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Spain Insurance - Channel Detailed Monitor



Q3 2014 edition

Pi Financial Services Intelligence

published on 21 November 2014



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A. ABOUT THIS REPORT

This is the Pi FSI **Spain Agency Channel Detailed Monitor**. It is one of a series of market intelligence products Pi FSI prepares on European insurance distribution channels. Our reports focus on providing, insurance company distribution channel benchmarks around headcount and operational measures (such as agent retention rates, agent recruitment rates, agent poaching rates, and agent experience levels), based on registration data. The analysis is updated every quarter, includes analysis for the current and three previous quarters and typically it is released around 4-8 weeks after the end of the relevant quarter (e.g. Q3 '14 products were released in October/November of 2014). Our market intelligence products are available only on subscription, and on an annual basis.

Time period for this report: Q3 '14

Here is this report in the context of our European product list:

	Channel Headcount Tracker	Key Measures Monitor	Detailed Monitor		Channel Headcount Tracker	Key Measures Monitor	Detailed Monitor
 Belarus				 Latvia			
 Belgium				 Lithuania			
 Bulgaria				 Macedonia			
 Cyprus				 Malta			
 Czech Rep.				 Netherlands			
 Denmark				 Norway			
 Estonia				 Poland			
 Finland				 Portugal			
 France				 Spain			This report
 Germany				 Sweden			
 Hungary				 Switzerland			
 Ireland				 UK			
 Italy							

D. COMPANIES COVERED IN THIS REPORT

Our market intelligence captures all insurance companies in each market we cover, even small companies. For ease of analysis and interpretation, we segment the companies into size peer groups. We group Spanish insurance companies into 5 segments, determined by the sizes of their agency forces. Segment 1 is the largest 25 agency forces, segment 2 is #26-50, segment 3 is #51-75, segment 4 is #76-100, and segment 5 is all remaining companies.

This is the membership of the five segments:

Segment 1

AEGON ESPAÑA
ALLIANZ
ARAG SE
ASEQ VIDA Y ACCIDENTES
ASISA
ATOCHA
AXA SEG. GEN.
CASER SEG.
DKV SEG.
ETERNA ASEG.
FIATC
GENERALI SEG.
HELVETIA SEG.
MAPFRE FAMILIAR
MGS SEG.
MUT. DE PROPIETARIOS
NATIONALE-NEDERLANDEN VIDA
NORTEHISPANA
OCASO
PLUS ULTRA SEG.
PREVENTIVA
REALE SEG. GEN.
SEG. CATALANA OCCIDENTE
SEGURCAIXA ADESLAS
ZURICH INS.

Segment 2

AGRUPACIO AMCI
ALMUDENA
AMSYR
ARAG COMPAÑÍA INTERNACIONAL
AURA
AVIVA VIDA Y PEN.
CESCE
CREDITO Y CAUCION
DAS
DIVINA PASTORA, SEG. GEN.
ESPAÑA, S.A., CIA.
GES SEG.
LA FE PREVISORA
LA PREVISION MALLORQUINA
LIBERTY SEG.
MAPFRE GLOBAL RISKS
MAPFRE VIDA
MONTEPIO DE CONDUCTORES
MUT.LIDAD GENERAL DE PREVISION
PATRIA HISPANA
PELAYO MUT. DE SEG.
REALE VIDA Y PEN.
SANITAS
SEG. BILBAO
ZURICH VIDA

Segment 3

A.M.A. AGRUPACIÓN MUT.L ASEG.
ACUNSA
AGROMUT.
ALIANZA ESPAÑOLA
APOCALIPSIS FUNERARIOS REUNIDOS
ASEFA
ASOCIACION EUROPEA
ATLANTIDA
AXA AURORA VIDA
AXA VIDA
CORP. DIRECTA DE ASISTENCIA
DEPSA
LA UNION ALCOYANA
MAPFRE SEG. DE EMPRESAS
MERIDIANO
METLIFE EUROPE
METROPOLIS
MURIMAR VIDA
MUSSAP
MUT. DE RIESGO MARITIMO
MUT. TINERFEÑA
MUT.LIDAD DE LEVANTE
NACIONAL SUIZA
PARAISO UNIVERSAL
SEG. EL CORTE INGLES

Segment 4

ACE EUROPE LIFE
ACE EUROPEAN GROUP
ACE EUROPEAN GROUP
ACM IARD
ACM VIE
AEGON LIFE
AEGON SALUD
AEGON SANTANDER GEN.
AGA INT'L
AGRUPACIÓN SANITARIA
AIDE ASISTENCIA
AIG EUROPE LIMITED
AIOI NISSAY DOWA
ALLIANZ GLOBAL CORP. & SPEC.
ALLIANZ POPULAR VIDA
ALLIANZ WORLDWIDE CARE
AMA AGRUPACION MUT.L ASEG.
AMAYA
AME, ASISTENCIA MEDICA
AMERICAN LIFE INS.
MUT.VENIR
PREVISORA BILBAINA SEG.
RGA SEG. GEN. RURAL
SEG. LAGUN ARO
VITAL SEGURO

Segment 5

AMIC SEG. GEN.
AMTRUST EUROPE
AMTRUST INT'L UNDERWRITERS
ANTARES
ARCH INS. CO. (EUROPE)
ARESA SEG. GEN.
ASEFA
ASEGURADORES AGRUPADOS
ASEVAL
ASISTENCIA SANITARIA COLEGIAL
ASOCIACION MUT.LISTA
ASOCIACION MUT.LISTA
ATLANTIS CO. DE SEG.
ATLANTIS VIDA
AXA ART
AXA AURORA VIDA
AXA WINTERTHUR SALUD
BANCA CÍVICA
BANCO VITALICIO DE ESPAÑA
BANKINTER SEG. GEN.
BANKINTER VIDA
BANSABADELL SEG. GEN.
BANSABADELL VIDA
BBVA SEG.
BES VIDA



D. COMPANIES COVERED IN THIS REPORT

Segment 5 [cont'd]

BUPA INS.	CHARTIS EUROPE SA	EURO INS.S	INT'L HEALTH INS. DANMARK	MEDITERRANEO VIDA
CA LIFE INS. EXPERTS	CHUBB INS.	EUROMAF SA ASS. INGENIEURS	KUTXABANK ASEG.	METLIFE EUROPE INS. LIMITED
CAHISPA	CHUBB INS.	EUROP ASSISTANCE	KUTXABANK ASEG.	METLIFE EUROPE LIMITED
CAHISPA	CIGNA EUROPE INS.	EUROPEA DE SEG.	LA PREVISION POPULAR	MM GLOBALIS
CAI SEG. GEN.	CIGNA LIFE (1)	EXPERTIA	LA PREVISORA MALLORQUINA	MONDIAL ASSISTANCE
CAJA BADAJOZ VIDA Y PEN.	CISNE ASEG.	FAMILY PROTECT	LA UNION MADRILEÑA	MONDIAL ASSISTANCE EUROPE
CAJA ESPAÑA VIDA	CLICKSEG.	FENIX DIRECTO	LAIETANA GEN.	MUSAAT
CAJA MURCIA VIDA	CLINICUM SEG.	FIDELIDADE	LEGALITAS	MUSINI- VIDA
CAJACANARIAS ASEG.	CNP BARCLAYS VIDA Y PEN.	FINANCIAL INS.	LIBERTY MUT.L INS. EUROPE	MUT. DE PREVISIÓ SOCIAL
CAJAMAR SEG. GEN.	CNP PARTNERS	FORTIA VIDA, MPS A QUOTA FIXA	LIGHTHOUSE GENERAL INS.	MUT. DE SEG.
CAJAMAR VIDA	CO. DE SEG. ADESLAS	FOYER INT'L	LIGHTHOUSE LIFE ASS.	MUT. DE TERRASSA
CAJASOL SEG. GEN.	CO. DE SEG. DE ENTERR. LA CORONA	GENESIS SEG. GRALES	LINEA DIRECTA	MUT. DE TERRASSA
CAJASOL VIDA Y PEN.	CO. DE SEG. IGUALATORIO	GENWORTH FINANCIAL INS.	LLOYD'S ASSOC. OF UNDERWRITERS	MUT. GENERAL DE CATALUÑA
CAJASUR	CO. DE SEG. PREVISION	GENWORTH FINANCIAL LIFE	LOMBARD INT'L ASS.	MUT. GENERAL DE CATALUNYA
CAN SEG. GEN.	COMBINED INS.	HCC EUROPE	LONDON GENERAL INS.	MUT. GENERAL DE SEG.
CANTABRIA VIDA Y PEN.	COMPAGNIE FRANCAISE D'ASS. POUR LE HDI HANNOVER INT'L (ESPAÑA)	HERCULES SALUD SEG.	LONDON GENERAL LIFE	MUT. GENERAL DE SEG.
CARDIF ASS. VIE	COMPANHIA DE SEGS.TRANQ.	HERMUDAS NACIONAL ARQUITECTOS	MAPFRE AGROPECUARIA	MUT. MADRILEÑA
CARDIF ASS.S RISQUES DIVERS	COSALUD	HERMANDAD NACIONAL ARQUITECTOS	MAPFRE ASISTENCIA	MUT. MANRESANA
CASER MEDITERRÁNEO SEG. GEN.	DIRECT	HEMUDAS NACIONAL ARQUITECTOS	MAPFRE AUTOMOVILES	MUT. NOSTRA SENYORA
CATALUNYACAIXA SEG. GEN.	EL PERPETUO SOCORRO	HOUSTON CASUALTY	MAPFRE CAJA SALUD	MUT. PREVISORA BARCELONA
CATALUNYACAIXA VIDA	ELITE INS.	IBERCAJA VIDA	MARKEL INT'L INS.	MUT.L MEDICA
CATLIN INS. CO.(UK)	ERGO GEN.	IGUALATORIO MEDICO QUIRURGICO	MARTIERRA SEG.	MUT.LIDAD ARROCERA DE SEG.
CATOC VIDA	ERGO VIDA	IGUALATORIO MEDICO QUIRURGICO CO	MEDIOLANUM INT'L LIFE	MUT.LIDAD DE LA ABOGACIA
CFDP ASS.S	ESTALVIDA	INTER PARTNER ASSISTANCE	MEDIT, MPS A PRIMA FIJA	MUT.LIDAD DE PREVISION SOCIAL
CHARTIS EUROPE	EULER HERMES CREDITO	INTER PARTNER ASSISTANCE	MEDITERRANEO SEG. DIVERSOS	MUT.LIDAD DE PREVISION SOCIAL

D. COMPANIES COVERED IN THIS REPORT

Segment 5 [cont'd]

MUT.LIDAD DE SEG.	SANITARIA MEDICO-QUIRURGICA	UNNIM PROTECCIÓ
MUTRAL, MUT. RURAL DE SEG.	SANTA LUCIA	UNNIM VIDA
NATIONALE-NEDERLANDEN GEN.	SANTANDER SEG.	VICTORIA VERS.-AKTIENGESELLSCHAFT
PAKEA, MUT.LIDAD DE SEG.	SEG. LAGUN ARO VIDA	VIDA CAIXA
PELAYO ASISTENCIA	SEG. MERCURIO, S.A. (EN LIQUIDACIÓN)	W.R. BERKLEY INS. (EUROPE)
PELAYO VIDA	SEG. SEVILLA	ZURICH ESPAÑ
PREDICA -PREVOYANCE DIALOGUE CRED	SOCIEDAD DE SEG. MUTUOS	ZURICH VERS. AKTIENGESELLSCHAFT
PREVIRE, MUT. DE PREVISIO SOCIAL	SOLID FORSAKRINGSAKTIEBOLAG	
PREVISION BALEAR	SOLISS	
PREVISION MUT. DE APAREJADORES	SOLUNION SEG.	
PREVISION SANITARIA NACIONAL	SOS	
PREVISION SOCIAL ANDALUZA	STONEBRIDGE INT'L INS.	
PREVISORA AGRO-INDUSTRIAL	SVRNE, MUT. DE SEG.	
PREVISORA AGRO-INDUSTRIAL	SWISS LIFE (LUXEMBOURG)	
PREVISORA BILBAINA VIDA SEG.	TORUS INS. (UK)LTD	
PREVISORA ESPAÑOLA DE ESPECIALIDAD	TT CLUB MUT.L INS.	
PREVISORA GENERAL	UAB BTA DRAUDIMAS	
PREVISORA GENERAL	UMAS	
PREVISORA GENERAL, MUT.LIDAD DE PR	UNICORP VIDA	
PURISIMA CONCEPCION	UNION DE AUTOMOVILES CLUBS	
RACC SEG.	UNION DEL DUERO SEG. GEN.	
RGA RURAL VIDA	UNION ESPAÑOLA DE CONDUCTORES	
SA NOSTRA	UNION MEDICA LA FUENCISLA	
SAHNA-E SERVICIOS INTEGRALES	UNIÓN SANITARIA MEDICO-QUIRURGICA	
SALUS ASISTENCIA SANITARIA	UNIQA SACHVERS. AKTIENGESELLSCHAFT	

E. CHANNELS/INTERMEDIARY TYPES COVERED IN THIS REPORT

We cover the following insurance channels in the Spanish market, for our regular market intelligence products like the Key Measures and Detailed Monitors.

Spanish Market Coverage by Insurance Channel						
Insurance Agents [Agentes de seguros]				Distribution contracts [Contratos de distribución]	Bancassurance sales people [Bancassurance agentes de ventas]	Insurance brokers [Corredors de seguros]
Exclusive insurance agents [Agentes de seguros exclusivo]		Multi (i.e. linked) insurance agents [Agentes de seguros vinculado]				
Individual (Natural Person) [Persona Física]	Corporate [Persona Jurídica]	Individual (Natural Person)	Corporate [Persona Jurídica]			
Within scope:						
✓	✓	✓	✓	✓	No	Not in Monitors but data is available.

G[1] Dashboards

All Agents by Channel - Headcount

This dashboard shows 30 Sep '14/Q3 '14 headcount figures for all different agent types, as well as trend analysis of the last four quarters. The table below shows only the largest 10 agency forces in Spain, but the full analysis covers ALL Spanish insurance companies, and by province (not just national basis).

[España - Todos los Agentes, segmentados por canal - Número Total]

Spain - All Agents, segmented by channel - Headcount

	Exclusive Agents - Natural Persons [Agente de seguros exclusivo Persona Física]				Exclusive Agents - Corporate [Agente de seguros exclusivo Persona Jurídica]				Multi (Linked) Agents - Natural Persons [Agente de seguros vinculado Persona Física]				Multi (Linked) Agents - Corporate [Agente de seguros vinculado Persona Jurídica]				Total - All Agent Types [Totales - Todos los Tipos de Agente]			
	30 Sep '14	3mth Δ	12mth Δ	Last 4 qtrs	30 Sep '14	3mth Δ	12mth Δ	Last 4 qtrs	30 Sep '14	3mth Δ	12mth Δ	Last 4 qtrs	30 Sep '14	3mth Δ	12mth Δ	Last 4 qtrs	30 Sep '14	3mth Δ	12mth Δ	Last 4 qtrs
LARGEST 10 COMPANIES	[1]	[1]	[3]		[1]	[1]	[3]		[3]		[3]		[3]		[1]	[1]	[3]			
OCASO	12,930	-4.3%	-1.8%		380	0.0%	1.6%		8	14.3%	33.3%		20	0.0%	11.1%		13,338	-4.2%	-1.7%	
MAPFRE FAMILIAR	7,425	2.9%	-2.5%		2,243	1.6%	-0.7%		18	-5.3%	5.9%		52	10.6%	15.6%		9,738	2.6%	-2.0%	
ALLIANZ	7,087	0.5%	6.1%		1,268	0.7%	5.4%		132	2.3%	9.1%		198	3.1%	10.0%		8,685	0.6%	6.1%	
ETERNA ASEG.	5,035	-2.1%	-4.9%		168	0.0%	-4.2%		1	0.0%	0.0%		2	0.0%	0.0%		5,206	-2.0%	-4.8%	
GENERALI SEG.	4,378	1.3%	-8.3%		761	1.8%	0.8%		6	0.0%	20.0%		34	3.0%	9.7%		5,179	1.4%	-6.9%	
SEG. CATALANA OCCID.	4,392	-2.3%	-5.3%		636	0.0%	0.5%		9	0.0%	12.5%		21	0.0%	0.0%		5,058	-2.0%	-4.5%	
NORTEHISPANA	3,203	7.6%	26.3%		0				2	0.0%	100%		0				3,205	7.6%	26.3%	
PREVENTIVA	2,820	0.7%	6.7%		42	0.0%	-9.1%		2	0.0%	0.0%		1	0.0%	0.0%		2,865	0.7%	6.4%	
HELVETIA SEG.	2,225	6.2%	13.7%		344	12.7%	4.2%		13	8.3%	0.0%		35	12.9%	25.0%		2,617	7.1%	12.4%	
DKV SEG.	2,224	10.8%	3.2%		219	16.0%	11.3%		38	11.8%	15.2%		72	10.8%	28.6%		2,553	11.3%	4.7%	
SPAIN - ALL CO.S	83,401	0.2%	-0.4%		13,292	1.3%	1.3%		1,068	2.3%	11.7%		2,133	5.0%	13.0%		99,894	0.5%	0.2%	

Notes: [1] Highest green, lowest red; [2] Common scale used down the column; [3] Common scale used, and green dot is highest point, red dot is lowest point.



G[2] Dashboards

Exclusive Agents (Natural Persons) - Key Indicators

This dashboard shows 30 Sep '14/Q3 '14 figures for headcount and various operational measures [1], as well as trend analysis of the last four quarters. The table below shows only the largest 10 agency forces in Spain, but the full analysis covers ALL Spanish insurance companies, and by province (not just national basis).

[España - Agente de seguros exclusivo Persona Física]

Spain - Exclusive Agents (Natural Persons)

	Spain - Exclusive Agents (Natural Persons)													
	Headcount				New Recruitment [Las tasas de reclutamiento]		Retention [Las tasas de retención de agentes]				Poaching OUT [6]		Poaching IN [6]	
	30 Sep '14	3mth Δ	12mth Δ	Last 4 qtrs	Q3 '14	Last 4 qtrs	All agents		4yr+ agents [5]		Q3 '14	Last 4 qtrs	Q3 '14	Last 4 qtrs
	[2]	[2]	[4]	[2]	[3]	[2]	[3]	[2]	[3]	[2]	[3]	[2]	[3]	[3]
LARGEST 10 COMPANIES														
OCASO	12,930	-4.3%	-1.8%		5.8%		89.1%		95.7%		0.8%		0.0%	
MAPFRE FAMILIAR	7,425	2.9%	-2.5%		4.1%		98.1%		98.6%		0.1%		0.1%	
ALLIANZ	7,087	0.5%	6.1%		3.5%		96.3%		97.6%		0.4%		0.2%	
ETERNA ASEG.	5,035	-2.1%	-4.9%		0.6%		96.7%		97.8%		0.7%		0.0%	
SEG. CATALANA OCCID.	4,392	-2.3%	-5.3%		3.6%		94.0%		96.1%		0.5%		0.1%	
GENERALI SEGUROS	4,378	1.3%	-8.3%		5.5%		94.2%		97.8%		1.1%		0.3%	
NORTEHISPANA	3,203	7.6%	26.3%		25.6%		81.5%		98.6%		1.4%		0.4%	
PREVENTIVA	2,820	0.7%	6.7%		10.0%		88.7%		98.6%		1.0%		0.5%	
HELVETIA SEGUROS	2,225	6.2%	13.7%		5.3%		98.4%		98.4%		0.6%		0.8%	
DKV SEGUROS	2,224	10.8%	3.2%		7.4%		100.0%		100.0%		1.0%		0.7%	
SPAIN - ALL COMPANIES	83,401	0.2%	-0.4%		5.6%		93.4%		97.1%		0.9%		0.3%	

Notes: [1] All % rates are of that company's agency force (e.g. Retention 97% means if base=1000 agents, then 970 retained that quarter); [2] Highest 2 green, lowest 2 red (except Poaching OUT, red=highest); [3] Common scale used down the column; [4] Common scale used, green dot is highest point, red dot is lowest point; Agent tenure is years in the industry, not years in the co; [6] Company switch is <6 mths.



