



**INFORMATION  
FACTORY**

# **Creating Advantage**

**The European Insurance Landscape**

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Report from Information Factory, September 2023

# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** Executive summary

**33** Install capabilities and execute on excellence

**08** Establish local leadership positions

**37** Appendix I: leading European insurance groups

**14** Build a powerful international model

**39** Appendix II: abbreviations

# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** **Executive summary**

**33** Install capabilities and execute on excellence

**08** Establish local leadership positions

**37** Appendix I: leading European insurance groups

**14** Build a powerful international model

**39** Appendix II: abbreviations

# Executive Summary

Creating Advantage. The European Insurance Landscape



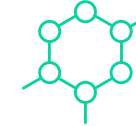
## Strategic Positioning

It is not just group size or business mix, the foundation of value creation is strategic positioning in home markets and across foreign countries and lines of business.

Insurance groups that establish local leadership positions and build a powerful international model create advantages that can be translated into superior performance.

Insurers with disadvantaged positions will have to go the extra mile to achieve similar results.

Consolidation will further shape the landscape, as most local insurers are still subscale in size and most foreign portfolios of international groups are still fragmented.



## Critical Capabilities

Profitability and growth vary significantly, even among insurance groups with similar strategic positions.

Driving the differences is the extent to which management is able to execute on excellence – on critical capabilities that will differentiate them from peers and build sustainable advantage.

Accordingly, we see three strategic priorities:

- **Establish local leadership positions in attractive markets**
- **Build a powerful international model and realize synergies**
- **Install critical capabilities and execute on excellence**

# European Insurance Groups



(1) Life & savings premiums in % of total gross premiums, 2022; for some companies in % of total revenues, 2022; (2) Total gross premiums 2022; (3) Part of Groupe La Banque Postale

# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** Executive summary

**33** Install capabilities and execute on excellence

**08** Establish local leadership positions

**37** Appendix I: leading European insurance groups

**14** Build a powerful international model

**39** Appendix II: abbreviations

# Three Favourable Local Positions



## Local Size Matters.

Focus and scale are crucial to achieve higher efficiency and generate sustainable profits. Our research indicates a critical size in both life and non-life operations at about 5 % in market share or € 1 billion in premiums in a mature country market.

There are **three favourable local positions**

- the **local market leader** with leading positions in non-life and life
- the **non-life leader** which is particularly successful as **mutual**
- the **life producer** which acts in particular as bancassurer

### ► Local Market Leader

- Local market leaders hold a market share of at least 5% in life and non-life sectors.
- Their competitive advantage is based on superiority in marketing and pricing, a broad product range that supports sales force effectiveness as well as customer bonding and economies of scale across products, distribution channels and clients.
- Local market leaders also achieve higher brand awareness. They are attractive for distribution partners and preferred employer for top talent.
- Most local leaders can convert their structural advantages into superior technical results.

### ► Non-Life Mutual

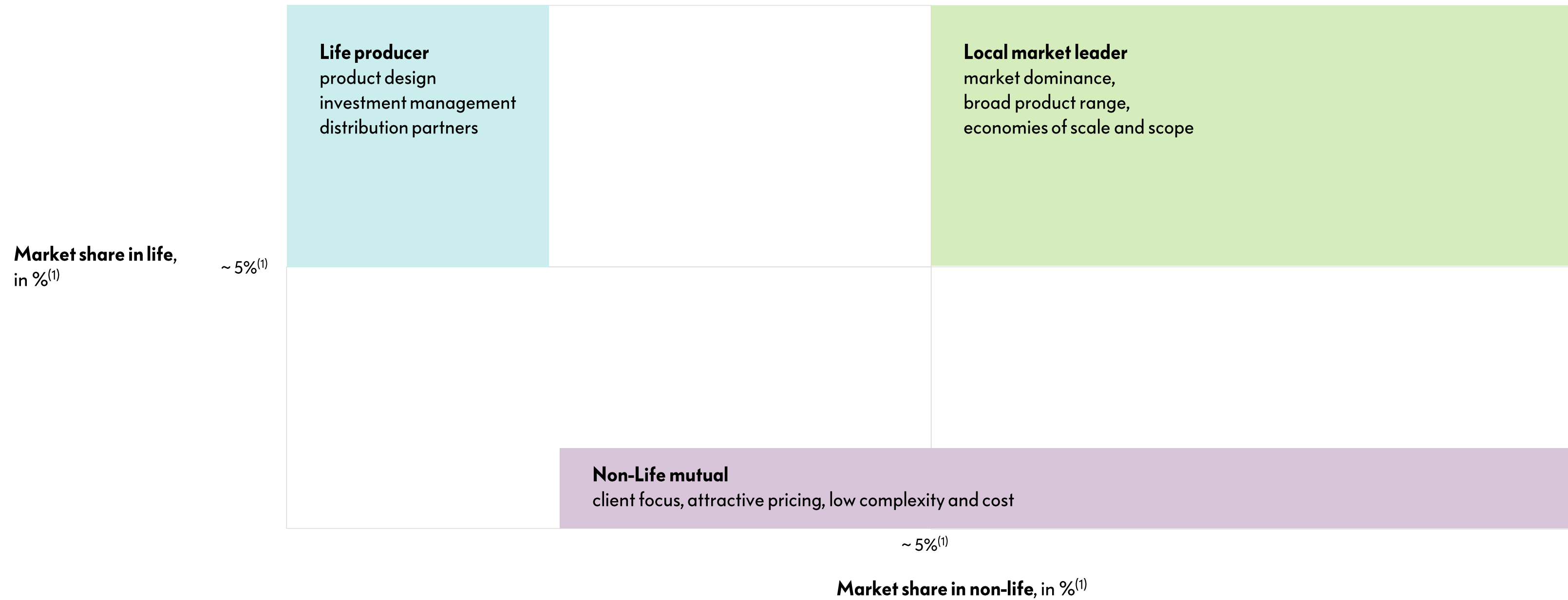
- Non-life insurers often grew their businesses within a specific population.
- Many are still organized as mutual, a structure that varies across countries but generally means that the policyholders are also shareholders.
- Their competitive advantage is based on narrow client focus (typically, residents of rural areas or civil servants who provide better risk profiles and easier retention), low costs owing to less complex operations and effective distribution.
- Their attractive offerings are often based on lower prices, which result from cost and risk advantages as well as the lack of an obligation to pay shareholder returns.

### ► Life Producer

- Life producers base their advantage on investment competence and product attractiveness as well as access to effective distribution (often via banks) and economies of scale in operations and IT.
- Facing difficult equity markets and low/no interest rates for safe investments, life insurers were forced to reduce risk exposure and adjust their offerings in past years.

Now, with reborn interest rates, the scope for product design and attractiveness came back.

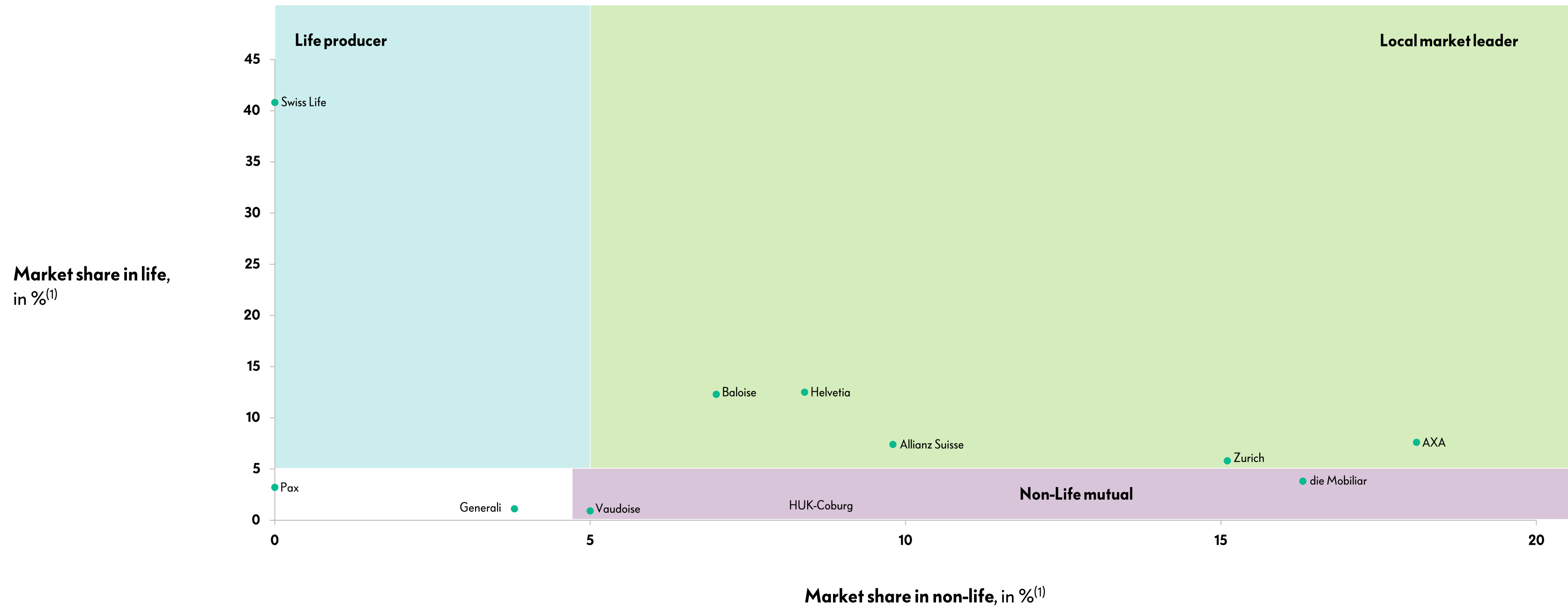
# Leading in Life, Non-Life or Both



(1) Critical share depends on market size and structure

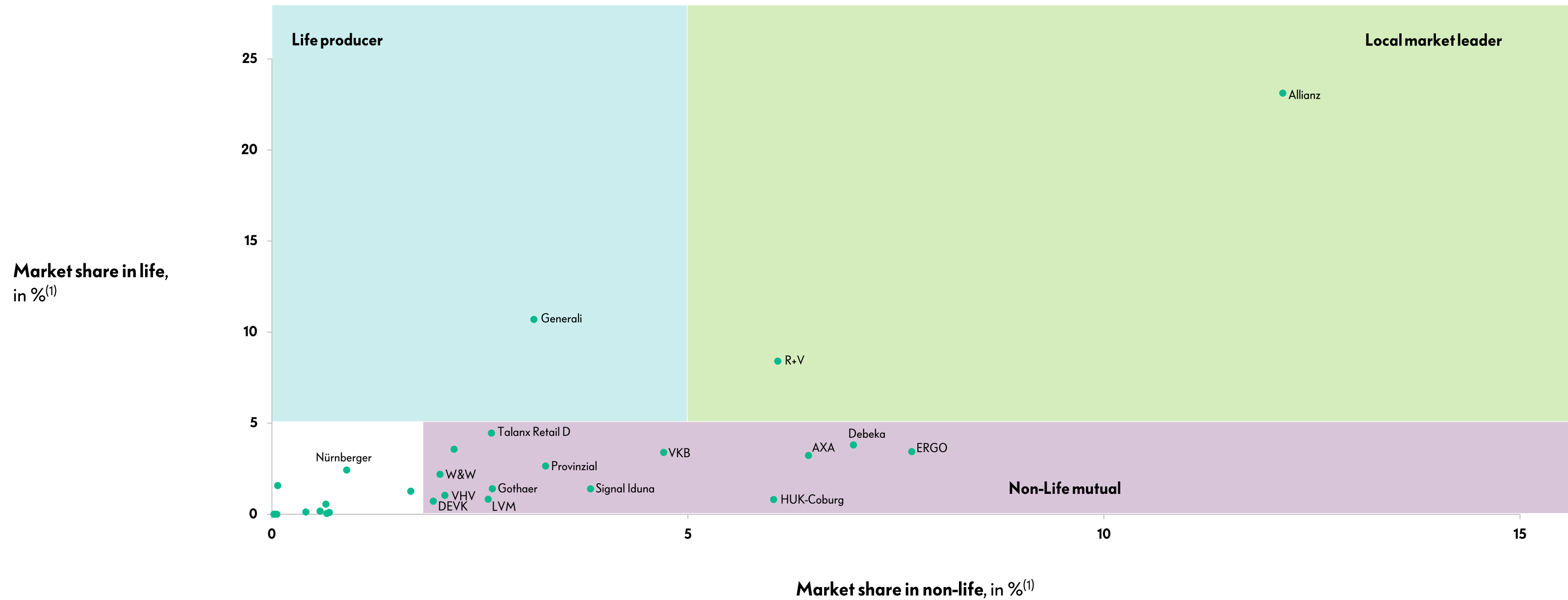


# Local Positions in Switzerland



(1) Gross premiums of direct Swiss Business as basis, 2021. Non-life excludes health insurance

# Local Positions in Germany



(1) Gross premiums as basis, 2021. Non-life includes private health insurance

# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** Executive summary

**33** Install capabilities and execute on excellence

**08** Establish local leadership positions

**37** Appendix I: leading European insurance groups

**14** **Build a powerful international model**

**39** Appendix II: abbreviations

# Three Strategic Models Internationally

Internationally, European groups follow **three strategic models** in particular

- the **multimarket leader**
- the **international bancassurer**
- the **industrial insurer**

## ► **Multimarket Leader**

- Multimarket leaders replicate in foreign markets their dominance on the life and non-life sectors in their home market.
- They compete on top '#' positions in numerous markets and businesses.
- Only three insurance groups hold positions as multimarket leaders across all of the major Western European markets: AXA, Allianz and Generali.
- Most of their followers focus regionally.

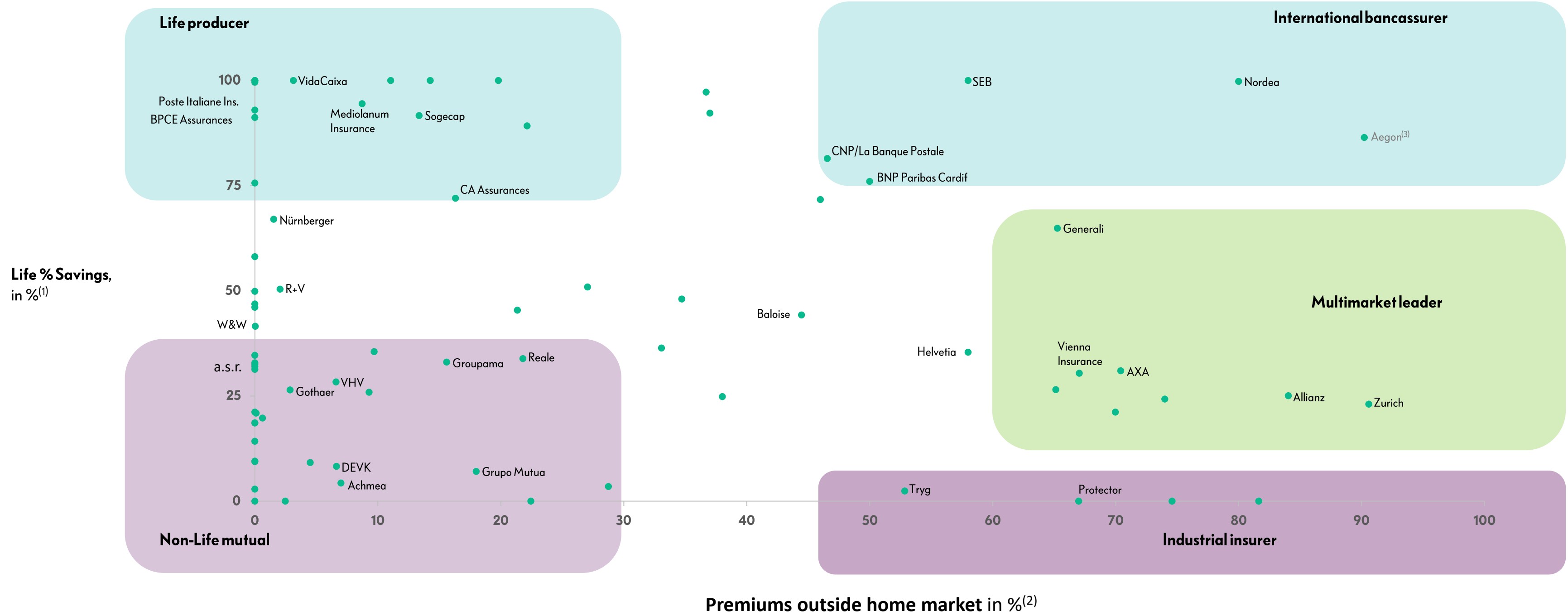
## ► **International Bancassurer**

- Capital market crises and low interest rates of past years hit life insurers with traditional products particularly hard. Various insurers have shifted their overall business towards technical risks (non-life) or redirected their life offering towards capital light products with increased fee and commission income. Some life groups had to restructure their international set-up, others even disappeared as own brand.
- Today, international life insurers mainly operate as bancassurers within large bank groups.
- They are backed by the solvency and brand of their parent, leverage product and investment competencies across units and markets and build advantageous distribution partnerships.

## ► **Industrial Insurer**

- Industrial insurers diversify corporate risks across markets.
- Only a few groups have built the capability, international reach and capital base necessary to be preferred underwriters for large corporations and brokers.
- Examples are multimarket leaders Allianz and AXA as well as Zurich and Talanx.
- In the Nordic region, Sampo, Tryg and Protector have a significant share of commercial and corporate markets.

# Internationally, European Groups Follow Three Strategic Models



(1) In % of total gross premiums 2022; for some companies in % of total revenues or incl. pensions, 2022; (2) Share of total life and non-life premiums; (3) Aegon Nederland to be combined with a.s.r.

# Multimarket Leaders Compete on Top '#' Positions

## Global Positioning

## Objectives



### Market leader in home market DE and leading country positions in FR, IT, CH and UK

'#1 global franchise': #1 global L&H & AM; #1 global P&C; #1 assistance services; #1 brand ...<sup>(1)</sup>

- P&C, L&H and Asset Management in over 70 countries; with 13 reportable segments
- Key markets (in terms of premiums) are Germany, France, Italy and the United States
- Ongoing Business model transformation: 'simple, digital, scalable'

- 'Simplicity at Scale': Growth, Margin expansion, Capital efficiency
- ROE: >13%; Earnings per share growth: 5-7%
- Targets regarding customer loyalty, employee engagement, sustainability and diversity
- 5 additional strategic areas of focus<sup>(2)</sup>



### Leading positions in home market FR<sup>(3)</sup> and internationally<sup>(4)</sup>

#2 European insurer; one of the global leaders in insurance and asset management

#1 global leader in commercial lines insurance

- Four main operating activities: P&C, Life & Savings, Health and Asset Management
- Operating in five hubs: France, Europe, Asia, AXA XL and International

### 2023

- Expand health and protection; simplify customer experience and accelerate efficiency; strengthen underwriting performance; sustain climate leadership; grow cash-flows
- ROE: 13-15%



### Leader in home market IT

#1 in Life and P&C with an overall market share of 19.6%

- Further local leading positions in Europe<sup>(5)</sup>; growing in Asia and Latin America; present in over 50 countries
- Overall among the world's largest companies in insurance and Asset management
- Three strategic pillars: drive sustainable growth, enhance earnings profile and lead innovation

### 2024

- Earnings per share growth: 6% - 8% (2021-24)
- Cumulative net Holding cash flow: > € 8.5 billion (2022-24)
- Cash dividends: cumulative € 5.2-5.6 billion (2022-24)<sup>(6)</sup>

(1) #1 sustainability; #1 financial strength; #1 total payout; #1 diversity & inclusion; (2) Transforming the Life/Health and Asset Management franchise; Expanding the P&C leadership position; Boosting growth through scalable platforms; Deepening the global vertical integration and execution of agility; Reinforcing capital productivity and resilience; (3) #1 French leader in long-term group care insurance, #3 provider of life and savings products, 20% market share for the retirement savings plan, #2 in P&C; (4) #1 in P&C in CH, BE, IRE, HK, #1 in employee benefits in HK, #1 in employee health in JP, #4 provider of life and savings in CH and BE; (5) including in DE (#3 in Life and #7 in P&C), in FR (#8 in Life, #8 in P&C, #5 in A&H), in AT (#3), CZ (#2), SK (#3), HU (#2), PL (#6), in ES and PT; (6) vs € 4.5 billion (2019-21)

## Regional Positioning

### Nordics and Baltics

**Sampo** (FI)<sup>(1)</sup>: Nordics, Baltics and UK - The largest P&C insurer in the Nordic region; Denmark's third largest non-life insurer  
**Tryg** (DK): #1 in Denmark; #3 in Sweden; #4 in Norway - The largest non-life insurer in Scandinavia  
**Gjensidige** (NO): #1 in Norway, #4 in Denmark, #6 in Sweden, #6 in Baltics - Ambition to be a leading general insurer in the Nordics and Baltics  
**Protector** (NO): Norway, Sweden, Finland, Denmark, UK – 'The challenger'; the largest insurer in the public sector in the Nordics

### CEE

**Vienna Insurance** (AT): #1 in home market Austria and the leading insurance group in CEE with many leading local positions<sup>(2)</sup>  
**Uniqa** (AT): #2 in home market Austria; various strong foreign positions in Eastern Europe<sup>(3)</sup>

### Selected Markets

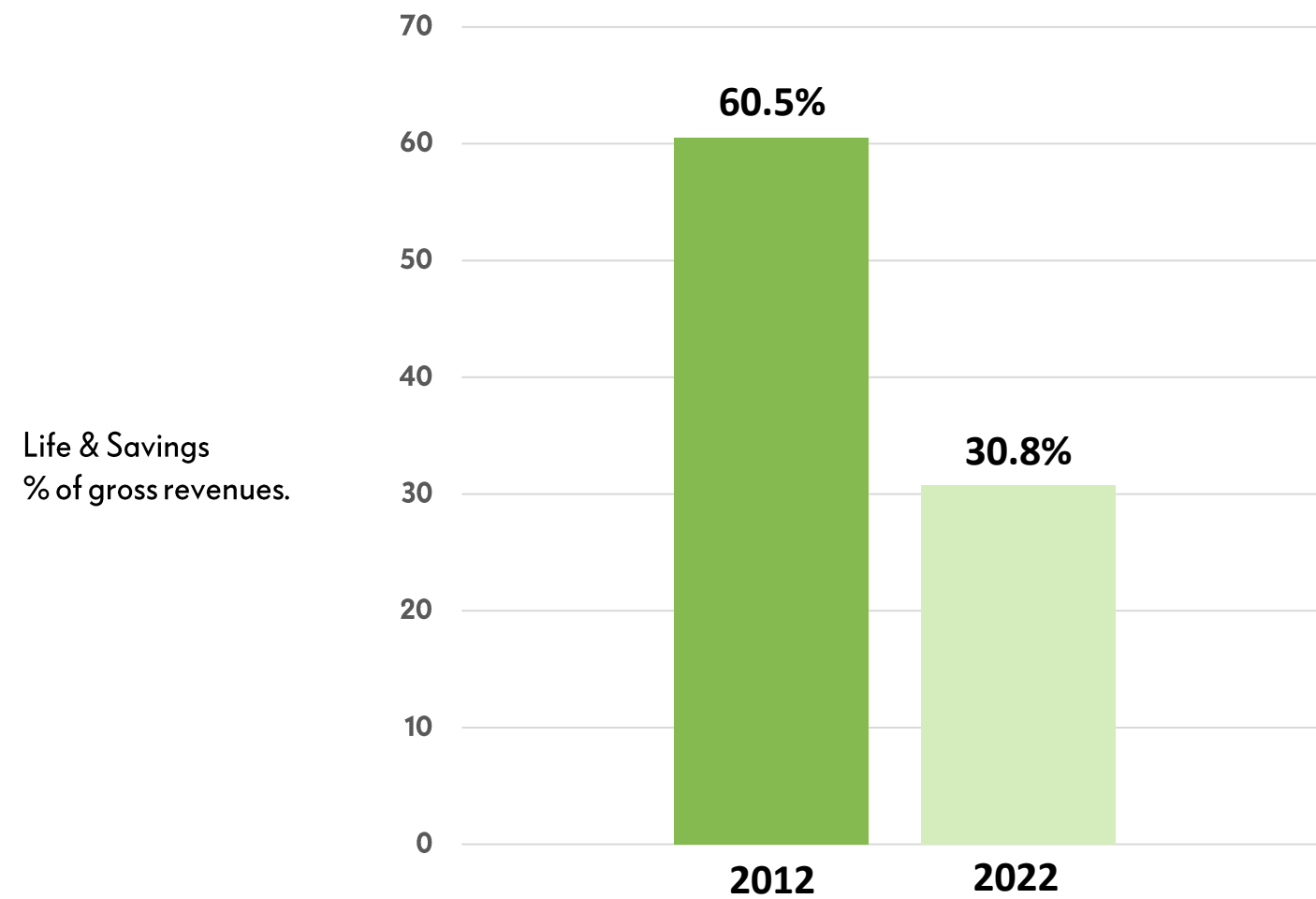
**Mapfre** (ES): #1 Spanish insurance group in the world; with Iberia, Brazil, LatAm North, LatAm South, North America and Eurasia as segments  
**Talanx** (DE): With its Retail International Division present in 11 countries: Europe (incl. CEE, Turkey) and Latin America as target regions  
**Helvetia** (CH): #3 in home market Switzerland and five foreign positions: #7 in Austria; #11 in Spain, #24 in Italy, #29 in Germany, #2 in French marine  
**ERGO** (DE): part of Munich Re; with positions in about 25 countries

(1) Sampo Group is made up of If P&C, Topdanmark, Hastings, Mandatum and the parent company Sampo plc.; (2) Incl. #1 in CZ, SK, HU, RO, BG, MK, Baltics; #2 in AL, UA; #3 in ME, BA; #4 in PL, BA, HR, RS; #5 in MD; (3) Incl. #3 in UA; #4 in SK, MK; 5# in CZ, 6# in XK

# Life Insurers Have Shifted Business Mix and Offerings



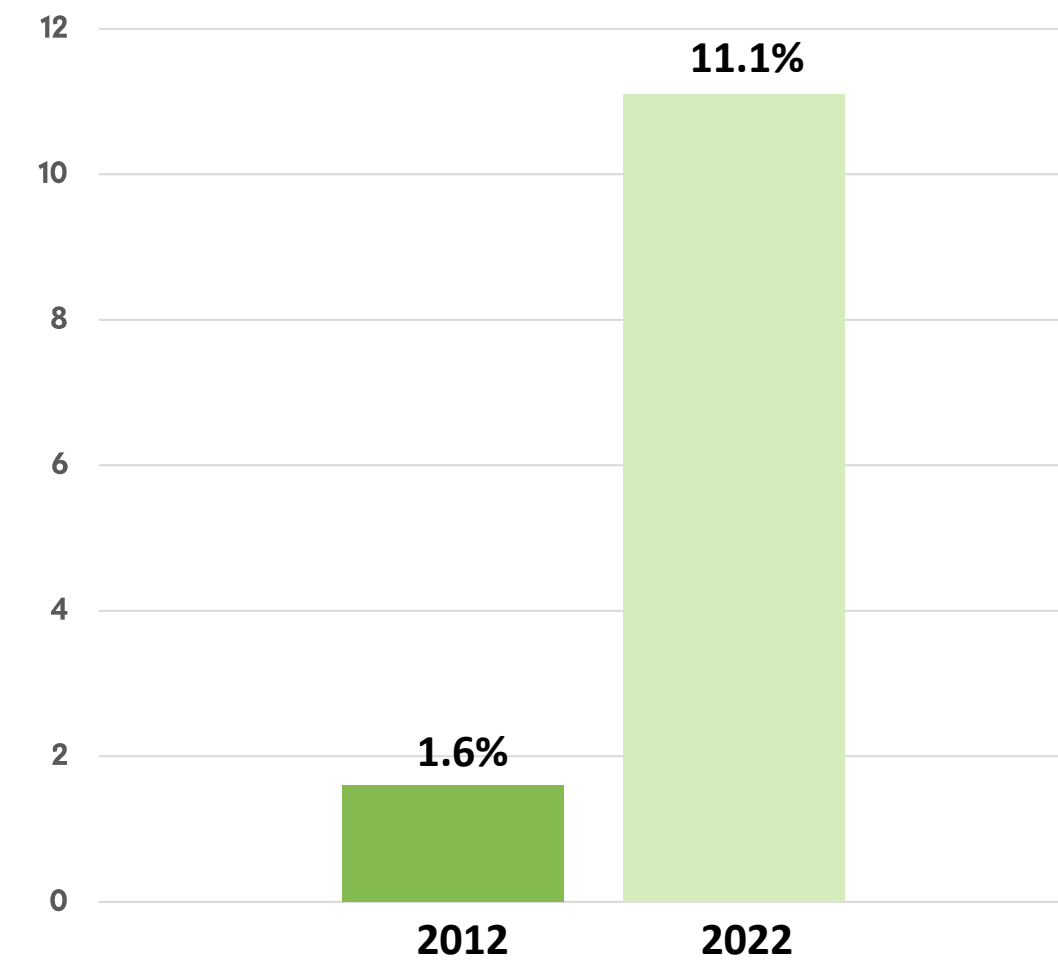
## AXA



Life & Savings  
% of gross revenues.

'Shift business profile towards technical risks'  
• P&C, Health and Protection lines

## Swiss Life






Fee and commission  
% of total income.

Increase Fee and commission income

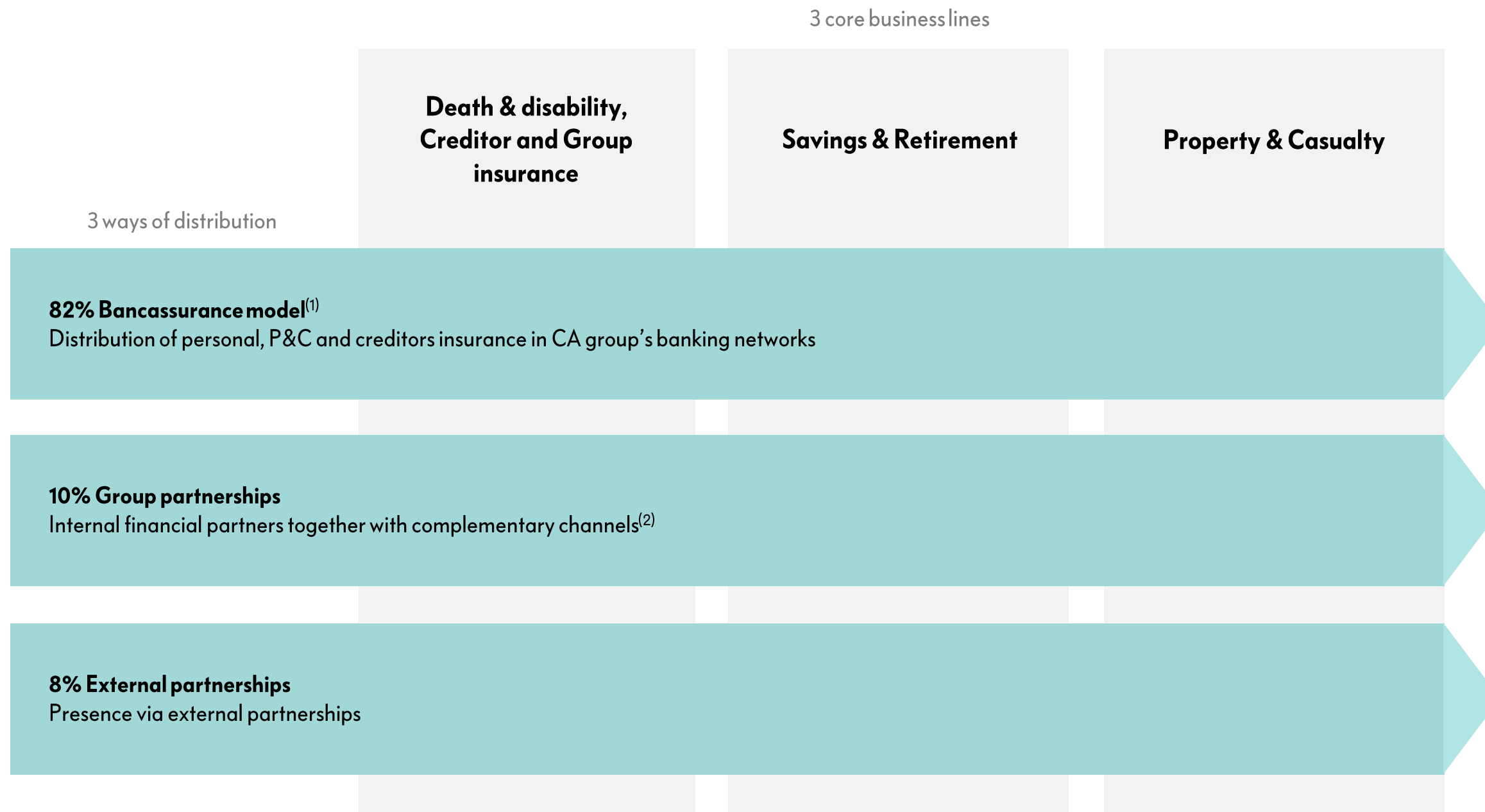


# International Life Insurers Operate within Large Bank Groups

	<u>Total Assets (€ bn)<sup>(1)</sup></u>	<u>Insurer</u>		<u>Total Assets (€ bn)<sup>(1)</sup></u>	<u>Insurer</u>
<b>BNP Paribas</b>	2'666	 <b>BNP PARIBAS CARDIF</b>	<b>Intesa Sanpaolo</b>	976	 <b>INTESA SANPAOLO LIFE</b>  <b>FIDEURAM Vita</b> <b>INTESA SANPAOLO ASSICURA</b>
<b>Crédit Agricole</b>	2'396	 <b>CRÉDIT AGRICOLE ASSURANCES</b>	<b>Nordea</b>	595	Nordea Life Assurance Finland Livförsikringsselskapet Nordea Liv Norge Nordea Livförsäkring Sverige Nordea Pension, Livförsikringsselskab
<b>Société Générale</b>	1'487	 <b>SOCIÉTÉ GÉNÉRALE Assurances</b>	<b>CaixaBank</b>	592	 <b>VidaCaixa</b>
<b>La Poste Groupe La Banque Postale</b>	773	 <b>CNP assurances</b>	<b>SEB</b>	316	SEB Life International

(1) As of 31.12.2022

# Life Groups Develop Distribution Partnerships: Crédit Agricole Assurances



## Partnership Examples



Partnership Examples:

- Crédit Agricole Italie
- Crédit Agricole Poland
- CA Consumer Finance
- Leasing & Factoring
- Indosuez WM
- Creditplus
- FCA BANK
- credibom
- UAF Life
- AGOS
- INILSA SANBILO PRIVATE BANKING
- SHIZUOKA BANK
- RESONA
- La médicale
- BANCO BPM
- FUKUOKA BANK
- THE YAMAGATA BANK, LTD.
- ABANCA
- novobanco
- SBI

(1) As a percentage of total revenue; (2) internet, independant wealth management advisers, network dedicated to health professionals

## Partnership Examples

<b>Retail and private banks</b>	
<b>Consumer credit providers</b>	
<b>Mobility providers</b>	
<b>Asset managers</b>	
<b>Online banks and neobanks</b>	
<b>Mortgage providers</b>	
<b>E-Commerce retailers</b>	
<b>Insurance brokers</b>	

## Partnership Examples

*'What makes BNP Paribas Cardif different is our unique partnership model with numerous distributors from automotive, telecommunications, retail, banking and financial industries'*

**500 distribution partners** over 3 continents  
- in Europa, Asia and Latin America, incl.

- Banks
- Credit institutions
- Automobile manufacturers
- Telecommunication companies
- Mass retailers
- Asset managers and brokers
- Insurtech companies



# Synergies Across Markets Appear Limited so Far



## Coordination & Harmonization

The international group should provide more than just capital and branding to its foreign entities. Ideally, it realizes substantial synergies across geographical markets and business lines and is a best owner of its foreign portfolio

In order to coordinate and harmonize, international groups have established a wide range of global staff functions, including

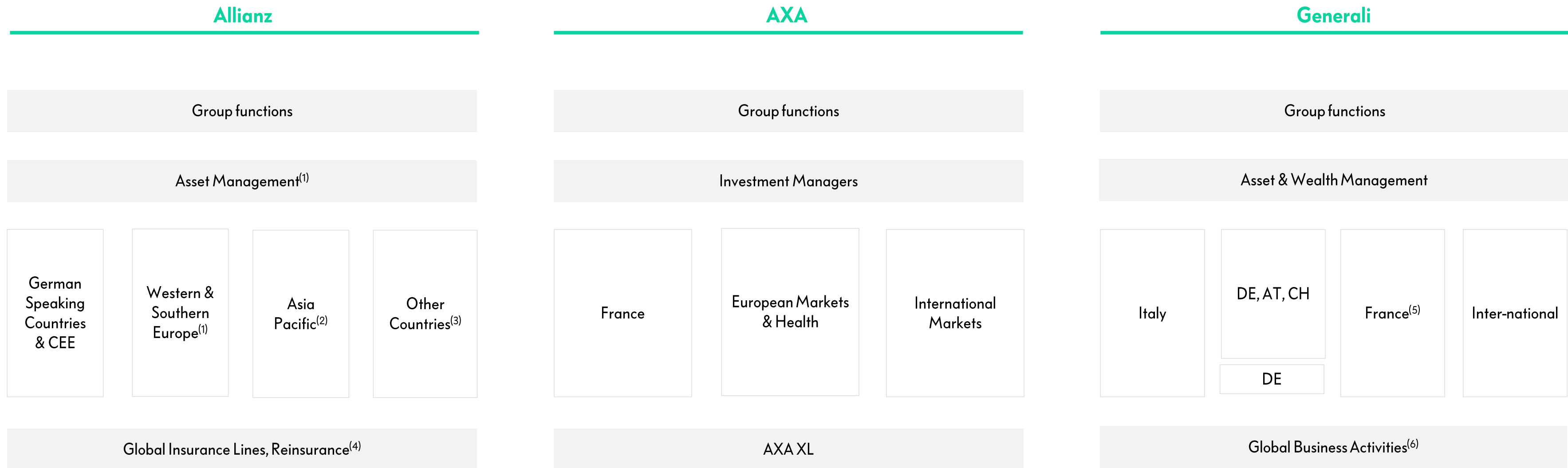
- Strategy, CD/M&A, Partnerships, Bancassurance, Global ventures, Impact and Innovation
- Organization, HR, Culture, Communication, Brand, Marketing, Sponsoring
- Finance, Capital management, Procurement
- Legal, Governance/Compliance, Security, Sustainability/ESG; Transformation
- IT/Technology, Digital Development
- Underwriting, Risk, Actuarial; Functions for lines of business and customer segments
- Operations; Best practices, Process and Project management

Transnational line management, however, is mainly limited to asset management and global lines of business<sup>(1)</sup>,  
i.e., the major part of insurance is still managed by geography, as local business

(1) Incl. assistance/travel, credit insurance, aviation, marine, technical risks as well as reinsurance

# Insurance is Still Managed by Geography (1/2)

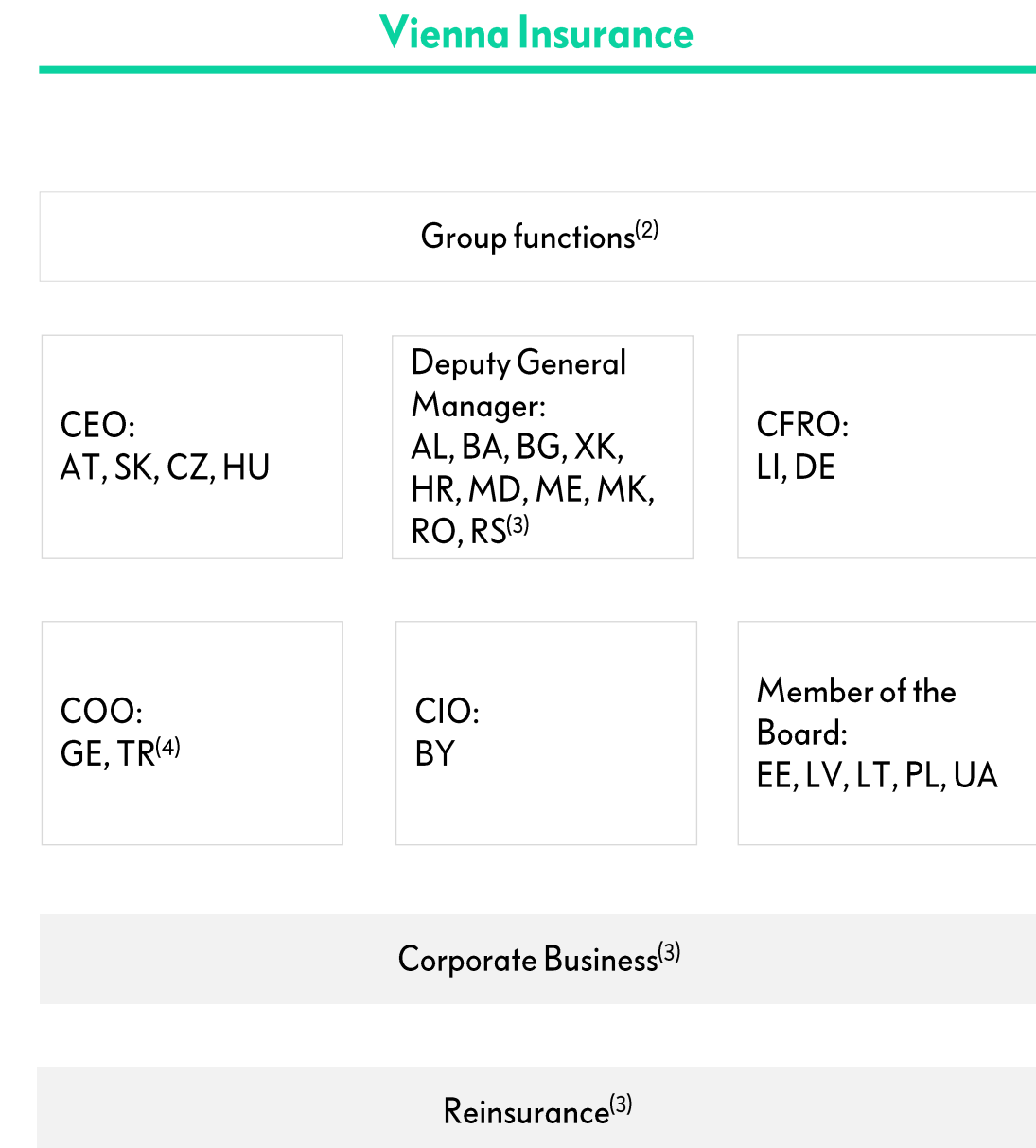
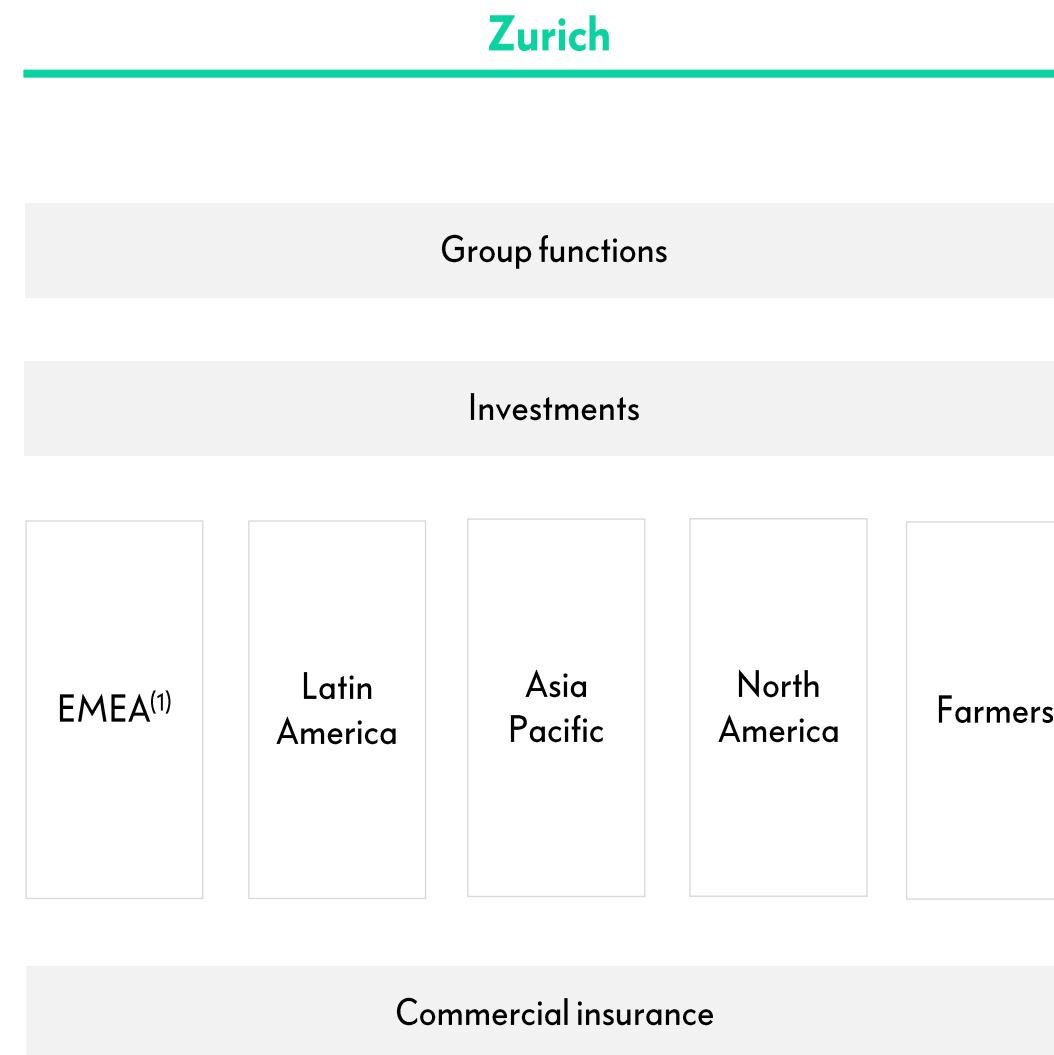
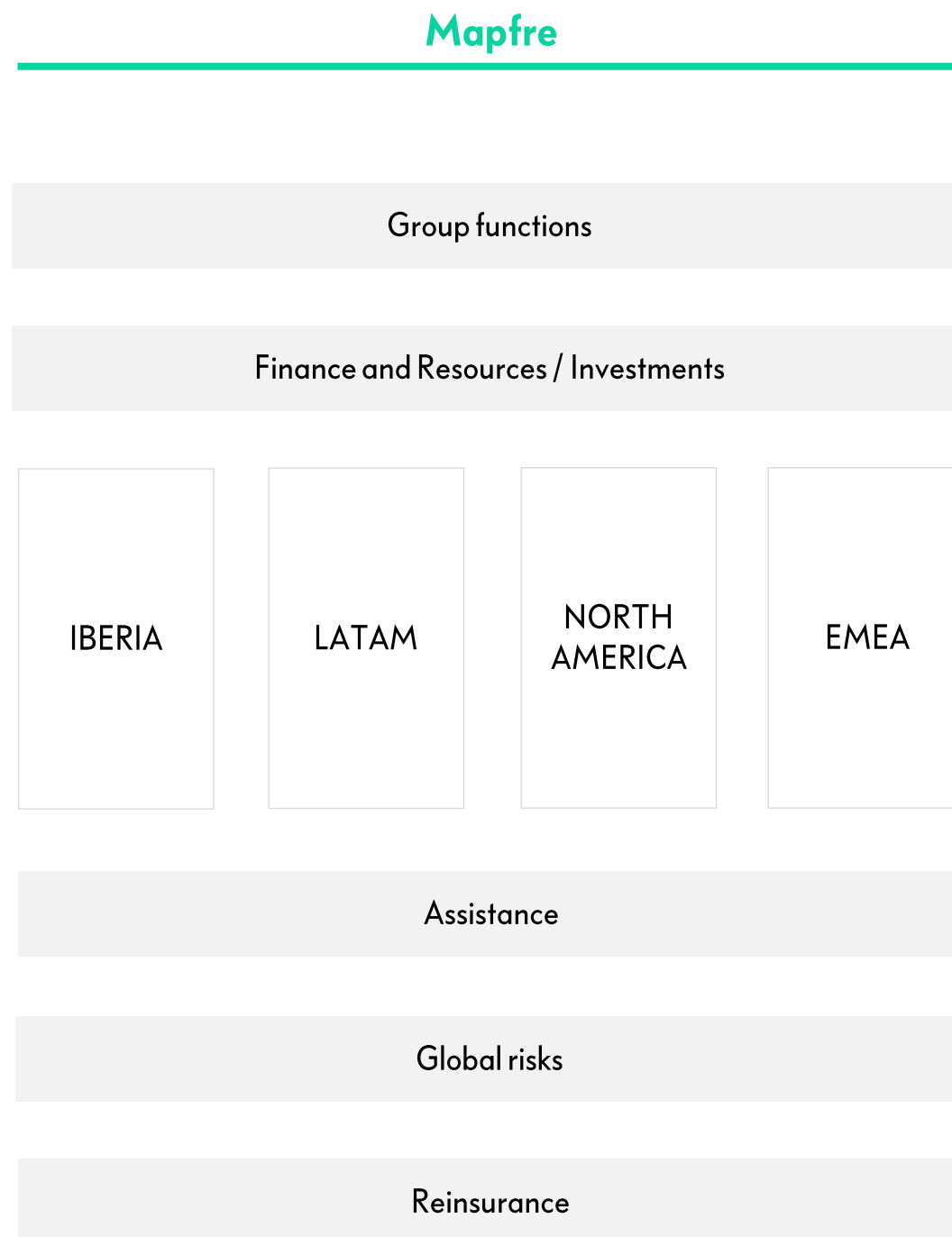
## Management Structures



(1) Area includes US Life insurance; (2) Area includes Allianz Direct, Allianz Partners; (2) Area includes Mergers & Acquisitions and People and Culture; (3) Area includes Anglo Markets, Iberia & Latin America, Middle East, Africa as well as Global Insurance Lines, Reinsurance; (4) Part of Area Global Insurance Lines & Anglo Markets, Reinsurance, Iberia & Latin America, Middle East, Africa; (5) Area includes France and Global Business Activities; (6) Part of Area France & Global Business Activities

# Insurance is Still Managed by Geography (2/2)

## Management Structures



(1) The unit also includes Bank Distribution; (2) Board members lead group functions and country markets simultaneously; (3) Deputy General Manager also leads Corporate Business and Reinsurance; (4) COO also leads Asset Management



# Shape the Geographic Footprint

European insurers continue to reposition themselves by

- **strengthening** their **home market positions** and expanding across Europe,
- **building growth platforms** outside Europe
- and **divesting non-core operations**

Several renowned groups went through far-reaching transformations or have been taken over. Some insurance brands have disappeared.

## + Examples



**Aegon** just sold its Dutch home market insurance operations to a.s.r. The name Aegon will be phased out in the Netherlands (2022/2023)



**CNP** was fully taken over by La Banque Postale and became part of the diversified group (2022/23)



**RSA** became part of Canadian Intact Financial Corporation, following the sale of RSA Insurance Group to Intact and Tryg (2021)

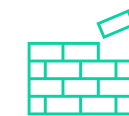


**Prudential** demerged M&G (UK) and Jackson (US) and became an Asia-led Group, focussing on Asia and Africa (2019/2021)



Phoenix Group acquired **Standard Life** (2018<sup>(1)</sup>); AXA UK Life & Pensions<sup>(2)</sup> and **Abbey Life** (2016)

- ▶ **Aviva** performed a repositioning on strongly focussed «core», divesting most foreign units and focussing on UK, Ireland and Canada (since 2012)
- ▶ **Skandia** was broken up. Old Mutual sold the Nordic businesses (Sweden, Denmark, Norway) to Swedish-based Skandia Liv; Skandia UK, International and the European businesses outside the Nordic region were rebranded as Old Mutual Wealth (2014); in a further step Old Mutual Wealth was rebranded as Quilter (2017)
- ▶ **ING:** Following the financial crisis and a capital injection from Dutch Government, ING insurance units were sold around the world. In 2013, the new company NN Group became the parent of remaining insurance activities, including Dutch Nationale-Nederlanden
- ▶ **Fortis'** Dutch insurance operations were reorganized as ASR Nederland (2008); the remaining operations, with the largest in Belgium, were rebranded to Ageas (2010)



## Consolidation will further shape the landscape.

On the one hand, many local insurers are subscale in size and have structural disadvantages in times of increasing competition for profitable growth. On the other hand, most foreign portfolios of international groups are still fragmented, involving various small market units

(1) In 2018, Phoenix acquired Standard Life Assurance; in 2021 it took over the Standard Life brand; (2) incl. SunLife



# European Insurers Reposition Themselves: Allianz Group



## M&A examples since 2000

<p>strengthening home markets and expanding across Europe</p>	<p><b>France:</b> Increase of share in Euler Hermes Group - Allianz Trade (2017)  <b>Italy:</b> Acquisition of 50% of Incontra Assicurazioni (2023), Aviva Italia (2021), parts of UnipolSai's P&amp;C business (2014); agreement to merge RAS into Allianz (2005)  <b>Spain:</b> Acquisition of &gt;50% in venture BBVA Allianz Seguros y Reaseguros<sup>(1)</sup> (2020); takeover of Pastor Vida de Seguros y Reaseguros (2013); acquisition of 11% of pension fund manager Europensiones and 60% of asset manager Popular Gestión (2011)  <b>Benelux:</b> Acquisition of ControlExpert Holdings<sup>(2)</sup> (2020); takeover of Mensura's insurance activities (2012)  <b>CH:</b> Acquisition of DAS Switzerland and assets of DAS Lux. and Slovakia (2018); merger of ELVIA, Berner Versicherung and Allianz to form Allianz Suisse (2002)  <b>UK:</b> Acquisition of Innovation Group<sup>(3)</sup> (2023), of Liverpool Victoria General Ins. and Legal &amp; General Insurance (2019/20), and of Home &amp; Legacy and Premier Line Direct (2006)  <b>Greece:</b> Acquisition of European Reliance General Insurance<sup>(4)</sup> (2022)  <b>CEE:</b> Acquisition of Aviva's operations in Poland and Lithuania (2021); increase of share in Russian insurer Rosno and finalized acquisition of P&amp;C insurer Progress-Garant (2007); takeover of Slovenská Poist'ovňa, Slovakia (2002) and Romania's Tiriac Insurance (2000)  <b>Turkey:</b> Acquisition of Yapı Kredi Sigorta and Yapı Kredi Emeklilik (2013); increase equity interest in Allianz Sigorta and Allianz Hayat ve Emeklilik, Istanbul (2008)</p>
<p>building growth platforms outside Europe</p>	<p><b>South America:</b> Acquisition of Brazilian SulAmérica Seguros de Automóveis e Massificados<sup>(5)</sup> (2020); takeover of Itaú Unibanco holdings in Brazil (2010)  <b>Asia Pacific:</b> Acquisition of a 4% stake in Chinese insurer Taikang Life (2019); acquisition of Janashakthi's general insurance business in Sri Lanka (2018); acquisition of 51% of PNB Life Insurance from Philippine National Bank (2015); takeover of HSBC assets in Taiwan (2013); control of Thai life insurance company Ayudhya Allianz C.P. Life Public (2009)  <b>Australia:</b> Acquisition of the general insurance business of Westpac Banking Corp<sup>(6)</sup> (2021) and of the P&amp;C business of Australian Territory Insurance Office (2015)  <b>Africa:</b> Comprehensive partnership with Sanlam<sup>(7)</sup> (2022); acquisition of Cairo-based Arab International Insurance (2000)</p>
<p>divesting non-core operations</p>	<p><b>Life in Benelux and Spain:</b> Sale of a close block life insurance portfolio of Allianz Benelux, Brüssel (2021) and of Allianz Popular, Madrid, a 60% owned subsidiary (2020)  <b>Life in Taiwan and Korea:</b> Divestment of part of Life insurance in Taiwan (2017) and of Allianz Life Insurance Korea (2016)  <b>Bahrain, Kazakhstan:</b> Deconsolidation of Allianz Takaful, Manama and Allianz Kazakhstan ZAO, Almaty (2011)  <b>Re and Selecta:</b> Sale of Allianz Suisse Rückversicherungs AG and Selecta Group, Luxemburg (2015)  <b>USA, Canada:</b> Divestment of private client business of US Fireman's Fund Insurance Company (2014); Sale of Allianz of Canada to ING (2004)  <b>CH:</b> Sale of Alba and Phenix to Helvetia (2010)</p>

(1) Creating one of the largest non-life bancassurance alliances in Spain, offering non-life products through BBVA's branch network and digital platforms over the next 15 years; (2) A service company in the area of automation of claims management with artificial intelligence; (3) A provider of claims and technology solutions for the insurance and automotive industrie; (4) to build the largest property insurer in Greece; (5) making it one of the top 3 P&C insurers and number 2 motor insurer in Brazil; (6) incl. a new 20-year exclusive distribution agreement; (7) Sanlam (Cape Town) is the largest non-banking financial services company in Africa. Partnership by contributing the African operations and further capital in consideration for a shareholding; to create a premier Pan-African non-banking financial services entity, operating in 29 countries across the continent

# European Insurers Reposition Themselves: AXA Group



## M&A examples since 2000

strengthening home  
markets and expanding  
across Europe

**Spain:** Completion of the acquisition of Groupe Assurances du Crédit Mutuel España (2023)  
**Ireland:** Acquisition of Laya Healthcare, the second largest healthcare insurer in Ireland (2023)  
**UK:** Acquisition of Genworth Lifestyle Protection Insurance (2015)  
**Switzerland ++:** Acquisition of Swiss Winterthur Group (2006)

building  
growth platforms  
outside Europe

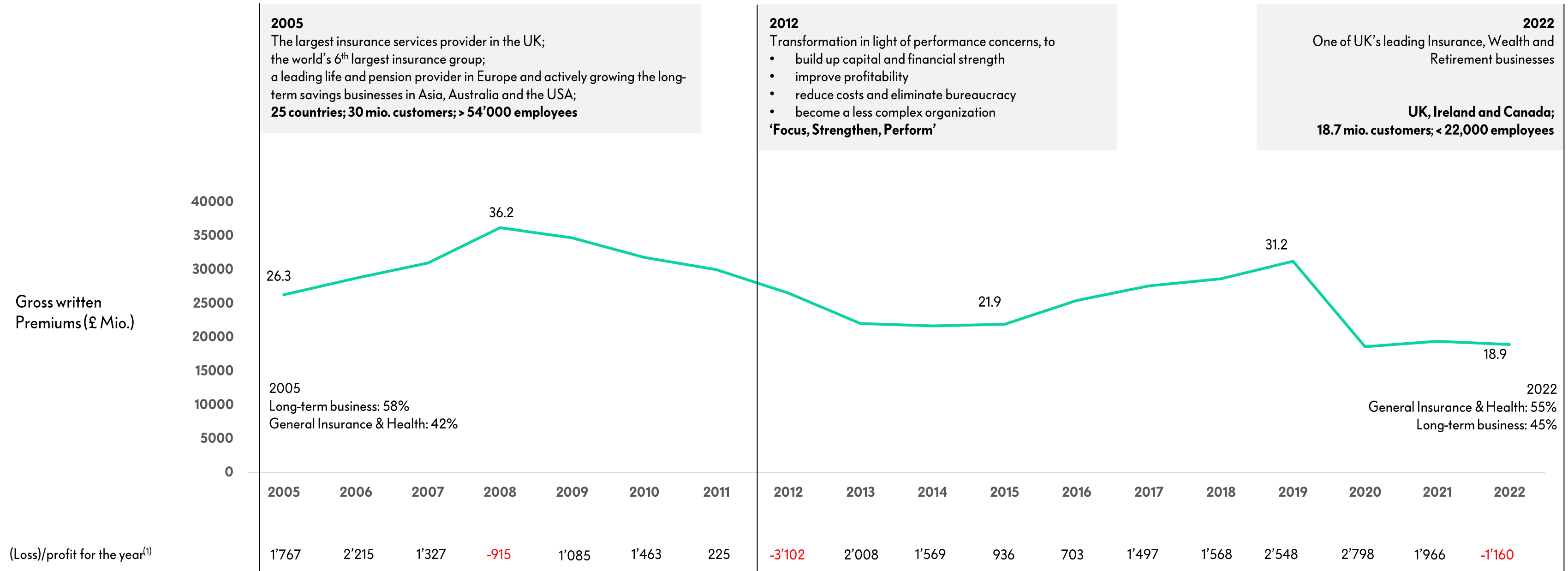
**Latin America:** Acquisition of HSBC's P&C operations in Mexico (2013) and of Mexican Seguros ING (2008);  
 acquisition of Grupo Mercantil Colpatria's insurance operations in Colombia (2014)  
**India:** Combination of non-life operations in India of Bharti AXA General Insurance Company into ICICI Lombard General Insurance Company (2021)  
**Asia Pacific:** Acquisition of the remaining 50% stake in AXA Tianping (2019)<sup>(1)</sup>; acquisition of HSBC's P&C operations in Hong Kong and Singapore (2012);  
 launch of ICBC-AXA Life, a Life insurance joint venture in China with ICBC (2012); acquisition of the AXA APH Life & Savings operations in Asia (2011)  
**Africa:** Acquisition of 77% of Mansard Insurance in Nigeria (2014)  
**Commercial insurance:** Acquisition of XL Group, creating the #1 global P&C Commercial lines insurance platform (2018)

divesting  
non-core operations

**AXA Bank Belgium:** Sale of Belgian banking operations to Crelan Bank<sup>(2)</sup> (2021)  
**Greece:** Sale of insurance operations in Greece to Generali (2021)  
**CEE:** Sale of AXA's Life & Savings, Property & Casualty and Pension businesses in Poland, Czech Republic and Slovakia to UNIQA (2020)  
**UK Life & Pensions:** Sale of UK investment, pensions and direct protection businesses to Phoenix (2016); sale of UK's traditional Life and Pensions businesses to Resolution (2010)  
**Singapore and Malaysia:** Sale of insurance operations in Singapore to HSBC and in Malaysia to Generali (2022)  
**Gulf Region:** Sale of insurance operations in the Gulf Region to Gulf Insurance Group (2021)  
**US Life:** Divestment of AXA Equitable Holdings, the American life insurance (2018/2019); sale of the closed MONY portfolio to Protective (2013)  
**Australia/New Zealand Life:** Sale of Australian and New Zealand Life & Savings operations (2011)  
**Canada:** Divestment of AXA Canada to the Canadian insurance group Intact (2011)

(1) The first 50% of Chinese P&C insurance company Tianping have been acquired in 2014; (2) Incl. a long-term P&C and Protection insurance distribution partnership

# Repositioning on strongly focussed «core»: Aviva



(1) Attributable to Equity holders of Aviva plc

# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** Executive summary

**08** Establish local leadership positions

**14** Build a powerful international model

**33** **Install capabilities and execute on excellence**

**37** Appendix I: leading European insurance groups

**39** Appendix II: abbreviations

# Install Critical Capabilities and Execute on Excellence

Most insurers with favourable local positions are more profitable than followers and building powerful international positions creates value for multimarket leaders, bancassurers and industrial insurers.

But we see that profitability and growth vary significantly across groups with similar positions.

**Driving the difference** is the ability of senior management to execute on capabilities that **differentiate them from their peers** and build sustainable advantage.

To meet the challenges of the future, management must direct the group, drive financial performance, generate operational impact and incorporate continuous transformation

▶ **Direct the group**

includes to steer value creation, tap M&A experience and build talent

▶ **Drive financial performance**

is to improve technical profitability and asset performance

▶ **Generate operational impact**

is to install operational excellence, superior product design, customer focus and sales effectiveness

▶ **Incorporate continuous transformation**

includes to transform technology, digitize operations and to integrate sustainability

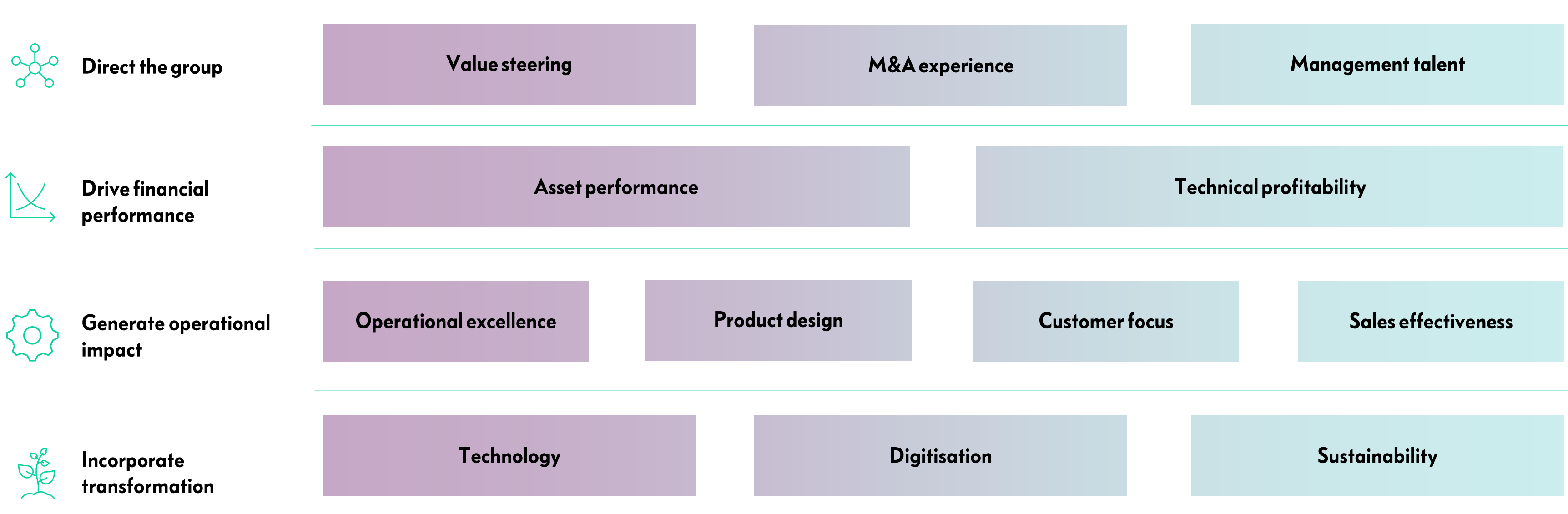
# Profitability and Growth vary Significantly

Gross Premium growth  
2022, in %



(1) (Net income attributable to shareholders, 2022) / (Average shareholders equity 2021/2022)

# Twelve Critical Capabilities to Build Sustainable Advantage



# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** Executive summary

**33** Install capabilities and execute on excellence

**08** Establish local leadership positions

**37** **Appendix I: leading European insurance groups**

**14** Build a powerful international model

**39** Appendix II: abbreviations



# Leading European Insurance Groups by Total Assets

European Insurance Group <sup>(1)</sup>	Total Assets in € bn <sup>(2)</sup>
Allianz Group	1'022
AXA Group	697
Generali Group	519
Crédit Agricole Assurances	409
CNP Assurances	408
Aegon	401
Zurich Insurance Group	349
Munich Re	299
Aviva Group	279
BNP Paribas Cardif Group	252

European Insurance Group <sup>(1)</sup>	Total Assets in € bn <sup>(2)</sup>
Swiss Life	221
NN Group	217
Talanx Group	193
Groupe Sogecap	164
Swiss Re	158
Aéma Groupe	142
Groupe Covéa	131
R+V Konzern	118
BPCE Assurances	118
Groupama	95

(1) Incl. reinsurance; (2) As of 31.12.2022, consolidated view

# Contents

Creating Advantage. The European Insurance Landscape



INFORMATION  
FACTORY

**04** Executive summary

**33** Install capabilities and execute on excellence

**08** Establish local leadership positions

**37** Appendix I: leading European insurance groups

**14** Build a powerful international model

**39** **Appendix II: abbreviations**

# Abbreviations



<b>AL</b>	Albania
<b>AM</b>	Asset Management
<b>AT</b>	Austria
<b>BA</b>	Bosnia and Herzegovina
<b>BE</b>	Belgium
<b>BG</b>	Bulgaria
<b>BY</b>	Belarus
<b>CA</b>	Crédit Agricole
<b>CD</b>	Corporate Development
<b>CEE</b>	Central and Eastern Europe
<b>CH</b>	Switzerland
<b>CZ</b>	Czech Republic
<b>DE</b>	Germany
<b>EE</b>	Estonia
<b>EMEA</b>	Europe, Middle East, Africa
<b>ES</b>	Spain
<b>ESG</b>	Environmental, Social and Corporate Governance
<b>FR</b>	France
<b>IF</b>	Information Factory
<b>GE</b>	Georgia
<b>HK</b>	Hongkong
<b>HR</b>	Croatia
<b>HU</b>	Hungary
<b>Ins.</b>	Insurance
<b>IRE</b>	Ireland

<b>IT</b>	Italy
<b>LatAm</b>	Latin America
<b>L&amp;H</b>	Life & Health
<b>LI</b>	Liechtenstein
<b>LT</b>	Lithuania
<b>LV</b>	Latvia
<b>M&amp;A</b>	Mergers & Acquisitions
<b>MD</b>	Moldova
<b>ME</b>	Montenegro
<b>MK</b>	North Macedonia
<b>P&amp;C</b>	Property & Casualty
<b>PL</b>	Poland
<b>PT</b>	Portugal
<b>RO</b>	Romania
<b>RS</b>	Serbia and Montenegro
<b>R+V</b>	Raiffeisen- und Volksbanken
<b>SEB</b>	Skandinaviska Enskilda Banken
<b>SK</b>	Slovakia
<b>TR</b>	Turkey
<b>UA</b>	Ukraine
<b>UK</b>	United Kingdom
<b>VKB</b>	Versicherungskammer Bayern
<b>W&amp;W</b>	Wüstenrot & Württembergische
<b>XK</b>	Kosovo



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