Universiteit Leiden
The Netherlands

The slumbering giant: towards a political economy of financialised insurance

Endrejat, Vanessa; Bulfone, Fabio; Heide, Arjen van der

Review of International Political Economy

ISSN: 0969-2290 (Print) 1466-4526 (Online) Journal homepage: www.tandfonline.com/journals/rrip20

The slumbering giant: towards a political economy of financialised insurance

Vanessa Endrejat, Fabio Bulfone & Arjen van der Heide

To cite this article: Vanessa Endrejat, Fabio Bulfone & Arjen van der Heide (05 Aug 2025): The slumbering giant: towards a political economy of financialised insurance, Review of International Political Economy, DOI: 10.1080/09692290.2025.2523992

To link to this article: https://doi.org/10.1080/09692290.2025.2523992

Published online: 05 Aug 2025.

REVIEW OF INTERNATIONAL POLITICAL ECONOMY
https://doi.org/10.1080/09692290.2025.2523992

Routledge
Taylor & Francis Group

OPEN ACCESS Check for updates

The slumbering giant: towards a political economy of financialised insurance

Vanessa Endrejat[a], Fabio Bulfone[b] and Arjen van der Heide[c]

[a]Robert Schuman Centre for Advanced Studies, European University Institute, Fiesole, Italy; [b]Institute of Public Administration, Leiden University, The Hague, The Netherlands; [c]The Netherlands Institute for Social Research, The Hague, The Netherlands

ABSTRACT

This paper introduces the concept of financialised insurance through an analysis of the European insurance sector in the context of recent capitalist restructuring. It addresses a notable gap in the political economy literature, which has examined the spread of profit-driven financial logic across various sectors of society and the economy—including within finance itself—yet has largely overlooked one of its most significant actors: Insurance companies. Drawing on firm- and sector-level data, we trace the uneven emergence of a financialised insurance model that has both displaced and coexisted with traditional insurance practices. In doing so, the paper challenges the industry's self-image as a countercyclical stabiliser and shows how the insurance sector has selectively adopted financialised practices across countries and business segments. The paper makes two key contributions to the financialisation debate and political economy more broadly. First, it offers the first meso-level, sectoral analysis of insurance financialisation. Second, it advances the operationalisation of financialisation by identifying five key dimensions of financialised insurance.

ARTICLE HISTORY Received 22 December 2023; Accepted 3 June 2025

KEYWORDS financialisation; political economy; insurance; patient capital; risk; Europe

Introduction

'One of the most interesting things about insurance', Jeanningros and McFall have written, 'is that it's not interesting' (Jeanningros & McFall, 2020). Insurers are supposed to be a beacon of stability in capitalist accumulation, a well-oiled machine in the engine room of capitalism, insuring the economy and society against unforeseen risks by pooling and investing premium payments in long-term assets. This role as background stabiliser and slumbering giant supposedly makes insurance a 'boring business' (Blinder,

CONTACT Fabio Bulfone f.bulfone@fgga.leidenuniv.nl Institute of Public Administration, Leiden University, Turfmarkt 99, 2511 DP, The Hague, The Netherlands.

2013). Yet, this depiction of the boring uninteresting business is difficult to reconcile with a streak of financial mishaps in which insurers were involved over the last years, often playing a key role in shaping the effect financial scandals have on individuals or companies.

For example, in 2021, Euler Hermes, a subsidiary of the German insurance giant Allianz, decided not to provide credit insurance to the British bank Greensill Capital. This brought Greensill to its knees, costing local authorities millions and putting thousands of jobs at risk (Financial Times, 2021). In 2016, the extent to which insurers were affected by the London interbank offered rate (Libor) manipulation scandal raised serious questions about insurers' exposure to interest rate benchmarks and the impact of that exposure on their policyholders (Vagus, 2012). But these episodes pale in comparison to the collapse of United States (US) insurer AIG, one of the main triggers of the Global Financial Crisis, given AIG's role as a central node in an extensive web of risk exposures. The rapid decline in AIG's share value necessitated a US$182 billion (bn) bailout by the US government. The sheer scale of this intervention, and the systemic implications of AIG's collapse, would later lead the *Wall Street Journal* to select the chart of AIG's share value decline as 'the chart of the decade' and thus the most representative depiction of the financial crisis years (Holm, 2014).

The AIG bailout, the Libor manipulation, and the Greensill scandal stand in stark contrast to the traditional narrative of the 'boring business of insurance', raising the question of whether the often-described 'boring' business model of the European insurance sector has actually changed under increasing pressure from financial markets.

We argue that insurers' financial mishaps are not isolated episodes, but rather emblematic of a tendency in the insurance sector to increasingly follow what some scholars have called a new 'financialised' logic associated with *haute finance* (Chiapello & Walter, 2016), leading to the emergence of a financialised insurance model. The financialisation of insurance has important implications for the economy and society. Because insurers are called upon to protect their policyholders against non-market risks, such as accidents or disasters, they remain an important nexus of capitalist accumulation. However, due to financialisation, insurers have been increasingly subject to competitive pressures and the search for returns. As a result, insurers are changing their revenue generation, investment strategies and risk management, ultimately exposing themselves and their policyholders to more market risk and reducing their ability to act as a counter-cyclical force in financial markets.

Despite the sheer size of the insurance business and the recurrence of insurance-induced market instability, insurance has rarely been studied from a political economy perspective (for notable exceptions see Albert, 1993;

Haufler, 1997). Most notably, the recently published *Routledge International Handbook of Financialization* includes chapters on shadow banks, securities exchanges, and impact investors, but no chapter devoted exclusively to the insurance sector (Mader et al., 2020). Scholars in comparative political economy (CPE) have identified pension funds as the 'forgotten link' between welfare states and financial systems (Clark, 2000; Estevez-Abe, 2004), and financialisation scholars have seen funded pensions as an important driver of financialisation (Braun, 2022). Notwithstanding its central role, the insurance sector is not given such weight. Similarly, the political economy of finance has routinely featured insurance as a potential source of patient capital (Deeg & Hardie, 2016, pp. 634–635), yet fails to explore whether insurers really maintain this long-term investment horizon.

This limited engagement with the insurance sector as a whole, its changing dynamics, and the implications of this transformation for contemporary capitalism is puzzling. After all, with some US$40 trillion (tr) in assets under management worldwide, insurers are the third largest player in the financial system after banks and asset managers (International Association of Insurance Supervisors, 2023),[1] and the financial system is widely seen as the dominant force in the reordering of twenty first century capitalism (Krippner, 2005). To fill this gap and bring insurance back into the fold of political economy, our analysis traces the uneven diffusion of financialised practices in the insurance sector. Combining country- and firm-level data from the S&P Capital IQ database and secondary sources, we make two contributions intended to advance the political economy debate on insurance financialisation.

First, we provide a systemic, meso-level analysis of the evolution of the insurance business, complementing the existing literature that has focused on specific aspects of insurance financialisation in the context of pensions (Naczyk & Hassel, 2020), healthcare (Benoît, 2023) or insurance regulation (van der Heide, 2023). In taking a sectoral perspective on insurance financialisation, we echo Erturk and Solari's reflections on the banking sector. Our aim is to convince political economy scholars that insurance companies 'are both more complex and more interesting than the mainstream finance or varieties of capitalism literatures suppose' (Erturk & Solari, 2007, pp. 385–386). To establish the role of insurers as actors in capitalist accumulation in their own right, we analyse how the 'boring business of insurance' has adapted to the dominance of financial markets, leading to a hybridisation in the insurance business model.

Second, drawing on the literature on Market-Based Banking (MBB) (Hardie et al., 2013; Schwan, 2021), we present the first operationalisation of the financialisation of insurance, responding to calls for a more mechanism-oriented approach to the study of financialisation (Mader et al., 2020). We conceptualise financialised insurance along five dimensions, contrasting it with the traditional insurance model: The growing cross-border activities of insurance companies; the rise of bancassurance, which blurs the boundaries between insurance and banking; the shift of financial risk from insurers to policyholders; the increasing reliance of insurers on the provision of financial services as a source of revenue; and the retreat of insurers from their traditional role as long-term investors in non-financial companies and sovereign bonds.

The remainder of the paper is organised as follows. The first section draws on insurance studies to outline the evolution of the traditional business model of insurers and situate it within studies of financialisation. Against this background, the next section draws on the indicators that scholars have used to measure the financialisation of banking. Building on the concepts of MBB, we operationalise the impact of financialisation on insurers by outlining indicators that distinguish the traditional features of the insurance model from financialised insurance. The third section provides an overview of our data sources and methodological approach, explaining the rationale for combining country- and firm-level data. The next five sections present the empirical analysis, tracing the impact of financialisation on the geographic scope, distribution of insurance products, risk management model, revenue sources, and investment horizon of insurance companies. The concluding section sets out directions for future research, aiming to connect emerging political economy perspectives with urgent questions about the evolving role of insurance companies.

From traditional to financialised insurance

In recent decades the financial system has been identified as a key driver of the transformation of capitalist societies (Krippner, 2005), in a dynamic best captured by the concept of financialisation (Aalbers, 2019; for a comprehensive review see Van der Zwan, 2014). Although insurers are financial actors, whose activity even predated, and in some ways inspired, financial markets, they have up until recently rarely featured in studies of financialisation. This section lays the groundwork for an analysis of the financialisation of insurance by reviewing historically oriented insurance studies and situating them within the vast literature on financialisation. This provides the necessary background for the operationalisation of insurance financialisation in the next section.

From the very beginning of capitalist societies, insurers emerged as key institutions, enabling merchants to manage the financial risks of capitalist enterprise (Haufler, 1997; Levy, 2012). Later, insurers allowed workers and the self-employed to buy, more or less effective, financial protection against the perils of modern life, and operated as a center of capital accumulation engendering financial market development (van der Heide & Kohl, 2024). Historians have documented, for instance, how merchants relied on early forms of marine insurance to reduce the commercial risk of perilous sea-faring expeditions (Levy, 2012) including in the transatlantic slave trade (Pearson & Richardson, 2019). Fire insurance emerged to deal with increasingly calamitous fire hazards in urbanising and industrialising societies, and allowed the propertied classes to protect homes and factories (Pearson, 2017; Zwierlein, 2021). Life insurers offered households financial protection against destitution in case of death, or simply to cover for funeral expenses, first to the propertied middle classes, later also to the industrial working classes (Zelizer, 2017). Long-term insurance contracts thereby also enabled policyholders to pool their resources and invest in capital markets collectively (Alborn, 2002).

By offering individuals and businesses a tool to take charge of their own fortunes, insurance is often seen to have diffused a culture of individual responsibility and rational foresight, in which 'chance is tamed' and perils can be managed (Ewald, 2020). In this sense, insurers have been portrayed, and have been keen to portray themselves, as playing the crucial role of protecting households and firms against non-market risks, i.e. idiosyncratic, non-systematic risks that are linked to individual events like catastrophes and accidents. Sociologists have long explored the conflictual and consequential processes and effects of this risk transfer from individual households and firms to insurers (Zelizer, 2017) and how this activity has been regulated by governments under different jurisdictions (Mabbett, 2015; van der Heide, 2023). More recently, studies on the long-term effect of life insurance on the policyholders' attitude towards public life and political parties have also unveiled an increasing privatisation and depolitisation of insured individuals (Hadziabdic & Kohl, 2022).

While there is a large body of literature on how insurance transforms uncertainty into insurable risk, few studies have examined how changing investment practices have affected insurers' business models (however see McFall, 2024). Insurers are generally perceived as shielding individuals and companies by pooling risk and investing the resulting premiums in long-term sovereign and corporate bonds. This has traditionally given them the role of providers of patient capital, but financial markets have undergone fundamental changes in recent years leading insurers to (more or less enthusiastically) adapt their investment strategies. This transformation has rarely been analysed from a political economy perspective, with some exceptions. First, in their historical CPE analysis of insurance markets, van der Heide and Kohl (van der Heide & Kohl, 2024) not only emphasised that private insurance preceded and actively shaped the welfare state and financial systems, but also that insurers' business models were shaped by and influenced capital market developments. Second, in a study of insurers' withdrawal from mortgage markets in the US and Germany, Kohl (2022) has shown that insurers significantly changed their approach to mortgage debt. Falling interest rates forced insurers to explore more and more risky investments, as 'insurers' portfolios became increasingly dependent on financial markets, or 'financialised' (Kohl, 2022, p. 204).

In the spirit of this more historical work, we examine what exactly it means for insurers to be 'financialised'. We do so by analysing how insurers have been affected by the transformation of financial markets of which insurers are said to be the silent backbone. This transformation has been famously defined as financialisation—a 'pattern of accumulation in which profit-making occurs increasingly through financial channels rather than through trade and commodity production' (Krippner, 2005, p. 174). While studies of financialisation have explored many dimensions of this structural transformation, they have neglected insurers as key actors facilitating financial markets and preceding capitalist systems.

Scholars studied the rise of market-based banking and the increased importance of financial markets in the allocation of capital (Hardie et al., 2013; Schwan, 2021), the rise of shareholder value as a maxim for corporate governance (Van der Zwan, 2014), the declining patience of equity providers (Deeg & Hardie, 2016), the increasing cross-border activities of financial and non-financial companies, the growing emphasis on corporate restructuring *via* mergers and acquisitions (M&As) (Keenan et al., 2023; Van der Zwan, 2014; Wigger, 2012), and the increased focus on individual responsibility for rational financial decision making (Martin, 2002). As insurers are an inherent part of the financial system they are naturally interconnected to all of these developments, yet they were mostly ignored by scholars studying the political economy of finance.

While political economists largely overlooked how the insurance sector is affected by broader changes in finance, the economic geographer Brett Christophers (2015) has studied how finance has been affected by insurance. After all, the basic value model of insurance is the transfer of risk from policyholders to firms that are better equipped to manage that risk because they can diversify away some of the uncertainty involved. In the modern system, financial actors such as banks may sell insurance products directly, such as mortgage or credit insurance (Schoenmaker, 2016). They may also sell derivatives, which function like insurance products in the sense that they purport to transfer risk,[2] even if they do not legally have the same status as insurance products. This 'insuritization' of finance, Christophers has argued, has political-economic consequences, as it creates the illusion of fine-grained risk management and thus focuses the attention of financial institutions on de-risking.

Similarly, however, we may ask whether there has also been a financialisation of insurance: Whether and how the business logics at work in the insurance sector have become more like those operating in the financial sector. By addressing the above questions, we examine how European insurers have adapted to the changing nature of financial capitalism, and test traditional assumptions about insurance as a liability-driven and patient business. This exercise, we argue, enables us to better understand the changing role of risk and uncertainty in financial capitalism: While an important function of private insurers in contemporary capitalist societies is to protect firms and households from uncertainty and instability, private insurers have also increasingly sought to protect themselves (and their shareholders) from the financial risk inherent in their business, raising questions about their role as economic stabilisers. The next section builds on the approaches to financialisation discussed here, providing an operationalisation of financialised insurance. The operationalisation builds on indicators that enable us to assess the extent to which European insurance has deviated from its traditional practices.

Towards a political economy of financialised insurance

Although the concept of financialisation is widely used across different disciplines, its operationalisation has often proved elusive, leading to calls for more rigorous measurement (Aalbers, 2019), contextualisation, mechanism-orientation and delimitation of the concept (Mader et al., 2020). This is particularly true for the idea of financialisation as an internal transformation of the financial sector. Perhaps the most developed attempt to operationalise financialisation relates to the concept of market-based banking (MBB). We will therefore draw on this concept to analyse the extent to which traditional insurance has become financialised.

MBB refers to the transformation of banks' business models, characterized by the growing marketisation of banks' assets and liabilities. Short-term financial practices are progressively replacing long-term loans and customer deposits. According to MBB, this shift affected banks' capacity to withstand market shocks and to provide patient equity and debt investment (Beck, 2022, p. 1724; Hardie et al., 2013). The shift to MBB made banks, particularly commercial banks, the main organisational carriers of financialisation in the European Union (EU) (Schelkle & Bohle, 2021, p. 764).

Thus, the diffusion of MBB has made the banking sector diverge from the traditional banking model, as described in the CPE literature, in which banks were portrayed as long-term providers of patient equity and debt investment to Non-Financial Corporations (NFCs) (see Beck, 2022, p. 1726). In the following we overview the features which scholars have used to operationalise the shift from traditional banking to MBB, as a blueprint that we adapt to an analysis of the transition from traditional to financialised insurance (see Schwan, 2021, pp. 424–426):

- *Geographical scope of banking activity:* While banks traditionally operated only within their country, financialisation is associated with a growing number of cross-border corporate restructuring activities that create short-term shareholder dividends, like M&A, hostile takeovers and leveraged buyouts (Keenan et al., 2023; Van der Zwan, 2014, p. 108).
- *Risk-management:* In MBB, relational banking, based on personal connection and informal risk evaluation, is replaced by the use of 'hard' methods of creditworthiness assessment based on statistical models for risk calculation, such as the Value at Risk method based on mark-to-market accounting (Lapavitsas, 2011, p. 622).
- *Loans:* Banks shift from the originate-to-hold of loans to the originate-to-distribute through which they bundle, securitise and sell loans.
- *Income generation:* In the traditional banking model, interest was the main source of income, with banks exploiting the difference between short- and long-term interest rates. However, MBB led to a shift towards generating income through (leveraged) market transactions or via fees and commissions (Aalbers, 2019; Erturk & Solari, 2007, pp. 375–376; Lapavitsas, 2011)
- *Liabilities:* In MBB banks do not focus on deposits, but extensive wholesale market funding through money market transactions like interbank loans, and the issuance of obligations and other securitised liabilities.
- *Portfolio activities:* Banks increasingly use active risk management to broaden the traditional portfolio and use derivatives to hedge against price volatility.
- *Investment horizon:* Banks shift away from providing patient capital to NFCs due to the growing pressure to create short-term value for shareholders (Deeg & Hardie, 2016).

Building on this MBB taxonomy, we have identified five dimensions that have traditionally set insurance apart from other segments of the financial industry, summarised in Table 1. These five dimensions will structure our analysis of the transformation of the traditional insurance model into financialised insurance.

The first dimension relates to the geographical scope of insurers' activities, which have traditionally been focused on domestic markets with limited cross-border transactions. However, financialisation is increasing the pressure to internationalise through cross-border M&As, leading to

Table 1. Main features of the traditional and financialised insurance models.

Feature	Indicator	Traditional insurance	Financialised insurance
Geographical scope	M&A, cross-border activities, insurance penetration	Domestic orientation	More internationalisation than in banking with similar core-periphery dynamics
Distribution of insurance services	Distribution of insurance policies	Distribution *via* own sales forces or small independent agents	Emergence of bancassurance and InsurTech as alternative distribution channels
Risk Management	Reserves for unit and index-linked products	Investment risk borne by insurers	Investment risk borne by policyholders/customers
Income generation	Profit-share from non-insurance-related financial services	Income generation *via* insurance premiums and limited range of prudent investments	Growing reliance on income generation *via* asset-management, banking and other financial services
Investment horizon	Long-term equity investment in non-financial companies and sovereign bonds	Provision of patient capital to domestic non-financial companies and long-term holding of sovereign bonds	Withdrawal from provision of patient capital to non-financial companies, variation in the long-term holding of sovereign bonds (with core-periphery dynamic)

competitive pressure and the increasing penetration of less mature insurance markets by large insurers. The second dimension concerns the distribution of insurance products. Traditionally, this has been done through insurers' distribution networks, be they their own sales force or agents (in-house or independent). But with financialisation, insurance services are increasingly being delivered through banks and digital technologies. We argue that this growing integration between banking and insurance sectors could introduce new channels for the transmission of (systemic) risk.

Third, in the traditional model, financial risk was managed by and resided with the insurance company, which maintained large reserves that were not considered the property of shareholders or policyholders, but of the company as a whole, and premium contracts included a fixed amount in the event of a claim.[3] Financialised insurers are increasingly offering products that transfer investment risk to policyholders by linking policies to the performance of investment indices or funds. This shifts their function from savings to investments.

The fourth dimension relates to how insurers generate income: The traditional insurance model focused on collecting insurance premiums, which were set at a level above the amount needed to cover the risk in order to make a profit. Traditionally, therefore, income came from the management of insurance premiums, with insurers rarely actively trading their investments or speculating on investors' fortunes. This in turn meant that insurers traditionally invested in a limited number of assets that could be monitored by a small internal team of investment specialists. However, with financialisation, insurers are increasingly generating income from asset management, banking services and other financial activities. Notably, such interlinkages were identified as a significant factor in the collapse of AIG during the global financial crisis.

The fifth and final dimension concerns the investment time horizon of insurers. Traditionally, insurance companies served as long-term investors, providing patient capital to non-financial corporations through equity and debt financing, and acting as stable holders of sovereign bonds. Under financialisation, this orientation has partially shifted. Insurers are increasingly withdrawing from their role as providers of patient capital to non-financial firms, and are also becoming more selective and pro-cyclical in their sovereign bond investments.

Against this backdrop, our empirical analysis reveals a transformation in traditional insurance practices. However, we do not claim that the spread of financialised insurance practices led to the demise of the traditional insurance model. Rather, consistent with findings on the financialisation of other sectors such as banking, pharmaceutical production, and housing (Aalbers, 2016; Keenan et al., 2023; Maxfield et al., 2017), we observe a pattern of hybridisation. In this emerging configuration, financialised practices are selectively adopted across countries and business segments, often coexisting with elements of the traditional model. Importantly, this shift toward financialised insurance implies that, while insurers continue to be expected to protect policyholders from non-market risks, their increasing reliance on financialised strategies is exposing policyholders to new forms of market risk.

Data and methods

To analyse how the traditional insurance model has been affected by financialisation, we combine country-level and firm-level data from various sources, including the S&P Capital IQ database, the European Insurance and Occupational Pensions Authority (EIOPA), industry associations, and large insurance companies. While country-level data allow us to measure the impact of cross-country variation in political and economic institutions on insurers' investment behavior, firm-level data allow us to analyse the impact of firm size on insurers' investment behavior (see Maxfield et al., 2017; Schwan, 2021).

Regarding the geographical scope of our country-level data, we choose to highlight the most important changes in the European insurance sector by looking more closely at country- and firm-level data from countries within the European Economic Area. To this, we add Switzerland and the

United Kingdom (UK) post-Brexit given the large size of their insurance sectors and their close ties with the other European markets. This allows us to cover a wide variety of countries characterised by different features of their insurance market and broader capitalist institutions. Missing entries are due to a lack of available data.

In focusing on the role of insurers as long-term investors, we combined country-level data with firm-level data on the public debt holdings of five of the largest insurers in Europe: Allianz, Generali, AXA, NN Group, and AVIVA. We chose to focus on these five companies for three reasons. First, they have historically played a pivotal role as patient and stable providers of equity to sovereigns and private companies. Second, this sample allows us to assess the impact of variations in domestic political and economic institutions, as two companies are headquartered in coordinated economies that form part of the Eurozone core (Allianz and NN Group), two are headquartered in hybrid non-core Eurozone economies (AXA and Generali), and one is headquartered in a non-EU liberal market economy (AVIVA).

Third, and relatedly, large transnational insurance groups provide a tough test for the effect of country factors. Because of their global investment reach, large multinationals are more likely to exhibit convergence in their investment behavior. Therefore, persistent cross-country variation in the investment behavior of large insurance companies would signal that the effects of financialisation are less pervasive and more differentiated in the insurance sector than in other financial sectors, such as investment banking (Maxfield et al., 2017). The following sections systematically analyse the five dimensions of financialised insurance: Geography, distribution, risk management, revenue generation, and investment.

Geographical scope: the growing cross-border activity of insurance groups

When analysing the European insurance sector, it is important to begin with an overview of its market structure, cross-border integration within Europe, and internationalisation. A key feature of financialisation is the growing prevalence of cross-border mergers and acquisitions (M&As). As firms expand, they adopt the shareholder value paradigm, prioritising short-term financial returns and aligning with broader financial market dynamics (Van der Zwan, 2014, p. 108). In this context, M&As are a primary mechanism through which financialised logics spread across different sectors and actors (Keenan et al., 2023, p. 474).

Particularly in regulated industries like insurance, cross-border M&As provide a means for firms to enter new markets from a position of dominance, allowing them to secure rent-based profits. Although the motivations for M&As are multifaceted and not limited to financialisation, corporate concentration remains a central channel for the dissemination of financialised practices (Keenan et al., 2023). It is therefore no coincidence that the insurance sector has experienced a surge in M&A activity since the early 2000s. The number of insurance companies has halved between 1997 and 2017, and intensifying competition has impacted insurers' financial positions (Klumpes, 2022). This cross-border integration mirrors trends in the banking sector, notably the core-periphery dynamic of foreign penetration, while also extending beyond the specific contours of banking financialisation.

In general, the European insurance market is large by international standards and is one of the three largest insurance markets in the world, along with North America and the Asia-Pacific region. Moreover, Europe stands out for the size of its leading insurance companies, with five of the nine largest insurers in the world (Financial Stability Board, 2016; Insurance Europe, 2021). Europe's insurance market is also characterised by great cross-border integration and a high market maturity, with limited growth and saturated demand. Market maturity, in turn, is driving cross-border M&A, in a dynamic that has been largely unaffected by the explosion of sovereign debt, the frequent market downturns, and insurance companies' large market exposure to both (PwC, 2020).

In general, the global financial crisis has had a less profound impact on insurance than on banking, leading to greater cross-border integration of insurance (Schoenmaker, 2016). Furthermore, the cross-border activity of insurers has grown, resulting in more cross-border M&As and a higher proportion of international business activities than in banking (Schoenmaker, 2013). Indeed, in 2015, banks conducted 54% of their business domestically, whereas insurers' domestic operations accounted for only 41% of the total. In terms of the geographical scope of these international activities, European insurers carry out 31% of their activity in another European country and 28% outside Europe. By contrast, banks conduct 23% of their business in another European country and 23% outside Europe (Schoenmaker, 2016).

The dynamics in insurance are similar to those in banking in terms of the prevailing direction of this cross-border integration, with a clear core-periphery effect. Figure 1 shows this cross-country divergence in terms of insurance penetration, a common indicator of the development of the insurance sector. Insurance penetration is considerably higher in large or core European economies like France, the Netherlands and Germany, while it is lower in Eastern European countries characterised by higher growth rates (Dash et al., 2018). The different development of the insurance business is also reflected in the different level of foreign penetration in core and periphery markets, measured as the share of

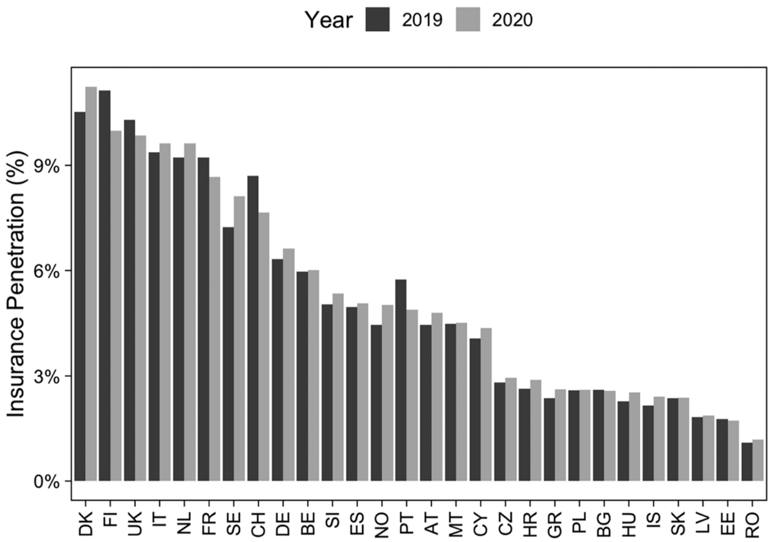

Figure 1. Insurance penetration measured in terms of Gross Written Premium as % of GDP.
Source: Insurance Europe

foreign insurers selling policies in national insurance markets. Foreign penetration is the lowest in Slovenia, the Netherlands, France and Germany and around the European average of 36% in Spain, Denmark, Austria, Italy, Finland, and the UK, whereas Eastern European countries have very high rates of penetration, up to 99% (Czech Republic) (Schoenmaker & Sass, 2016).

The core-periphery integration dynamic is also reflected in the geographical distribution of Europe's largest insurance companies. Indeed, the nineteen largest insurance groups in Europe are concentrated in six countries: The UK (five insurance groups and EU€2.1tr in assets), Germany (three insurers with a total of EU€1.6tr in assets), France (three insurance groups and EU€1.43tr in assets), Switzerland (five insurance groups and EU€1.41tr in assets), Italy (two insurance groups and EU€0.81tr in assets) and the Netherlands (two insurance groups and EU€0.72tr in assets). The concentration of European insurance champions in a few large or core markets is similar to the concentration of banks. The only difference is that Spain has no large insurance groups, whereas it is home to two of the largest pan-European banking groups, Banco Santander and BBVA.

From this data, we can observe that the European insurance market has indeed become relatively integrated and concentrated across borders, giving in even more than banking to competitive pressure in the financial system. Moreover, as in banking we can observe a core-periphery dynamic in home insurance and related products, which we will discuss later. This increasing integration occurred amid intensified competition, leading to a wave of M&As and pressuring insurers to seek greater efficiency amid mounting financial strain (Klumpes, 2022).

Distribution of insurance products: the rise of InsurTech and bancassurance

The geographic distribution of insurers is closely related to how they distribute insurance products to policyholders, as both are highly visible features of their business model. In the traditional insurance business, insurers sold their products through independent agents, small companies or their own sales forces (Insurance Europe, 2020, p. 50). However, financialisation, has facilitated the rise of two new distribution channels: InsurTech and bancassurance. Both channels involve cross-border and cross-sectoral integration, embedding insurance firms within broader financial and technological ecosystems. According to market regulators, these developments could increase risks for both consumers and financial markets market stability (EIOPA, 2022; European Central Bank, 2013, pp. 78–80).

Digital insurance has become increasingly prominent, most visibly reflected in the rapid proliferation of InsurTech startups. Although overall investment in InsurTech remains modest compared to more established segments of the insurance sector, such as health and financial insurance, it is gaining traction in markets like Germany, France, and the UK. These developments are often associated with new approaches to risk that conflict with the solidaristic elements present in more traditional insurance schemes, where the absence of detailed risk information leads to the collective redistribution of risk. Nonetheless, many InsurTech firms continue to face challenges in translating technological innovations into sustainable commercial models. These include efforts to leverage digital tools for direct-to-consumer distribution, telematics, and algorithmic underwriting (McFall, 2019; Meyers & Hoyweghen, 2020).

Even more pronounced than InsurTech has been the rise of bancassurance, which has made significant inroads into the European insurance markets, particularly in the life insurance segment (as seen in Table 2)—and has recently exposed a regulatory loophole in the Basel III banking framework. In France, Spain, Portugal and Italy bancassurance accounts for more than half of the life insurance sales, and Belgium follows with just under half of life insurance sales through bank branches. At the bottom rung are the UK and Germany, with shares below 20%.[4]

In the case of non-life insurance, there is more year-to-year variation, yet Table 2 clearly shows that, besides Germany and the UK, all other countries increased the distribution of non-life insurance between 2006

Table 2. Share of sales through bancassurance.

	Bank branches per 100.000		Non-life		Life	
	2006	2016	2006	2016	2006	2016
UK	26,43	25,14*	10%	6%	20%	<5%**
France	45,91	37,19	9%	14%	64%	68%
Germany	16,7	13,55	12%	7%	25%	20%
Italy	58,01	47,63	2%	6%	59%	77%
Spain	101,83	61,81	7%	12%	72%	68%
Belgium	53,51	36,55	6%	8%	48%	40%
Portugal	70,74	42,7	10%	17%	88%	72%

Source: Swiss RE, Insurance Europe and World Bank data.
Notes: *Data from 2013. ** Author's own elaboration.

and 2016. The main trend seems to be a significant presence of bancassurance in the French, Spanish and Portuguese markets, especially in recent years. The UK, Germany, Italy and Belgium are trailing with shares of non-life policies sold through banking branches between 6 and 8%.

Even though the bancassurance model is also to some extent the product of the post-financial crisis financial consolidation, some recent regulatory developments strongly favor the reliance on banks for the distribution of insurance products. In particular, a European-specific adaptation of Basel III has strongly incentivised bancassurance by significantly reducing the capital risk weight of insurance subsidies (Financial Times, 2024d). The European version of Basel III creates a 'weapons grade loophole' equivalent to the 'bancassurance model blessed by regulatory overlords' (Financial Times, 2024c).

However, bancassurance also entails significant risks due to its structural complexity, potential contagion channels, and the possibility of an 'uncontrolled concentration of risk at the group level', as evidenced during the global financial crisis. At that time, several financial conglomerates with substantial banking and insurance operations required state intervention, exposing the 'fragilities' of the bancassurance model (Clipici & Bolovan, 2012; European Central Bank, 2013, pp. 78–80). More recently, European insurance regulators have drawn attention to conflicts of interest inherent in bancassurance products, particularly Credit Protection Insurance. In this regard, EIOPA has highlighted 'significant risks for consumer detriment arising from poor underwriting and sales practices as well as insufficient management of conflicts of interest arising in the context of bancassurance sales' (EIOPA, 2022).

Two key observations emerge. First, bancassurance has become the dominant distribution model for life insurance products in most of the countries included in this study. Although its expansion has shown signs of stagnation in recent years, recent regulatory developments appear to support a renewed growth in bancassurance activity. This reflects a broader trend towards the integration of retail financial services—a trend that was only temporarily curtailed by post-crisis regulatory interventions. Life insurance contracts, for example, are increasingly used for savings and investment purposes, or bundled with mortgage products to mitigate default risk in the event of death. In both cases, the distinction between financial and insurance services is becoming increasingly blurred, indicating a structural shift in retail insurance: From a traditional focus on protection to a growing emphasis on savings, investment, and financial risk management (Baker & Simon, 2002; Lehtonen & Liukko, 2010).

Second, the countries in which bancassurance has spread the most are those with the most extensive retail bank branch networks. This is unsurprising, as denser branch networks increase the potential for synergies between banks and insurers when distributing financial and insurance products jointly. However, high levels of bancassurance penetration do not imply an absence of retail financial service integration in countries such as Germany and the UK. In these contexts, integration takes alternative forms—such as cross-ownership arrangements, insurers' engaging in non-insurance financial services, or collaborative market transactions.

The distribution of insurance products through banks has important implications for the integration of financial and insurance risks. While the bancassurance model can facilitate internal risk diversification within financial conglomerates, concerns have been raised regarding shared capital pools, regulatory arbitrage, and the insufficient structural separation between banking and insurance activities (Financial Times, 2024d). Market relations between insurers and banks, on the other hand, may also lead to the creation of interlinkages, for instance through credit exposures, thus increasing the risk of contagion across these financial institutions (Eling & Pankoke, 2016). The global financial crisis served as a stark reminder of the risks associated with such integrated financial conglomerates, the complexity and opacity of which necessitate significant state intervention in times of distress (European Central Bank, 2013).

Risk-management: shifting risk from the insurer to the policyholder

As our focus shifts from insurance markets and policy distribution to risk management within insurance products, a notable transformation emerges: The savings component of insurance is increasingly being treated as an investment. Traditionally, long-term insurers offered two main types of policies. The first provided fixed payouts, with the insurer assuming full financial risk. The second involved flexible payouts based on bonus schemes, where financial risk was shared between the insurer's shareholders and policyholders.

Subsequently, insurers increasingly began to offer unit-linked insurance policies, marking a significant departure from traditional risk-sharing arrangements. Rather than guaranteeing a fixed payout, these policies invest the policyholder's contributions in financial markets. The eventual payout depends on the performance of designated investment funds or financial indices, such as the S&P 500. Consequently, the financial risk and potential reward are largely transferred to the policyholder, making this kind of insurance contract closely resemble an investment product, with an additional insurance element that very often accounts for only a small part of the contract's value and appeal. By 2020, unit-linked products accounted for 40% of life-insurance premiums, prompting concerns among market regulators regarding consumer protection (EIOPA, 2023) and the broader implications for the structure and stability of financial markets (Fache Rousová et al., 2021).

The diffusion of these new products is a clear sign of the financialization of insurance. By shifting investment risk directly from insurers to policyholders—without intermediation by actuaries or shareholders—unit-linked products increase clients' exposure to market volatility. This shift fundamentally alters the way the savings function of long-term insurance contracts is managed (van der Heide, 2020). Without professional intermediaries, such as actuaries, acting as a buffer against financialised pressures, the distinction between insurance-based savings instruments and other investment products, such as mutual funds, becomes increasingly blurred.

Figure 2 shows the share of reserves held by insurance companies for unit-linked or index-linked products in selected European countries. The figure shows a pretty stark contrast between countries with relatively high shares of unit-linked insurance—including Finland, Sweden, Denmark, Ireland and the UK—and countries with relatively smaller shares of unit-linked products—including Germany, Spain, France, and the Netherlands (both when including or excluding health insurance products).

Figure 3 shows the share of reserves that a selected sample of large European insurance companies set aside for unit-linked insurance contracts. Although reserve figures are not directly comparable to annual premium income figures, as the latter are more volatile than the former, the firm-level data confirms the patterns of cross-country variation previously detected. British insurers stand out for the high levels and early diffusion of unit-linked insurance, which can be explained by the fact that unit-linked insurance originated in Britain (see van der Heide, 2020). Furthermore, the figures indicate that the Finnish/Nordic insurance group Sampo Oyj is pivoting rather rapidly towards the unit-linked insurance model, which supplements the comprehensive Nordic social insurance schemes (Lehtonen & Liukko, 2010). The other insurers included in the

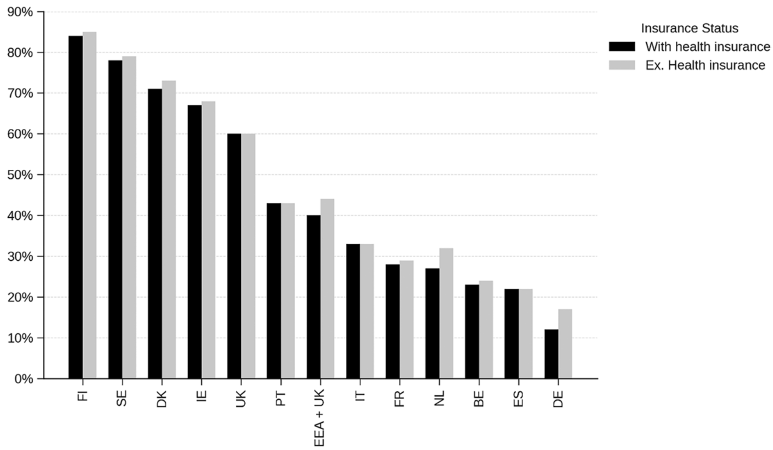

Figure 2. Unit- and index-linked share of total life insurance premiums (2021).
Source: EIOPA

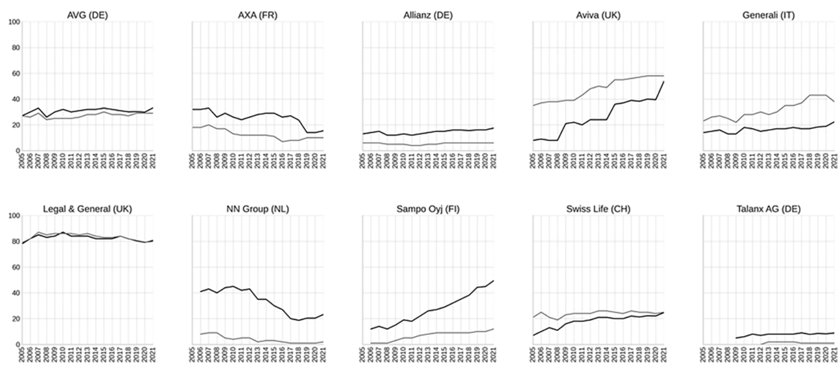

Figure 3. Share of reserves held for unit-linked contracts (black) and for investment contracts (grey).
Source: S&P Capital IQ.

sample, however, remain more or less stable at around 20% of their reserves.

Taken together we conclude that, while unit-linked insurance has made inroads into the life insurance industries of all the countries included in our sample, it has been especially prevalent in the UK, Ireland and in the Nordics, where insurers have been relatively successful in competing with other financial institutions for collecting retail savings. A cursory look at the share of insurers' reserves marked as 'investment contracts' (Figure 3) confirms this. While a significant share of the reserves held by British insurers are reserved for investment contracts, there has also been a notable increase for Sampo Oyj and the Italian Generali.

Unit-linked insurance thus seems to have been successful in supplementing liberal and universalist welfare states, despite the fact that, 'given their nature, unit-linked products can offer high returns but also pose risks for consumers during periods of poor market returns' (EIOPA, 2020, p. 3). In the case of liberal welfare states, much of the welfare provision happens through private channels, leaving ample space for insurers to market savings and investment policies and offer retirement solutions. The individualistic focus of unit-linked insurance, moreover, complements well with universalistic welfare states that provide extensive services for individuals to take charge of their own lives (Lehtonen & Liukko, 2010). A significant share of statutory occupational pensions is managed by private pensions insurance entities, ensuring demand for long-term contracts suitable for saving and investment.

Income generation: the rise of asset-management activities and other financial services

Having analysed changes in the geographic scope of insurers' operations and in the design and distribution of their products, our next focus is on how insurers invest policyholders' premiums. Traditionally, we think of insurers as generating income by investing the premiums paid by policyholders in a prudent and diversified manner. Following the law of large numbers, insurers bundle together many different risks and invest in long-term liabilities, mainly corporate and sovereign bonds. Yet, insurers have not been immune to the shift towards investment strategies based on exploiting yield differentials, providing financial services and actively managing assets, as seen in other financial industries.

Insurers' search for higher yields was a central factor contributing to the collapse of AIG. In the period leading up to the global financial crisis, insurers often framed these activities as non-traditional, non-insurance operations. However, supervisory authorities later discovered that such activities were more widespread within the insurance sector than initially acknowledged. The prolonged low-interest rate environment since the crisis has further intensified this dynamic. The European Central Bank (ECB) has recently observed that insurers have 'continued increasing their investments in investment fund (IF) shares and equities, diversifying their portfolios but also reducing their cash buffers', raising concerns about liquidity and risk exposure (European Central Bank, 2022). Furthermore, a recent report found that prolonged periods of expansionary monetary policy have prompted insurers to invest in riskier assets, thereby heightening concerns about financial stability. This shift has 'increased the vulnerability of the insurance sector to macroeconomic shocks, such as an increase in corporate defaults' (Kaufmann et al., 2024).

To measure this dynamic, we examine the revenue that large insurance companies generate from providing financial services. Due to the shortage of country-level data on insurers' value model, we opted to focus on firm-level data. Table 3 depicts the share of profits earned by a selected sample of large European insurers through asset management and banking services. The data shows great variation, with some insurance groups generating a substantial proportion of their profits through financial activities, while others refrained from doing so. We also surveyed the income statements of smaller insurance groups, which may be responsible for a large share of the sales in countries like Belgium, Finland, Sweden and Denmark. We found that these groups generally refrain from engaging in financial activities.

The first thing to note when looking at the table is that reinsurers do not engage in other lines of business, which is unsurprising considering the specific nature of their business (see Jarzabkowski et al., 2015). It is also evident that Allianz and Swiss Life have a high proportion of non-insurance financial services, Legal & General, AXA, Generali and NN Group have a moderate proportion, and AVIVA and Prudential have a modest proportion. Other than size, there does not seem to be a clear pattern explaining the high shares of profit generated through non-insurance financial services. When it comes to size, it should be

Table 3. Profit shares earned through financial services other than insurance.

	HQ	Total assets	Type	2019	2020	2021	Average 2019-2021
Allianz SE	DE	1200	Multiline	23,3%	26,9%	26,5%	25,5%
Swiss Life Holding AG	CH	264	Life and Health	18,7%	23,4%	21,0%	21,0%
NN Group N.V.	NL	286	Life and Health	17,4%	16,2%	15,5%	16,4%
Legal & General Group Plc	UK	789	Life and Health	14,9%	15,7%	15,9%	15,5%
AXA SA*	FR	882	Multiline	10,6%	13,5%	13,1%	12,4%
Assicurazioni Generali S.p.A.	IT	667	Multiline	8,2%	10,5%	11,5%	10,1%
Prudential plc	UK	199	Life and Health	5,9%	10,3%	9,7%	8,6%
Aviva plc	UK	485	Multiline	3,3%	1,4%	2,5%	2,4%
Zurich Insurance Group AG	CH	436	Multiline	0,0%	0,0%	0,0%	0,0%
Münich Re	DE	344	Reinsurance	0,0%	0,0%	0,0%	0,0%
Talanx AG	DE	223	Multiline	0,0%	0,0%	0,0%	0,0%
Swiss Re AG	CH	185	Reinsurance	0,0%	0,0%	0,0%	0,0%
Hannover Rück SE	DE	96	Reinsurance	0,0%	0,0%	0,0%	0,0%
Sampo Oyj	FI	68	Multiline	0,0%	0,0%	0,0%	0,0%

Source: Own elaboration based on S&P Capital IQ data.
Notes: *Figures are from the 2014-2016 period instead.

noted that the relation goes both ways: While a large asset base provides the scale to successfully make the pivot into in-house asset management, insurers that successfully pivot towards asset management are also more likely to grow by acquiring external assets under their management.

When we decompose these figures into their asset management and banking components, we can see that only the NN Group earns a significant share of its profits through the operations of NN Bank (around half). NN Bank focuses on offering mortgages directly to retail consumers. Direct sales of mortgages have historically been a prominent feature of the Dutch insurance industry, underpinning the importance of real estate development in the Dutch growth strategy, while it has been a much less pronounced feature elsewhere. NN's asset management subsidiary, NN Investment Partners (NNIP), was acquired by Goldman Sachs in 2021, as the investment bank sought to expand its asset management activities beyond the US (Reuters, 2021). Similarly, BNP Paribas is currently in talks with AXA to acquire the insurer's asset management arm for EU€5.1bn, highlighting the consolidation pressures facing insurers' asset management arms (Financial Times, 2024b).

The rise of asset manager capitalism (Braun, 2016) has thus put considerable pressure on the insurance industry. While many of the smaller insurers have outsourced their investment activities to external asset managers, some insurers have responded by setting up in-house asset management subsidiaries. In some cases, these subsidiaries have become so successful that they have been spun off from the insurance business altogether, as has happened with NN and will probably soon happen with AXA. Another notable example is Standard Life, which was one of the UK's largest insurers but has since sold off its insurance business altogether and subsequently merged with Aberdeen Asset Management to focus solely on asset management.

To sum up, in response to the rise of asset manager capitalism, insurers have either moved one step up the investment chain or transformed into asset managers themselves. They now face continuous competitive pressure to consolidate under the influence of large global asset management firms (Financial Times, 2024a). While most insurers have followed the former trajectory, only a few have successfully combined both roles. Those that do tend to be the dominant European insurance firms embedded in non–market-based financial systems. However, the broader shift toward more active investment strategies—driven by the search for yield and increased exposure to higher-risk assets—raises significant concerns for financial stability (EIOPA, 2019). In this context, the ECB has also observed that insurers are reallocating their portfolios toward investment funds and equities while simultaneously reducing cash buffers. Prolonged periods of low interest rates have exacerbated this trend, making insurers more vulnerable to macroeconomic shocks by encouraging riskier behavior (European Central Bank, 2022).

Investment horizon: long-term investors in equities and sovereign bonds or pursuing short-term yields?

After having reviewed the extent to which insurance companies rely on financial activities unrelated to insurance to make profit, in this final section we look at the investment horizon of insurance companies. We address the common assumption that insurers are archetypal long-term investors because they invest the policyholders' premiums in national corporate and sovereign bonds. In doing so, we distinguish between the provision of patient capital to private NFCs and the long-term holding of sovereign bonds. We do so by combining aggregate country-level data with firm-level data on the corporate and sovereign holdings of the five largest insurance groups in Europe: Allianz, Generali, AXA, NN Group and AVIVA.

We start by focusing on the role of large insurance companies as providers of patient capital to NFC. A first overview of S&P Capital IQ data on the main non-financial holdings of these five groups clearly points to the fact that they are not providing patient capital to NFC anymore, at least directly. In fact, only Allianz still has a diversified non-financial equity portfolio. Instead, Generali, AXA and AVIVA have sold most of their non-financial holdings, retaining some very negligible holdings.

Given this divergence in the level of non-financial holdings, we looked more closely at the non-financial portfolio of Allianz to assess whether at least the German insurance group is a provider of patient capital to NFCs. Table 4 provides an overview of Allianz's non-financial holdings worth more than EU€5 million (m) in 2016, 2019 and 2022. We focus on three-year time intervals because according to the literature patient providers of equity capital should have a multi-year investment horizon (Deeg & Hardie, 2016). A mixed picture emerges from the data. While Allianz is still providing, or has provided until recently, large equity investment to NFC, its non-financial portfolio is clearly shrinking over time. Hence, like many other large European insurers, Allianz seems to be withdrawing from the provision of patient capital to large NFCs.

Allianz's non-financial portfolio stands out as well for the absence of shares of other large German NFCs. This is an interesting finding, given Allianz's traditionally pivotal role at the core of the German cross-shareholding network (Höpner & Krempel, 2004). As the provision of patient capital by Allianz was considered one of the pillars of the German corporate system, we traced the evolution of Allianz's German non-financial equity portfolio

Table 4. Direct equity investments in non-financial companies held by Allianz.

	2016		2019		2022	
Company Name	$m	%CSO	$m	%CSO	$m	%CSO
Persimmon PLC	542,41	5,88	511,45	5,72		
Fresenius SE & Co. KGaA	299,32	0,75				
Nemetschek SE	109,38	5,87				
J Sainsbury PLC	70,79	0,93				
ams-OSRAM AG	49,76	3,11				
Unite Group PLC	46,98	2,31	61,35	1,95		
Interroll Holding AG	44,24	5,89	86,63	5,07		
SOL SpA	40,99	5,07				
Intervest Offices & Warehouses	34,31	7,75	33,97	5,18	47,51	5,95
Nexus AG	15,26	5,14	21,74	5,20	26,79	2,82
Amplitude Surgical SA	9,95	5,37	7,91	5,28		
AwanBiru Technology Bhd.	7,57	2,41				
Sunway REIT	6,10	0,50				
Only World Group Holdings Bhd.	5,93	4,26	0,32	0,85		

Source: Capital IQ.

in the Capital IQ database. Two clear trends emerge from the data. First, while Allianz still owned stakes in large NFCs like BASF, RWE, Bayer, Mercedes-Benz, Volkswagen and E.ON in the early 2000s, these had all been sold by 2014.

Second, contrary to its traditional role within the *Deutschland AG* network, Allianz did not provide countercyclical equity investment to large German companies following the GFC. In fact, there were large fluctuations in Allianz's non-financial portfolio over the period 2007-2012, with frequent sales and acquisitions that are difficult to reconcile with the traditional role of the insurance giant as a patient and large equity investor. This finding dovetails with studies that have observed the progressive erosion of the German corporate network since the early 1990s (Höpner & Krempel, 2004).

In this second part, we will discuss the role of insurers as long-term holders of sovereign bonds. During the Eurozone crisis, peripheral governments faced considerable difficulty in securing buyers for their bonds. This gap was partially filled by peripheral banks, which increased their holdings of domestic sovereign debt. While this dynamic arguably contributed to creating a sovereign-debt 'doom loop', with negative repercussions for the balance sheets of peripheral banks, it also shows that peripheral banks were willing to provide their home government with counter-cyclical patient capital. Aggregate data suggests a similar dynamic in insurance, where the insurance industry holds over EU€10.5bn in assets, 42% of which is invested in government bonds (Insurance Europe, 2020).

In 2019, Italian and Spanish insurers held approximately 60% of their debt portfolio in government bonds. By contrast, the same share was at 30% for French insurers and 15% for Dutch ones (European Central Bank, 2020). This close connection between insurers and their respective sovereigns has been referred to as 'sovereign-insurance doom loop' (European Central Bank, 2020). A recent study by Fache Rousová and Giuzio (2019) has found that Eurozone insurance companies tended to have a home-bias in their sovereign bonds holdings, being more counter-cyclical when treating home sovereign bonds as opposed to their foreign counterparts. Our company-level data allows us to test and refine these claims, providing a more granular view of the role of insurers as long-term investors in sovereign bonds.

Figure 4 compares the government bond holdings of the four largest insurance groups in the EU (excluding AVIVA) as a percentage of their total investments.[5] The data shows that large insurers continue to allocate a significant share of their investments to government bonds and that this share of investments tends to remain fairly stable, with the exception of the NN Group.

To understand whether these high shares of government bond holdings indicate the existence of a sovereign-insurer doom loop, we also provide a breakdown of the government bond portfolios of the largest insurers in the core and peripheral Eurozone: Allianz and Generali (Table 5). This exercise allows us to identify two trends. On the one hand, both Allianz and Generali are providing long-term capital to peripheral Eurozone member states, holding a stable share of peripheral bonds over a multi-year period. On the other hand, Generali's government bond portfolio is much

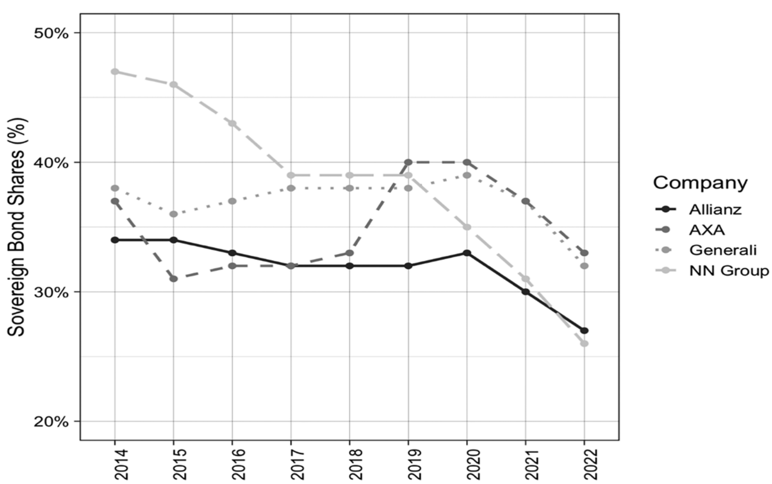

Figure 4. Government bonds holdings as a % of total investment.
Source: Own elaboration based on companies annual reports.

Table 5. Investments in government bonds by Allianz and Generali (EU€million).

			2021	*2020*	*2019*	*2018*	*2017*
Generali	Total Investments		531	498	468	416	475
	Government Bonds		194	194	176	159	181
	of which:	Italian	32%	32%	36%	37%	36%
		French	18%	19%	19%	20%	20%
		Spanish	14%	13%	13%	NA	NA
Allianz	Total Investment		809	790	754	672	664
	Government Bonds		241	259	238	212	214
	of which:	Italian	7,7%	7,6%	7,6%	8,8%	11%
		French	16%	17%	17%	17%	NA
		Spanish	NA	6,2%	6,1%	5,6%	5,1%
		German	13%	14%	14%	14%	NA

Source: Own elaboration based on companies annual reports.

more concentrated in the peripheral member states, with French, Spanish and Italian bonds accounting for two-thirds of its total government bond holdings. On the other hand, Allianz's government bond portfolio is more diversified, with peripheral eurozone countries accounting for less than one-third of total holdings. This difference is mainly due to Generali's much higher propensity to invest in Italian and, to a lesser extent, Spanish government bonds.

To sum up, our data partially questions the narrative that insurers are long-term investors who stabilise the state and the economy. In fact, we find that all of the largest European insurers have withdrawn from the direct provision of patient capital to private NFCs, thereby indirectly contributing to the patient capital crunch affecting financial markets. This observation is consistent with the findings of a report by the Bank of England (2014), which shows that since the early 2000s, UK insurers have gradually reduced their holdings of UK equities in favor of fixed income instruments, possibly in response to Solvency II requirements. Instead, we observe greater variation in the role of insurers as long-term holders of sovereign bonds.

Conclusions

What role do insurers—the third-largest sector in financial markets—play in shaping contemporary capitalist accumulation? This paper presents the first sectoral analysis of the financialisation of European insurance to provide a tentative answer to this question, examining the extent to which this seemingly 'boring' yet powerful sector has transformed in response to the broader reconfiguration of financialised capitalism. Our findings challenge the conventional view of insurance as a purely stabilising force within the political economy. Instead, we observe several trends that suggest an increasing susceptibility to financialised dynamics, albeit with significant variation across countries and dimensions.

First, insurers have expanded their cross-border operations within the EU, resulting in the dominance of a few large firms and intensifying competitive pressures within the sector. Second, insurance product distribution has diversified beyond traditional agents to include InsurTech platforms and bancassurance, thereby deepening the sector's integration with other financial institutions and heightening its exposure to systemic risk. Third, the proliferation of products such as unit-linked insurance shifts investment risk from insurers to policyholders, thereby increasing household exposure to market volatility. Fourth, insurers are heavily involved in asset management activities, competing directly with global financial firms such as BlackRock. Fifth, while many large insurers still hold significant amounts of government bonds, they have largely withdrawn from their traditional role of providing patient capital to non-financial corporations—raising renewed concerns about a structural shortage of long-term investment.

Our findings corroborate and extend prior analyses of the role of insurers in the evolution of finance capitalism (Christophers, 2015), while also extending the debate on the operationalisation of financialisation to the insurance sector (Schwan, 2021). By highlighting insurers as centers of capitalist accumulation in their own right (Erturk & Solari, 2007), this study complements existing political economy literature that has primarily focused on asset managers (Braun, 2021) and pension funds (Clark, 2000; Estevez-Abe, 2004).

Against this backdrop, we identify two main avenues for future research on financialised insurance—analysing it as both a dependent and an independent variable. First, future studies should investigate the drivers of insurance financialisation, particularly the role of regulation and industrial policy. Historically, regulation has shaped insurance markets (van der Heide & Kohl, 2024), and in some cases actively promoted financialised practices (Benoît, 2023; Benoît & Coron, 2019; François, 2021; van der Heide, 2023). The impact of national, supranational, and international regulatory frameworks on insurance practices requires a more systematic examination (Quaglia, 2014). Additionally, the geographical concentration of major insurers in countries such as Italy, Germany, and France raises questions as to whether national industrial strategies have fostered the development of insurance 'champions', as has been the case in banking and energy (Bulfone, 2023; Quaglia, 2011).

Second, insurers are not merely shaped by financialisation—they also actively transform capitalist systems. Welfare scholars have demonstrated how insurers privatise risk, shifting responsibility from society to the individual (Hadziabdic & Kohl, 2022) in housing (Aalbers, 2016), pensions (Naczyk & Hassel, 2020), and healthcare (Benoît, 2023; Benoît & Coron, 2019). As insurers increasingly face pressures to deliver short-term financial returns (see Sections 7 and 8), they contribute to the erosion of collective risk-sharing mechanisms, thereby deepening social stratification (see Section 6). Future research should comparatively assess how these developments contribute to growing disparities in welfare provision across countries.

Furthermore, the financialisation of insurance is also reshaping responses to climate risk. Insurers are simultaneously retreating from high-risk areas—driving up home insurance prices and increasing exclusion from coverage (Elliott, 2021; Taylor & Knuth, 2024; 2025)—and deploying financial instruments such as catastrophe bonds to manage growing climate-related losses (Johnson, 2013; Keucheyan, 2018). These dynamics warrant closer examination, particularly in terms of their implications for equitable access to risk protection and the evolving role of the state as regulator, provider, or partner in the governance of financialised insurance.

Notes

1. On the global scale, the biggest sector is still banking with US$150tr assets followed by the Asset Management industry holding around US$110tr assets.
2. As one reviewer noted, derivatives were originally designed as a form of insurance.
3. Profit sharing could also make policyholders quasi owners of the company as a whole, which was a common practice in British mutual insurance, but is also found elsewhere in proprietary insurance.
4. Data for the UK in 2016 was hard to come by but based on the authors' own estimate, the share is below 5% and among the least developed bancassurance markets in the sample.
5. It is worth highlighting that these values are not a fully accurate measure of stability in the provision of long-term capital to sovereigns, or lack thereof, as they are to some extent affected by fluctuations in the level of total investment as well as in the value of sovereign bonds.

Acknowledgements

The authors gratefully acknowledge Luca Cigna and Donato Di Carlo for their invaluable support in creating the data visualizations. They also wish to thank Tristan Auvray, Benjamin Braun, Miles Kellerman, Alison Johnston, Waltraud Schelkle, Natascha van der Zwan, and the three anonymous reviewers for their insightful feedback and comments.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Notes on contributors

Vanessa Endrejat, PhD, is a Max Weber Fellow at the European University Institute. Her research explores the political economy of public finance and financial markets in Europe, with a focus on how fiscal and financial policies are shaped by regulation, technocratic expertise, and financialisation. Her work has been published in Competition & Change and the Journal of Economic Policy Reform.

Fabio Bulfone, PhD, is Assistant Professor at Leiden University, The Netherlands. His research focuses on the political economy of industrial policy, peripheral capitalism and monetary union. He has published in Competition & Change, Socio-Economic Review, Journal of European Public Policy, Governance, European Journal of Political Research, and Comparative Political Studies among others.

Arjen van der Heide, PhD, is a Researcher at the Netherlands Institute for Social Research. He obtained his PhD from the University of Edinburgh and worked as a Postdoctoral Researcher at the Max Planck Institute for the Study of Societies and Leiden University. In 2023 he published Dealing in Uncertainty – Insurance in the Age of Finance with Bristol University Press.

References

Aalbers, M. (2019). Financialization. In D. Richardson (Ed.), *The international encyclopedia of geography: People, the earth, environment, and technology*. Wiley.

Aalbers, M. B. (2016). *The financialization of housing: A political economy approach*. Routledge.

Albert, M. (1993). *Capitalism against capitalism*. Wiley.

Alborn, T. (2002). The first fund managers: Life insurance bonuses in Victorian Britain. *Victorian Studies*, *45*(1), 65–92. https://doi.org/10.2979/VIC.2002.45.1.65

Baker, T., & Simon, J. (Eds) (2002). *Embracing Risk: The changing culture of insurance and responsibility*. University of Chicago Press. https://press.uchicago.edu/ucp/books/book/chicago/E/bo3643822.html

Bank of England. (2014). *Procyclicality and structural trends in investment allocation by insurance companies and pension funds*. https://www.bankofengland.co.uk/-/media/boe/files/paper/2014/procyclicality-and-structural-trends-in-investment

Beck, M. (2022). Extroverted financialization: How US finance shapes European banking. *Review of International Political Economy*, *29*(5), 1723–1745. https://doi.org/10.1080/09692290.2021.1949375

Benoît, C. (2023). The regulatory path to healthcare systems' financialization. *Journal of European Social Policy*, *33*(4), 407–420. https://doi.org/10.1177/09589287231176776

Benoît, C., & Coron, G. (2019). Private health insurance in France: Between Europeanization and collectivization. *The Milbank Quarterly*, *97*(4), 1108–1150. https://doi.org/10.1111/1468-0009.12420

Blinder, A. S. (2013). *After the music stopped: The financial crisis, the response, and the work ahead*. Penguin.

Braun, B. (2016). From performativity to political economy: Index investing, ETFs and asset manager capitalism. *New Political Economy*, *21*(3), 257–273. https://doi.org/10.1080/13563467.2016.1094045

Braun, B. (2021). Asset manager capitalism as a corporate governance regime. In J. Hacker, A. Hertel-Fernandez, & K. Thelen (Eds.), *The American political economy: Politics, markets, and power* (pp. 270–294). Cambridge University Press. https://books.google.com/books?hl=it&lr=&id=N2lHEAAAQBAJ&oi=fnd

&pg=PA270&dq=asset+management+capitalism&ots=122LvVzQyC&sig=9OPCfYmmwPwBX615Bk8H3PWTp1s

Braun, B. (2022). Fueling financialization: The economic consequences of funded pensions. *New Labor Forum*, *31*(1), 70–79. https://doi.org/10.1177/10957960211062218

Bulfone, F. (2023). Industrial policy and comparative political economy: A literature review and research agenda. *Competition & Change*, *27*(1), 22–43. https://doi.org/10.1177/10245294221076225

Chiapello, E., & Walter, C. (2016). The three ages of financial quantification: A conventionalist approach to the financiers' metrology. *Historical Social Research/Historische Sozialforschung*, *41*, 155–177.

Christophers, B. (2015). Value models: Finance, risk, and political economy. *Finance and Society*, *1*(2), 1–22. https://doi.org/10.2218/finsoc.v1i2.1381

Clark, G. (2000). *Pension fund capitalism*. Oxford University Press.

Clipici, E., & Bolovan, C. (2012). Bancassurance–main insurance distribution and sale channel in Europe. *Scientific Bulletin–Economic Sciences*, *11*(1), 54–62.

Dash, S., Pradhan, R. P., Maradana, R. P., Gaurav, K., Zaki, D. B., & Jayakumar, M. (2018). Insurance market penetration and economic growth in Eurozone countries: Time series evidence on causality. *Future Business Journal*, *4*(1), 50–67. https://doi.org/10.1016/j.fbj.2017.11.005

Deeg, R., & Hardie, I. (2016). What is patient capital and who supplies it? *Socio-Economic Review*, *14*(4), 627–645. https://doi.org/10.1093/ser/mww025

EIOPA. (2019). *Systemic risk and macroprudential policy in insurance*. European Insurance and Occupational Pensions Authority (https://www.eiopa.europa.eu/document/download/25eb36d7-cef9-4f1c-8201-2ad944ed76ae_en?filename=Discussion%20Paper%20-%20Systemic%20Risk%20and%20Macroprudential%20Policy%20in%20Insurance.pdf

EIOPA. (2020). *Cost and past performance 2020 report*. European Insurance and Occupational Pensions Authority (https://www.eiopa.europa.eu/document/download/8262cdb0-d818-4dee-90bc-59f39075718b_en?filename=Cost%20and%20past%20peformance%202020%20report%20corrigendum.pdf

EIOPA. (2022). *Credit Protection Insurance (CPI) sold via banks*. European Insurance and Occupational Pensions Authority (https://www.eiopa.europa.eu/document/download/01930b65-31eb-4bcd-8c89-85ed6f032fcb_en?filename=Thematic%20review%20on%20Credit%20Protection%20Insurance%20sold%20via%20banks

EIOPA. (2023). *EIOPA analyses the costs and performance of retail investment products in insurance and pensions*. European Insurance and Occupational Pensions Authority (EIOPA). https://www.eiopa.europa.eu/eiopa-analyses-costs-and-performance-retail-investment-products-insurance-and-pensions-2023-12-18_en

Eling, M., & Pankoke, D. A. (2016). Systemic risk in the insurance sector: A review and directions for future research. *Risk Management and Insurance Review*, *19*(2), 249–284. https://doi.org/10.1111/rmir.12062

Elliott, R. (2021). *Underwater: Loss, flood insurance, and the moral economy of climate change in the United States*. Columbia University Press. https://doi.org/10.7312/elli19026

Erturk, I., & Solari, S. (2007). Banks as continuous reinvention. *New Political Economy*, *12*(3), 369–388. https://doi.org/10.1080/13563460701485599

Estevez-Abe, M. (2004). The forgotten link: The financial regulation of Japanese pension funds in comparative perspective. In B. Ebbinghaus, & P. Manow (Eds.), *Comparing welfare capitalism: Social policy and political economy in*

Europe, Japan and the USA (pp. 212–236). Routledge. http://untag-smd.ac.id/files/Perpustakaan_Digital_2/POLITICAL%20ECONOMY%20Comparing%20welfare%20capitalism%20%20social%20policy%20and%20political%20economy%20in%20Europe,%20Ja.pdf#page=213
European Central Bank. (2013). *Financial stability review*. https://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201305en.pdf
European Central Bank. (2020). *Financial stability review - May 2020*. https://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr202005~1b75555f66.en.pdf
European Central Bank. (2022). *Financial integration and structure in the Euro area*. https://www.ecb.europa.eu/pub/pdf/fie/ecb.fie202204~4c4f5f572f.en.pdf
Ewald, F. (2020). *The birth of solidarity: The history of the French welfare state*. Duke University Press. https://books.google.com/books?hl=it&lr=&id=T2LaDwAAQBAJ&oi=fnd&pg=PT4&dq=ewald+2020+insurance&ots=Ub8ajkV69F&sig=tMI1Oes4SsHEvHi1i_ByPiI7QJ0
Fache Rousová, L., & Giuzio, M. (2019). *Insurers' investment strategies: Pro-or countercyclical?* (Working paper no. 2299). European Central Bank. https://www.econstor.eu/bitstream/10419/208333/1/1670181073.pdf
Fache Rousová, L., Ghiselli, A., Ghio, M., & Mosk, B. (2021). *The structural impact of the shift from defined benefits to defined contributions*. European Central Bank. https://www.ecb.europa.eu/press/economic-bulletin/focus/2021/html/ecb.ebbox202105_08~5b846b2f5a.en.html
Financial Stability Board. (2016). *2016 list of global systemically important insurers (G-SIIs)*. https://www.fsb.org/2016/11/2016-list-of-global-systemically-important-insurers-g-siis/
Financial Times. (2021). *Euler Hermes sold business fraud policy to Greensill Bank*. https://www.ft.com/content/b69c1273-320e-41ec-aeb7-9c651f64a274
Financial Times. (2024a). *Axa chief says proposed €5bn BNP deal could enable deal spree*. https://www.ft.com/content/3dba11f9-975d-455f-a986-f304ae165eab
Financial Times. (2024b). *BNP Paribas in talks to buy Axa's asset management arm for €5*.1bn. https://www.ft.com/content/3a7bbbbd-e8e8-4e5f-a2fd-8ce12fc69e7a
Financial Times. (2024c). How a weapons-grade loophole helps European financial consolidation. https://www.ft.com/content/e31bc4ce-ec3f-4d5f-bdc4-7852309a3985
Financial Times. (2024d). How Basel III leaves banks with weak points on both sides of the Atlantic. https://www.ft.com/content/827d2816-47be-450d-942c-9027b3774607
François, P. (2021). *Financiariser l'assurance: Enquête sur Solvabilité II*. Presses de Sciences Po.
Hadziabdic, S., & Kohl, S. (2022). Private spanner in public works? The corrosive effects of private insurance on public life. *The British Journal of Sociology*, *73*(4), 799–821. https://doi.org/10.1111/1468-4446.12961
Hardie, I., Howarth, D., Maxfield, S., & Verdun, A. (2013). Banks and the false dichotomy in the comparative political economy of finance. *World Politics*, *65*(4), 691–728. https://doi.org/10.1017/S0043887113000221
Haufler, V. (1997). *Dangerous commerce: Insurance and the management of international risk*. Cornell University Press. https://books.google.com/books?hl=it&lr=&id=R_PcvoZ2VMQC&oi=fnd&pg=PR9&dq=haufler+political+economy+insurance&ots=RJWBztjTBe&sig=lq6qfqngAvV4zgekWvRU-pgflTc
Holm, E. (2014). Chart of the decade: AIG and the lesson of the long view. *Wall Street Journal*, September 14. http://blogs.wsj.com/moneybeat/2014/09/14/chart-of-the-decade-aig-and-the-lesson-of-the-long-view/

Höpner, M., & Krempel, L. (2004). The politics of the German company network. *Competition & Change*, *8*(4), 339–356. https://doi.org/10.1080/1024259042000304392

Insurance Europe. (2020). *European Insurance in figures 2019 data*. https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.insuranceeurope.eu/publications/689/european-insurance-in-figures-2019-data/download/EIF%2B2021.pdf&ved=2ahUKEwir56i-uuSNAxUfiv0HHTEcJ5sQFnoECCUQAQ&usg=AOvVaw0Yo-xIUmwxYsFZW9MWRepQ

Insurance Europe. (2021). *European insurance in figures 2020 data*. https://insuranceeurope.eu/publications/2569/european-insurance-in-figures-2020-data

International Association of Insurance Supervisors. (2023). *Global Insurance Market Report 2023*. https://www.iaisweb.org/uploads/2023/12/Global-Insurance-Market-Report-2023.pdf

Jarzabkowski, P., Bednarek, R., & Spee, P. (2015). *Making a market for acts of God: The practice of risk-trading in the global reinsurance industry*. Oxford University Press. https://books.google.com/books?hl=it&lr=&id=jrHqBgAAQBAJ&oi=fnd&pg=PP1&dq=Jarzabkowski,+Bednarek+and+Spee,+2015&ots=jLRrLK6bID&sig=fOPRTO01FCexGpSLHqiIHKZpHJo

Jeanningros, H., & McFall, L. (2020). The value of sharing: Branding and behaviour in a life and health insurance company. *Big Data & Society*, *7*(2), 1–15. https://doi.org/10.1177/2053951720950350

Johnson, L. (2013). Catastrophe bonds and financial risk: Securing capital and rule through contingency. *Geoforum*, *45*, 30–40. https://doi.org/10.1016/j.geoforum.2012.04.003

Kaufmann, C., Storz, M., & Leyva, J. (2024). *Insurance corporations' balance sheets, financial stability and monetary policy*. European Central Bank. https://data.europa.eu/doi/10.2866/982920

Keenan, L., Monteath, T., & Wójcik, D. (2023). Patents over patients? Exploring the variegated financialization of the pharmaceuticals industry through mergers and acquisitions. *Competition & Change*, *27*(3-4), 472–494. https://doi.org/10.1177/10245294221107851

Keucheyan, R. (2018). Insuring climate change: New risks and the financialization of nature. *Development and Change*, *49*(2), 484–501. https://doi.org/10.1111/dech.12367

Klumpes, P. J. M. (2022). *Consolidation and efficiency in the major European insurance markets*. Aalborg Universitet. https://vbn.aau.dk/en/publications/consolidation-and-efficiency-in-the-major-european-insurance-mark

Kohl, S. (2022). The great de-mortgaging: The retreat of life insurances from housing finance in US-German historical perspective. *Jahrbuch Für Wirtschaftsgeschichte / Economic History Yearbook*, *63*(1), 199–231. https://doi.org/10.1515/jbwg-2022-0008

Krippner, G. R. (2005). The financialization of the American economy. *Socio-Economic Review*, *3*(2), 173–208. https://doi.org/10.1093/SER/mwi008

Lapavitsas, C. (2011). Theorizing financialization. *Work, Employment and Society*, *25*(4), 611–626. https://doi.org/10.1177/0950017011419708

Lehtonen, T.-K., & Liukko, J. (2010). Justifications for commodified security: The promotion of private life insurance in Finland 1945–90. *Acta Sociologica*, *53*(4), 371–386. https://doi.org/10.1177/0001699310382674

Levy, J. (2012). *Freaks of fortune*. Harvard University Press. https://doi.org/10.4159/harvard.9780674067202.c12

Mabbett, D. (2015). Polanyi in the European single market: The re-regulation of insurance. *Economic Sociology/The European Electronic Newsletter*, *17*(1), 25–31.

Mader, P, Mertens, D, & Van der Zwan, N. (Eds.) (2020). *The Routledge international handbook of financialization*. Routledge. https://books.google.com/books?hl=it&lr=&id=SanODwAAQBAJ&oi=fnd&pg=PT19&dq=The+Routledge+International+Handbook+of+Financialization+Edited+By+Philip+Mader,+Daniel+Mertens,+Natascha+van+der+Zwan+Copyright+2020%5C&ots=n4WAzpSFr7&sig=IC14DpiGMDH5J_1l6T-kJhvsrPA
Martin, R. (2002). *Financialization of daily life*. Temple University Press. https://www.jstor.org/stable/j.ctt14bsxq4
Maxfield, S., Winecoff, W. K., & Young, K. L. (2017). An empirical investigation of the financialization convergence hypothesis. *Review of International Political Economy*, *24*(6), 1004–1029. https://doi.org/10.1080/09692290.2017.1371061
McFall, L. (2019). Personalizing solidarity? The role of self-tracking in health insurance pricing. *Economy and Society*, *48*(1), 52–76. https://doi.org/10.1080/03085147.2019.1570707
McFall, L. (2024). Life funds, urban development, and the experimental practices of financial sociology. *The British Journal of Sociology*, *75*(1), 73–92. https://doi.org/10.1111/1468-4446.13057
Meyers, G., & Hoyweghen, I. V. (2020). Happy failures': Experimentation with behaviour-based personalisation in car insurance. *Big Data & Society*, *7*(1), 205395172091465. https://doi.org/10.1177/2053951720914650
Naczyk, M., & Hassel, A. (2020). Insuring individuals… and politicians: Financial services providers, stock market risk and the politics of private pension guarantees in Germany. In A. Hassel, & T. Wiß (Eds.), *The political economy of pension financialisation* (pp. 97–116). Routledge. https://www.taylorfrancis.com/chapters/edit/10.4324/9780429354434-6/insuring-individuals-politicians-financial-services-providers-stock-market-risk-politics-private-pension-guarantees-germany-marek-naczyk-anke-hassel
Pearson, R. (2017). *Insuring the industrial revolution: Fire insurance in Great Britain, 1700–1850*. Routledge. https://books.google.com/books?hl=it&lr=&id=tzcrDwAAQBAJ&oi=fnd&pg=PP1&dq=pearson+insuring+the+industrial+revolution&ots=RYILE65nT4&sig=bMhOFf4bI7HHwijqcIFaBv4M2Qo
Pearson, R., & Richardson, D. (2019). Insuring the Transatlantic slave trade. *The Journal of Economic History*, *79*(2), 417–446. https://doi.org/10.1017/S0022050719000068
PwC. (2020). *Insurance 2020: A quiet revolution – The future of insurance M&A*. https://www.pwc.com/gx/en/insurance/assets/pwc-insurance-2020-a-quiet-revolution-the-future-of-insurance-m-and-a.pdf
Quaglia, L. (2011). The politics of insurance regulation and supervision reform in the European Union. *Comparative European Politics*, *9*(1), 100–122. https://doi.org/10.1057/cep.2009.12
Quaglia, L. (2014). The European Union, the USA and international standard setting by regulatory fora in finance. *New Political Economy*, *19*(3), 427–444. https://doi.org/10.1080/13563467.2013.796449
Reuters. (2021). *Goldman Sachs to buy Dutch asset manager NNIP for around $2 billion*. https://www.reuters.com/business/finance/goldman-sachs-buy-nnip-nn-17-billion-euros-2021-08-19/
Schelkle, W., & Bohle, D. (2021). European political economy of finance and financialization. *Review of International Political Economy*, *28*(4), 761–774. https://doi.org/10.1080/09692290.2020.1808508
Schoenmaker, D. (2013). *Governance of international banking: The financial trilemma*. Oxford University Press. https://books.google.com/books?hl=it&lr=&id=

qAp8I9G3i6EC&oi=fnd&pg=PP1&dq=schoenmaker+2013&ots=Yx1wA4_Xvq&sig=CHj648m1Rh_6dRYt-UP9BxJ80mE

Schoenmaker, D. (2016). European insurance union and how to get there. *Bruegel Policy Brief,* (4). https://www.bruegel.org/sites/default/files/wp_attachments/PB_04_16-final.pdf

Schoenmaker, D., & Sass, J. (2016). Cross-border insurance in Europe: Challenges for supervision. *The Geneva Papers on Risk and Insurance - Issues and Practice*, *41*(3), 351–377. https://doi.org/10.1057/gpp.2015.35

Schwan, M. (2021). Weathering the storm? Financialisation and German savings banks. *New Political Economy*, *26*(3), 422–438. https://doi.org/10.1080/13563467.2020.1782365

Taylor, Z. J., & Knuth, S. E. (2025). Financing 'climate-proof' housing? The premises and pitfalls of PACE finance in Florida. *Journal of Urban Affairs*, *47*(1), 53–69. https://doi.org/10.1080/07352166.2023.2247503

Taylor, Z., & Knuth, S. (2024). *The insurance crisis is a housing crisis*. Climate & Community Project. https://research.tudelft.nl/en/publications/the-insurance-crisis-is-a-housing-crisis

Vagus, S. (2012). Libor scandal could have long-standing consequences. *Live Insurance News*, August 4. https://www.liveinsurancenews.com/libor-scandal-could-have-long-standing-consequences/8514158/

van der Heide, A. (2020). Making financial uncertainty count: Unit-linked insurance, investment and the individualisation of financial risk in British life insurance. *The British Journal of Sociology*, *71*(5), 985–999. https://doi.org/10.1111/1468-4446.12783

van der Heide, A. W. (2023). Talk the talk and walk the walk? European insurance capital regulation and the financial vocabulary of motive. *Socio-Economic Review*, *21*(3), 1579–1599. https://doi.org/10.1093/ser/mwac032

van der Heide, A., & Kohl, S. (2024). Private insurance, public welfare, and financial markets: Alpine and maritime countries in comparative-historical perspective. *Politics & Society*, *52*(2), 268–303. https://doi.org/10.1177/00323292231161445

Van der Zwan, N. (2014). Making sense of financialization. *Socio-Economic Review*, *12*(1), 99–129. https://doi.org/10.1093/ser/mwt020

Wigger, A. (2012). The political interface of financialisation and the regulation of mergers and acquisitions in the EU. *Journal of European Integration*, *34*(6), 623–641. https://doi.org/10.1080/07036337.2012.707364

Zelizer, V. A. R. (2017). *Morals and markets: The development of life insurance in the United States*. Columbia University Press. https://doi.org/10.7312/zeli18334

Zwierlein, C. (2021). Prometheus tamed: Fire, security, and modernities, 1400 to 1900. *Brill*. https://brill.com/display/title/55942