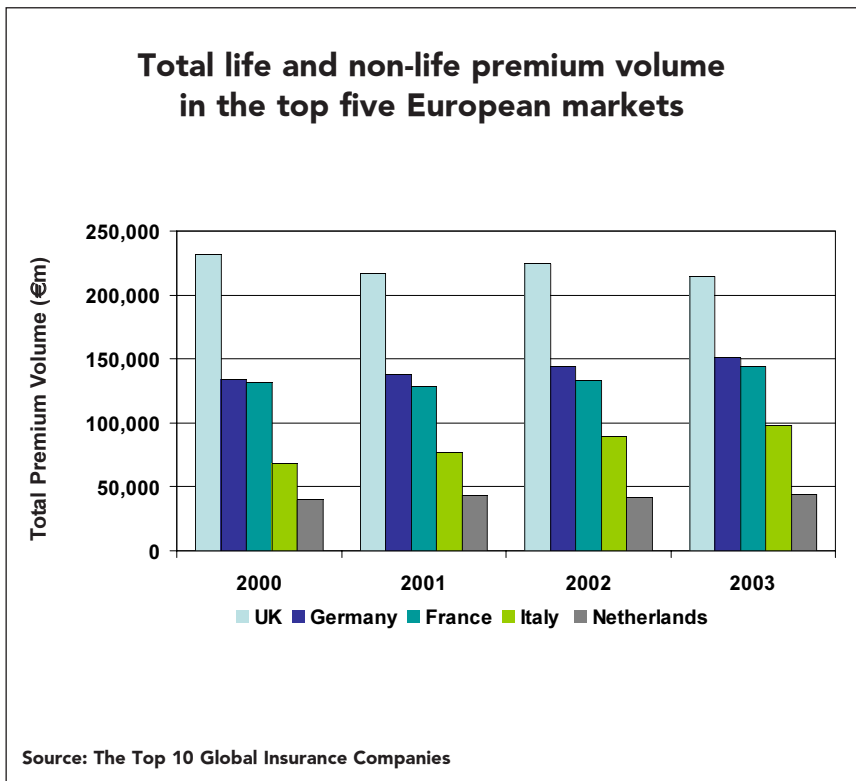


The Top 10 Global Insurance Companies

Increasing profitability, market share and competitive edge

Financial Services Management Report



“Last year saw a further decrease in life insurance premium income, in many countries including the UK. This trend is because of the recession and persistent low interest rates, resulting in life insurers offering lower returns...”

Improve profitability and exploit new opportunities in insurance markets using this new report’s analysis of the strategies helping top insurers remain global leaders...

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Examining the Key Issues

"Japan is an over-insured market. Three of the top 10 Japanese insurers, Mitsui Life, Sumitomo Life, and Asahi Life, have been marked with non-investment grade ratings..."

- **Bancassurance** - identify the most effective models using this report's examination of penetration levels and profiles of major European bancassurers including Lloyds TSB, Allianz, Banca Unicredito and Caj Madrid.
- **New European regulations** - predict their effects by reading this reports explanation of the impact of changes to regulations including depolarization in the UK and pension reform in Germany.
- **Global stock-market decline** - discover the strategies global insurers are implementing to compensate for the resulting reduction premium revenues and sluggish growth.
- **Mergers and Acquisitions** - they may offer access to new market segments, new products and new customers, but find out the real costs and benefits of mergers including that of Allianz and Dresdner in this report's analysis of merger activity.

The Top 10 Global Insurance Companies

Distribution of life assurance by distribution channel

Country	Banks/ bancassurers	Tied agents	Direct sales-force	IFAs/ brokers	Other
Spain	77%	0%	3%	20%	0%
France	61%	8%	6%	9%	16%
Italy	56%	34%	9%	1%	0%
UK	18%	17%	-	56%	9%
Germany	19%	51%	9%	21%	0%

Source: The Top 10 Global Insurance Companies

"The most successful bancassurance market in Europe is Spain, where banks dominate the market with 77% market share. Prior to 1992, banks were not allowed to distribute life assurance products.

Spanish banks own seven of the top 10 life assurance competitors..."

Source: The Top 10 Global Insurance Companies:
Increasing profitability, market share and
competitive edge

Last year, after two years of worldwide recession the insurance market finally showed signs of recovery. However, increased competition from new entrants combined with a lack of consumer confidence still create a difficult environment in which to either acquire or retain customers.

The Top 10 Global Insurance Companies: Increasing profitability, market share and competitive edge

provides an overview of the global insurance market, including statistics on both life and non life insurance. Uniquely, this report not only details the global insurance market but also analyses the key issue of bancassurance. Ten extensive profiles of global insurers are included, examining the reasons behind each organisation's growth, their potential weaknesses and defining the threats that could affect their global position in the future.

Find new ways to gain profit using this report's analysis of key market trends and the strategies of the world's most successful insurers.

The Answers to Your Questions

"After the lesson learned by the Allianz and Dresdner deal, bancassurance players prefer strong partnerships rather than full-scale mergers..."

- Which countries show the most rapid growth in insurance premiums?
- What is the most effective method of life insurance distribution through bancassurance in each of the major European markets?
- What are the key characteristics of the world's most successful insurers?
- How and why are so many insurers seeking to enter new markets?
- Which life insurance distribution channels are the most popular in Europe and why?
- How are insurers reacting to the effects of stock-market decline?

Key findings from this report

"UK insurers face tighter regulations after the collapse of the commercial insurer, Independent Insurance and the problems at Equitable Life, the world's oldest mutual life assurer..."

- **Growth rates in the global insurance industry are recovering** after two years of global recession. To limit exposure to the stock-market insurers are trying to diversify their portfolios into less risky products including bonds.
- **Insurers are expanding their product offerings and making their services more customer friendly** in search of higher profitability.
- **Non-life insurance growth is being driven by renewed premium rate increases** rather than new business, as new non-financial entrants create competition.
- **Unit linked insurance real growth was negative in France, Spain and the UK** as customers were reluctant to buy products directly linked to the stock-market.
- **Developing markets in Asia are now an increasingly attractive market for insurers**, especially China, because of its strong growth and low insurance market penetration.

The Value Proposition

"Almost all of the global insurers are trying to win a share of the precious, fast growing Chinese market, forecasted by FT World Insurance to be \$33.82 billion by 2005..."

Benefit from 130 pages of expert insight and analysis, enabling you to:

- **Increase profitability by directing your investments** to the products and markets targeted by top insurers.
- **Identify the best bancassurance strategy for your company** using this report's examination of the most successful European bancassurance models.
- **Benchmark your performance against the top European insurers**, learn best practices, avoid their mistakes, replicate their successes and be aware of the potential threats they are facing.
- **Improve your strategic planning** using global premium income and growth data split at country level.

Sample information from the report

Chapter 9: State Farm Insurance Companies

Strengths

Strong U.S. brand name:

State Farm has been in the insurance business for over 75 years and during this time the company has grown from a small farm mutual auto insurer to one of the world's largest financial institutions. Further, its customer oriented service, strong distribution network in the United States and positive financial ratings all contribute to its brand image, which can be leveraged suitably.

Major U.S. property and casualty insurer

State Farm is the main home insurer in the United States, the company has over 73 million policies in force and about 28 million households are insured with the company. One out of every five automobiles in the United States is insured by State Farm, meaning that State Farm is the main car insurer in the country. The company is licensed to sell insurance products in all 50 states, an advantage over other insurance companies operating there.

Extensive distribution network

State Farm has about 76,000 employees working across the United States and Canada and nearly 17,000 agents who are trained to sell State Farm insurance products and 58,000 staff members. However, the company had to close some of its offices, including the Winter Haven office.

Weaknesses

Risk factors: weather and equity markets

State Farm has significant exposure to severe weather, such as windstorms and hail, given its top five market share throughout the United States. Another risk is the fact that the personal lines insurance industry is heavily regulated, which imposes limits on company's ability to alter rates, or products. Additionally, State Farm is exposed to equity market volatility and it has asbestos exposure in discontinued operations, which further increases the risk the business faces. The exposure to equity markets was one of the reasons why the year 2001 experienced the largest underwriting loss ever. The year 2003 saw some improvements, and the property and casualty ratio for State Farm has improved, by moving from 125.1% in 2001 to 100.6% in 2003.

Home insurance, construction, replacement, repair costs

Homeowners insurance is facing some difficulties at the moment, due to the fact that according to some insurers, it is now increasingly used like a warranty product, rather than protection against sudden and accidental losses. Competitive actions over the course of previous years, such as offering low deductibles and inadequate exclusions for mould or water damage claims in the policy form, contributed to the lowered threshold for filing a claim affecting all homeowner insurers. At the end of 2002 the company announced an unexpected increase in homeowners insurance rates by an average 5.2%. According to State Farm, although mould and water claims are starting to stabilise now in the homeowners insurance market, construction, replacement and repair costs are increasing.

Mutual status means lack of ability to raise capital

State Farm insurance is a large mutual insurance company, which means that it is owned by its policyholders. However, the mutual status restricts the potential for development transparency of its operations and it means that the company is unable to raise capital by selling stocks, which can be used for funding growth and paying for acquisitions.

State Farm Insurance Companies SWOT Analysis

Strengths <ul style="list-style-type: none"> • Strong US brand name • Major US property and casualty insurer • Extensive distribution network 	Weaknesses <ul style="list-style-type: none"> • Risk factors: weather, equity performance • Home insurance, construction, repair and replacement costs • Mutual status means lack of ability to raise capital
Opportunities <ul style="list-style-type: none"> • Cost conscious management • Small business insurance market 	Threats <ul style="list-style-type: none"> • High interest rate increases • Increasing property prices • Regulatory changes • Competition

Source: The Top 10 Global Insurance Companies

Order this report today to find out more...

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- The top 10 global insurers: Company analysis

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