STRONGER TOGETHER

DIFFERENCE & ALLIANCE

Japan's banks and insurers are forming strategic alliances but hurdles remain, according to RGA's 2019 survey of 24 major Japanese insurers and 20 regional banks

INCREASING SHIFT AWAY FROM DISTRIBUTOR PARTNERSHIPS

71%
Of insurers say profitability has not increased

33%
Of insurers are planning or entering into strategic alliances/ joint ventures in 2019, up from 26% in 2017

COMMON OPPORTUNITY . . .

92 % Of insurers view bancassurance as vital to sales success

TOP TWO REASONS
FOR BANKS TO FORGE PARTNERSHIPS

1. One-stop shopping for financial services
2. Increased fee income

WITH IMPORTANT CONTRASTS

1. DIFFERENT PRODUCT TYPES
2. DIFFERENT PRODUCT DEVELOPMENT FOCUS
3. DIFFERENT CUSTOMER SEGMENTS

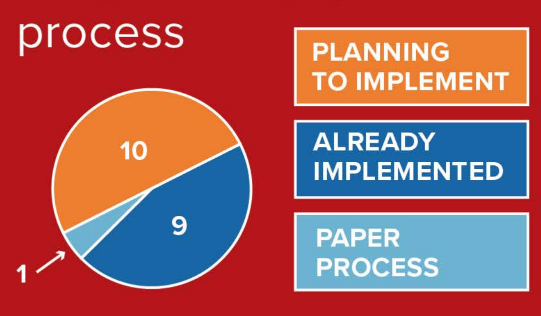
$ € £ ₹ Fr Insurers are focused on foreign-currency products	**¥** Banks prefer single-premium Japanese Yen (JPY) products
Insurers are targeting affluent or high-net-worth (HNW) individuals	Banks prioritize young families (20s to 40s)
51% Insurers view banks as a viable channel for future medical and cancer sales	**90%** Of banks see senior market products as promising e.g., dementia and long term care (LTC)

COMING TOGETHER OVER DIGITIZATION

Both banks and insurers agree on the importance of digitizing the insurance sales process.

80% Of banks believe simplified underwriting products would increase sales

Adoption of paperless process



TO READ THE FULL REPORT

CLICK HERE

To learn how RGA can help you achieve your bancassurance goals, visit *rgare.com*.

RGA