

Bancassurance Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast – 2024

WiseGuyReports.com Presents "Global Bancassurance Market by Manufacturers, Countries, Type and Application, Forecast to 2023" New Document to its Studies Data

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Bancassurance is a profitable partnership between a bank and an insurance company wherein the bank sells insurance products to its existing client base. Bank staffs are trained and assisted by the insurance company, who then become the point of contact and sale for the customer. The earned commission is shared among both the bank and the insurance company. While the bank is able to earn additional revenue through bancassurance, insurance companies can leverage the existing customer base of banks to reach out to larger customer base and increase sales. Bancassurance helps insurance companies expand without expanding their workforce. Bancassurance lets both insurers and banks to leverage each other's data, digital, and analytical capabilities to better address customer needs and boost revenue.

The traditional banking practice is being increasingly altered by various factors such as escalating customer expectations, the digital revolution, and traditional growth strategies becoming obsolete in the current era. In response, banks are adopting other strategies to drive growth and profitability. Bancassurance serves as a means to provide a multichannel and digitally connected experience to customers. In the recent past, a number of mergers have been witnessed between banks and insurance companies. For instance, In August 2019, SBI Life Insurance, a leading insurance company in India, and Indian Bank, an Indian state-owned financial services company, entered into a bancassurance pact to provide holistic financial planning solutions to the existing customers of Indian Bank. The partnership will ensure a greater reach and penetration of insurance solution to customers through over 2851 branches of Indian Bank spread across the country.

Major Key Players:

American Express
Banco Santander
BNP Paribas Cardif
Citigroup
Crédit Agricole
HSBC



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The insurance industry, on the other hand, is faced with the challenges of intensifying competition and a lack of brand loyalty. Banks have the inherent advantage of being able to build on their existing customer relationships are more trusted by consumers. Other factors are product innovation and vibrant distribution channels, which have made it even more challenging to sustain in the business. Moreover, traditional insurers running the risk of becoming irrelevant, which has resulted in insurance companies actively investing in FinTech incubation and partnerships.

The global bancassurance market is driven by a variety of factors. The rise in awareness about insurance and its benefits, enactment of strict regulations pertaining to wealth management, and consolidation of the financial sectors are among them. The developing economies of the globe are likely to experience a growth spurt in the global bancassurance market, which is likely to further the growth of the bancassurance market.

The global bancassurance market has been segmented based on type and application. By type etc

Region-wise, the global bancassurance market has been segmented into North America, South America, Europe, the Middle East & Africa (MEA), and Asia Pacific (APAC). The bancassurance market is anticipated to capitalize on the opportunities provided by emerging economies such as China and India. Europe also accounts for an advantageous share of the global bancassurance market. An established banking sector and favorable tax structure are furthering the growth of the bancassurance market in Europe.

Complete Report Details @ <https://www.wiseguyreports.com/reports/3492278-global-bancassurance-market-by-manufacturers-countries-type-and>

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