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Industry Report

The Iberian Insurance Brokerage Sector

November 2025

Report Index

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Executive Summary

The Iberian Insurance Brokerage Sector encompasses the full spectrum of intermediaries that distribute, advise on, and place insurance and reinsurance products for customers across Spain and Portugal. This sector presents a complex and heterogeneous landscape, ranging from small, locally focused retail brokerages serving individual policyholders to large multinational broking houses and specialized wholesale or reinsurance intermediaries. National supervisory authorities—Spain's Dirección General de Seguros y Fondos de Pensiones (DGSFP) and Portugal's Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)—document a highly distributed intermediary ecosystem characterized by significant bancassurance activity, a growing cohort of managing general agents (MGAs) with delegated underwriting authority, and an emerging class of digital platforms reshaping distribution economics.

This executive summary synthesizes insights across six analytical chapters, each addressing a critical dimension of the Iberian brokerage market: industry definition and segmentation; market size, composition, and growth dynamics; sector trends and innovation trajectories; competitive structure and intensity; customer behavior and go-to-market considerations; and industry attractiveness, profitability potential, and risk landscape. The synthesis offers a holistic view of where value is created, how channel economics differ, and what structural forces shape competitive positioning and regulatory interaction across the region.

Sector Overview and Strategic Context

The Iberian Insurance Brokerage Sector operates within a mature European insurance market shaped by regulatory harmonization under the Insurance Distribution Directive (IDD) and Solvency II frameworks, while retaining distinct national characteristics. Spain represents the dominant market, with total insurance premiums reaching approximately €76.6 billion in 2023, while Portugal contributed around €10.95 billion, yielding a combined Iberian insurance market exceeding €87 billion in gross written premiums. Within this broader insurance economy, the brokerage channel commands a substantial share: Spanish supervisory data for 2022 indicate that insurance agents and brokers collectively handled roughly 46.9% of the portfolio, translating to a broker-driven premium volume near €28.3 billion. Portuguese data are less granular in publicly available sources, yet regulatory emphasis on intermediary categorization and consumer protection confirms a meaningful broker and MGA footprint within Portugal's distribution mix, estimated in the range of €4–5 billion. Consequently, the combined Iberian brokerage total addressable market (TAM) approximates €32–33 billion in 2022, with 2023 data signaling continued expansion driven by life-product momentum, unit-linked growth in higher interest-rate environments, and digital channel penetration.

The sector's strategic context is defined by several coexisting realities.

First, bancassurance remains a cornerstone distribution channel, particularly for life and savings products, where banks leverage their customer relationships and regulatory permissions to capture a significant portion of new business. This channel mix directly affects broker economics, introducing margin-sharing arrangements and competitive dynamics that constrain pricing power in retail and standardized SME segments.

Second, the Iberian intermediary base is highly fragmented: Spain alone registers tens of thousands of distributors, including agents, brokers, and tied intermediaries, while Portugal's more concentrated market still features a diverse agent and broker population alongside growing MGA activity. This fragmentation supports niche specialization but also elevates competitive intensity in commoditized product lines.

Third, regulatory compliance costs are non-trivial. IDD-driven licensing, ongoing supervisory reporting, consumer protection obligations, and governance standards raise barriers to entry and ongoing operational expenses, favoring larger brokers and platforms capable of scaling compliance infrastructure and technology investments.

The analytical framework employed across all chapters rests on a mutually exclusive, collectively exhaustive (MECE) segmentation along two dimensions: customer type (individuals/personal customers, SMEs, large corporates/multinational accounts, and public sector/institutions) and broker model/service model (independent retail and personal-lines brokers, corporate/commercial brokers, wholesale and specialty brokers, reinsurance brokers, bancassurance and bank-affiliated distribution, MGAs and delegated underwriting entities, and digital/insurtech brokers and platforms). This cross-classification yields discrete subsegments that isolate homogeneous demand behaviors from heterogeneous supply capabilities, enabling rigorous benchmarking, channel share analysis, and regulatory impact assessment without conflating distinct client needs or intermediary operating models.

Summary of Key Structural Drivers

Bancassurance and Bank-Affiliated Distribution as a Core Channel

Bancassurance maintains a dominant role in Iberian insurance distribution, especially for life insurance, where banks leverage branch networks, digital banking platforms, and customer trust to deliver savings and protection products at scale. In Spain, bancassurance-related insurers contribute meaningfully to life premium volumes and profitability, with industry analyses noting that roughly 14% of bank earnings are linked to bancassurance activities. This distribution channel shapes broker economics by establishing an alternative route to customers, often with negotiated revenue-sharing arrangements that compress net margins for independent brokers competing in the same segments. In Portugal, bank-channel distribution is likewise relevant, though less granularly quantified in public datasets. The strategic implication is that brokers must differentiate through advisory depth, risk engineering, and claims advocacy to capture value where standardized bank-led distribution prevails.

Growth in Life Savings and Unit-Linked Products

Spain's life insurance market experienced pronounced growth in 2023, with life premiums rising by 36.4% year-over-year, driven by traditional savings products and unit-linked policies benefiting from a higher interest-rate environment. Life now represents approximately 43.4% of Spain's total premium volume. Non-life segments grew more moderately at 7.1% in the same period, underscoring the life segment's outsized contribution to recent growth.

Portugal's market exhibits a similar emphasis on life and health, with life premiums forming a substantial share of the total. This product-mix evolution affects broker activity by shifting advisory focus toward wealth accumulation, retirement planning, and long-term savings instruments, where brokers compete with bancassurance and digital platforms for client engagement and ongoing servicing.

Digitalization and Insurtech-Enabled Distribution

Digital platforms and insurtech brokers are expanding rapidly across Europe, and Iberia is no exception. Online channels offer streamlined quoting, binding, and policy administration, reducing friction for individuals and SMEs purchasing standardized covers. European market forecasts indicate that digital distribution is among the fastest-growing channels, with projected compound annual growth rates in the double digits in certain segments. For Iberian brokers, this trend introduces both competitive pressure and opportunity: incumbents can leverage digital tools to enhance client experience and operational efficiency, while new entrants can disrupt established models by offering transparent pricing, instant quotes, and seamless onboarding. Regulatory frameworks in Spain and Portugal acknowledge online intermediation, imposing the same licensing and consumer protection standards on digital brokers as on traditional channels, thereby ensuring a level playing field while raising compliance costs for all players.

Regulatory Environment and Consumer Protection

The transposition of the IDD and ongoing alignment with Solvency II principles shape the regulatory landscape across Iberia. Both DGSFP and ASF enforce licensing regimes, minimum capital requirements for certain intermediary types, anti-money laundering (AML) and counter-financing of terrorism (CFT) compliance, ICT risk management standards, and product governance rules. These requirements elevate the cost of market entry and ongoing operations, favoring brokers and platforms with scale and resources to invest in compliance infrastructure. At the same time, regulatory scrutiny fosters consumer trust and transparency, which can benefit established brokers with strong reputations and robust governance. The regulatory environment also influences channel mix, as bancassurance players and MGAs must navigate specific oversight for delegated underwriting and tied-agent relationships.

Rise of MGAs and Delegated Underwriting

Managing general agents (MGAs) and delegated underwriting entities have emerged as a distinct and strategically relevant segment within the Iberian brokerage ecosystem. MGAs operate with delegated authority from insurers to underwrite, bind, and administer policies within defined parameters, often specializing in niche products or complex risk classes. This model enables speed-to-market, product innovation, and operational efficiency, while concentrating expertise and risk selection within a specialized entity. For insurers, MGAs offer access to distribution capacity and underwriting talent without building internal infrastructure; for clients, MGAs can deliver tailored coverage and responsive service.

The growth of MGAs introduces additional complexity in governance, oversight, and risk transfer arrangements, shaping competitive dynamics and profitability across the value chain.

Synthesis of Findings

Industry Boundaries and Value Chain

The brokerage sector's core activities span the entire lifecycle of insurance placement: client acquisition and distribution, needs assessment and risk advisory, product sourcing and multi-carrier negotiation, binding and policy administration, programme servicing and renewals, claims advocacy and settlement support, portfolio analytics and benchmarking, and ancillary services including captive advisory, reinsurance broking, and delegated underwriting. This comprehensive value chain underscores the multi-faceted nature of brokerage, distinguishing it from pure comparison platforms or insurer-direct channels. Exclusions are clear: primary underwriting by insurers, loss adjustment services without intermediation, and lead-generation-only aggregators fall outside the brokerage definition. The value chain framework supports the segmentation by identifying discrete stages where different broker models create and capture value.

Market Size, Composition, and Growth Dynamics

Spain's broker TAM for 2022 stood near €28.3 billion, anchored by the observable 46.9% broker/agent share of total portfolio premiums documented in DGSFP reports. Portugal's broker-specific share is less transparent in public data, but a proxy estimate places it in the €4–5 billion range, yielding a combined Iberian brokerage TAM of approximately €32–33 billion in 2022. Looking forward, Spain's total premiums are forecast to exceed €80 billion in 2024, and if broker channel shares remain near historical levels, the Spain broker TAM could reach approximately €37.5 billion in 2024. Portugal's ongoing premium growth from a 2023 base of roughly €10.95 billion, combined with steady broker-channel participation, suggests a 2024 Portugal broker TAM in the €4.0–5.0 billion range. Aggregating these projections yields a combined Iberian broker TAM in the low-to-mid €40 billion range (EUR) by 2024, with cautious assumptions of modest annual growth (1–3% real) extending into 2025–2026, contingent on stable broker channel shares and continued macroeconomic resilience.

Sector Trends and Innovation Trajectories

Five emergent trends are reshaping the Iberian brokerage landscape:

1. the entrenchment and digital integration of bancassurance, blending traditional bank distribution with online journeys;
2. the acceleration of digital/insurtech brokers offering end-to-end, platform-enabled services across multiple client types;
3. the maturation of MGAs and delegated underwriting as scalable, product-specialized models;
4. the expansion of wholesale, specialty, and reinsurance brokerage to support complex, multinational, and capacity-intensive programmes; and
5. the nascent-to-accelerating adoption of data-driven advisory, portfolio analytics, and risk engineering services that elevate broker value propositions beyond transactional placement.

These trends interact with regulatory frameworks, channel economics, and client expectations, collectively driving differentiation and competitive repositioning across the MECE segments.

Competitive Structure and Intensity

The Iberian brokerage market exhibits medium-to-high competitive intensity, shaped by a fragmented intermediary base, significant bancassurance presence, and rising digital platform activity. Porter's five forces analysis reveals moderate buyer power (stronger in commoditized personal lines, weaker in complex corporate programmes), moderate-to-high supplier power from insurers and reinsurers (amplified by MGA delegations and capacity concentration), substantial entry barriers from regulatory compliance and distribution access, intense rivalry across most segments (especially retail and SME), and meaningful substitution threats in standardized products from direct-to-consumer channels and aggregators. The structural return on invested capital (ROIC) potential is moderate, reflecting mid-cycle margins constrained by regulatory costs and channel competition, balanced by scalability opportunities in digital platforms, MGAs, and wholesale/reinsurance models that leverage centralized operations and technology.

Customer Behavior and Go-to-Market Considerations

Purchase drivers vary systematically by segment. Individuals prioritize price, ease of procurement, and trust in retail and bancassurance channels, with digital platforms gaining share by offering transparency and speed. SMEs demand bespoke risk management, multi-carrier placement, and compliance support, favoring corporate/commercial brokers and specialty providers. Large corporates and public-sector accounts require global programme coordination, risk engineering, and regulatory alignment, supporting high-touch, advisory-intensive broker models. Switching costs are lowest in standardized personal lines and digital channels, where data portability and simplified onboarding reduce friction, and highest in complex corporate programmes, delegated underwriting arrangements, and long-term bancassurance relationships, where integration, governance, and contractual commitments lock in clients.

Industry Attractiveness, Profitability Outlook, and Risk Landscape

The Iberian brokerage sector offers moderate market opportunity, characterized by a sizable TAM, regulatory stability within the EU framework, and growth vectors in digital distribution and MGAs, tempered by channel fragmentation, bancassurance competition, and compliance costs. Profitability outlook is moderate, with favorable margins attainable in specialty, reinsurance, and delegated underwriting segments offset by pricing pressure in commoditized lines and bank-affiliated channels. The risk landscape includes regulatory risk from evolving IDD implementation and consumer protection standards, technological risk from digital disruption and cybersecurity vulnerabilities, operational risk from talent scarcity and geographic dispersion, and supply-chain risk from distribution-partner concentration and reinsurance capacity volatility. Early red flags include potential regulatory shifts affecting bancassurance rules, capacity constraints in reinsurance markets during catastrophe cycles, and overdependence on narrow revenue streams tied to a few large insurer or bank partnerships.

Investment thesis and strategic recommendations

The Iberian Insurance Brokerage Sector presents a structurally sound yet competitively nuanced opportunity for market participants, investors, and strategists. The investment thesis rests on five pillars:

1. **Scale and Stability of the Addressable Market**: A combined broker TAM exceeding €32 billion in 2022 and projected to approach the mid-€40 billion range by 2024, underpinned by regulatory maturity, demographic factors supporting life and health demand, and ongoing digitalization driving incremental volume. The market is not characterized by explosive growth, but by steady, mid-single-digit real expansion with pockets of higher growth in specialty lines, MGAs, and digital channels.
2. **Channel Diversification and Strategic Positioning**: The coexistence of bancassurance, independent brokers, MGAs, and digital platforms creates a multi-channel ecosystem where value propositions vary sharply. Bancassurance dominates in life/savings but compresses margins; independent corporate brokers capture advisory premium in complex programmes; MGAs unlock product innovation and speed-to-market; digital platforms scale transactional efficiency. Strategic positioning within this mosaic requires clarity on target client segments, value-chain activities to own, and regulatory/compliance capabilities to sustain.
3. **Regulatory Moats and Compliance as Competitive Advantage**: IDD-aligned licensing, consumer protection rules, and governance standards impose non-trivial costs but also create defensible positions for well-capitalized, compliant intermediaries. Smaller brokers face ongoing pressure to invest in technology and regulatory infrastructure, fostering consolidation opportunities and scale advantages for larger players and platforms. Regulatory moats are strongest for MGAs and wholesale/reinsurance brokers, where specialized knowledge and delegated authority create entry barriers.

4. **Technology and Data as Differentiators**: Digital platforms and data-driven advisory capabilities are transforming client acquisition, risk assessment, and portfolio management. Brokers that invest in analytics, automation, and integrated client portals can deliver superior user experience, transparent pricing, and actionable insights, differentiating from transactional competitors. However, technology investments require scale to justify capital outlays, and cybersecurity and data privacy risks accompany digitalization.
5. **Risk-Adjusted Returns and Capital Efficiency**: The capital-light nature of brokerage supports attractive returns on equity when margins are sustained and operational leverage is achieved. However, returns are sensitive to channel mix, client retention, regulatory cost inflation, and competitive pricing dynamics. Moderate ROIC potential reflects these trade-offs, with upside concentration in specialty, delegated underwriting, and reinsurance-focused models that command advisory premiums and scale efficiencies.

Strategic Recommendations:

- **For New Entrants and Investors**: Focus on subsegments where regulatory barriers, advisory intensity, and switching costs are highest—specialty lines, MGAs, wholesale/reinsurance brokerage, and large corporate programmes. These segments offer defendable margins and lower price-based competition. Digital platforms warrant investment where scale can be achieved rapidly and regulatory compliance is embedded from inception.
- **For Incumbent Brokers**: Differentiate through data-enabled advisory, risk engineering, and integrated service offerings that elevate value beyond commodity placement. Invest selectively in technology to enhance client experience and operational efficiency, and consider M&A or partnerships to access bancassurance distribution, MGA capabilities, or digital platforms. Manage channel mix proactively to balance volume (bancassurance, digital) with margin (specialty, corporate advisory).
- **For Bancassurance Players**: Leverage existing customer relationships and digital banking infrastructure to deepen penetration in life/savings and standardized SME products, while respecting regulatory constraints on tied distribution and product governance. Explore partnerships with independent brokers or MGAs to access specialty lines and complex risk management services beyond bank-channel reach.
- **For Policymakers and Regulators**: Maintain rigorous licensing and consumer protection standards to sustain market integrity and trust, while ensuring regulatory frameworks accommodate innovation in digital distribution and MGAs. Monitor concentration risks in bancassurance and insurer-broker relationships, and promote transparency in intermediary remuneration to support informed client choice.

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Sector Trends & Innovation:

Title: Relatório do Setor Segurador e dos Fundos de Pensões 2022
Author/Publisher: Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF), Portugal
Date: 2023 (report covering 2022)
URL: https://www.asf.com.pt/documents/d/site-asf/rssfp_2022-1
Used for: Portuguese intermediary counts, categorization of agents/brokers/MGAs, regulatory and market-structure context for Portugal

Title: Sector Report. Summary 2023 (Insurance and Pension Funds Report - Spain)
Author/Publisher: Dirección General de Seguros y Fondos de Pensiones (DGSFP), Ministry of Economic Affairs, Spain
Date: 2023 (summary released/updated 2025-10-08 in online index)
URL: https://dgsfp.mineco.gob.es/es/Publicaciones/DocumentosPublicaciones/Sector%20Report%20Summary%202023.pdf
Used for: Registry counts for distributors, distribution channel splits (bancassurance vs brokers/agents), value chain importance (life vs non-life distribution) and supervisory context in Spain

Title: Country-by-country analysis - Spain (Annex IX to the Report on the application of the IDD)
Author/Publisher: EIOPA (European Insurance and Occupational Pensions Authority)
Date: 06 January 2022 (EIOPA country-by-country Annex)
URL: https://www.eiopa.europa.eu/system/files/2022-01/cbc_-_spain_0.pdf
Used for: Distribution channel structure, passporting/freedom to provide services context, intermediary registration data and online intermediation notes for Spain

Title: Country-by-country analysis - Portugal (Annex IX to the Report on the application of the IDD)
Author/Publisher: EIOPA (European Insurance and Occupational Pensions Authority)
Date: 06 January 2022 (EIOPA country-by-country Annex)
URL: https://www.eiopa.europa.eu/document/download/49e39f70-d4e2-482d-8805-36602ce77db5_en?filename=Portugal+IDD.pdf
Used for: Portugal intermediary registration patterns, bancassurance notes, and supervisory measures under the IDD

Title: Insurance in Spain Industry Analysis, 2024
Author/Publisher: IBISWorld
Date: 2024 (report page accessed 2025)
URL: https://www.ibisworld.com/spain/industry/insurance/200275/
Used for: Market structure, industry revenue figures and competitive dynamics in Spain used to support distribution and concentration statements

Title: Europe Insurance Brokerage Market — Outlook & Trends
Author/Publisher: Mordor Intelligence (industry market report excerpt)
Date: 2025 (web page updated 2025-10-05)
URL: https://www.mordorintelligence.com/industry-reports/europe-insurance-brokerage-market
Used for: Pan-European brokerage segmentation, distribution channel trends (insurtech, embedded insurance), and specialty/reinsurance brokerage growth context

Title: Number of insurance intermediaries in Portugal 2023
Author/Publisher: Statista
Date: 2024-09 / updated 2025-02-05 (data series)
URL: https://www.statista.com/statistics/1553595/portugal-number-of-insurance-intermediaries/
Used for: Quick reference counts for intermediaries in Portugal (agents vs brokers) to corroborate ASF report figures

Sector Attractiveness & Risks:

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Author/Publisher: Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF), Portugal
Date: 2023 (report covering 2022)
URL: https://www.asf.com.pt/documents/d/site-asf/rssfp_2022-1
Used for: Portuguese intermediary counts, categorization of agents/brokers/MGAs, regulatory and market-structure context for Portugal

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Want to Talk?

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