Accident and Health Insurance in Europe

Series prospectus

April 2017

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Prospectus contents

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What is the research?

This series of market research reports and associated PartnerBASE™ datasets and market data files is about accident and health insurance in ten European countries: Belgium, France, Germany, Ireland, Italy, the Netherlands, Poland, Spain, Switzerland, and the UK. On the basis of extensive desk research and primary research carried out with both underwriters and brokers of accident and health cover, the research comprises the following unique segmentations of the value of the market in each country for the period from 2012 and 2016 in terms of gross premiums:

- accident insurance between personal (non-sport), occupational (non-sport) and sport cover;

> personal (non-sport) cover between individual and group business, and between non-travel and travel business;

> occupational (non-sport) cover between individual and group business;

> sport cover between individual, group (professional) and group (amateur) business;

- health insurance between medical expenses, health / hospital cash and dental cover;

> medical expenses cover between individual and group business, and between non-travel and travel business;

> health / hospital cash cover between individual and group business;

> dental cover between individual and group business.

continued overleaf

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What is the research (continued)?

In addition, where data exists to describe country-specific segmentations of this market (e.g. in Spain, between 'asistencia sanitaria', ‘reembolso de gastos' and 'subsidios e indemnizaciones' policies), this information is also provided from 2012 to 2016 with an accompanying commentary to explain how it maps back to the preceding standardised segmentation.

Moreover, using thorough surveys of major actual and potential affinity and corporate distributors of accident and health policies, the studies also contain a comprehensive overview of distribution relationships for each of accident, dental, health / hospital cash and medical expenses cover, thereby identifying both the operating models generally used for such schemes and the providers of each of these cover types that has secured the most partnerships. Types of distributor surveyed include automotive clubs, banks / specialised lenders, coalition loyalty / frequent flyer programs, insurers, online aggregators / brokers, professional associations, retailers, sports associations, trade associations and trade unions.

Finally, the reports identify leading underwriters and brokers in the wider market, provide a commentary concerning the main distribution channels used for these types of cover and, finally, conclude with forecasts for gross premiums written through to 2020 using the same segmentation as that outlined on the preceding page.

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What is the rationale?

Finaccord has produced this series of studies about accident and health insurance in Europe for a number of reasons. First, gross written premiums from these products across the ten European countries investigated for this report were worth around EUR 169.5 billion in 2016 having grown at a nominal compound annual rate of 2.1% from EUR 156.1 billion in 2012. As such, when considered in aggregate, this is a very sizeable market. Secondly, health insurance is organised in very different ways from country to country with systems featuring compulsory purchase in Belgium, France, Germany, the Netherlands and Switzerland contrasting with ones in which acquisition is optional in the other five countries. Naturally, this produces a series of markets for health insurance with very different characteristics and Finaccord's research describes clearly these differences.

Finally, Finaccord's methodology for analysing markets for accident and health insurance ensures that the granular data provided is fully comparable across each of the ten countries as well as being presented in full according to the country-specific 'national segmentation'. With respect to the former, both accident and health insurance premiums are segmented consistently between individual and group business. Moreover, accident insurance is broken down between personal (non-sport), occupational (non-sport) and sport-related business, health insurance is split between medical expenses, health / hospital cash and dental cover (with the latter two market segments quantified only where it is possible to buy stand-alone policies), and for both accident and health insurance, the value of premiums attributable to non-travel and travel business is specified. All of these segmentations are unique to this research and are not available on a pan-European basis in any other source.

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What methodology has been used?

In addition to using external public domain data sources, Finaccord also carried out its own primary research. This comprised both phone interviews with leading underwriters and intermediaries of accident and health insurance in the UK in order to understand more about the prevailing trends in each market segment plus an investigation into distribution relationships covering 2,245 actual and potential affinity and corporate partners across the ten countries. These broke down as illustrated in the pie chart on the following page. Note that insurance underwriters were included in this research in order to ascertain the extent to which any of them distributed types of accident or health cover under their own brand on a white-labelled basis as opposed to underwriting them directly themselves.

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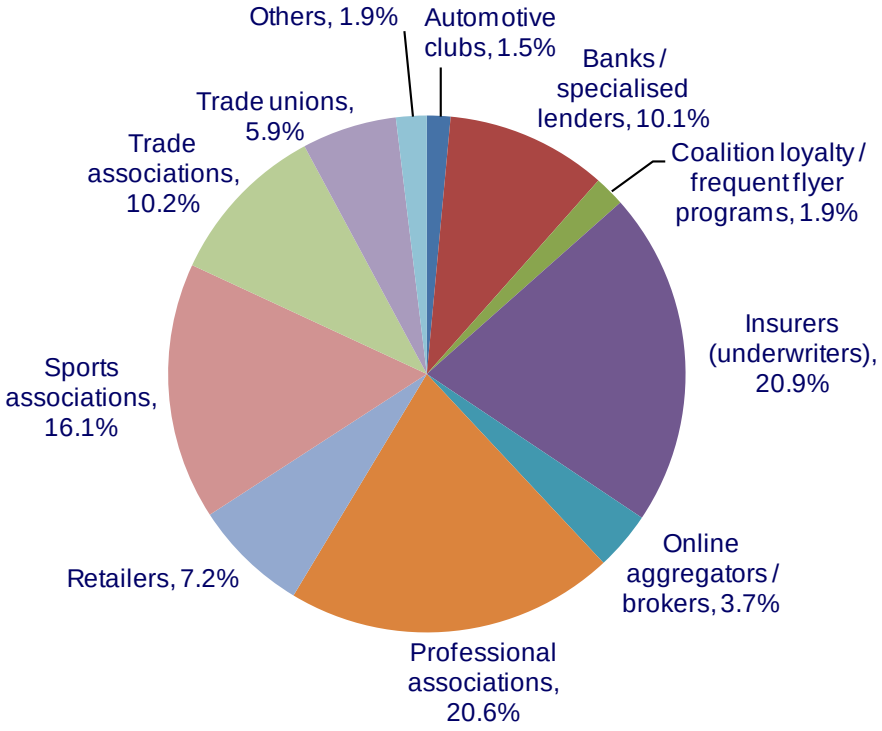
What is the segmentation of the 2,245 affinity and corporate partner organisations researched?



Note – the 'others' segment comprises statutory insurance funds in Germany and 'casse di previdenza' in Italy
Source: Finaccord PartnerBASE for Accident and Health Insurance in Europe

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What is the report structure (of the overview title)?

Executive Summary: provides a concise evaluation of the report's principal findings.

Introduction: discusses rationale, methodology and definitions.

Overview: the chapter begins with comparisons for the value and growth in value premiums for accident and health insurance across the ten countries between 2012 and 2016 with segmentations as previously described (i.e. accident insurance between personal (non-sport), occupational (non-sport) and sport cover, health insurance between medical expenses, health / hospital cash and dental cover, and each of these segments between individual and group business)… it then compares the environment for affinity and corporate partnerships for accident and health insurance across the ten countries, identifies both underwriters and brokers of these types of cover that are generally strong across multiple countries, and forecasts premiums in each market segment through to 2020.

Belgium: the data provided here is similar to that in the preceding chapter albeit with an exclusive focus on the Belgian market and with a country-specific segmentation also provided which for Belgium is between commercial and mutual insurers in the case of health insurance.

France, Germany, Ireland, Italy, Netherlands, Poland, Spain, Switzerland, UK… structure as for Belgium

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What are the key features of the research?

Key features of this report series include:

• unique, standardised segmentation of the market for accident insurance across each of Belgium, France, Germany, Ireland, Italy, the Netherlands, Poland, Spain, Switzerland and the UK – how much of the market value is due to each of personal, occupational and sport-related business?

• a similarly valuable segmentation for health insurance premiums across the same countries – to what extent is the market value in each country dominated by medical expenses cover and to what extent do health / hospital cash and dental policies exist in a stand-alone format?

• analysis of distribution relationships based on research covering 2,245 major affinity and corporate distribution partners including significant automotive clubs, banks / specialised lenders, coalition loyalty / frequent flyer programs, insurers, online aggregators / brokers, professional associations, retailers, sports associations, trade associations and trade unions;

• forecasts for accident, dental, health / hospital cash and medical expenses premiums in each country– what is the probability that these markets and the segments within them will grow more rapidly between 2016 and 2020 than they did from 2012 to 2016?

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How can the research be used?

You may be able to use this series of reports plus the accompanying PartnerBASE™ datasets and market data files in one or more of the following ways:

• to make a like-for-like comparison of markets for accident and health insurance across ten European countries in which premiums in this sphere were worth around EUR 169.5 billion in 2016 having grown at a nominal compound annual rate of 2.1% from EUR 156.1 billion in 2012;

• to appreciate the extent the proportion of each market segment that is sold on a group basis as opposed to an individual one;

• to gain insight into the importance of affinity and corporate distribution partnerships for accident and health insurance in each country – in which countries are major banks and retailers significant in this respect, to what extent do insurers distribute white-labelled policies and what is the role of membership organisations such as professional and sports associations?

• to understand how markets for accident and health insurance are set to evolve up to 2020 – key issues considered include the extent to which wearable devices that monitor individuals' health could impact this sector, the growing demand for wellness-based health insurance as exemplified by the Vitality brand, and opportunities in this arena for providers of health assistance services.

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Who can use the research?

1. *Underwriters:* this series of reports provides a unique analysis of a combined market for accident and health insurance that was worth around EUR 169.5 billion in premiums across the ten countries in scope in 2016;

2. *Brokers*: for group business, in particular, brokers and other intermediaries constitute a primary distribution channel for the types of accident and health insurance covered hence this research can help them to quantify the value of the opportunity for broking them;

3. *Assistance firms*: these types of accident and health insurance constitute an opportunity not only for underwriters and brokers but also for providers of health assistance services which comprise activities such as general health and medical information, 'life care' services for the elderly or for dependents of customers who become unwell or are hospitalised, medical data management / tele-consultation, remote assistance / surveillance services, and second medical opinions;

4. *Management consultancies*: is your organisation helping a participant with its future plans in accident or health insurance in any or all of these ten countries? Save time researching the subject yourselves by accessing this publication.

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What does the market data file contain? (1)

Gross written premiums for accident insurance in XYZ, 2012 to 2016, with forecasts to 2020 (Finaccord standard segmentation)

EUR million	2012	2013	2014	2015	2016	CAGR 2012 to 2016 (nominal)	2020	CAGR, 2016 to 2020 (nominal)
Accident	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Personal (non-sport) accident	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Individual	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
and of which								
Non-travel	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Travel	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
and of which								
Occupational (non-sport) accident	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Individual	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
and of which								
Sport accident	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Individual	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group (professional)	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group (amateur)	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%

Source: Finaccord Accident and Health Insurance in Europe Model

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What does the market data file contain? (2)

Gross written premiums for health insurance in XYZ, 2012 to 2016, with forecasts to 2020 (Finaccord standard segmentation)

EUR million	2012	2013	2014	2015	2016	CAGR 2012 to 2016 (nominal)	2020	CAGR, 2016 to 2020 (nominal)
Health	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Medical expenses	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Individual	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
and of which								
Non-travel	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Travel	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
and of which								
Health / hospital cash	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Individual	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
and of which								
Dental	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
of which								
Individual	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%
Group	xxx.x	xxx.x	xxx.x	xxx.x	xxx.x	x.x%	xxx.x	x.x%

Source: Finaccord Accident and Health Insurance in Europe Model

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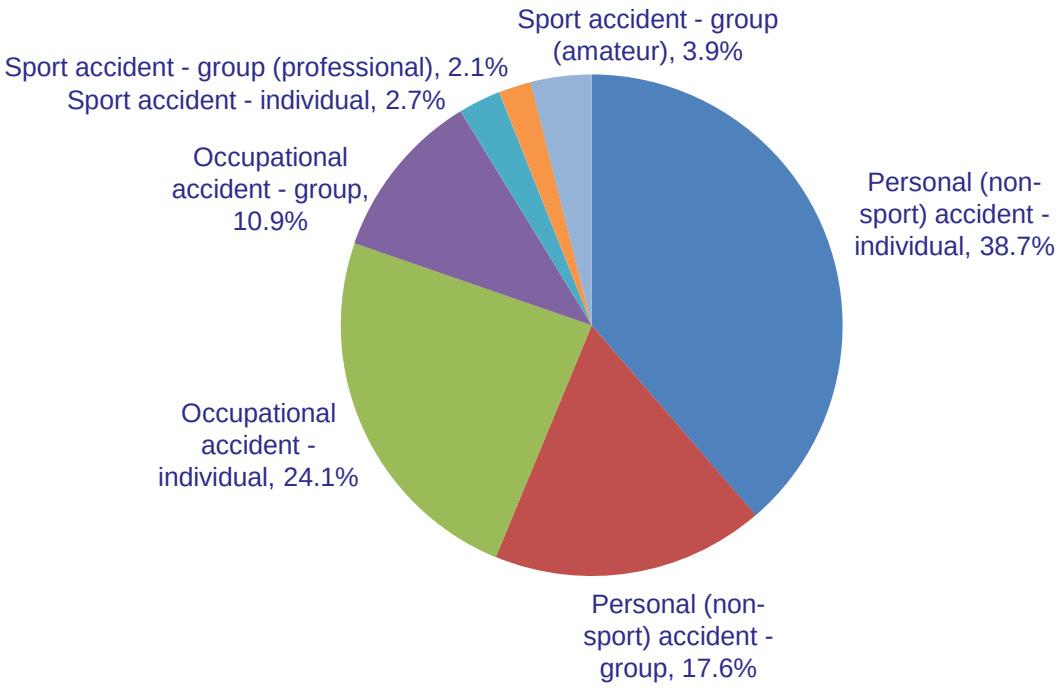
What are some of the key findings?

1. In Country X, a majority of the market for accident insurance is attributable to personal (non-sport) accident cover bought on an individual or group basis



Source: Finaccord Accident and Health Insurance in Europe Model

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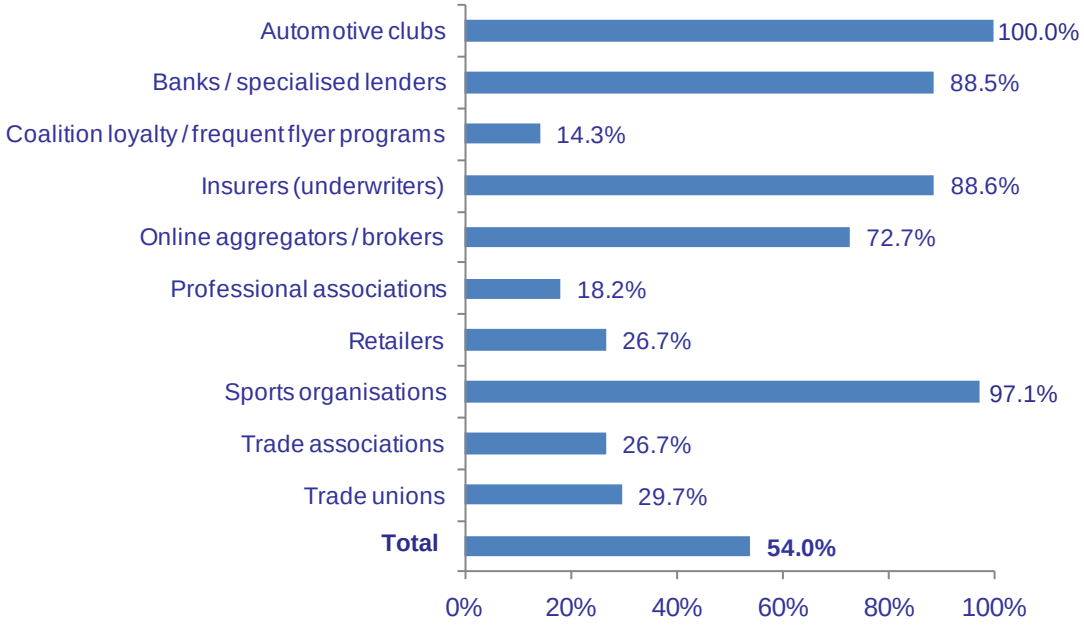
What are some of the key findings? (cont.)

2. In country Y, over a half of affinity and corporate partner organisations investigated act as distributors for at least one type of accident or health cover



Source: Finaccord PartnerBASE for Accident and Health Insurance in Europe

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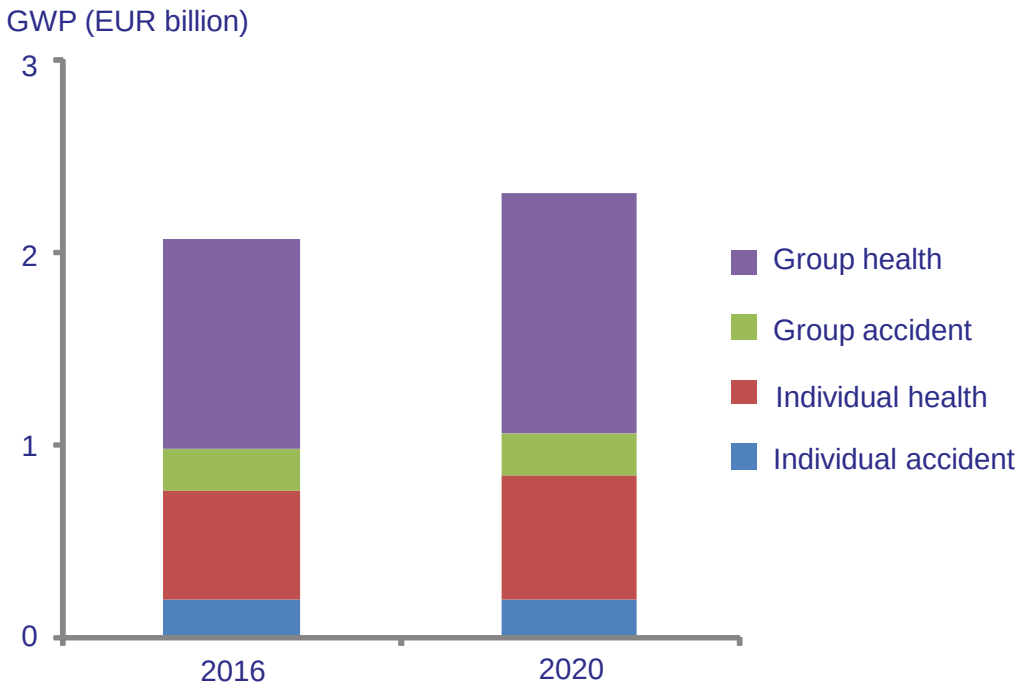
What are some of the key findings? (cont.)

3. In country Z, premiums for health insurance are likely to comfortably outgrow those for accident insurance up to 2020



Source: Finaccord Accident and Health Insurance in Europe Model

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What is the cost and format?

The reports in this series are available as standard PDF documents and the market data files that accompany them at no further charge are in *Excel* format. Prices are as follows:

Accident and Health Insurance in Europe	USD 6,995
Accident and Health Insurance in Belgium	USD 1,395
Accident and Health Insurance in France	USD 1,395
Accident and Health Insurance in Germany	USD 1,395
Accident and Health Insurance in Ireland	USD 1,395
Accident and Health Insurance in Italy	USD 1,395
Accident and Health Insurance in the Netherlands	USD 1,395
Accident and Health Insurance in Poland	USD 1,395
Accident and Health Insurance in Spain	USD 1,395
Accident and Health Insurance in Switzerland	USD 1,395
Accident and Health Insurance in the UK	USD 1,395

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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
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