



CEA Statistics N°39
Insurance Distribution Channels in Europe

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CEA Statistics

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About the CEA

The CEA is the European insurance and reinsurance federation. Through its 33 member bodies — the national insurance associations — the CEA represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. The CEA represents undertakings that account for approximately 94% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of €1 100bn, employ one million people and invest €6 900bn in the economy.

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CEA member associations

- Austria (AT)** — Versicherungsverband Österreich (VVO)
- Belgium (BE)** — Assuralia
- Bulgaria (BG)** — Association of Bulgarian Insurers (ABZ)
- Croatia (HR)** — Hrvatski ured za osiguranje
- Cyprus (CY)** — Insurance Association of Cyprus
- Czech Republic (CZ)** — Česká asociace pojišťoven (ČAP)
- Denmark (DK)** — Forsikring & Pension (F&P)
- Estonia (EE)** — Eesti Kindlustusseltside Liit
- Finland (FI)** — Finanssialan Keskusliitto
- France (FR)** — Fédération Française des Sociétés d'Assurances (FFSA)
- Germany (DE)** — Gesamtverband der Deutschen Versicherungswirtschaft (GDV)
- Greece (GR)** — Hellenic Association of Insurance Companies
- Hungary (HU)** — Magyar Biztosítók Szövetsége (MABISZ)
- Iceland (IS)** — Samtök Fjármálafyrirtækja (SFF)
- Ireland (IE)** — Irish Insurance Federation (IIF)
- Italy (IT)** — Associazione Nazionale fra le Imprese Assicuratrici (Ania)
- Latvia (LV)** — Latvijas Apdrošinātāju asociācija (LAA)
- Liechtenstein (LI)** — Liechtensteinischer Versicherungsverband
- Lithuania (LT)** — Lietuvos draudikų asociacija
- Luxembourg (LU)** — Association des Compagnies d'Assurances (ACA)
- Malta (MT)** — Malta Insurance Association
- Netherlands (NL)** — Verbond van Verzekeraars
- Norway (NO)** — Finansnæringens Hovedorganisasjon (FNH)
- Poland (PL)** — Polska Izba Ubezpieczeń (PIU)
- Portugal (PT)** — Associação Portuguesa de Seguradores (APS)
- Romania (RO)** — Uniunea Națională a Societăților de Asigurare și Reasigurare (Unsar)
- Slovakia (SK)** — Slovenská asociácia poisťovní
- Slovenia (SI)** — Slovensko Zavarovalno Združenje (SZZ)
- Spain (ES)** — Unión Española de Entidades Aseguradoras y Reaseguradoras (Unespa)
- Sweden (SE)** — Sveriges Försäkringsförbund
- Switzerland (CH)** — Schweizerischer Versicherungsverband (ASA/SVV)
- Turkey (TR)** — Türkiye Sigorta ve Reasürans Şirketleri Birliği
- United Kingdom (UK)** — Association of British Insurers (ABI)

Introduction

European insurers use a wide range of methods of selling products to customers. The importance of each distribution channel varies according to local specificities, national legislation, the type of product, consumer preferences, etc.

This report sets out the distribution channels used by insurers and policyholders to conclude contracts for both life and non-life insurance and, in particular, the non-life business lines motor, property and health insurance. The report also highlights the ways in which new technologies, and in particular the internet, have had an impact on the distribution of specific products. Here too, product-specific issues, particularly the complexity of the products, are important.

The study also includes international comparisons with Asian and American markets and European country data and analysis.

The analysis shows the split of gross written premiums between different distribution channels in Europe for the years 2005 or 2006 for all markets except for Croatia (2007 data) and Romania (2004 data). The data was collected either by national associations or by supervisory authorities.

Some intermediaries may use other channels such as the internet or postal sales in order to distribute insurance products. A cross-sectional analysis, based on double categorisation, ie who (intermediary, employee, bank employee, etc.) is selling insurance policies and through which means (phone, face-to-face meeting, internet, call centre, etc.) would produce more accurate results but would be difficult to carry out.

The classification used for this study is presented in Annex 1 and has been designed with the objective of being as general as possible in order to facilitate inter-country comparisons and to take into account availability of data. For some countries, categories have been merged because of a lack of data. Such cases are indicated in footnotes.

1. The non-life insurance sector

In Europe, non-life insurance products are mainly provided by traditional intermediaries, ie agents and brokers. More than half of premiums are collected by these intermediaries in all the sample countries apart from Switzerland, the Netherlands, Croatia and three Nordic countries where direct writing is predominant.

Among the two types of intermediaries, to a large extent agents take the lion's share and showed a high level of penetration in several countries, such as Italy (84% in 2006), Turkey (70%) and Slovenia (67.5%). Agents held more than a 50% share in six countries (Italy, Poland, Portugal, Slovenia, Germany and Turkey) and more than 30% in 11 of the 25 countries in our sample. As in the US, the agency system seems to have been established widely in Europe for several decades.

The market share of agents has decreased in most markets

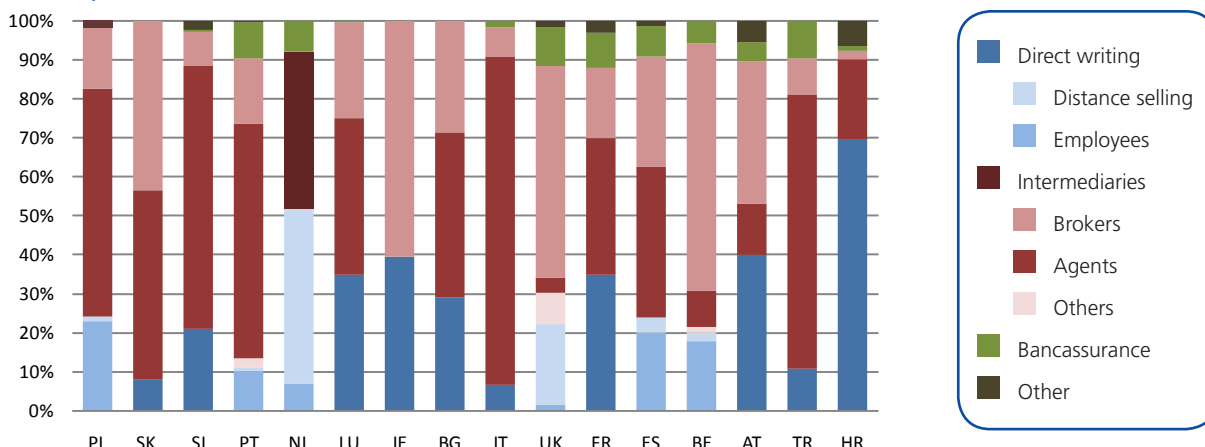
Recent trends show a slight decrease in the market share of agents in most markets. This is closely linked to diversification by insurers: on the one hand, there are new distribution channels such as bancassurance and the internet and, on the other hand, insurers have embarked on a multichannel strategy that is eroding the market share of the leading distribution channels.

The proportion of tied and multi-tied agents varies widely from country to country according to local practice and national legislation. For instance, tied agents led the market in Germany (58% in motor), while multi-tied agents had a large market share in Portugal (48%). It is worth pointing out that tied-agency relationships have recently been forbidden in Italy.

Brokers remain much less important than agents in most European countries. They do dominate the non-life market in a few countries such as Belgium, Ireland and the UK, where they accounted for more than 50% of non-life premiums. The brokers' market share decreased in these three markets while it remained stable or even slightly increased in the other markets.

Bancassurance is not very well developed in non-life insurance and represented less than 10% in all countries. The highest market shares were in Turkey (9.7%), Portugal (9.3%), the UK (9.9%), France (9.0%), the Netherlands (8%) and Spain (7.9%). The other countries showed much lower market shares of below 5% except for Belgium (5.8%).

Countries with high bancassurance rates, such as France, Portugal and Spain, also had high bancassurance penetration rates in life business. However, the development of bancassurance in life insurance does not guarantee the success of this channel in the non-life market, as can be seen in Italy, where more than two-thirds of life premiums were generated by the bancassurance network while in non-life insurance the market share was less than 2%. The existence of a strong alternative network (agents in the Italian case) may explain such a situation.

Chart 1 | Distribution of non-life insurance

Direct writing, through employees or distance selling, is the dominant non-life distribution channel in the following markets: Austria (40%), Croatia (70%), the Netherlands (52%), the Nordic countries and Switzerland. In most countries, direct sales were mainly through company employees. Sales through the internet, phone or mail were generally not significant in most countries (market share below 5%) except in the Netherlands (45%) and the UK (21%). The high proportion recorded in the Netherlands is, among other factors, correlated with the recent privatisation of the health insurance scheme, health insurance products being mainly distributed by distance selling. In the UK, the broad use of the internet and telephone, particularly for acquiring motor policies, explains the high ratio.

Several eastern European countries showed high market shares for distribution by company employees. This situation is linked to the high market shares of the former state-owned companies that often sold insurance through their own networks of employees. However, in most of these countries, the market shares of the networks are decreasing with the appearance of alternative networks (agents, brokers, bancassurance) and the opening of the markets to competitors that rely more on alternative distribution channels.

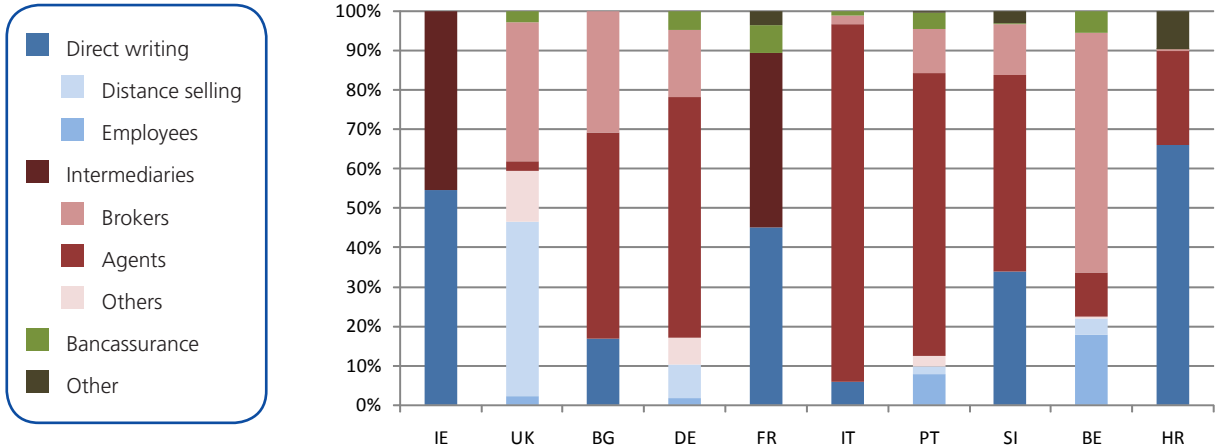
1.1 Motor insurance

The distribution of motor insurance policies did not differ significantly from distribution of non-life business as a whole. Intermediaries, and more specifically agents, dominated the distribution of motor policies. Direct writing was also significant in countries such as Croatia, Ireland, the UK and France. In the latter, the market shares of direct writing and intermediaries were approximately the same, ie about 45%.

Distance selling in the UK increased from a market share of 33% in 2001 to 44%¹ in 2006. The main reasons were the development of the internet and of aggregators that allow price comparisons between insurers, helped by the homogeneity and comparability of motor policies. The aggregators have increased the competition between direct writing and other distribution channels. The distance sales market has also experienced an increase in call centres, which sell insurance policies over the phone.

¹ Retail business, not including commercial motor business where brokers dominate

Chart 2 | Distribution of motor insurance



The motor market, which is very competitive, has experienced a development in all new distribution channels that compete with the more traditional ones. These new distribution channels have emerged with the development of new technologies, but also with the use of other distribution networks such as supermarkets, car sellers, etc.

However, despite the role of banks in the financing of vehicles², the market share of bancassurance in the distribution of motor policies was rather low: less than 5% in all countries except for France (7%) and Belgium (5.5%).

1.2 Health insurance

Intermediaries distributed the most health policies

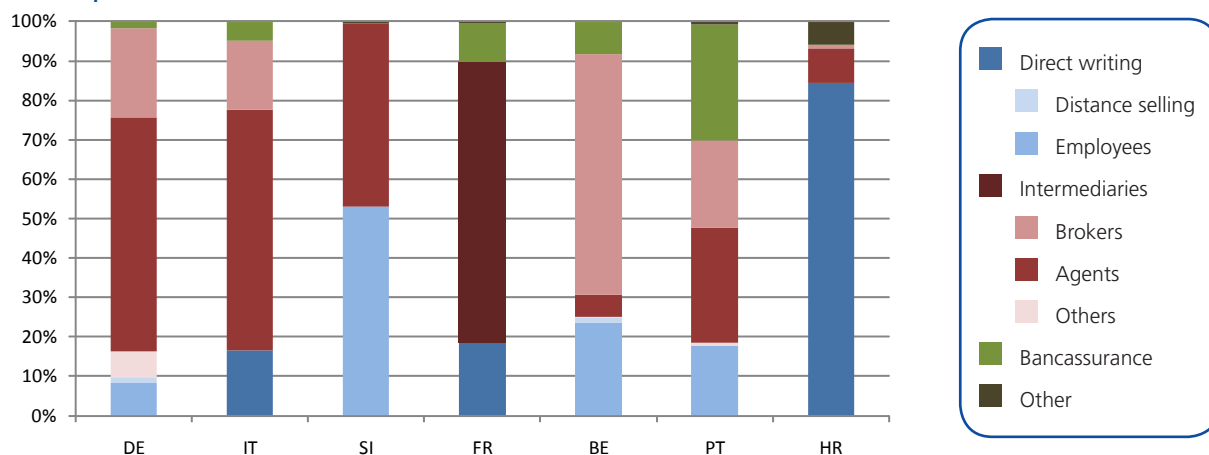
The distribution of health policies is roughly similar to that of motor and other non-life policies. Intermediaries led the market, followed by direct writing and bancassurance.

In Portugal, bancassurance showed a high health market share of nearly 30%. Bancassurance’s 9% market share for the whole non-life insurance sector in Portugal was to a large extent driven by the high contribution of bancassurance in the provision of health insurance products.

In the Netherlands, despite the lack of data specific to the health market, it appears that health products were mainly sold via direct writing and more specifically via distance selling. This is particularly true since the privatisation in 2006 of the health insurance regime.

² In developed countries, about three-quarters of cars are bought on credit (“Industrie automobile — les raisons de la crise”, Le Monde, 19 November 2008)

Chart 3 | Distribution of health insurance



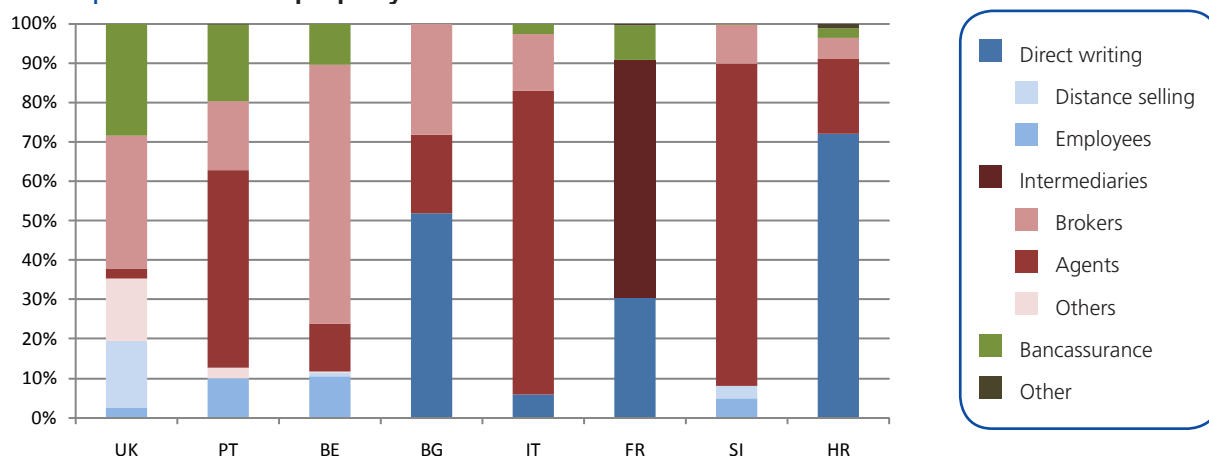
1.3 Property insurance

The distribution of property insurance in the various countries mirrored that for non-life insurance business as a whole. However, some national features are worth noting.

Bancassurance, which represented less than 10% of the non-life market, held high market shares in the UK (28%)³ and in Portugal (19%). More generally, there was a higher market share of bancassurance in property than in the whole non-life market for most of the countries for which we have data.

In three markets (ie Belgium, France and Slovenia), the market share of intermediaries also appeared higher for the distribution of property policies than for the distribution of all non-life policies. This can be explained by the fact that a significant part of the property business is quite complex and thus requires better risk knowledge and assessment.

Chart 4 | Distribution of property insurance



³ Retail business, not including commercial property business, where brokers predominate

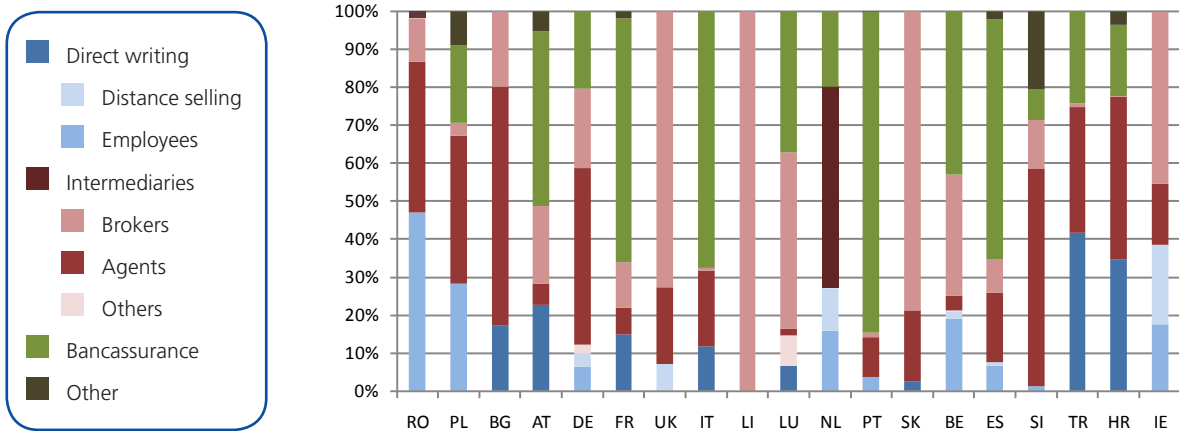
2. The life insurance sector

In western Europe, bancassurance was the main life distribution channel

Bancassurance was the main distribution channel for life insurance products in many western European countries. It represented up to 84.5% of the total life business in Portugal and reflected the growth of a model that was developed in the 1990s allowing access to a large number of clients on a regular basis, combined with a good knowledge of their financial resources.

The high penetration rate of bancassurance in the distribution of life insurance products was particularly true for unit-linked products. Bancassurance for unit-linked products was notably strongly developed in Italy (91%), Belgium (74%), France (65%) and Croatia (55%).

Chart 5 | Distribution of life insurance



Notes:

- For Luxembourg, the data relates to new business
- UK figures based on new business sales only. Bancassurance sales are included within each of the other categories, and cannot be separately identified.

The role of bancassurance remained, however, limited in two large western European markets: Germany and the UK. In Germany, this low penetration (20%) may be related to the large number of small and regional banks, which impedes the rapid and widespread distribution of standardised products throughout the whole country. In the UK⁴, financial institutions accounted for about 17% of new individual sales and only 2% of new group sales.

Low market shares of the bancassurance channel were observed in eastern European countries: Slovenia (8%), Poland (21%) and Croatia (19%). This is probably linked to the only recent development of bancassurance and the slow growth in the life market in these countries. However, given the rapid expansion of this channel in many western countries, bancassurance can be expected to become more and more popular in eastern European markets.

As in the non-life sector, agents played an important role in the distribution of life policies. This high market share is explained by the existence of large agent networks that try to distribute non-life as well as life policies to customers. Agents were particularly widespread in Bulgaria (63%), Slovenia (57%), Germany (46.5%), Croatia (43%), Poland (39%) and Turkey (33%).

⁴ In the UK, bancassurance sales are included within each of the other categories. However, bancassurance business in life insurance was estimated at 17%.

Brokers led the life insurance market in the UK (73%), Slovakia (79%), Ireland (45%) and Luxembourg (46%)⁵. The strong presence of brokers in Ireland and Luxembourg can be related to the high proportion of the life business that is underwritten abroad, relying on brokers' networks.

Direct writing appears to have been less developed in life than in non-life, but was, however, significant in several countries such as Turkey (42%), Ireland (38%) and Croatia (35%). In most countries for which we have the breakdown between employee and distance selling, direct writing took place essentially through company employees.

The highest market share of the distance selling channel was in Ireland (21%), which can also be linked to the high share of life business concluded abroad. In the Netherlands and the UK, 11% and 7% respectively of life business was through distance selling.

The other markets from our sample showed distance selling rates below 5%, reflecting the low uptake in the use of the internet for purchasing complex life insurance products compared to non-life mass-market products such as motor insurance policies, which involve lower sums of money. Life insurance policies being generally complex products, purchasers often require advice to ensure that they are buying the product most appropriate to their needs. They generally tend to use a more traditional channel than the distance sales channel.

The lower market share of distance selling does not mean that the internet is not used by buyers to gather information about insurance cover or to compare various offers, but rather demonstrates some difficulties in underwriting a contract via this specific channel.

⁵ Domestic and cross-border business

3. World comparison

3.1 The non-life insurance sector

As in most European countries, the intermediary channel (agent or broker) was the most widespread channel for the distribution of non-life policies in other world areas.

In the US, agents (captive agents selling policies written by single insurers, the agents' employers, or independent agents selling policies from a number of different insurers) dominated the commercial lines market. Independent insurance agencies had a larger proportion of commercial lines business than captive agencies — about two-thirds. For personal lines, the ratio was reversed⁶.

Agents also dominated most of the Asian non-life markets with a market share varying from 40% in Malaysia to 93% in Japan. In Japan, there was a decrease in the number of agencies (623 743 in 1996, 286 576 in 2005 and 266 753 in 2006) but the total number of employees in agencies increased significantly (1 181 865 in 2004, 1 797 510 in 2005 and 1 873 485 in 2006), as part of moves to rationalise distribution and increase the profitability of agencies. Most of the agents (83%) were working part-time in the context of a related activity (car sellers, travel agents, etc.) while the other agents were generally tied to a single insurer. Most of the latter agents were generally mobile and not located in sales outlets⁷.

Brokers had low market shares in Asian countries but were much more active in Canada and Australia, where they accounted for about three-quarters of the business in each country, in Brazil (72%) and in Mexico (50%).

Direct writing (by company employees or distance selling) was more developed in most non-European countries than in several European countries such as the Netherlands or the UK, with significant market shares in China (53%), South Korea (45%) and Malaysia (27%).

As in Europe, the bancassurance channel was not very well developed in the non-life area. Only a few Latin American countries had market shares of at least 10%: Brazil (13%), Mexico (10%) and Chile (19%). In Chile, the market share of bancassurance was higher in non-life than in life and seems to be linked to the cross-selling of natural catastrophe cover, property cover and loans⁸.

The development of bancassurance in Latin America was linked mainly to companies, including banks and insurance companies, belonging to foreign groups that reproduced the bancassurance model that they had developed in their home countries. In the US and in Canada, as well as in Japan and several other Asian countries, the low penetration rate of bancassurance was related to the legal environment that until recently prohibited the selling of insurance products by banks. This prohibition was lifted in the US in 1999, in Canada

Brokers accounted for three-quarters of sales in Canada and Australia

⁶ Source: "Commercial Insurance 2008", Insurance Information Institute

⁷ Source: "Un face-à-face indispensable", Okazaki Y., Efmag January/February 2008 pp39–41 and www.sonpo.or.jp

⁸ Source: Sigma N°5/2007, Swiss Re

in 2006 and progressively since 2001 and 2003 in Japan and in South Korea⁹ respectively.

Table 1 | Distribution of non-life insurance outside Europe (%)

Country	Bancassurance	Agents	Brokers	Other
Australia	n.a.	21.0	74.0	5.0
Brazil	13.3	n.a.	71.6	n.a.
Canada	negligible	18.0	74.0	8.0
Chile	18.8	←	81.2	→
China	n.a.	45.4	2.0	52.6
Japan	n.a.	92.8	0.2	7.0
Malaysia	10.0	40.0	23.0	27.0
Mexico	10.0	25.0	50.0	15.0
Taiwan	n.a.	62.0	30.0	8.0

Notes:

- US data not available
- "Other" includes direct writing

Source: Sigma N°5/2007, Swiss Re (based on insurance regulator, insurance association, Axco, Limra, Swiss Re estimates)

3.2 The life insurance sector

While many European life insurance markets were dominated by bancassurance, this was not the case in other large markets.

Bancassurance represented only 2% of the market in the US and only 1% in Canada. As in non-life, this low penetration was related to the legislation having changed only recently and to the attachment of consumers to traditional intermediaries.

The US was dominated by agents and, to a lesser extent, by brokers. For new individual life insurance sales, by 2006 affiliated (ie captive) agents accounted for 35%, independent agents 56% and others, including stockbrokers, the remaining 9%¹⁰. In Canada, while brokers significantly dominated the non-life market, agents led the life market with a share of 60%.

A similar scenario was observed in Japan. However, in Japan as well as in most Asian countries the bancassurance channel increased its market share significantly (8.5% in 2004 in South Korea compared to 0% prior to 2003, 16% in China in 2006, 33% in Taiwan in 2006 and 45% in Malaysia in 2006). The bancassurance model also appears to be successful in Brazil, where it attained a market share of 55%, although less important in Chile and Mexico (13% and 10% respectively).

**There is little bancassurance
in North America**

⁹ Source: Sigma N°5/2007, Swiss Re

¹⁰ Limra quoted by the International Insurance Institute (www.iii.org/media/facts/statsbyissue/life/)

Table 2 | Distribution of life insurance outside Europe (%)

Country	Bancassurance	Agents	Brokers	Other
Australia	43.0	←	57.0	→
Brazil	55.0	n.a.	30.0	n.a.
Canada	1.0	60.0	34.0	5.0
Chile	13.0	←	87.0	→
China	16.3	←	83.7	→
Malaysia	45.3	49.4	2.4	2.9
Mexico	10.0	←	90.0	→
Taiwan	33.0	11.7	6.6	48.7
US	2.0	n.a.	n.a.	n.a.

Notes:

- Japanese data not available
- "Other" includes direct writing

Source: Sigma N°5/2007, Swiss Re (based on insurance regulator, insurance association, Axco, Limra, Swiss Re estimates)

**Intermediaries,
predominantly brokers,
dominate the European
non-life market**

4. Conclusions

As in several other countries, the European non-life insurance market was dominated by intermediaries (agents or brokers) and more specifically usually by agents. Direct writing, which included both company employees and distance selling (the internet, phone, etc.) showed a high market share and had been expanding in several countries. More specifically, distance sales gained very significant market shares in markets such as the UK and the Netherlands, where they held a level close to 50% in motor insurance.

The bancassurance channel remained at a low level in the non-life area but dominated many life insurance markets in Europe. Europe appears to be the most developed region for bancassurance in life insurance but this channel has started to expand in other world areas (Asia, Latin America). On average, bancassurance benefits from lower distribution costs and constitutes a satisfying complement to banking activity.

The development of new channels such as supermarkets, the internet and call centres in parallel with the retention of traditional networks such as agents and brokers demonstrates the desire of insurers for multichannel strategies to reach clients. This strategy is made necessary by the growing volatility of purchasing by customers. The strategy erodes the market share of the dominant channels, whose absolute levels of premium income remain, however, more or less stable.

As clients are generally rather reluctant to change their insurance contracts, it is an increase in the total volume of premiums that generally facilitates the development of new networks. This has been the case over the last 10 years for bancassurance, which has developed along with the strong growth in life insurance. However, the UK market, where purchasing volatility is generally higher, shows that new channels (eg the internet) may develop without a significant increase in the premium income (motor in our example).

Annex 1: Distribution channel classification

1. Direct writing

Insurance distributed by insurance companies, without intermediaries, through the use of direct marketing. This channel is split into:

- **1.1 Employees¹¹**

The company's own sales force operating from branch networks

- **1.2 Distance selling**

Call centres (telesales), the internet, mailing, etc.

2. Intermediaries

- **2.1 Agents**

Intermediaries who represent the interests of the insurer

- **Tied agent**

Intermediary acting as an agent of the insurer and under exclusive agreement to refer business to one insurer

- **Multi-tied agent**

Intermediary acting as an agent for several insurers and with multiple insurer agency agreements

- **2.2 Brokers**

Intermediaries who represent the interest of the client

- **2.3 Other intermediaries**

Intermediaries such as affinity groups, car sellers, estate agents, travel agencies, etc.

3. Bancassurance

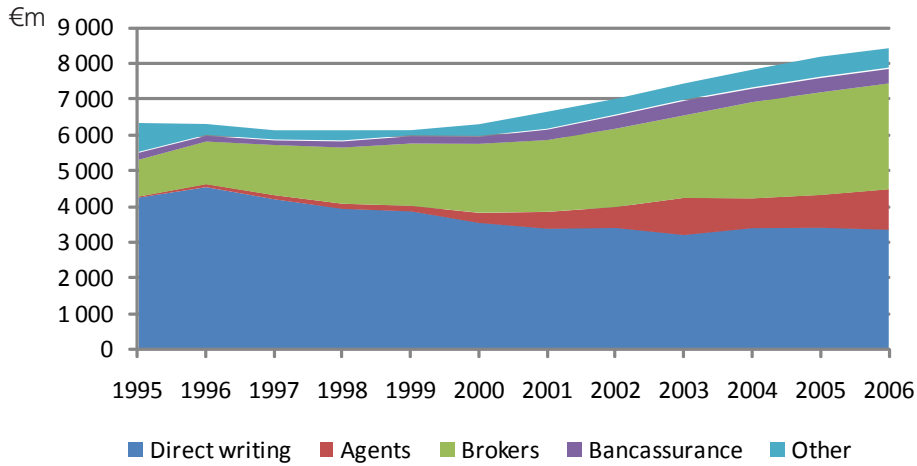
The provision of insurance products by banks or lending institutions. The bank or lending institution may act as an insurance agent, bank employee or insurance broker.

¹¹ Tied agents with an employment contract with an insurer are included under "Tied agents"

Annex 2: Country reports

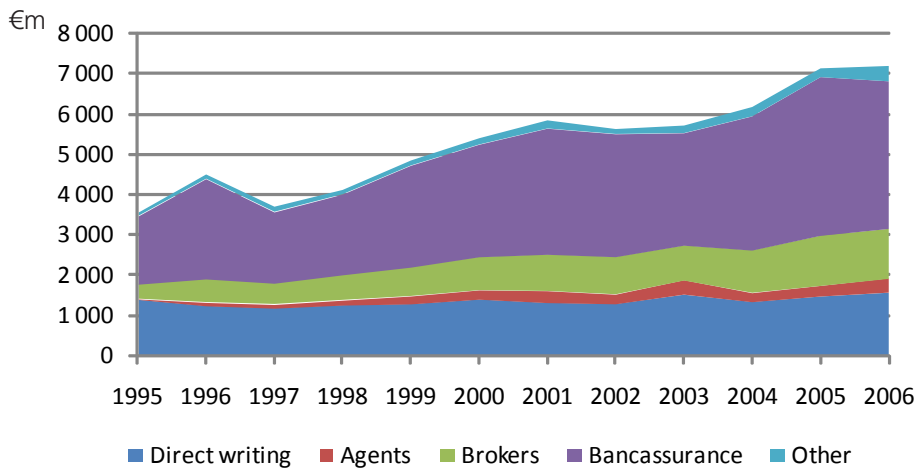
AUSTRIA

Non-life



In 2006, non-life premium income amounted to €8.4bn. This market was mainly driven by direct writing, which accounted for 40% of total premiums. However, the market share of this channel steadily decreased from 1996, when it represented 72% of the market. This downward trend has benefited intermediaries (brokers and agents), which grew from less than 20% in 1995 to almost 50% in 2006. Bancassurance remained at a lower level, close to 5%.

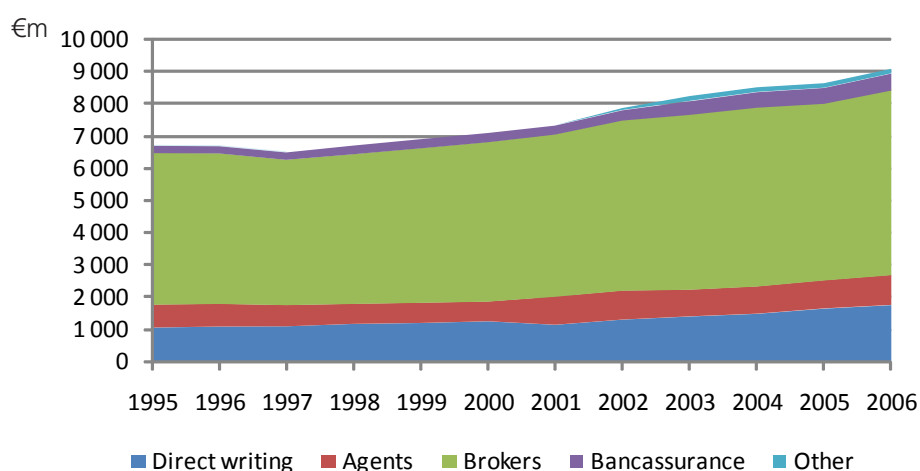
Life



Life insurance products in Austria were predominantly distributed through bancassurance, which represented about 51% of the premium income in 2006, down from 55% in 2005 and affected by the slowdown in growth in life premium income as in 1997 and 2003. The decrease in the market share of the bancassurance channel in 2006 benefited mainly direct writing channels, which each won more than one percentage point of market share.

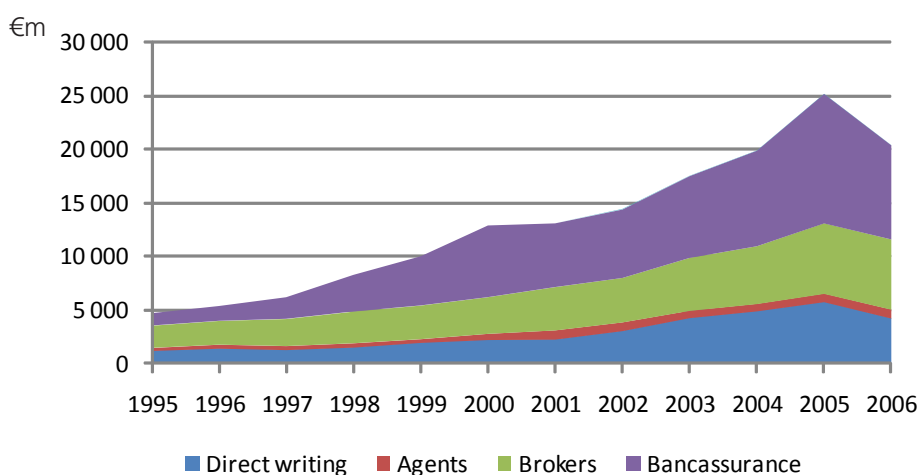
BELGIUM

Non-life



With a market share of more than 63% in 2006, the broker channel dominated the non-life market, although the market share had decreased slightly in the previous decade. The market share accounted for by direct writing (mainly mutual insurer employees) steadily increased to 19% in 2006, while agents' share fell steadily for 10 years, to 10% in 2006. Conversely, the bancassurance channel slightly increased its market share from less than 3.5% in 1995 to 6% in 2006. This development mainly occurred in the distribution of standardised products specifically designed for households (motor, property, general liability) which consumers often purchase with other financial products such as loans.

Life

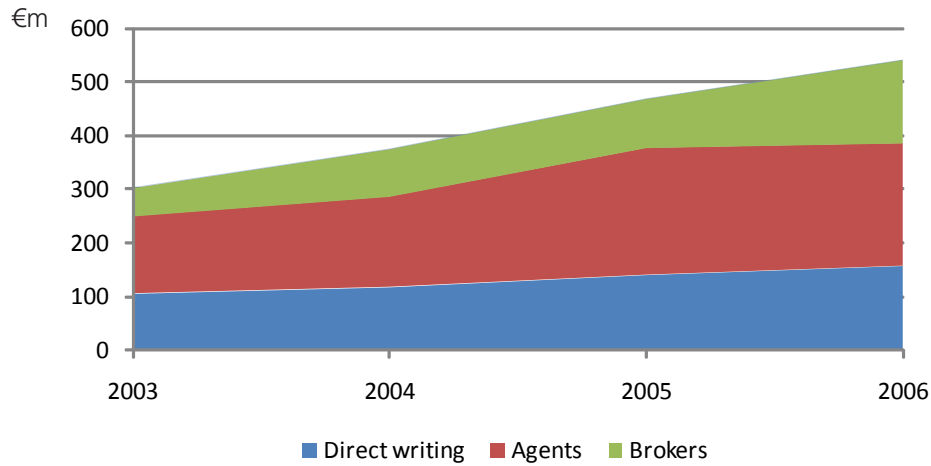


Life insurance premium income in Belgium experienced significant growth between 1995 and 2005. This growth was marked by the strong development of bancassurance, whose market share increased from 24% in 1995 to 48% in 2005. Bancassurance was more important in the distribution of unit-linked products, where it held about 76% of the market, than in the distribution of universal life (46%).

In 2006, the introduction of a tax on life premiums significantly reduced the size of the market and particularly hit bancassurance, whose market share dropped from 48% to 43%. The relative share of brokers decreased steadily up to 2005 as bancassurance was developing at a faster rate. However, brokers resisted better in 2006. This can partly be explained by the fact that bancassurance offered alternative banking products whereas this was not always the case for brokers. Direct writing (including a significant share of mutual insurance employees) holds nearly 20% of the life market.

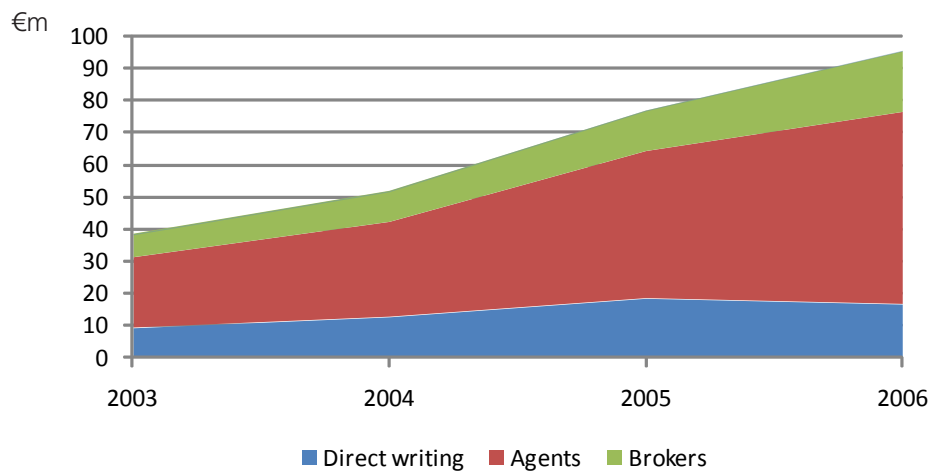
BULGARIA

Non-life



With a market share of 71%, traditional intermediaries (brokers and agents), wrote the bulk of non-life business in Bulgaria in 2006. Most of the intermediaries were agents, which accounted for 42% of the market in 2006 against 48% in 2003. Over the same period, the brokers' share rose from 17.5% to 29%. Direct writing accounted for the remaining 29% after decreasing steadily over the previous three years.

Life



The distribution of life products displayed a similar pattern to the non-life sector. Agents dominated the distribution with a 63% market share, followed by brokers (20%) and direct writing (17%).

CROATIA

Non-life

Table 3 | Distribution of non-life insurance in Croatia — 2007 (%)

Direct writing	69.8
Agents	20.3
Brokers	2.3
Bancassurance	1.0
Other	6.6

In 2007 direct writing dominated the Croatian non-life market with a market share of almost 70%. Among intermediaries, agents accounted for 20% of the market and brokers for only 2%. Bancassurance was not yet really widespread and its market share was only 1%.

Life

Table 4 | Distribution of life insurance in Croatia — 2007 (%)

Direct writing	34.7
Agents	42.7
Brokers	0.4
Bancassurance	18.7
Other	3.5

In life insurance, employees and direct selling held a large, 35% market share, but agents dominated with 43%. Bancassurance was much more developed in life than in non-life insurance and accounted for 19% of the market. Brokers played a negligible role in the distribution of life policies.

CYPRUS

The Cypriot insurance industry is a small market, evolving in an international and very competitive environment. Traditionally it has been and still is a strong agency market. However, with the increasing influence of bank-controlled insurance companies in recent years, bancassurance has also become a lively distribution channel.

Brokers have not been a feature of the market. The status of broker was legally introduced only in 2004. However, it is notable that since Cyprus joined the EU, many European brokers have registered under the Freedom Of Services rules and have begun competing in the market, mainly on large projects.

Telesales and internet sales are also emerging, especially in large companies. However, e-commerce shows little sign of having much potential in the insurance sector and market surveys show a preference for personal contact.

CZECH REPUBLIC

The Act on Insurance Intermediaries and Independent Loss Adjusters, which entered into force on 1 January 2005, changed the legal conditions for intermediary activities. As of 6 February 2006, 36 810 insurance intermediaries of different categories were registered.

New business by members of the Czech insurance association, ČAP, amounted to €1.2bn in 2003 and the market share of insurance intermediaries was 79% (agents 57%, brokers 22%). The other distribution channels used by insurance companies were bancassurance, car dealers, travel agencies, direct mail, the internet and call centres.

DENMARK

A large proportion of non-life and life insurance products was sold by companies' own employees through call centres, the internet and local offices. The other distribution channels were bancassurance and brokers, the latter being primarily called on by large customers in order to obtain better prices.

New legislation on insurance intermediation (No524 of 7 June 2006) states that the broker may not receive remuneration from insurance companies. This applies to new insurance contracts concluded after 1 July 2006. The ban on commissions will be fully implemented for life insurance as from 1 July 2011. However, brokers are allowed to receive remuneration from an insurance company that is not domiciled or established as a branch in Denmark but must forward the amount received to the customer.

ESTONIA

Discussions are underway on the introduction of brokers' remuneration in the form of "net pricing", similar to the Finnish model¹², where insurance companies are not allowed to pay fees, commissions etc. to brokers, who are paid directly by customer fees.

Non-life

In 2004, brokers accounted for at least 35% of Estonian non-life insurance business by volume. The number of brokers has increased gradually with the country's economic development. The strong development of credit activity has been accompanied by an increase in property insurance required by lenders. The leading bank in the credit market established its own broker company for its own loan/leasing customers and boosted broker activity for several years until it sold this broker portfolio to a big international brokering company and established its own non-life insurance company.

Companies tend to use more direct services or brokers (or sales channels of major banks through brokers owned by the same banks) than traditional agent networks. In line with the strong growth and currently high activity in internet banking¹³, other types of internet-based services are catching up. Consequently, a specialised broker company has been created to offer price comparisons, predominantly for retail policies. This type of broker activity, according to the available information, might account for up to 10% of total non-life premiums.

Life

Life companies, which are 100% subsidiaries of locally active banks with products sold almost exclusively via the bank's channels, had an aggregate market share of 82%. There are no other statistics publicly available regarding sales channels.

¹² See Finland country report on p23

¹³ For instance, more than 95% of bank transfers are made via the internet

FINLAND

On 1 September 2008, the transitional period of the Act on Insurance Mediation ended, forcing brokers to no longer collect their fees from insurance companies but to collect them directly from clients. It is too early to obtain clear data on the effect of the remuneration ban, but no dramatic changes in distribution have been seen¹⁴.

Non-life

Finnish insurers use a variety of distribution channels. While the bulk of corporate business is sold via full-time sales employees, company branches play a major role in household insurance.

Most companies have a number of tied part-time agents who work exclusively for one insurer or one insurance group, although policies are also sold through several insurers' joint agencies, such as car dealers and travel agents.

The market share of brokers in the distribution of non-life products (excluding the statutory workers' compensation insurance) was 4.7% in 2006. In workers' compensation insurance, the brokers' market share has remained stable at about 10% since 2002.

Life

Within life insurance, banks constituted a sizeable distribution channel (at least 56% according to estimates by the Federation of Finnish Financial Services). Direct business via distance sales or employees was also significant, at about 30% of the life market. Sales through electronic channels such as the internet were increasing. The role of brokers was 3.7% in 2006. The brokers' share of statutory pension insurance was higher, with 13% of the business in 2006. The Finnish insurance market has been shaped by intense competition over the years.

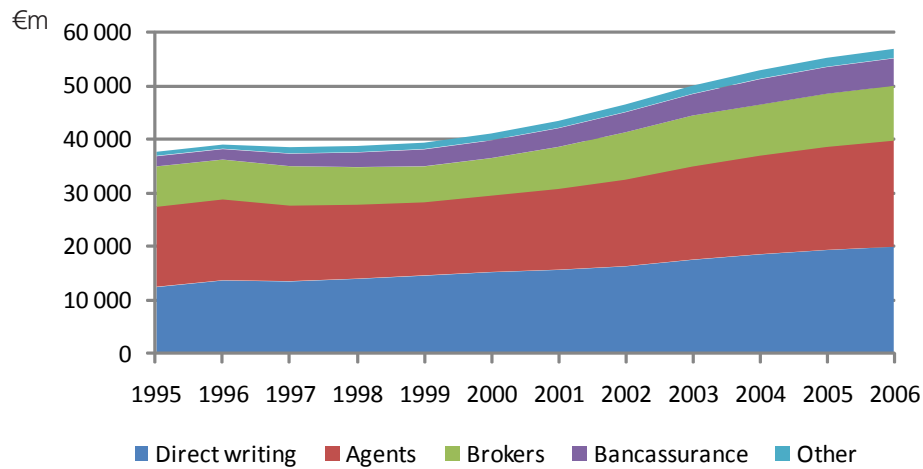
FRANCE

The French insurance market is noteworthy for the range of its distribution channels, which include tied agents, insurance brokers, salaried sales forces, direct writing mutuals, banks and financial institutions. Sales through direct marketing channels (mailing, telemarketing the internet, etc.) and alternative distribution channels (mass retailers, automotive manufacturers, etc.) are slowly gaining ground.

Intense competition in distribution has led to consolidation in the brokerage field, forced insurance companies to restructure tied agency networks and spurred the development of alternative distribution channels. The growing use of new information technologies, along with the rise of e-commerce, is altering the playing field for insurance distributors.

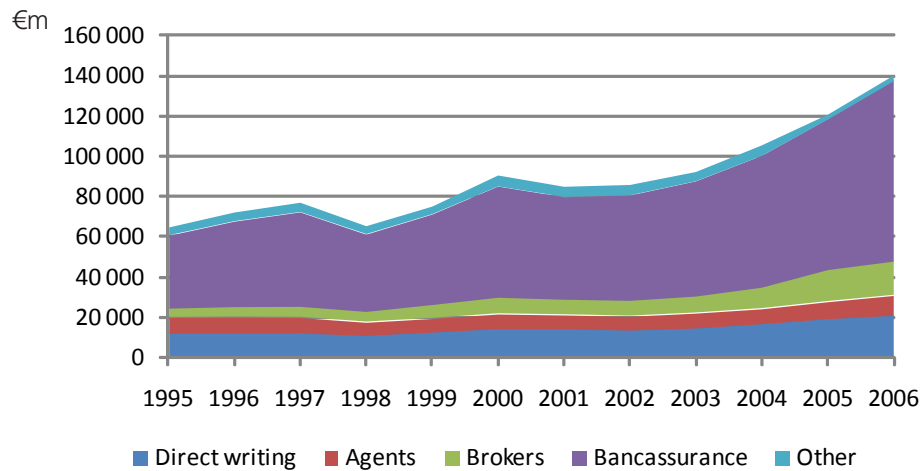
¹⁴ At the end of 2006, 779 institutions distributing insurance products were supervised by the Insurance Supervisory Authority, of which 341 were brokers

Non-life



In France, tied agents (35%) and direct writing offices (35%) led the non-life market, followed by brokerage houses, which tend to specialise in commercial lines insurance. The market share in personal lines held by direct writing mutuals increased steadily from 1995 and stabilised in 2003. Conversely, companies that work through intermediaries continue to dominate in commercial lines and goods in transit insurance.

Life



The bancassurance channel clearly dominated the distribution of life policies with a market share of 64% in 2006. Behind bancassurance, direct writing accounted for 15% of life premiums, while brokers and agents held market shares of 12% and 7% respectively in 2006.

GERMANY

Non-life

Table 5 | Distribution of new non-life insurance in Germany (%)

	Motor (MTPL+own damage)	Health
Employees	10.2	9.7
Agents	61.0	59.4
Brokers	17.0	22.7
Other intermediaries	7.0	6.5
Bancassurance	4.8	1.7

Note: MTPL = motor third party liability

For motor and health insurance, representing more than 60% of the non-life insurance market, the main distribution channel was the agent network with about a 60% market share. As in life insurance, most of these agents were tied agents. In second position, brokers represented about 20% of the market while company employees accounted for 10%. Unlike what can be seen in life insurance, bancassurance for the distribution of non-life products is not yet extensively developed.

Life

Table 6 | Distribution of new life insurance in Germany (%)

Employees	9.8
Agents	46.5
Brokers	21.0
Other intermediaries	2.4
Bancassurance	20.3

New business figures indicate that life insurance policies were mainly distributed by agents, which accounted for 47% of the market. Most of them were tied agents (40%). Brokers and bancassurance represented 21% and 20% of the life market respectively. The role of banks in the distribution of insurance products has increased in recent years but is far from the high levels seen in France or Belgium. The lower penetration of bancassurance in Germany may be related to the large number of regional and local banks, which does not facilitate economies of scale in the distribution of standardised insurance products.

GREECE¹⁵

Non-life

In non-life insurance, the largest share of the business is conducted through agents (tied and independent). Insurance brokers mainly focus their business on big industrial and marine risks. The share of bancassurance is relatively small, although expanding dynamically, while the internet remains little developed for insurance distribution.

Life

In life insurance, most business is conducted through insurance consultants¹⁶ and coordinators¹⁷ (tied agency system).

¹⁵ The report for Greece has been based on estimates, as specific figures about the size of each channel are not available

¹⁶ Persons or legal entities who offer insurance covers to insureds, acting on behalf of insurance enterprises or insurance brokers or agents or coordinators of insurance consultants (unit managers)

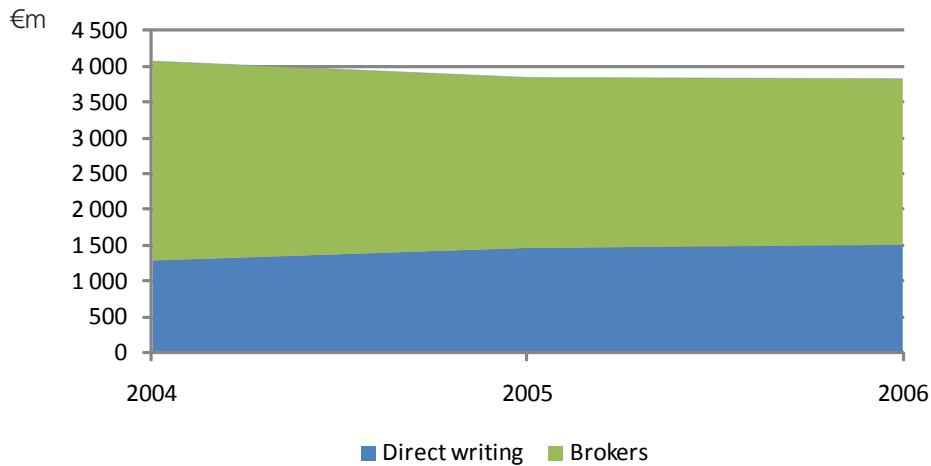
¹⁷ Persons or legal entities who, on behalf of an insurance company and against commissions, intermediate through a team of insurance consultants

HUNGARY

In life insurance, the major distribution channels are tied agents and bank offices. In motor insurance, brokers have approximately 40% of the new business.

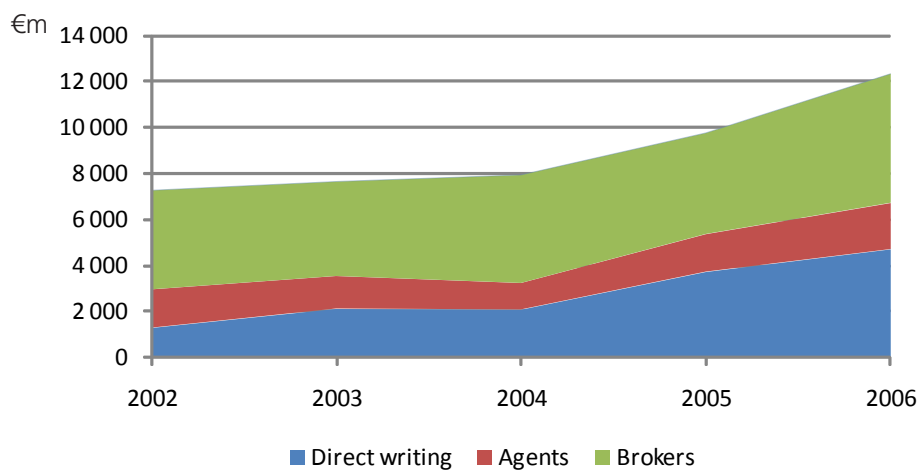
IRELAND

Non-life



The distribution of non-life insurance products is shared between brokers and direct writing (employees and distance selling). Brokers accounted for more than 68% of non-life business in 2004 against 60.5% in 2006, with the direct channel market share increasing significantly over the same period. Brokers were more affected than direct writing by the slight, 5% decrease in premium income in 2005.

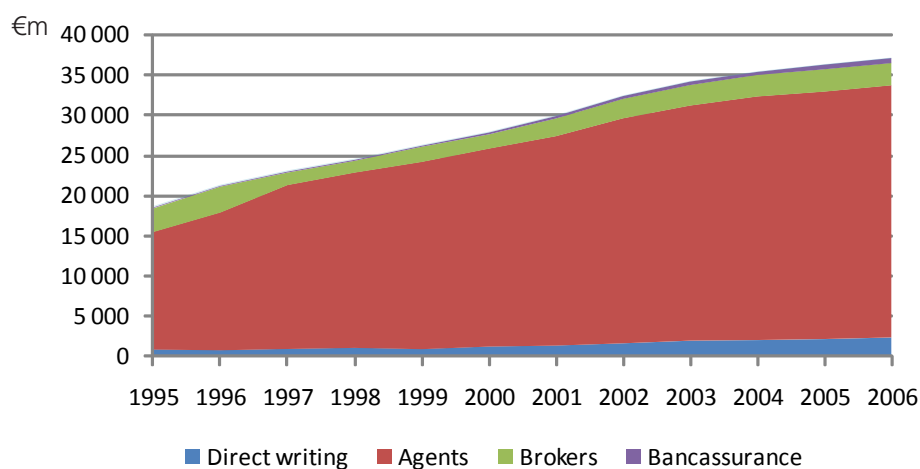
Life



Life policies are mainly distributed by agents and brokers. Brokers represented 45% of the life market in 2006 while agents accounted for 16%. After a surge in 2003, distance selling decreased in 2004, while life insurance company employee business experienced a remarkable recovery from the year 2005, taking advantage of the strong rise in the life market.

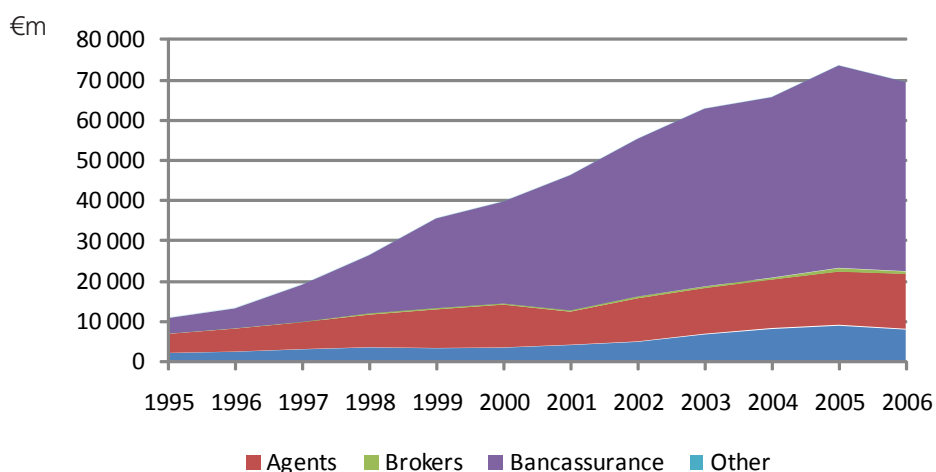
ITALY

Non-life



In non-life, 84% of premiums were paid through agents. This market share has remained stable over time but could decrease as a new law forbids tied links between insurers and agents. With 7.5% of the market, brokers were the second largest distribution channel, but direct writing, thanks to the strong increases in the use of the internet and in telephone selling over recent years, contributed 7% of premium income in 2004 versus 5% in 2001. Bancassurance represented less than 2% of non-life premiums.

Life



Bancassurance, although remaining the prevailing channel in terms of premiums booked (67.5% in 2006), has recorded slight declines since 2001, when it reached a peak of 72%. Direct writing showed steady growth: from 8.6% of the market in 2000 to 12.4% in 2005. Agents accounted for 20% in 2006, which had been steady since 2001, whereas at the end of the 1990s they represented more than 30%.

LATVIA

The major distribution channels in Latvia are brokers and agents (tied and multi-tied).

In 2005, brokers focused primarily on motor insurance (both own damage and motor third party liability (MTPL)), property insurance, health insurance and life insurance.

In 2004, the acquisition of the life insurance company Balta Dzīvība by SEB Unibanka combined with the launching of life insurance products by Hansabank Group and Grawe Group led to the swift development of bancassurance in Latvia.

LIECHTENSTEIN

Brokers completely dominate the distribution of insurance policies in Liechtenstein.

LUXEMBOURG¹⁸

Non-life

Table 7 | Distribution of new non-life insurance in Luxembourg (%)

	Non-life domestic	Non-life through Free Provision of Services
Agents	40.0	0.0
Brokers	24.6	70.7
Other intermediaries	0.0	0.1
Direct writing	35.0	24.2
Bancassurance	0.4	0.0
Other	0.0	5.0

Source: Annual report 2006, Commissariat aux Assurances

For risks in Luxembourg, agents constituted the main distribution channel for new non-life business, with a market share of 40% in 2006. However, this share had decreased significantly from 52% in 2005, to the benefit of direct writing, which rose from 23% in 2005 to 35%. Brokers had a stable market share of 25%.

The distribution of non-life products abroad, under Free Provision of Services, showed a very different pattern. About 70% of the new non-life business abroad was underwritten through brokers and 25% directly by companies.

For both domestic and cross-border activities, bancassurance was negligible in the distribution of non-life insurance products.

Life

Table 8 | Distribution of new life insurance in Luxembourg (%)

Agents	1.7
Brokers	46.3
Other intermediaries	8.1
Direct writing	6.7
Bancassurance	37.2
Other	0.0%

Source: Annual report 2006, Commissariat aux Assurances

¹⁸ Data for Luxembourg relates only to new life and non-life business and therefore does not take into account renewals and additional payments under existing contracts. New premiums accounted for 34% of total non-life and 83% of total life business.

Bancassurance, which is almost nonexistent in non-life, represented 37% of the new life premium income in 2006, against 50% in 2005. This decrease can be seen in parallel with the drop observed in Belgium¹⁹, where life insurance policies are mainly distributed by bancassurance. The decrease in bancassurance generated an increase in the broker channel from 38% in 2005 to 46% in 2006. Direct writing accounted for 7%, with agents and other networks remaining at a lower level. The internet does not seem to be a growing underwriting tool, but is mainly used as an information provider.

MALTA

Non-life

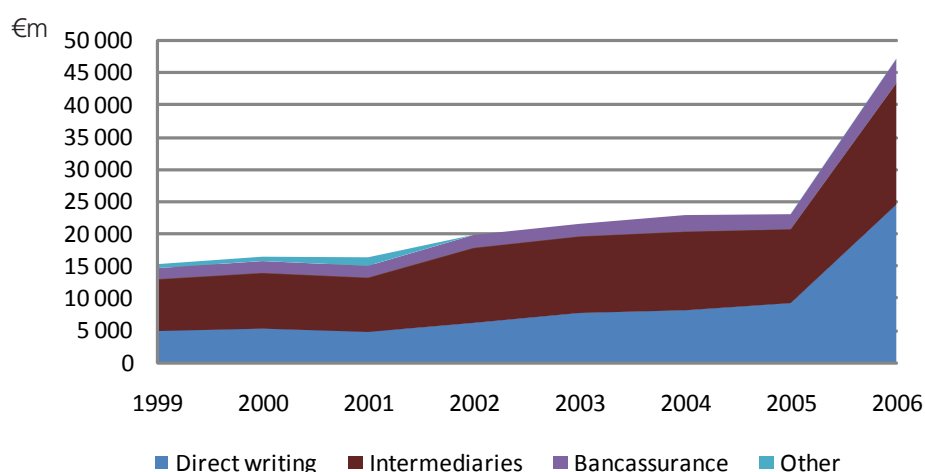
There are no official statistics available regarding the distribution of non-life products. However, it is estimated that approximately 50% of general business personal lines are transacted through direct means and tied agents; whereas in commercial lines intermediaries have a stronger presence.

Life

The life insurance market is dominated by bancassurance, which accounted for about three-quarters of the total market. Tied agents accounted for almost 13% of the life market in 2007 against more than 15% in 2006. The remainder was shared by brokers and company employees, representing less than 3% each.

NETHERLANDS

Non-life

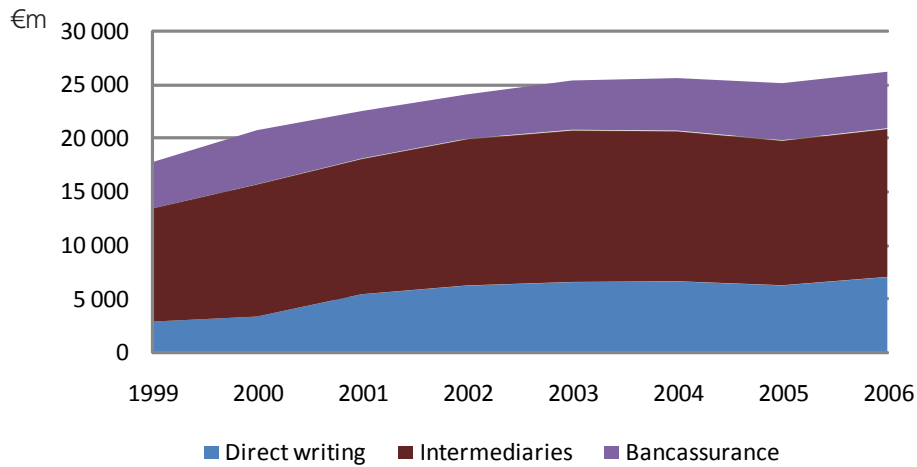


The non-life market experienced exceptional growth in 2006, following the privatisation of the healthcare insurance system. This new business mainly benefited the direct writing network, whose market share increased from 40% in 2005 to 52% in 2006.

For other non-life products, agents and brokers held the second largest market share with about 40% of total non-life premiums in 2006, while bancassurance accounted for less than 10%.

¹⁹ Belgian life insurance premiums fell by 18% in 2006, following the introduction of a tax of 1.1% on premiums

Life



Agents and brokers combined collected 53% of life premiums in 2006 compared to a peak of 57% in 2002. Direct writing was the second most widely used channel for life insurance policies in the Netherlands and represented 27% of the market. However, unlike non-life insurance, direct writing of life policies by insurance company employees (16% of the total) was greater than distance selling (11%). Nevertheless, the market share of distance selling rose steadily from 9% to 11% between 2001 and 2006.

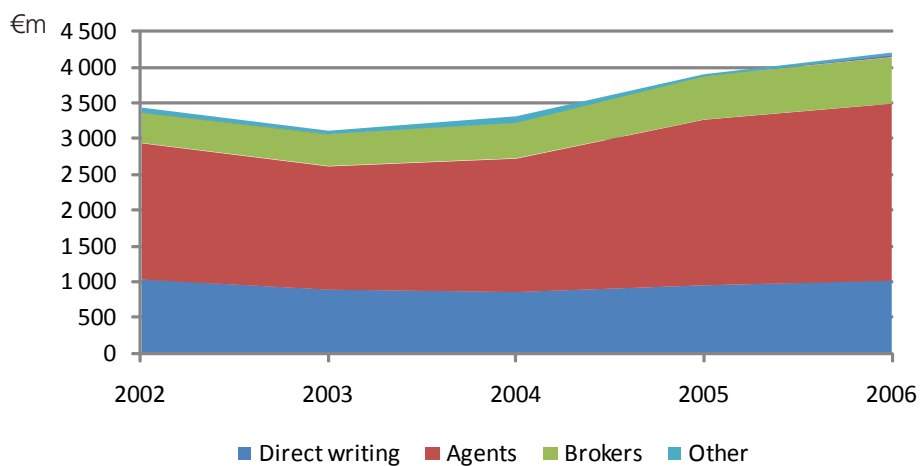
Bancassurance represented 20% of the total life business in 2006 after growing at a slow pace for five years.

It should also be stressed that within the larger insurance groups there is a tendency to no longer focus on just one distribution channel/range of products and instead to use a multi-channel approach, potentially including both insurance and banking subsidiaries.

POLAND

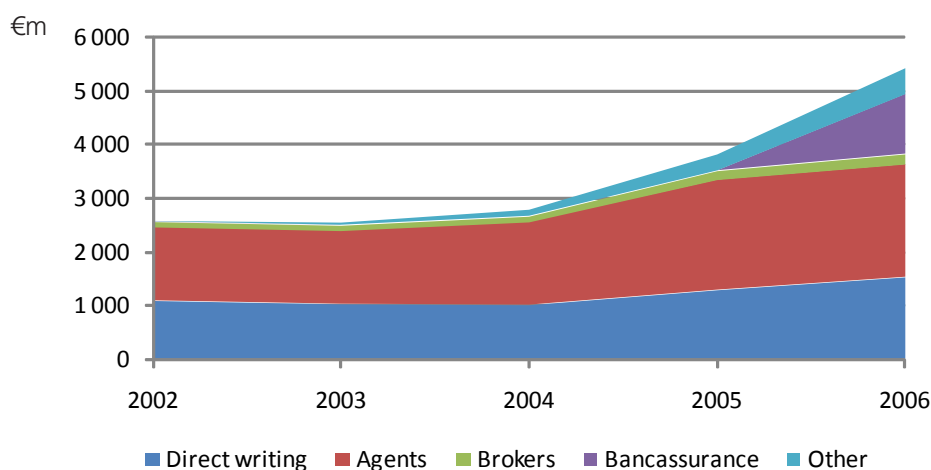
Consolidation among intermediaries in Poland led to the number of tied agents falling by more than 20% in 2005 to 23 000 and the number of multi-tied agents falling by 7% to 13 000. Nonetheless, the number of intermediary workers increased by 17% to 83 000, 20% of whom worked with several agents (insurers). In 2005, insurers changed the organisation of their distribution channels in response to increased competition.

Non-life



Agents represented the largest distribution network for non-life products in 2006, with a market share of 59%. Brokers held 15% of the market. The two intermediary networks slightly increased their market shares over the previous few years. Direct writing accounted for 24% of the non-life market in 2006 against 30% in 2002. Bancassurance in non-life insurance was almost non-existent.

Life

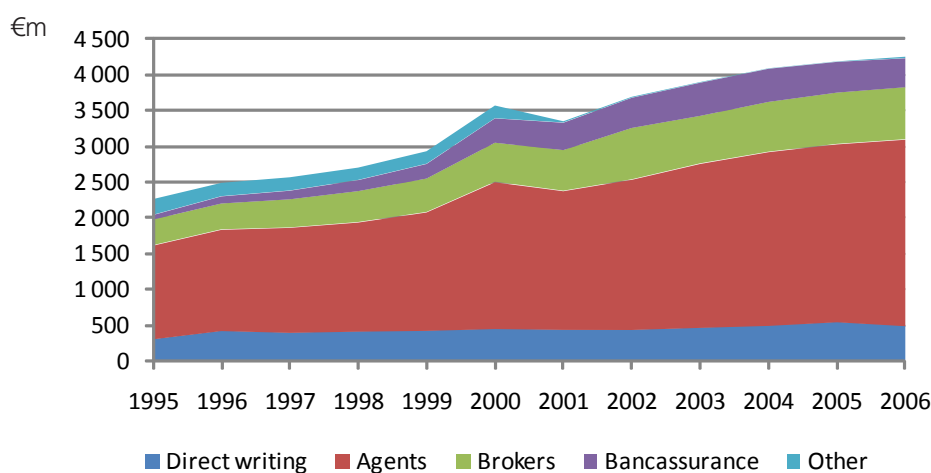


Similarly to the non-life market, life insurance policies were mainly distributed by agents, with a market share of nearly 40% in 2006. Company employees and bancassurance accounted for 28% and 21% of the market respectively.

In 2005, banks generated as much as 23% of the individual life premiums collected. As far as group life insurance policies are concerned, intermediaries sold more than banks, with a market share of 19%, although direct writing, which declined by nine percentage points, still accounted for 63% of group insurance sales.

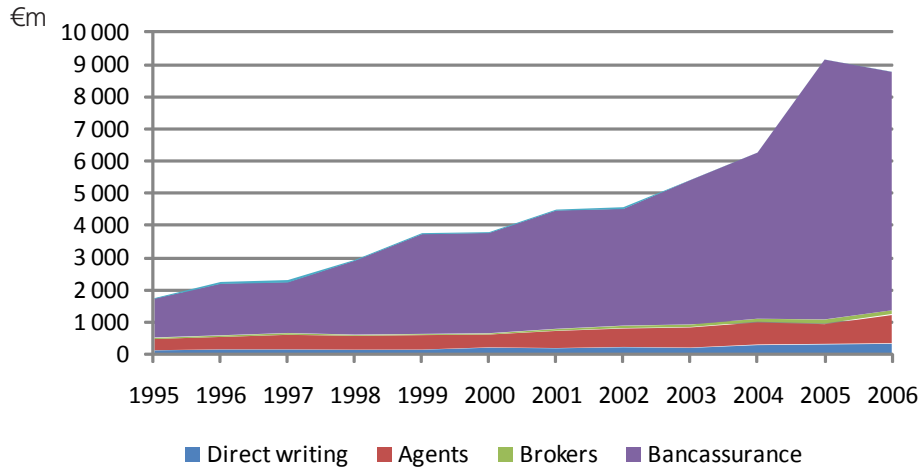
PORTUGAL

Non-life



In Portugal, non-life insurance policies were mainly distributed by intermediaries. Agents held 62% of this market in 2006 after strengthening their position by almost 4 percentage points since 2000. Brokers came second, with a stable market share of about 17%. Direct writing and bancassurance accounted for 11% and 9% of non-life business respectively. Over the last five years, direct writing has remained somewhat stable whereas bancassurance has experienced a slight decrease.

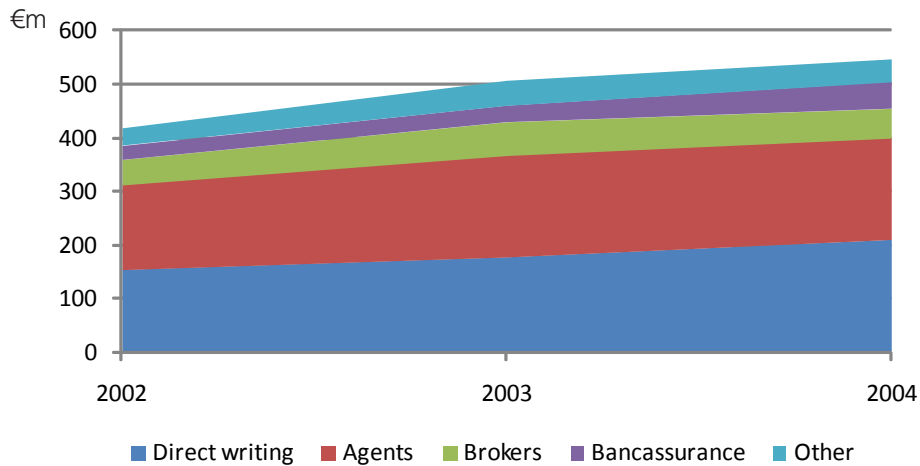
Life



The distribution of life business differed significantly from the non-life market, with a huge predominance of bancassurance, which accounted for 85% of total life premiums. The bancassurance network has benefited most from the strong increase in life business over the last decade. Agents, direct writing and brokers had market shares of 10%, 4% and 1% respectively in 2006.

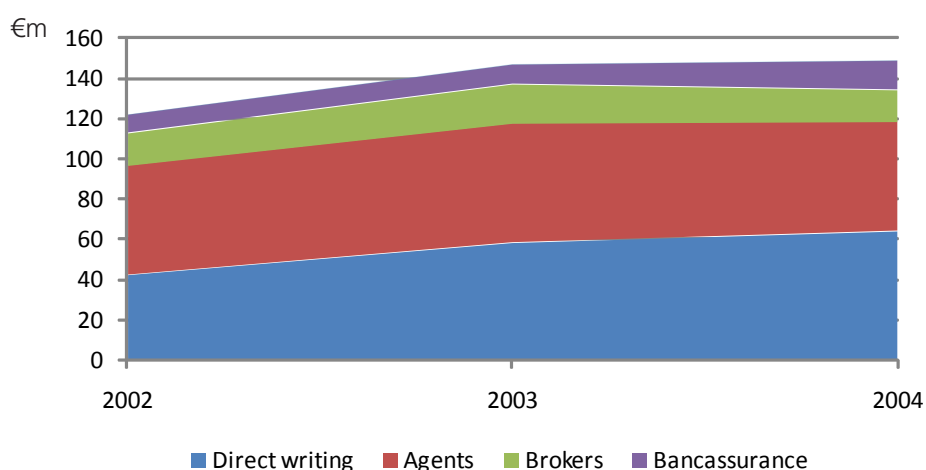
ROMANIA

Non-life



Direct writing and agents dominated the distribution in the Romanian non-life market, with market shares of 38% and 35% respectively. Brokers maintained a rather stable 10% market share. Bancassurance experienced quite significant growth from 2002 to 2004, with the market share increasing from 6% to 9%.

Life



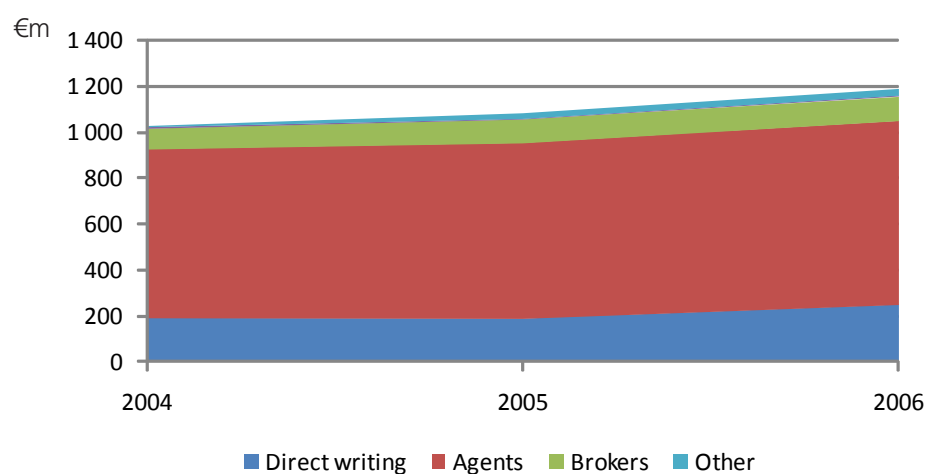
In life insurance, the market share written by direct writing increased from 35% in 2002 to 43% in 2004, while agents' share fell from 45% to 37%. Brokers and bancassurance each accounted for approximately 10% of life business in 2004, with a steady increase in the latter over the previous two years.

SLOVAKIA

Insurance mediation in Slovakia is carried out mainly through tied and multi-tied agents and brokers. There are also subordinate insurance intermediaries, who work under contract for agents and brokers. More than 80% of contracts are concluded by tied agents. Other distribution channels such as direct writing and bancassurance are not popular at present, although their influence is increasing.

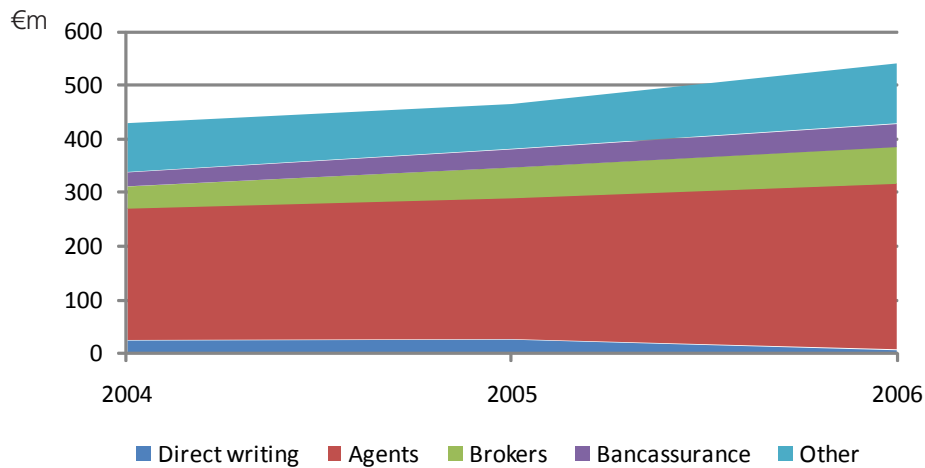
SLOVENIA

Non-life



The largest share of non-life premiums was collected by agents, mainly tied to a single insurer. Their 2006 market share (68%) was slightly lower than the 2004 figure of 72%. Brokers accounted for 9% of collected premiums, while 21% of premiums were collected through direct writing, which has mostly benefited from the decrease in agents' sales. Bancassurance and distance selling were negligible.

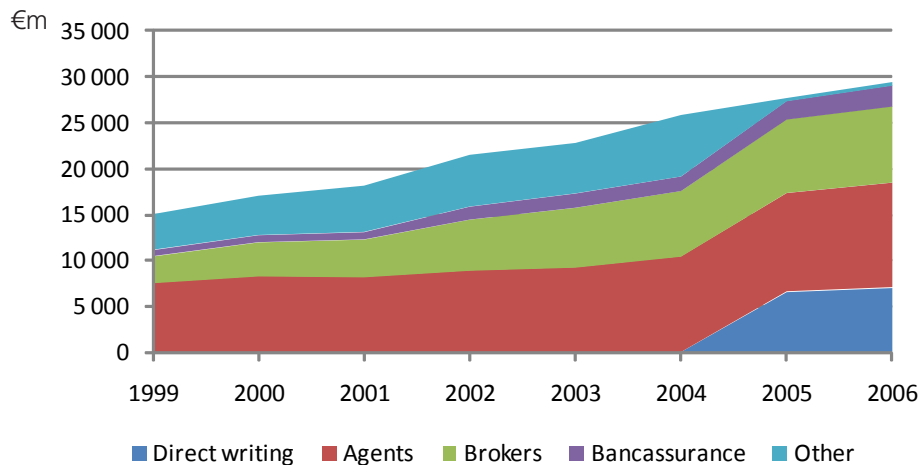
Life



As with non-life insurance distribution, the life market was dominated by agents (57%) and more particularly by tied agents (32%). Their market share remained stable over the two years to 2006. Brokers accounted for 13% of the life insurance market, while bancassurance totalled 8%. Direct writing accounted for less than 2%.

SPAIN

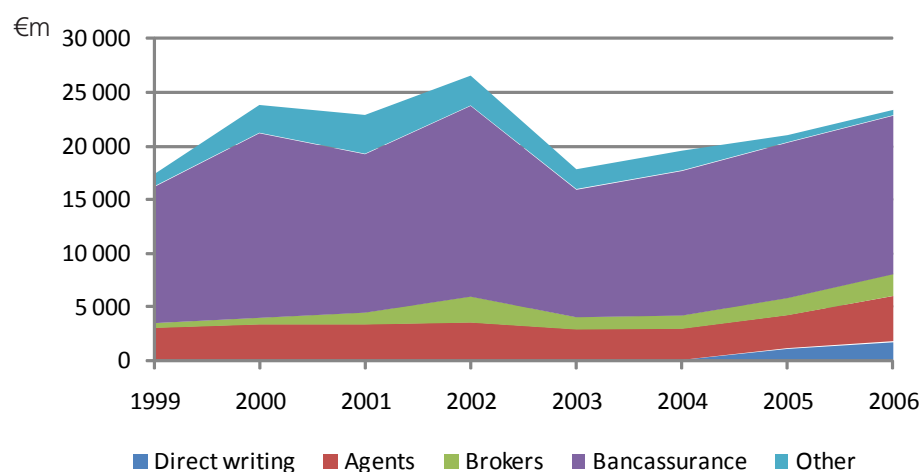
Non-life



Note: Up to 2004 a large part of the direct writing network was included under the category "Other"

Brokers and agents collected the bulk of non-life premiums in Spain. Agents recorded a steady fall in market share from 45% in 2001 to 39% in 2006, whereas brokers grew from 23% to 28% over the same period. Direct writing represented 24% of the market and mainly consisted of company employees (20%). Bancassurance accounted for 8% of the business in 2006, its market share having almost doubled since 2001.

Life

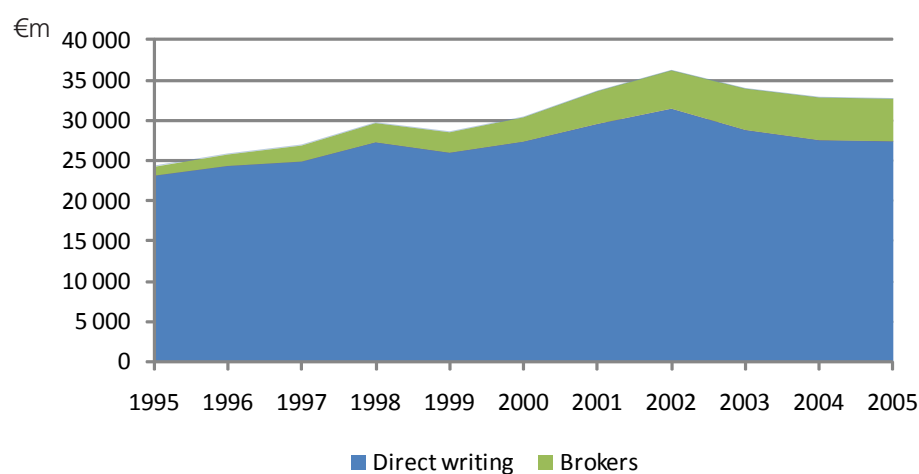


Note: Up to 2004 a large part of the direct writing network was included under the category "Other"

During the 1990s, the bancassurance channel for life insurance products experienced a steep growth rate. However, since 2002, its market share remained relatively stable at about 67% before falling to 64% in 2006. Agents and brokers accounted for 18% and 9% of the market respectively and direct writing less than 8% of life premiums, including 6.7% by employees.

SWITZERLAND

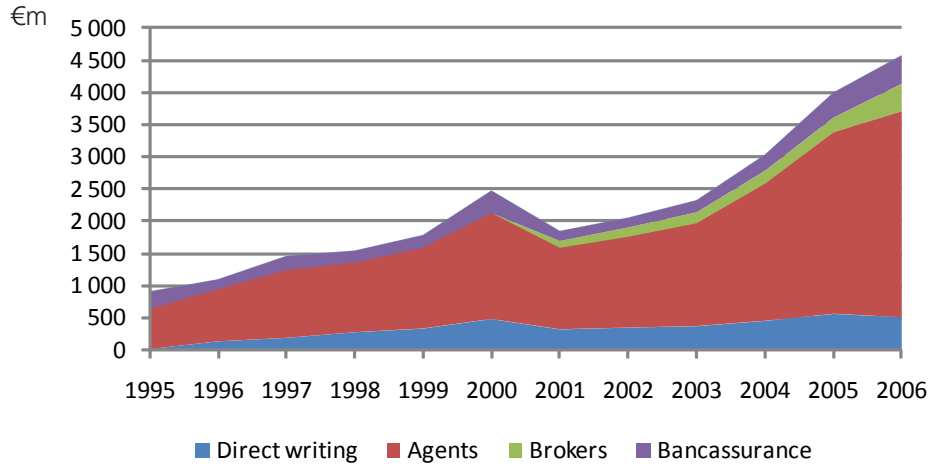
Life & non-life



According to data available for both non-life and life business, 84% of Swiss premiums are collected through direct writing, ie via employees and networks fully integrated into companies. Only brokers have experienced an expansion of their business in recent years, progressing from less than 5% in 1995 to more than 15% in 2005. In 2007 there were about 1 000 brokers. Other networks such as bancassurance and the internet have remained insignificant.

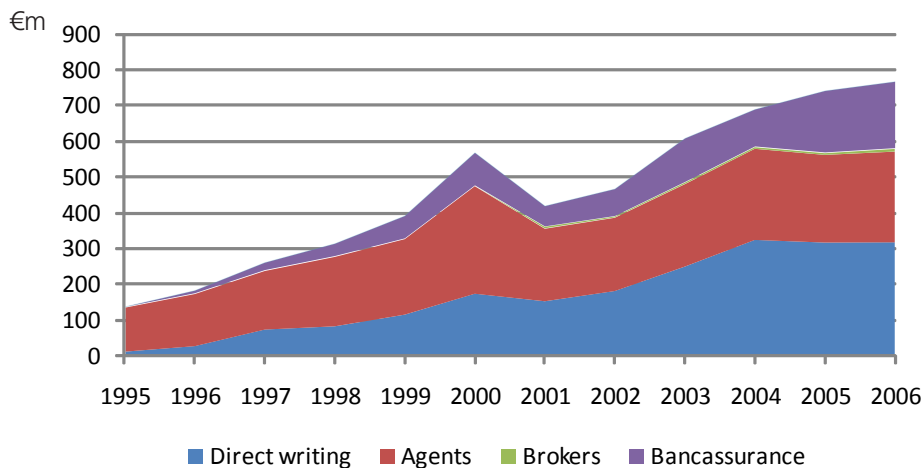
TURKEY

Non-life



With a market share stable at around 70% since 1999, agents dominated the non-life insurance market. The remaining 30% was almost equally distributed between brokers, bancassurance and direct networks. However, direct writing's market share had steadily decreased from 1999, when it accounted for 18% of non-life business, to 11% in 2006. This decrease mostly benefited brokers.

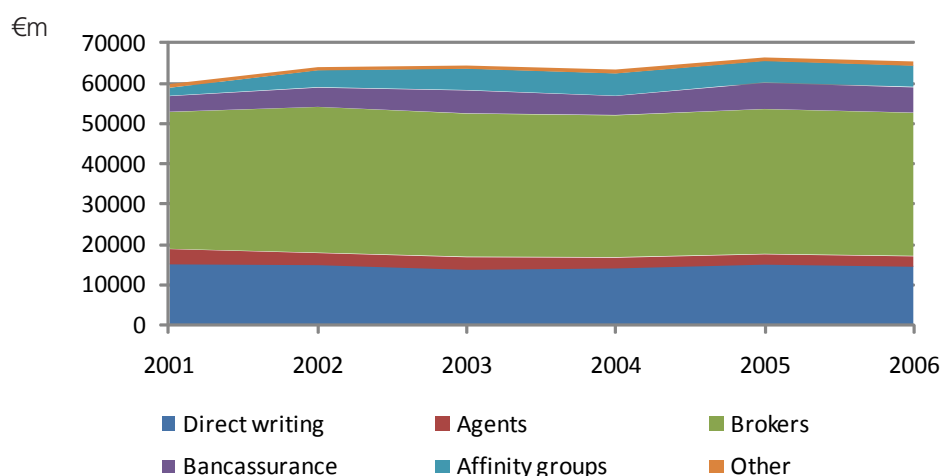
Life



Life policies were mainly distributed through direct writing (42%) and agents (33%). Agents have steadily declined from 49% in 2001 to 33% in 2005. This decline has benefited both direct writing and bancassurance, the latter having increased its market share from 13.5% in 2001 to 24% in 2006, partly because of the mutual ownership of many banks and insurance companies in Turkey. Six of the 10 largest insurance companies by premium volume were partly owned by a bank or a holding company that also owned a bank²⁰. With less than a 1% share the broker channel was negligible.

UK

Non-life



Non-life insurance policies in the UK are mainly distributed through brokers, which accounted for 55% of the business in 2006. The share has remained more or less stable since 2001. At 22%, direct writing, mainly via distance selling, was the second most popular channel for non-life policies. Bancassurance represented about 10% of non-life business while affinity groups accounted for 8%. The two latter channels expanded somewhat in 2003 and have remained stable since then.

Life

Since the Financial Services Authority (FSA) introduced depolarisation regulations from 1 December 2004, the distribution channels through which sales must be reported have been revised. There has been a transitional stage whereby some policies would have been sold through the pre-depolarisation channels and others through the post-depolarisation channels. However, for consistency, all sales are reported here through post-depolarisation channels (see the table and definitions below).

Pre-depolarisation		Post-depolarisation
Independent Financial Adviser (IFA)	→	IFA/Whole of market
Tied agents/direct salesforce	→	Limited range
Direct marketing ²¹	→	Single tie
	→	Basic advice
Other business	→	Non-intermediated
Bancassurance	→	Bancassurance

Source: Association of British Insurers

- Independent Financial Adviser/Whole of market**
 A provider's product sales through a distributor should be classified as IFA/Whole of market if their products have been predominantly selected from an unrestricted range of products from the whole market.
- Limited range**
 A provider's product sales through a distributor should be classified as Limited range if their products have been predominantly selected from a range offering the products of more than one provider but without providing whole market coverage. There may be some commercial agreements in place for some degree of exclusivity, or formal tie, but not necessarily.
- Single tie**
 A provider's product sales through a distributor should be classified as Single tie if they have been predominantly the sole provider for a particular product or range of products.

²¹ It should be stressed that it is possible that some IFA business was previously included here

- **Basic advice**
This is a new distribution channel especially designed for stakeholder products. Sales of stakeholder products by an FSA-authorized sales person, who is competent to provide basic advice, but who does not necessarily hold financial planning qualifications, should be reported under this channel.
- **Non-intermediated**
This category includes pure direct business sold directly by the manufacturer to the customer, with no intermediary intervention. The customer might have reached the provider:
 - entirely on his/her own initiative
 - through an advertisement mailed to a list bought from a third party
 - through the provider's authorized introducer
 - at an earlier date through an intermediary which was no longer involved in or remunerated for the current sale
- **Bancassurance**
Bancassurance is defined as any long-term product sold through a bank or building society. All business sold in this way should be reported, regardless of the distribution channel through which it is sold.

The UK life market is mainly dominated by brokers, which accounted for 73% of total premiums in 2006. Agents followed with a 20% market share and the remaining 7% was distance selling.

Lloyd's market

Generally, the Lloyd's market does not deal directly with clients but via a global network of insurance brokers. These brokers present business to Lloyd's from clients, other brokers and intermediaries.

London market companies

Similarly to the Lloyd's market, London market companies are presented with business via a global network of insurance brokers, but some direct client business is written. Brokers present business to London market companies from clients, other brokers and intermediaries. For some markets, in particular the US, more formal relationships are formed and binding authority contracts may be entered into.

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