

# TABLE OF CONTENTS

<b>0.0 EXECUTIVE SUMMARY .....</b>	<b>1</b>
<b>1.0 INTRODUCTION .....</b>	<b>3</b>
What is this series of reports about? .....	3
<i>The research analyses the market for protection-related life cover in both a standardised format .....</i>	<i>3</i>
<i>... and in country-specific formats .....</i>	<i>3</i>
<i>... with affinity and corporate partner distribution schemes also investigated in detail .....</i>	<i>3</i>
Rationale .....	3
<i>Across the ten countries in scope, premiums amounted to around EUR 65 billion in 2019 .....</i>	<i>3</i>
<i>... breaking down into a series of different segments in each country .....</i>	<i>4</i>
Methodology .....	4
External data sources .....	4
Primary research program .....	4
Market data analysis .....	4
Definitions .....	5
Protection-related life insurance .....	5
Risk life insurance .....	5
Stand-alone critical illness insurance .....	6
Stand-alone income protection insurance .....	6
Funeral expenses / over-50s life insurance .....	6
Key person insurance .....	6
Impaired life insurance .....	6
Premiums .....	7
PartnerBASE .....	7
Finaccord .....	7
<b>2.0 MARKET ANALYSIS .....</b>	<b>9</b>
Introduction .....	9
Market size, growth and segmentation .....	10
Overview .....	10
<i>Spain's market for protection-related life insurance advanced strongly from 2015 to 2019 .....</i>	<i>10</i>
<i>... with risk life and funeral expenses cover making up the bulk of premiums .....</i>	<i>10</i>
<i>... and with individual and group business increasing at similar rates .....</i>	<i>11</i>
Risk life insurance .....	13
<i>Policies with riders account for a high share of this segment .....</i>	<i>13</i>
<i>Specialised 'impaired life insurance' products are not evident in the Spanish market .....</i>	<i>13</i>
Critical illness insurance .....	15
<i>The market for stand-alone critical illness cover market remains small .....</i>	<i>15</i>
Income protection insurance .....	17
<i>Sales of both individual and group income protection insurance have been rising strongly .....</i>	<i>17</i>
Funeral expenses / over-50s life insurance .....	18
<i>... albeit the very large market for funeral expenses cover is more mature .....</i>	<i>18</i>
Key person insurance .....	20
<i>Very few insurers have developed policies marketed specifically for this purpose .....</i>	<i>20</i>
Distribution .....	21
Overview .....	21
<i>Banks represent a more important distribution channel in Spain than in most other countries .....</i>	<i>21</i>
Affinity and corporate partnerships .....	21

## PROTECTION-RELATED LIFE INSURANCE IN SPAIN 2020

<i>Almost a half of organisations researched offer at least one type of protection-related life cover</i> .....	21
<i>... with risk life and funeral expenses cover available most frequently</i> .....	21
<i>Provision rates are skewed to particular types of distributor</i> .....	22
<i>Insurance brands usually underwrite their own cover (as opposed to distributing white-labelled policies)</i> .....	23
<i>AXA, FIATC and Liberty Seguros hold the most distribution partnerships in a very fragmented field</i> .....	24
Key competitors.....	25
<i>Several of the largest underwriters are wholly or partly owned by banks</i> .....	25
<i>A broad range of intermediaries is active in this market</i> .....	26
Forecasts.....	26
<i>It is inevitable that growth in premiums will slow up to 2023</i> .....	26
<i>... albeit all products and segments are forecast to experience some growth by that year</i> .....	28

# LIST OF GRAPHICS / TABLES

<b>0.0 EXECUTIVE SUMMARY .....</b>	<b>1</b>
Key market data for protection-related life insurance in Spain, 2015, 2019 and 2023 (forecast).....	2
<b>1.0 INTRODUCTION .....</b>	<b>3</b>
Affinity and corporate distribution partners researched in Spain segmented by category, 2020 .....	5
<b>2.0 MARKET ANALYSIS .....</b>	<b>9</b>
Gross written premiums for protection-related life insurance in Spain segmented by type of cover, 2015 to 2019 (overview).....	11
Gross written premiums for protection-related life insurance in Spain segmented by type of cover, 2015 to 2019 (overview) (table) .....	11
Gross written premiums for protection-related life insurance in Spain segmented between individual and group business, 2015 to 2019 (overview).....	12
Gross written premiums for protection-related life insurance in Spain segmented between individual and group business, 2015 to 2019 (overview) (table) .....	12
Gross written premiums for life insurance in Spain, 2015 to 2019 (national segmentation).....	13
Gross written premiums for risk life insurance in Spain segmented between individual (with critical illness rider), individual (without critical illness rider) and group business, 2015 to 2019 .....	14
Gross written premiums for risk life insurance in Spain segmented between individual (with rider), individual (without rider) and group business, 2015 to 2019 (table) .....	15
Gross written premiums for stand-alone critical illness insurance in Spain segmented between individual and group business, 2015 to 2019.....	16
Gross written premiums for stand-alone critical illness insurance in Spain segmented between individual and group business, 2015 to 2019 (table) .....	16
Gross written premiums for stand-alone income protection insurance in Spain, segmented between individual and group business, 2015 to 2019 .....	17
Gross written premiums for stand-alone income protection insurance in Spain, segmented between individual and group business, 2015 to 2019 (table).....	18
Gross written premiums for funeral expenses and over-50s life insurance in Spain, segmented between individual and group business, 2015 to 2019 .....	19
Gross written premiums for funeral expenses and over-50s life insurance in Spain, segmented between individual and group business, 2015 to 2019 (table).....	19
Gross written premiums for key person insurance in Spain, 2015 to 2019 .....	20
Gross written premiums for key person insurance in Spain, 2015 to 2019 (table).....	20
Provision rate for protection-related life insurance distributed through affinity and corporate partnerships in Spain, segmented by type of policy, 2020 .....	22
Provision rate for protection-related life insurance distributed through affinity and corporate partnerships in Spain, segmented by type of affinity or corporate partner, 2020 .....	23
Operating models used for protection-related life insurance distributed through affinity and corporate partnerships in Spain, 2020 .....	24
Provider share of partnerships for protection-related life insurance distributed through affinity and corporate partnerships in Spain, 2020 .....	25
Gross written premiums for protection-related life insurance in Spain segmented by type of cover, 2019 and 2023 (forecast) .....	27
Gross written premiums for protection-related life insurance in Spain segmented by type of cover, 2019 and 2023 (forecast) (table).....	27
Gross written premiums for protection-related life insurance in Spain, 2019 and 2023 (forecast) (detailed breakdown).....	28