

## Online insurance in Europe reached more than 100 billion EUR in 2016

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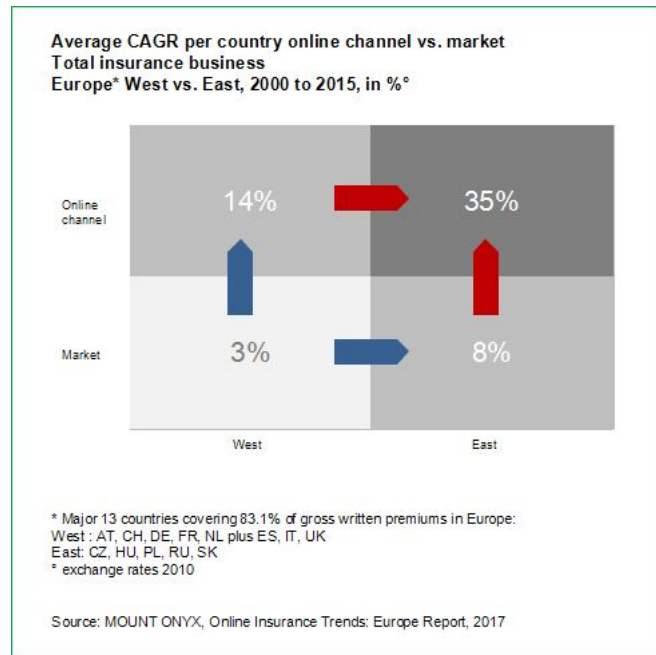
MARKETS & TRENDS (MARKETS-TRENDS-117,149.htm)

Online and direct channels are the fastest growing business models in both life and non-life insurance industry in Europe. The market share of the online/direct channel business was, in 2015, 8.2% of the total business, while the total gross written premiums of this channel throughout all Europe reached 99.3 billion EUR.

In 2016, for the first time, the total GWP has reached more than 100 billion EUR, according to „Online Insurance Trends: Europe & Country Reports“, a University of Vienna & Mount Onyx study, submitted exclusively for both online and print PRIMM publications.

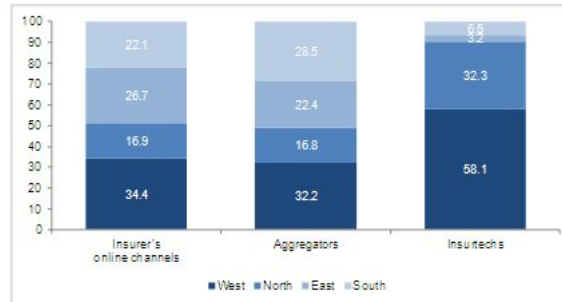
The research includes all 440 insurers' online channels and 260 major aggregators and top Insurtechs from Romania and other 30 European countries.

Thus, the level of maturity and market shares of the online insurance business in relation to the total business differ substantially across Europe: „Mature countries“ with a market share of more than 12%, such as the UK, „developing countries“ with a market share between 2.0 and 11.9%, such as Spain, and „emerging countries“ with a market share of 1.9% and below, such as Russia. Between 2000 and 2015, online channels in Europe have shown significantly higher annual growth rates than the total insurance market. In 13 major European insurance markets, direct channels grew with an average annual growth rate (CAGR) of 22% per country versus the total market rate of 5%.



According to the study, the direct channel market was covered in Europe, in 2016, by 439 insurers with online channels, 214 major aggregators and 47 top insurtechs. Insurers' online channels are either international online channel players, with a presence in more than one European country, or pure national players, active solely in their home market. In 2016, out of 14.2 players per country in Europe, on average 9.5 online channels of insurers are international online channel players, while 4.6 players per country are purely national players. Furthermore, the online channels are implemented as hybrid (58.5%), passive (25.1%) or active business models (16.4%).

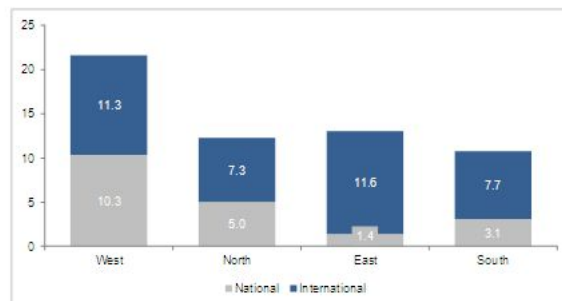
**Share of online channel players  
Insurers vs. aggregators vs. BitC insurtechs by region  
Europe\*, 2016, in %**



\* Major 31 countries in Europe.  
West: AT, BE, CH, DE, FR, LU, NL  
North: IE, Scandinavia (DK, FI, NO, SE), UK  
East: Baltics (EE, LT, LV), CZ, HU, PL, RU, SK, UA  
South: ES, IT, PT, Southeast (BG, GR, HR, RO, SI, TR)

Source: MOUNT ONYX, Online Insurance Trends: Europe Report, 2017

**Average number of insurers' online channels per country  
National vs. international by region  
Europe\*, 2016, in numbers**



\* Major 31 countries in Europe.  
West: AT, BE, CH, DE, FR, LU, NL  
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