

Bancassurance in Europe: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups

Report Prospectus

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What is the research?

Bancassurance in Europe: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups is a report and interactive PartnerBASE™ dataset that provides a detailed overview of the bancassurance strategies of 150 of the leading consumer banking groups in Europe. In total, the research investigates 575 country-specific retail banking units since some of these groups are active in retail banking in multiple territories; for example, the study analyses the bancassurance operations of Raiffeisen Bankengruppe in a total of 12 countries.

For each country-specific unit, it ascertains which of 24 different insurance types are offered, the operating model used where they are available (differentiating, for example, between external, joint venture and captive underwriting partners) and the identity of the insurance providers in each case.

This dataset is then used to analyse the bancassurance strategies of each of the 150 retail banking groups. For example: it highlights which groups maintain alliances with insurance providers that can be considered strategic and which work more loosely with a range of providers; it shows whether internationally-diversified groups utilise the same insurance partners across multiple countries across Europe or whether they formulate their approach at a country-specific level; and it demonstrates which groups are reliant wholly or mainly on captive or joint venture underwriters.

(continued overleaf).

What is the research? (continued)

The countries in Europe across which the 575 retail banking units are researched are the 34 that follow: Austria; Belgium; Bosnia and Herzegovina; Bulgaria; Croatia; the Czech Republic; Denmark; Estonia; Finland; France; Germany; Greece; Hungary; Ireland; Italy; Latvia; Lithuania; Luxembourg; Montenegro; the Netherlands; Norway; Poland; Portugal; Romania; Russia; Serbia; Slovakia; Slovenia; Spain; Sweden; Switzerland; Turkey; the UK; and Ukraine.

Which banking groups are covered?

Abanka	BMN	Grupo CGD	Migrosbank	Russian Standard Bank
ABN AMRO	BNP Paribas	Gruppo Banca Carige	Millennium BCP	Säästöpankki
Addiko Bank	BPI	Gruppo Banca Sella	Monte dei Paschi di Siena	Santander
AIB Group	Burgan Bank	Gruppo BPER	Montepio	Sberbank
AK BARS Bank	CEC Bank	Gruppo BPM	National Bank of Greece	SEB Group
Akbank	Chenavari	Gruppo Credem	Nationwide Building Society	S-Group
Alfa Banking Group	Citigroup	Halkbank	NLB Group	Šiaulių Bankas
Alior Bank	Clientis	Hamburger Sparkasse	Noble Bank	Skipton Building Society
Alpha Bank Group	Commerzbank	Handelsbanken	Nordea Group	SKOK
American Express	Cornèr Banca	HSBC	Nova KBM Group	Société Générale
AnaCap Financial Partners	Coventry Building Society	IberCaja Banco	NOVO BANCO	SpareBank 1 Gruppen
Anadolubank	Crédit Agricole	IBL Banca	Nykredit	Sparkasse KölnBonn
Argenta Group	Crédit Mutuel	IKANO Bank	Oney Banque Accord	Swedbank
B&N Bank	Credit Suisse Group	ING Group	OP Financial Group	TCS Group
Banca Mediolanum	CYBG	International Personal Finance	Oschadbank	The Co-operative Bank
Banca Transilvania	Danske Bank	Intesa Sanpaolo	Otkritie Holding	Turkish Bank Group
Banco Sabadell	De Volksbank	İşbank	OTP Group	UBI Banca
Banesco	Deutsche Bank	Jyske Bank	Permanent TSB Group	UBS
Bank Asya	DNB	KBC Group	Piraeus Bank	UkrGasbank
Bank of Ireland	Drei Banken Gruppe	Komercijalna Banka	PKO Bank Polski	Unicaja
Banka Citadele	Eika Gruppen	Kuwait Finance House	Postfinance	UniCredit
Bankia	Erste Group	La Banque Postale	Poštová Banka	UralSib
Banque et Caisse d'Épargne de l'État	Eurobank Ergasias	La Caixa	PPF Group	VakıfBank
Banque Française Mutualiste	FiBA Group	Laboral Kutxa	PrivatBank	Virgin Money
Barclays	Fibank	Landesbank Baden-Württemberg	Rabobank	Volksbank Gruppe
Basler Kantonalbank	First Ukrainian International Bank	Landesbank Berlin	Raiffeisen Bankengruppe	VTB Group
BAWAG PSK	GarantiBank	Leeds Building Society	Raiffeisen Switzerland	Wüstenrot & Württembergische
BayernLB	Gazprombank	Liberbank	RBS Group	Yorkshire Building Society
BBVA	Groupe BPCE	Lloyds Banking Group	Renaissance Credit	Ziraatbank
Belfius	Grupo Caja Rural	MedMera Bank	Russian Agricultural Bank	Zürcher Kantonalbank

Which insurance products are covered?

For each of the 575 country-specific banking units across the 150 groups, the study provides information about provision rates, operating models and provider partnerships for the following 24 insurance types.

Accident and health

Accident
Health / hospital cash
Medical expenses

Creditor

Creditor – consumer finance
Creditor – credit cards
Creditor – mortgages

Personal / identity protection

ATM cash / handbag / mobile / wallet
Card protection
Identity protection

Commercial

Commercial liability
Commercial motor
Commercial property
Other commercial non-life
Professional indemnity
Trade credit

Investment / retirement

Investment-related life (not unit-linked)
Investment-related life (unit-linked)
Retirement savings

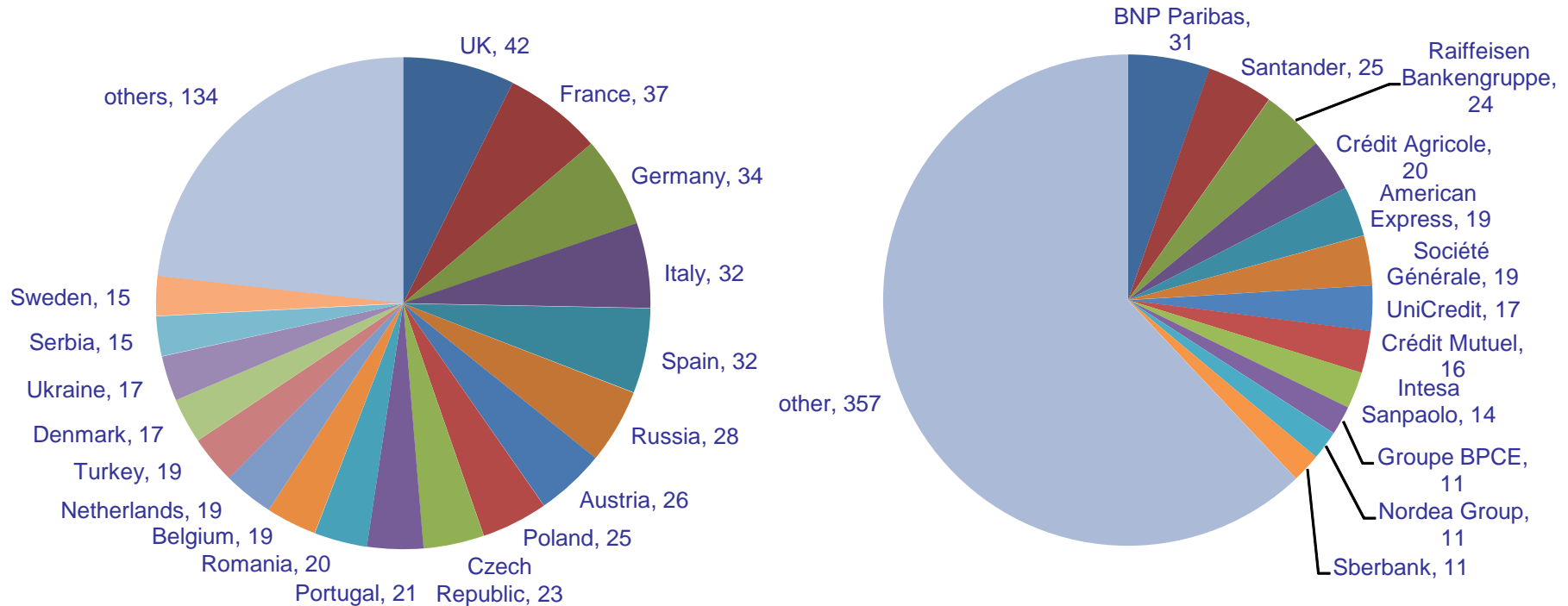
Protection-related life

Critical illness
Income protection
Risk life

Motor, home and travel

Home
Personal motor
Travel

How do country-specific retail banking units covered break down by region and group?



Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in Europe

What is the report structure?

0. *Executive Summary*: providing a concise evaluation of the principal findings of the report.

1. *Introduction*: offering rationale, description of methodology and some definitions.

2. *Group Strategy Overview*: this chapter uses data gathered across the 150 banking groups researched for this report in order to give a combined analysis of their bancassurance product and partner strategy in the following key areas: captive and joint venture underwriters; strategic and other partnerships with insurance groups; merger and acquisition activity related to bancassurance; insurance products offered.

3. *Group Strategy Analysis*: for each of the 150 banking groups in turn, the interactive PartnerBASE™ dataset provides an overview of their retail operations and a summary of their bancassurance strategy in Europe including a table illustrating their involvement in bancassurance (see slide 9 for an example) and a pair of bar charts depicting unweighted and weighted provider share of partnerships for insurance products (see slide 10 for an example).

Output example: banking group involvement in bancassurance

Across 11 retail banking units in seven countries, SEB Group generated premiums of EUR 462.2 million from its captive and joint venture underwriters in 2016

Group overview

Strategic / JV partner(s) in Europe	n/a
Total assets worldwide (EUR billion)	267.6
Approximate number of customers in Europe (million)	5.45
Countries researched in Europe	7
Banking operations researched in Europe	11
Captive underwriter(s) in Europe?	Yes
JV underwriter(s) in Europe?	No
Premiums in Europe (captive / JV) (EUR million)	462.2

Unweighted product provision rates

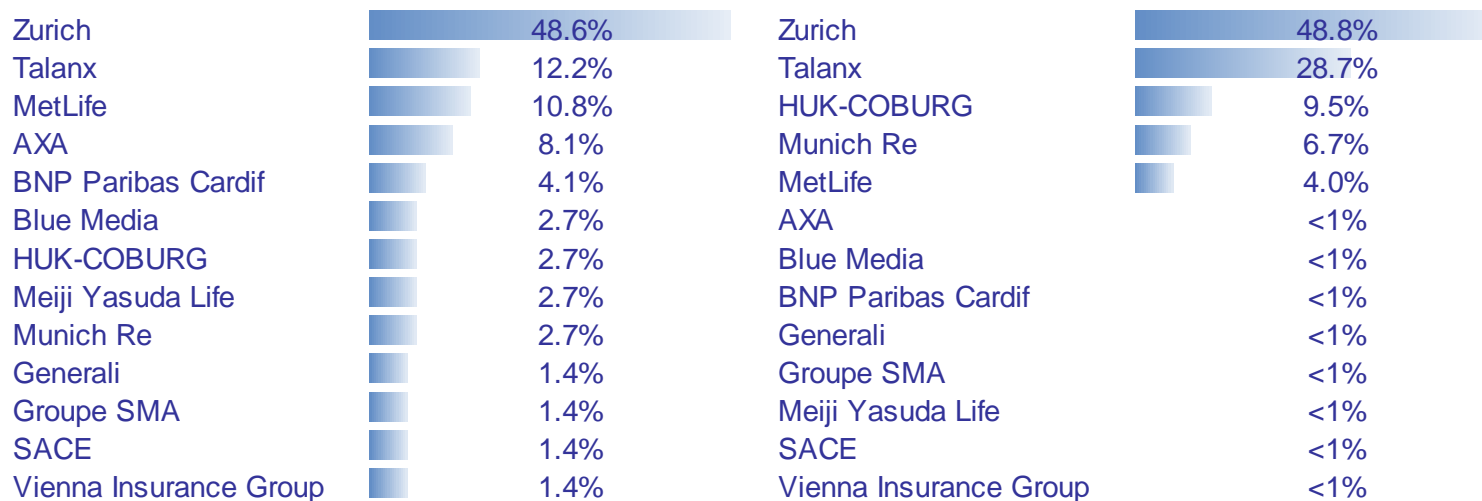
<i>Accident and health insurance</i>		<i>Creditor insurance</i>	
Accident insurance	18.2%	Creditor insurance - consumer finance	100.0%
Health / hospital cash plans	0.0%	Creditor insurance - credit cards	55.6%
Medical expenses insurance	9.1%	Creditor insurance - mortgages	100.0%
<i>Motor and household insurance</i>		<i>Other personal non-life insurance</i>	
Household insurance	36.4%	ATM cash / handbag / mobile / wallet insurance	18.2%
Personal motor insurance	36.4%	Card protection insurance	27.3%
		Identity protection assistance / insurance	27.3%
		Travel insurance	18.2%
<i>Protection-related life insurance</i>		<i>Commercial non-life insurance</i>	
Critical illness insurance	18.2%	Commercial liability insurance	0.0%
Income protection insurance	0.0%	Commercial motor insurance	9.1%
Risk life insurance	36.4%	Commercial property insurance	9.1%
		Professional indemnity insurance	0.0%
<i>Investment-related life / retirement savings</i>		Trade credit insurance	0.0%
Investment-related life insurance (not unit-linked)	36.4%	Other commercial non-life insurance	0.0%
Investment-related life insurance (unit-linked)	36.4%		
Retirement savings	45.5%		

Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in Europe

Output example: unweighted and weighted provider share of partnerships

While Zurich is Deutsche Bank's main partner for bancassurance, the banking group also works for selected products with providers belonging to a dozen other insurers

Unweighted provider share of partnerships, % (UHCs) Weighted provider share of partnerships, % (UHCs)



Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in Europe

What are the key features of the research?

Key features of this research include:

- a thorough overview of the bancassurance products and partnerships of a total of 575 consumer banking units owned by 150 of the leading retail banking groups in Europe;
- for each banking group, an analysis of its insurance providers presented in both unweighted and weighted terms, thereby illustrating not only which partners are engaged in the most product initiatives with that group but which are likely to hold the most valuable relationships given the number of retail customers of the local country unit in question;
- the first ever ranking by premiums due to captive and / or joint venture insurance entities of banking groups across Europe with data provided for over 70 groups with their own insurance underwriting subsidiaries;
- coverage of 24 distinct insurance types in seven broad categories (as shown on slide 6);
- availability of an accompanying interactive PartnerBASE™ dataset that details over 4,100 distinct product initiatives and that is fully searchable and filterable, enabling provision and distribution patterns to be explored by banking brand, banking group, country and insurance type.

How can the research be used?

You may be able to use this report and the PartnerBASE™ dataset that accompanies it in one or more of the following ways:

- gain access to a unique information source that will allow you to arrive at a rapid understanding of the bancassurance strategies of 150 leading retail banking groups in Europe;
- appreciate which insurance providers have been successful in establishing partnerships with these groups and which of those partnerships can be considered genuinely strategic;
- comprehend the magnitude of the captive and / or joint venture underwriting businesses of over 70 banking groups in Europe that have their own insurance subsidiaries;
- evaluate opportunities to establish bancassurance partnerships across a wide range of insurance products (both life and non-life, personal and commercial) either in a single country or across multiple territories where banking groups are active;
- benefit from both the broad conclusions contained within the report and the product-specific detail in the PartnerBASE™, meaning that this is a study that can be used for both strategic and tactical planning.

How can the PartnerBASE™ be used?

Filter by group

Filter by product

See operating model

Identify partners

Banking group	Country	Banking brand	Product offered?	Operating model	Partner(s)	UHC(s)
Sberbank	Croatia	Sberbank	Yes	External underwriter	ERGO	Munich Re
Sberbank	Czech Republic	Sberbank	Yes	External underwriter	Cardif	BNP Paribas
Sberbank	Hungary	Sberbank	Yes	External underwriter	ERGO	Munich Re
Sberbank	Russia	Sberbank	Yes	Captive underwriter	Sberbank Strakhovanie	Sberbank
Sberbank	Serbia	Sberbank	Yes	Multiple external underwriters	AMS, Generali, Wiener Städtische	AMS, Generali, Vienna Insurance Group
Sberbank	Slovenia	Sberbank	Yes	External underwriter	ERGO	Munich Re
Sberbank	Turkey	DenizBank	Yes	External underwriter	AXA Sigorta	AXA
Sberbank	Ukraine	Sberbank Rossii	Yes	Multiple external underwriters	Arsenal, Ingosstrakh	East Factor Capital, Basic Element

Choose country

Select banking brand

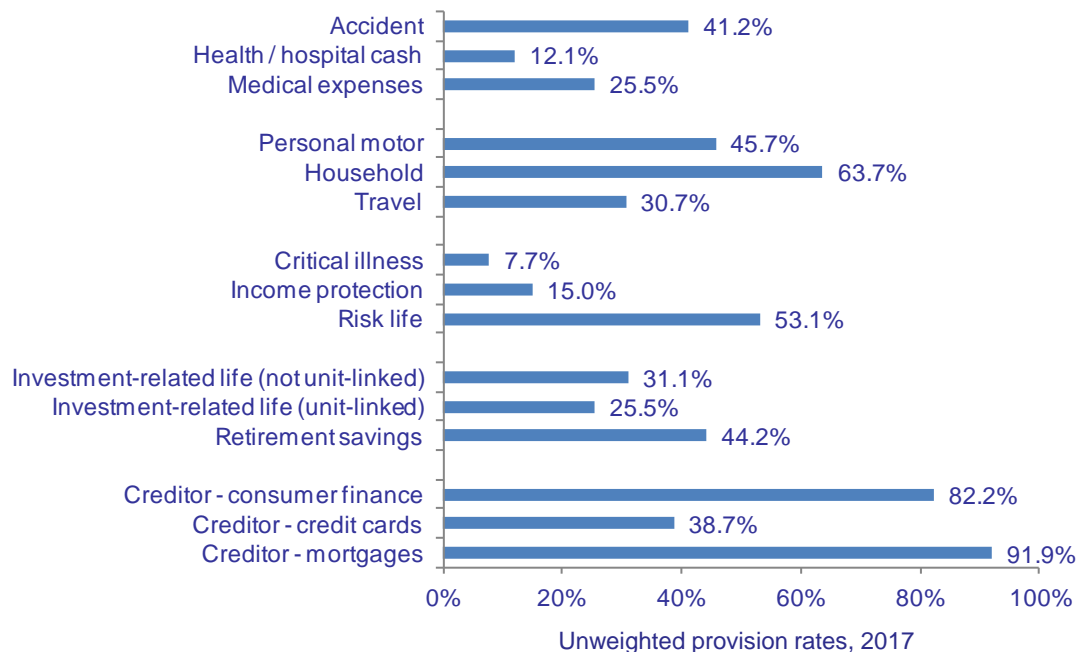
View UHCs of partners

Who can use the research?

1. *Banking groups*: approaches to bancassurance vary enormously across the 150 banking groups investigated – if your organisation is reviewing its own product or partnership strategy in this field then this study will help it to benchmark itself against its peer group in Europe;
2. *Insurance underwriters*: this research provides a comprehensive guide to the bancassurance strategies, partnerships and individual product initiatives of 150 major retail banking groups, allowing you to formulate strategy at both regional and country-specific levels;
3. *Management consultancies*: if you are helping an insurance or banking group with its bancassurance strategy then this research will summarise the overall landscape in Europe, saving time and effort on researching the subject yourself;
4. *Investment banks*: depending upon the regulatory environment, their financial constraints and their strategic intent, banking groups regularly review whether they should develop, buy or divest insurance operations which, naturally, can generate work for the investment banking community.

What are some of the key findings? (cont.)

1) Across the 575 banking units in scope, product provision rates (where relevant) are highest for creditor insurance linked to mortgages and consumer finance, followed by household and risk life cover



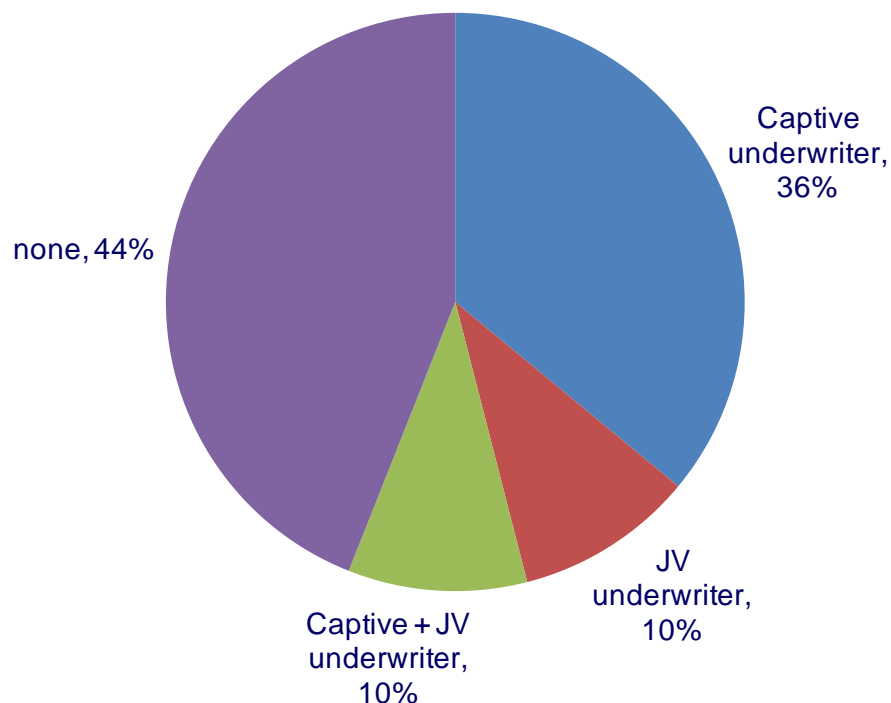
Note 1 – provision rates for the three types of creditor insurance are calculated only for banks and other lending institutions offering the underlying lending products

Note 2 – data also available for three types of personal / identity protection cover and six types of commercial insurance in the full report

Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in Europe

What are some of the key findings?

2) Over a half of the 150 retail banking groups investigated have at least one captive or joint venture insurance underwriter and 15 own both types



Source: Finaccord PartnerBASE for the Top 150 Retail Banking Groups in Europe

What are some of the key findings? (cont.)

3) Key findings from the executive summary include:

- across the banking groups for which data is available, total premiums written or earned by captives and joint ventures amounted to almost EUR 200 billion in 2016 with the five largest bancassurers alone accounting for close to a half of this figure;
- the most prominent banking groups in terms of bancassurance premiums secured by their own captive or joint venture insurers were Crédit Agricole and BNP Paribas which reported total business worldwide of EUR 30.8 billion and EUR 28.0 billion respectively, and they were followed in descending order by UniCredit, Intesa Sanpaolo and Société Générale;
- seven insurance groups were found to have established at least one bancassurance product partnership with over 20 of the 150 banking groups surveyed, namely Allianz, Aviva, AXA, BNP Paribas Cardif, Generali, MetLife and Munich Re;
- Aviva was the insurance provider that had established the most partnerships with a high degree of strategic importance given that it had such deals (all configured as joint ventures) with six banking groups and it was followed by Allianz, AXA and Generali with four such partnerships each, while Ageas, Caser, CNP Assurances, Groupama, Munich Re, Unipol and Zurich all had three each.

What is the cost and format?

Bancassurance in Europe: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups is available as a standard PDF document. The PartnerBASE™ dataset that accompanies it at no further charge is in Excel format. Costs for this research set and other related, multi-country bancassurance titles being made available during 2017 are as follows:

REPORT	PRICE *
Global Bancassurance: Product and Partnership Strategies of the World's Top 500 Retail Banking Groups	USD 11,195
Global Bancassurance: Product and Partnership Strategies of the World's Top 150 Retail Banking Groups	USD 5,595
Bancassurance in Africa and the Middle East: Product and Partnership Strategies of the Region's Top 120 Retail Banking Groups	USD 2,795
Bancassurance in the Americas: Product and Partnership Strategies of the Region's Top 120 Retail Banking Groups	USD 2,795
Bancassurance in the Asia-Pacific Region and Australasia: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups	USD 4,195
<u>Bancassurance in Europe: Product and Partnership Strategies of the Region's Top 150 Retail Banking Groups</u>	<u>USD 4,195</u>
Global Bancassurance: Product and Partnership Strategies in Accident and Health Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Commercial Non-Life Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Investment-Related Life Insurance and Retirement Savings of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Motor, Household and Travel Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Personal and Identity Protection Insurance of the World's Top 500 Retail Banking Groups	USD 3,495
Global Bancassurance: Product and Partnership Strategies in Protection-Related Life Insurance of the World's Top 500 Retail Banking Groups	USD 3,495

** Titles focused on bancassurance in single countries are as shown overleaf – for Singapore-based clients, GST at the prevailing rate will be added to the basic price – costs quoted are for a single site user licence only – for a corporate user licence, please see the next slide for further details – invoices can be paid in EUR or GBP, at the prevailing exchange rate, if preferred.*

Country-specific reports about bancassurance

Separate reports about bancassurance in different countries are available as listed below. These cover investment-related life insurance and retirement savings, protection-related life insurance, accident and health insurance, motor and household insurance, and creditor insurance linked to mortgages, consumer finance and credit cards.

BANCASSURANCE IN...			
Belgium	USD 1,395	Malaysia	USD 1,395
Brazil	USD 1,395	Mexico	USD 1,395
Chile	USD 1,395	Philippines	USD 1,395
China	USD 1,395	Poland	USD 1,395
France	USD 1,395	Russia	USD 1,395
Hong Kong	USD 1,395	South Korea	USD 1,395
India	USD 1,395	Spain	USD 1,395
Indonesia	USD 1,395	Thailand	USD 1,395
Italy	USD 1,395	Vietnam	USD 1,395
Japan	USD 1,395		

** For Singapore-based clients, GST at the prevailing rate will be added to the basic price.
Costs quoted are for a single site user licence only.
For a corporate user licence, please see the final slide for further details.
Invoices can be paid in EUR or GBP, at the prevailing exchange rate, if preferred.*

How can the research be purchased?

Simple. Just go to the relevant area of the Finaccord website, create your account (if you do not have one already) and place your order online. Products paid for online by card will be delivered immediately by e-mail but please allow up to one working day for delivery by e-mail if you choose to pay on receipt of invoice.

With regards to the **corporate user licence**, you will be asked to choose one of the following options:

1. One office, one country: no supplement over and above basic cost of reports ordered
2. Multiple offices, one country: additional 20% over and above basic cost of reports ordered
3. Multiple offices, two to ten countries: additional 50% over and above basic cost of reports ordered
4. Global (unlimited offices in unlimited countries): additional 100% over and above basic cost of reports ordered

Alternatively, you can place an order by sending your request to order@finaccord.com, clearly stating the product(s) required, associated price(s) and billing details for eventual invoice or card payment receipt.