

# The future of Bangladesh's insurance sector



**Ali Reza Iftekhar**  
Managing Director & CEO,  
Eastern Bank PLC.

Ensuring compliance with regulatory requirements governing Bancassurance activities can be complex. Banks and insurers must navigate regulatory frameworks related to licensing, product approval, distribution, and consumer protection. Insurers must invest in comprehensive training programs to equip bank employees with the knowledge and skills required for Bancassurance. Designing insurance products that are suitable for distribution through bank channels and meet the diverse needs of customers can be challenging. Insurers need to tailor their product offerings to align with the preferences and financial capabilities of bank customers.

Low levels of awareness and understanding of insurance products among consumers may hinder uptake. Both banks and insurers should undertake marketing and educational initiatives to raise awareness. Integrating the systems and processes of banks and insurers to facilitate the seamless distribution and administration of insurance products can pose technical challenges.



**Sheikh Rakibul Karim**  
FCA, Chief Executive Officer,  
Guardian Life Insurance Limited

In 2017, Guardian Life Insurance Limited (GLIL) embarked on a transformative journey by collaborating with the IDRA to tailor the Bancassurance concept in Bangladesh. GLIL's proactive approach led to it receiving the first piloting approval for Bancassurance from IDRA in July 2019. This historic milestone sparked immense interest from major banks eager to join GLIL in steering Bancassurance projects.

Dedicated to maximizing the potential of Bancassurance, we customize insurance solutions to cater to varied customer needs, availing and making the most use of the expansive networks of banks. Guardian Life, renowned for its expertise in both conventional and innovative insurance, proudly hosts the largest micro-insurance project globally in collaboration with BRAC. Our services are designed with a primary focus on meeting customer requirements including 24/7 customer support, an Omni-channel AI-based chatbot, and an Automated Claim Processing System.



**Ala Ahmad**  
Chief Executive Officer, MetLife  
Bangladesh

While there are challenges ahead, like gaining the trust of customers, increasing accessibility, and enhancing transparency, there are a lot of opportunities for insurers. At MetLife, we are committed to supporting the growth of the insurance sector in Bangladesh and bringing more people under the protection of insurance.

Throughout our local history of over 70 years, our goal has been to keep the people of Bangladesh protected against financial uncertainty with world-class insurance. I am proud to say that we have been able to earn the trust of our customers through responsible and compliant business practices and by keeping our promises to settle claims fast and without any hassle. In 2023, our customers received BDT 2,981 crore as claims from their insurance, which I believe gave them and their family members the confidence to stand strong.



**Md. Ashanur Rahman**  
Chief Economist and Country Business  
Manager, City Bank PLC.

To enhance insurance penetration in Bangladesh, collaboration with regulatory bodies is key to fostering an environment conducive to innovation. Clear guidelines for transparency and consumer protection build trust. Exploring alternative distribution channels like Bancassurance expands reach to underserved areas. Awareness campaigns through media, schools, and communities educate the public on insurance benefits. Introducing customizable products and microinsurance tailored to diverse needs boosts accessibility. Embracing digital technologies streamlines processes and improves customer experiences, especially in regions with limited infrastructure. Implementing these strategies can significantly increase insurance coverage for Bangladesh's population.

Bancassurance emerges as a promising avenue for banks to generate non-interest income. Educating the masses about insurance's significance is a primary hurdle, but Bancassurance offers substantial fee-based revenue opportunities. The market is expected to grow at a 6.66 percent compound annual growth rate from 2024 to 2029.



মেটলাইফ কথা দিয়ে কথা রাখছে।



আমার ছেলে আর নেই, কিন্তু বীমার টাকা পেয়ে মনে হচ্ছে যেন আমার ছেলে এখনো কামাই করে দিচ্ছে।



বীমার টাকা পেয়ে মনে হলো আমি যেন পুনর্জীবন পেলাম।

এতো সহজে আমার আকাউন্টে টাকা চলে আসাটা নতুন ধরনের একটা অভিজ্ঞতা।

বীমা হচ্ছে আমার জীবনের একটা অভিজাবকের মতন।

এতো সহজে ক্রেইম পাওয়া যায় এটা আমার কল্পনাতেই ছিল না।



২০২৩ সালে  
মেটলাইফের গ্রাহকরা বীমা থেকে পেয়েছেন

**২,৯৮১ কোটি টাকা**

