



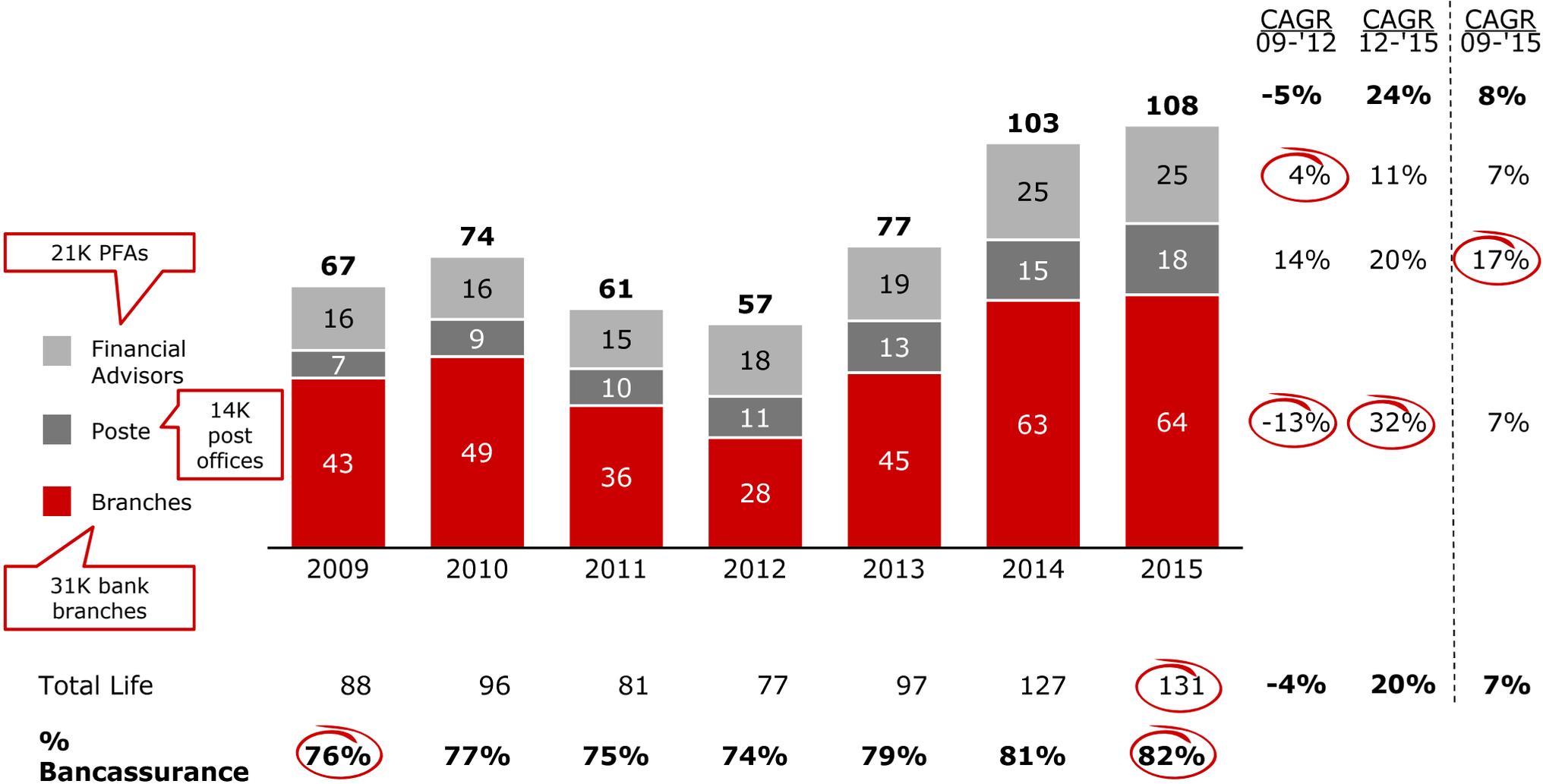
Forum Bancassicurazione 2016

Introduzione alla tavola rotonda

Roma, 29-30 Settembre 2016

Life Bancassurance is a 108B€ market, gaining share within the total Life insurance market

LIFE BANCASSURANCE GWP TREND (€B)

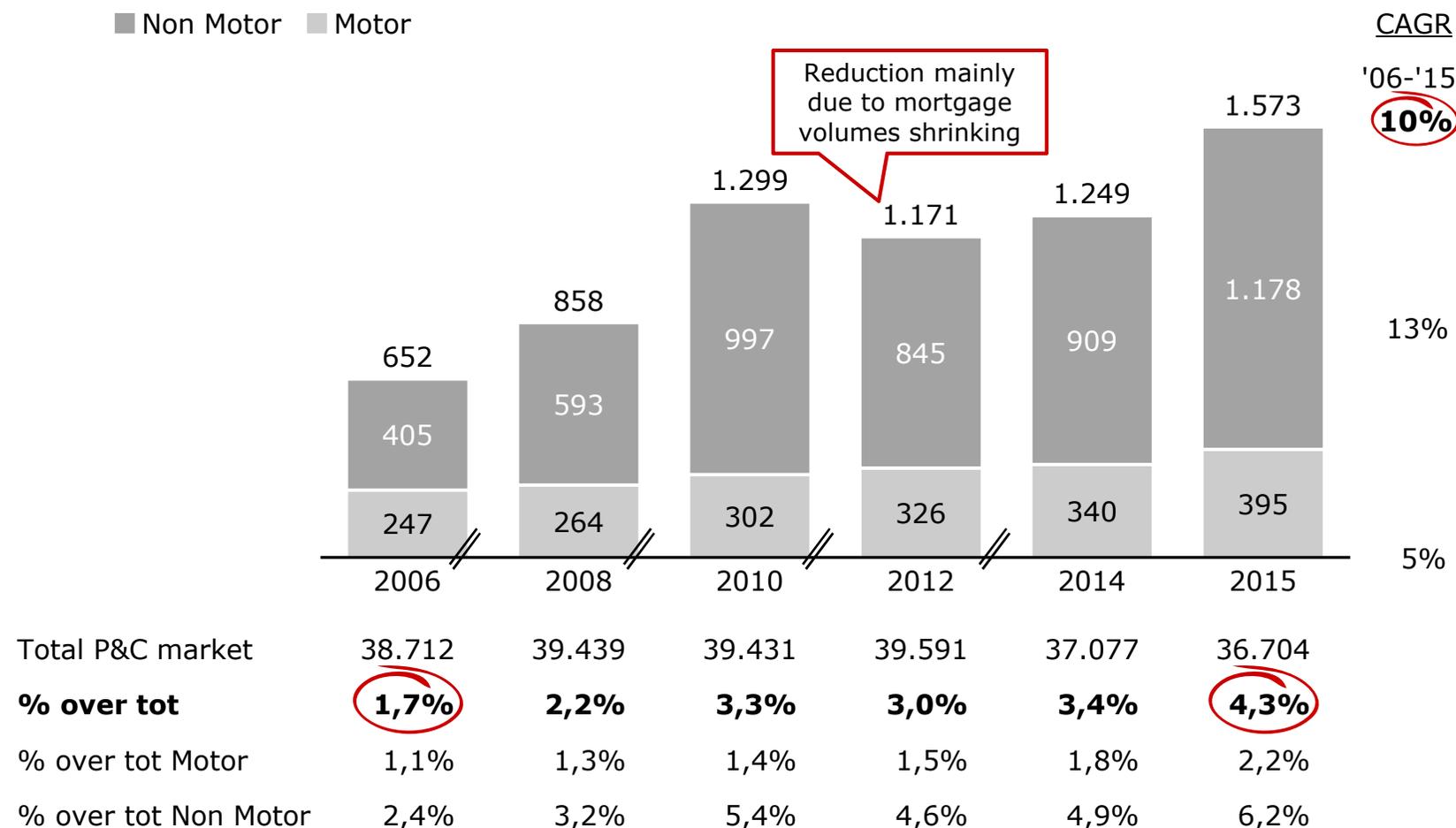


Source: Bain analysis on IVASS, ANIA and Central Bank of Ireland; data include LPS



Double-digit growth for P&C Bancassurance market over the past ~10 years, with weight more than doubled

P&C BANCASSURANCE GWP TREND (€M)



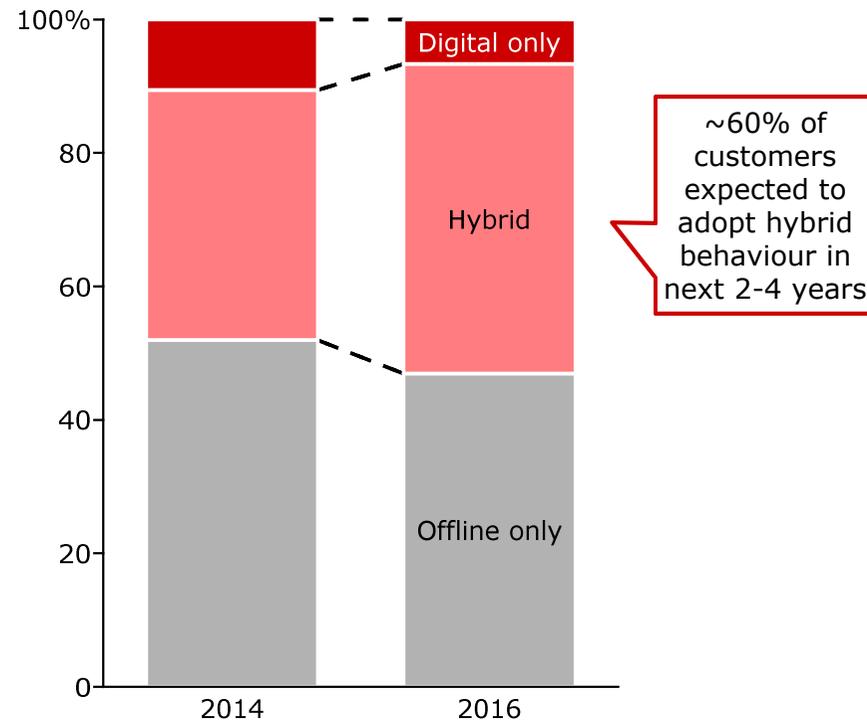
Source : ANIA, Insurance Europe



Hybrid behaviour (physical + digital) is becoming the most significant interaction model also in the Italian market

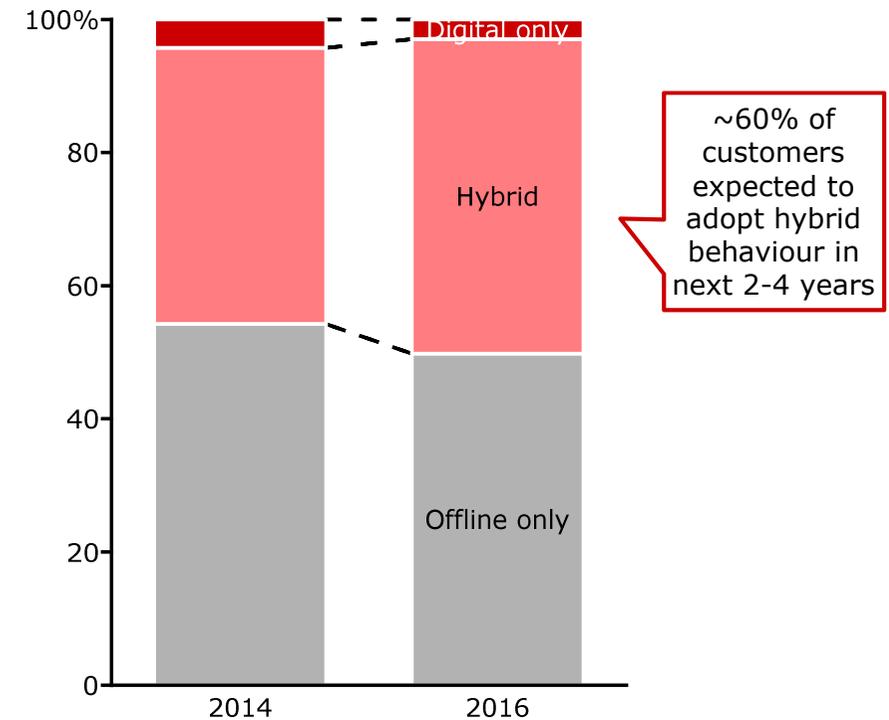
CHANNELS FOR INTERACTIONS & RESEARCH - P&C

Percentage of customers split by customer type (P&C)



CHANNELS FOR INTERACTIONS & RESEARCH - LIFE

Percentage of customers split by customer type (Life)



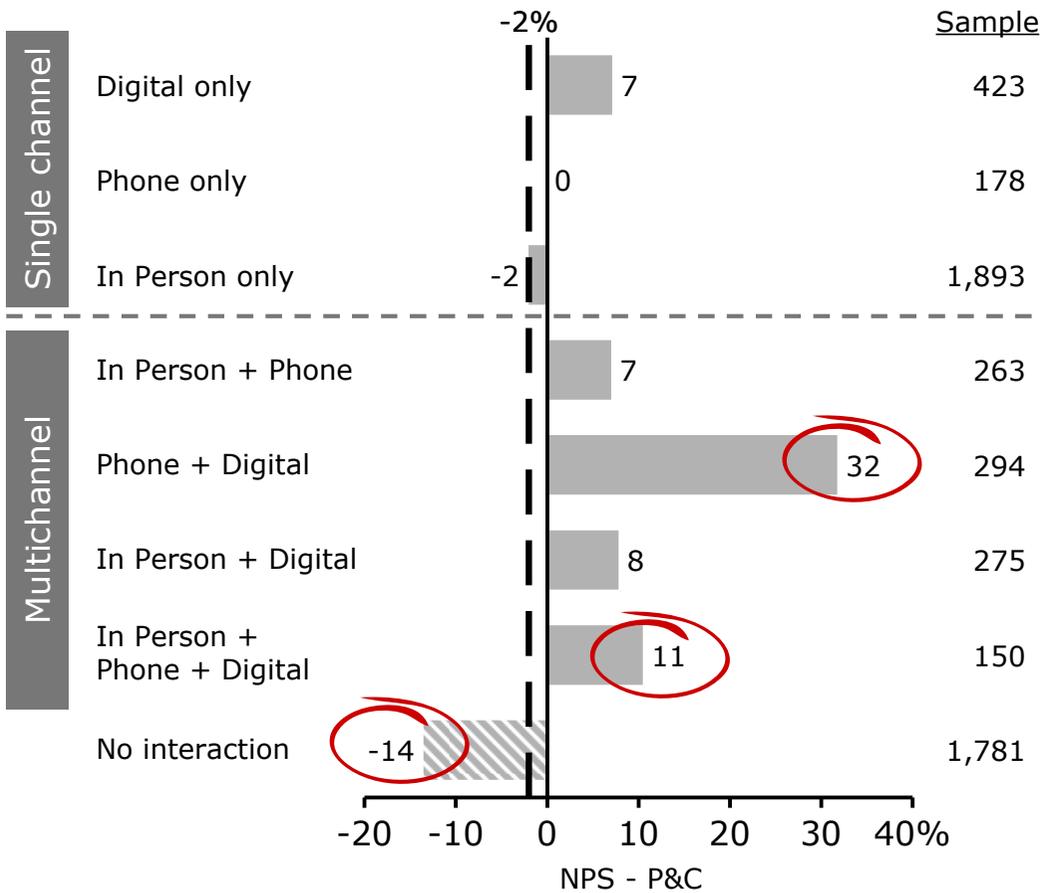
Note: Excluded customers who did not interact with their insurance provider in the last 12 months; multiple responses (max 3) allowed; 'Other channels' category excluded from analysis; Offline only are customers who used in person/phone/Employer worksite channels for interaction and research; Digital Only are customers who used E-mail/ browser/app /Social media/aggregators channels for interaction and research; Hybrid are customers who use both offline and digital channels; 2014 values have been weighted

Source: Bain/Research Now Global Insurance Customer Centricity Survey Italy 2016 n=6K and 2014 n=10K (policy holders/customers, no agents/brokers)

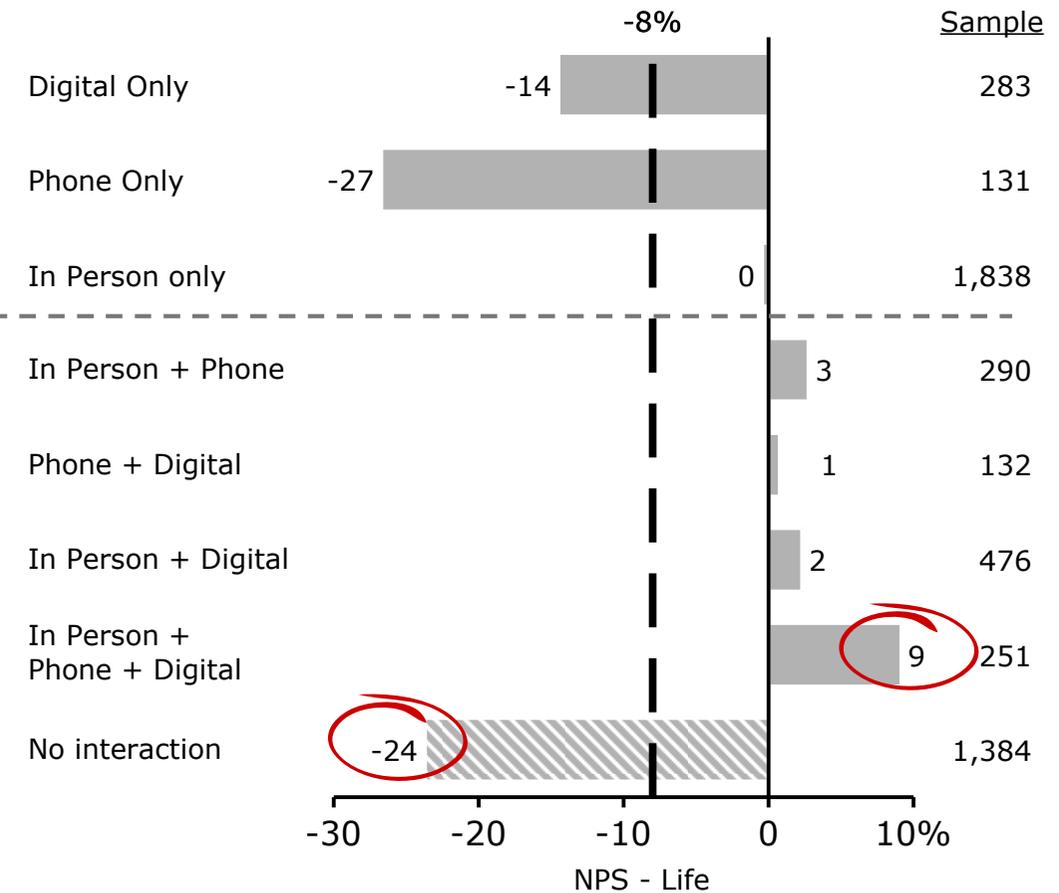


Frequency of interaction drives customer loyalty, hybrid customers tend to have higher advocacy

NPS BY CHANNEL OF KEY TOUCH POINT IN LAST 12 MONTHS – P&C



NPS BY CHANNEL OF KEY TOUCH POINT IN LAST 12 MONTHS – LIFE



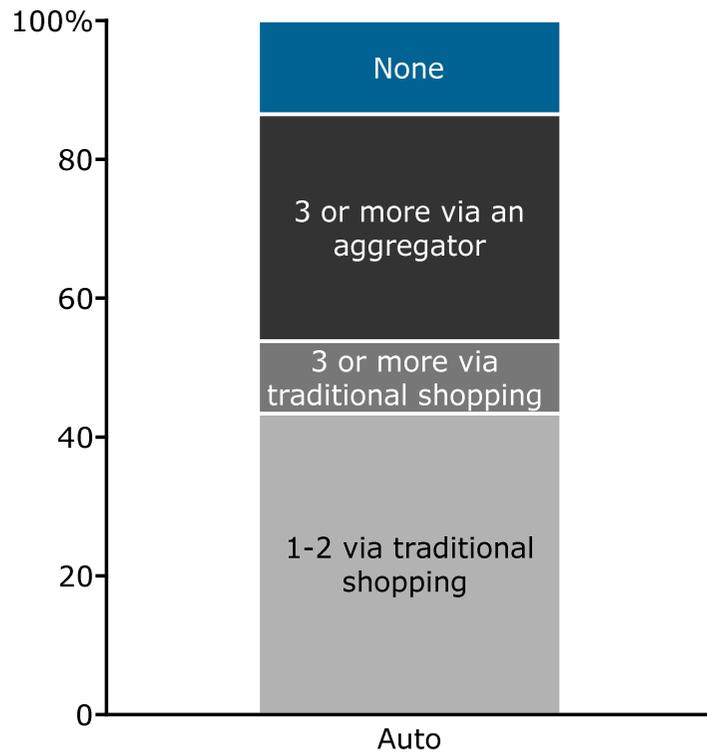
Note: Channel for most important interaction in last 12 months (multiple responses where possible); 'Other channels' category excluded from analysis
 Source: Bain/Research Now Global NPS surveys 2013/2014 (Italy n=10349 policy holders/customers, no agents/brokers)



In P&C massive comparison shopping by customers, but loyalty able to decrease the trend (Motor example)

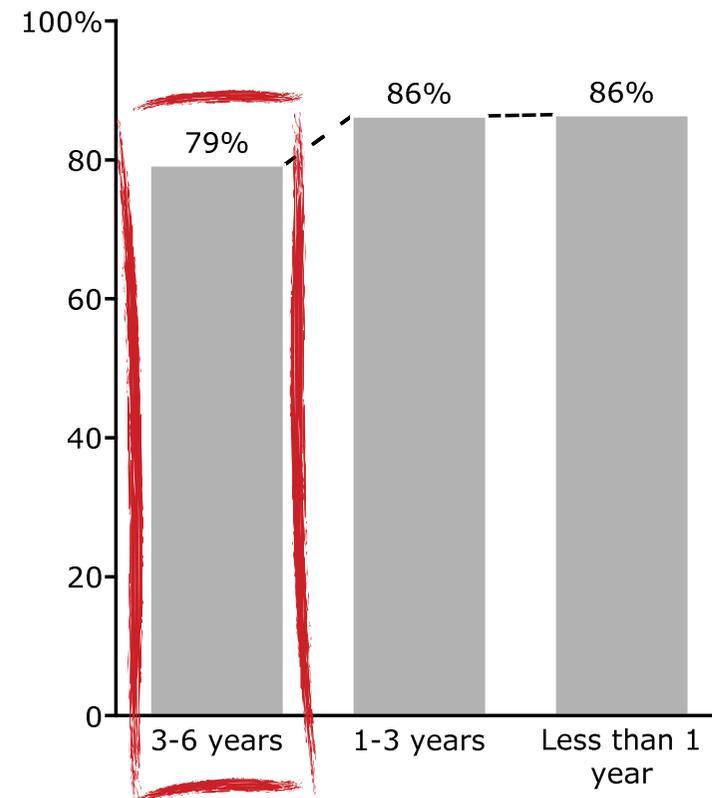
MULTIPLE CHANNELS OF COMPARISON SHOPPING

Customers by # of insurers shopped (in past year)



COMPARISON SHOPPING ON A RISE

Comparison shopping split by customers of varying duration with provider



Q: How many other motor insurance providers you compared before choosing your current provider?

Note: Traditional shopping refers to customers directly checking with the individual providers/ agent etc. to enquire for price, product etc.

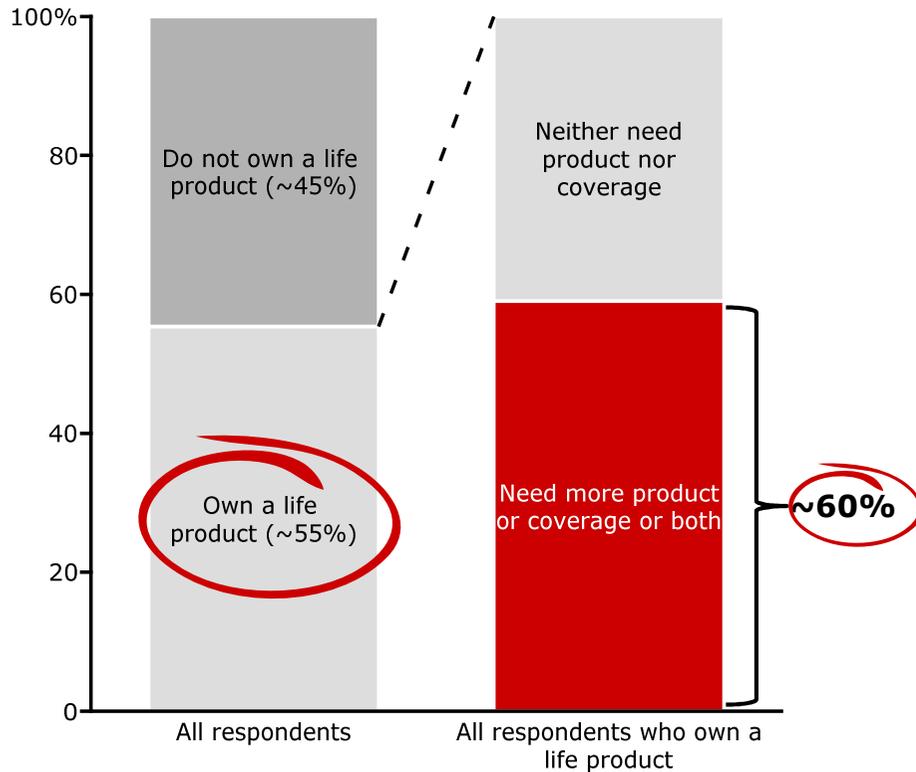
Source: Bain/Research Now Global Insurance Customer Centricity Survey 2016 (Italy n=6K policy holders/customers, no agents/brokers)



In Life there is huge opportunity to upsell and cross-sell to Life insurance owners

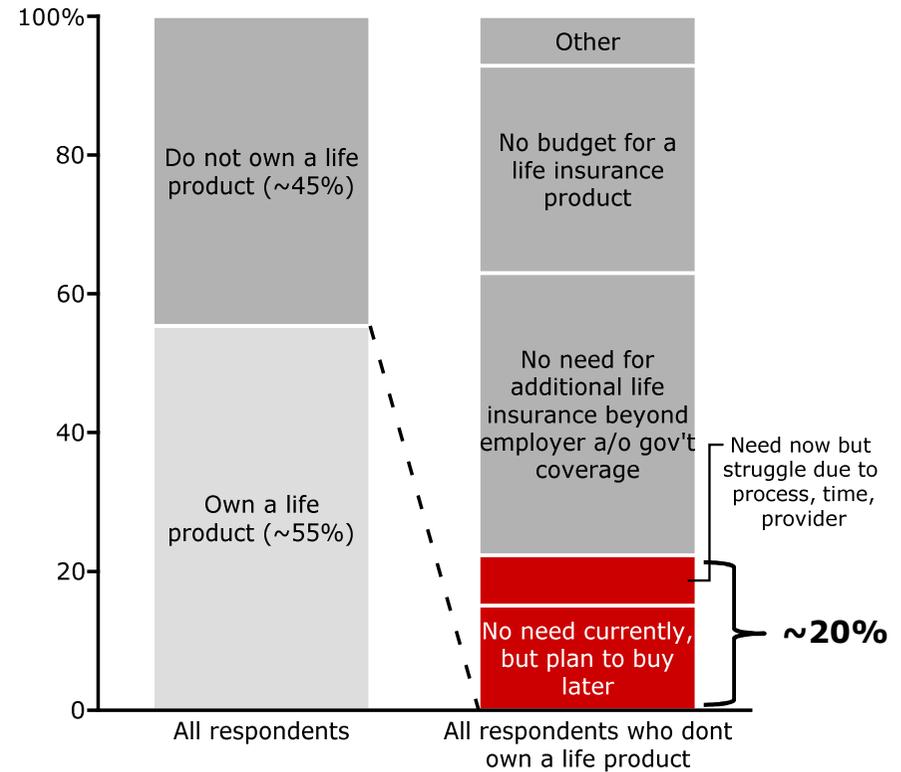
POTENTIAL TO UPSELL/CROSS-SELL TO ~60% OF THE EXISTING CUSTOMERS

Percentage of Life and P&C respondents



POTENTIAL TO CAPTURE ~20% CUSTOMERS WITH NO LIFE PRODUCTS FOR FIRST BUY

Percentage of Life and P&C respondents

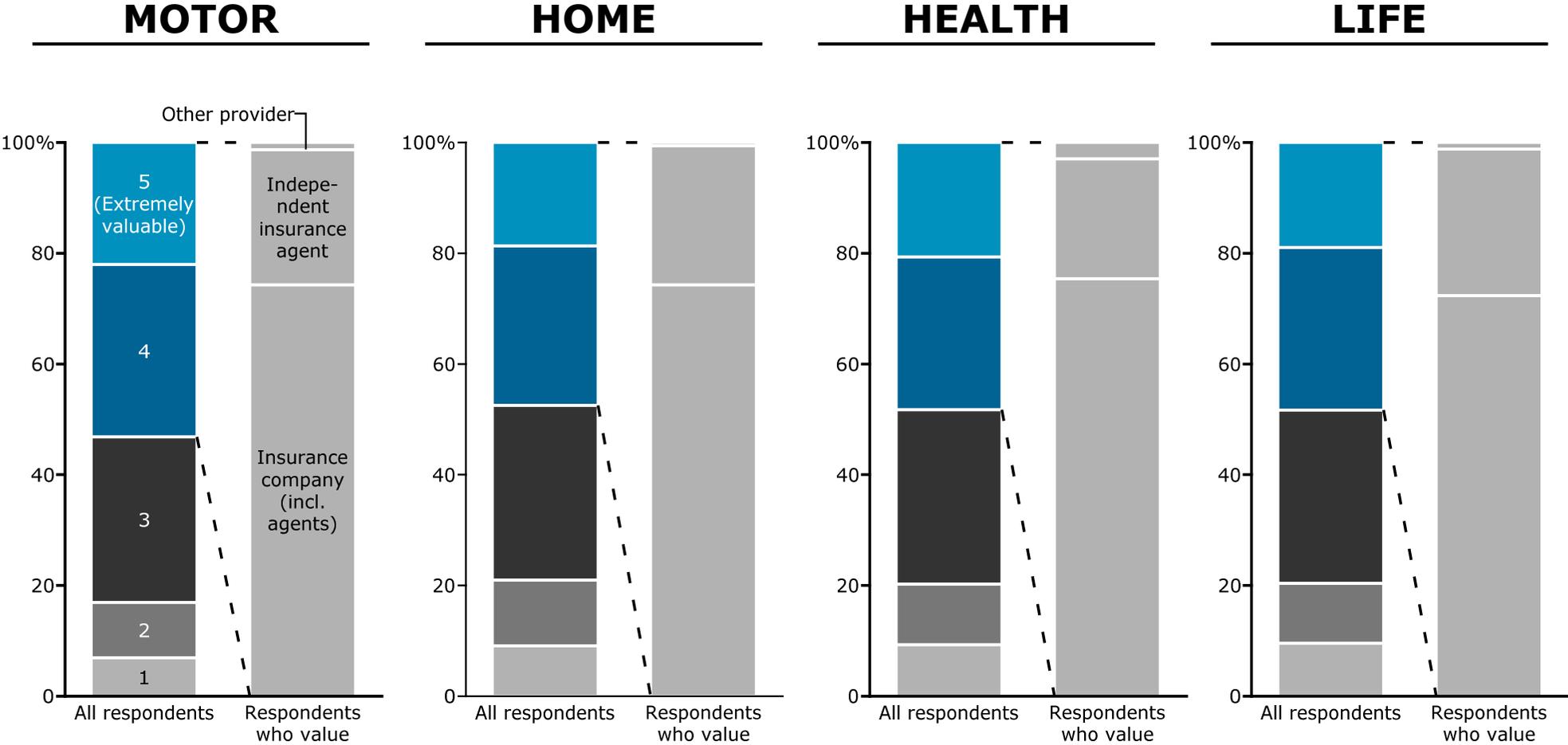


Q: Reasons for why you don't own any life insurance products? Q: Do you need more coverage for the products that you own? Q: Do you need further life insurance products in addition to the products you currently own? Note: More coverage refers to increasing sum assured or increasing annuity on products already owned by the respondent; Respondents 'not sure' about the current coverage, considered as respondents with no coverage needs in the analysis above

Source: Bain/Research Now Global Insurance Customer Centricity Survey 2016 (Italy n=6K policy holders/customers, no agents/brokers)



Customers would value a platform for services beyond insurance and view insurers as potential providers



Q: How valuable would it be for you to get the auto/ home/ health/ life services from a single provider (online and/or offline)? Q: Which service provider would you expect as your one point of contact for these one stop shop services?

Note: 1- Not valuable; 5- Extremely valuable

Source: Bain/Research Now Global Insurance Customer Centricity Survey 2016 (Italy n=6K policy holders/customers, no agents/brokers)