

Global Bancassurance Market Size Study, by Product (Life Bancassurance, Non-Life Bancassurance), by Type (Joint Venture, Pure Distributor, Strategic Alliance, Wholly-Owned Insurer/Bank), by End-User (Business, Personal) and Regional Forecasts 2022-2032

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Abstracts

Global Bancassurance Market is valued at approximately USD 1039.86 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 7.40% over the forecast period 2024-2032. Bancassurance, a synergistic convergence of banking and insurance services, facilitates a seamless customer experience by offering an array of financial products through a single provider. This amalgamation provides an efficient one-stop solution, fostering enhanced customer convenience, economies of scale, and cross-selling opportunities, thereby driving revenue growth for both banking and insurance institutions. Bancassurance has become an indispensable tool for financial service providers and insurers, extending their reach into both urban and rural markets. However, the integration of bancassurance necessitates addressing operational, performance, and legal risks to ensure effective commercialization and market acceptance. The declining branch networks, along with the competition from Fintechs are hampering the market growth during the estimated period. Moreover, private-sector investments are pivotal in instigating systemic transformations, thereby expanding the utility of bancassurance across diverse geographies.

The life bancassurance segment has seen significant consumer preference due to the broad range of policies offered, including endowment plans, term insurance plans, and unit-linked insurance plans (ULIPs). Life bancassurance provides comprehensive coverage, combining insurance and investment benefits, thus catering to a diverse

clientele with varying financial objectives. Endowment plans offer a dual advantage of insurance coverage and savings, paying a lump sum upon maturity or on the policyholder's demise. Term insurance plans provide straightforward financial protection to beneficiaries in case of the policyholder's untimely death during the policy term. ULIPs stand out for their dual benefits of life insurance and investment, allowing policyholders to invest in various funds with potential higher returns and tax benefits.

Strategic alliances among insurers and banks are increasingly favored for providing bancassurance services. Joint ventures are notable for their comprehensive investment and risk-sharing approach, creating new entities that cater to the insurance needs of banking customers. Pure distributor models are optimal for banks focusing on core operations, offering insurance products without underwriting risks. Strategic alliances provide a collaborative framework without the extensive commitments of joint ventures, while wholly-owned models ensure seamless integration and control over product offerings and customer experiences.

Bancassurance solutions are gaining traction among business customers for their comprehensive risk management and financial services. Businesses benefit from commercial lending, cash management, and employee benefits plans, along with specialized advice on risk assessment and management. Personal customers, on the other hand, leverage bancassurance for everyday banking needs, supplemented by insurance products like life, health, auto, and homeowners' insurance.

The key regions considered for the global Bancassurance Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Bancassurance Market in terms of revenue. The market growth in the region is being attributed to factors including strategic partnerships enhancing competitive positioning and customer reach. Whereas, the market in Asia Pacific is anticipated to grow at the fastest rate over the forecast period fueled by strong bank-insurer collaborations. Also, the region has a stronghold for bancassurance, supported by robust financial advisory services and stringent regulatory oversight, ensuring a secure operational environment.

Major market players included in this report are:

HSBC Holdings PLC

Citigroup Inc.

BNP Paribas S.A.

Wells Fargo & Company

ING Bank N.V.

DBS Bank Ltd.

Barclays PLC

JPMorgan Chase & Co.

American Express Banking Corp.

Australia and New Zealand Banking Group Ltd.

Intesa Sanpaolo S.p.A

Lloyds Bank Group PLC

NatWest Group PLC

Banco Santander S.A.

Manulife Financial Corporation

The detailed segments and sub-segment of the market are explained below:

By Product:

Life Bancassurance

Non-Life Bancassurance

By Type:

Joint Venture

Pure Distributor

Strategic Alliance

Wholly-Owned Insurer/Bank

By End-User:

Business

Personal

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Global Bancassurance Market Size Study, by Product (Life Bancassurance, Non-Life Bancassurance), by Type (Join...

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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