



A SCALABLE, EFFICIENT,

and deeply personal

insurance experience

SHEIKH RAKIBUL KARIM

FCA, Additional Managing Director & Chief Executive Officer (Acting), Guardian Life Insurance Ltd.

The Daily Star (TDS): Bancassurance is still new to Bangladesh—how is it reshaping the country’s insurance landscape?

Sheikh Rakibul Karim (SRK): Bancassurance represents a structural shift in how life insurance is accessed and experienced in Bangladesh. It’s more than a distribution model—it’s a convergence of trust, convenience, and protection. By integrating insurance into banking channels, we make it a seamless part of customers’ financial lives. Guardian Life has embraced this opportunity with focus and foresight.

Since the official launch in March 2024, our journey has been marked by bold execution and meaningful impact. We’ve been preparing since 2019—advocating for regulations, partnering with visionary banks, building technological infrastructure, and developing human capital. The result? Guardian Life led the industry with the first bancassurance agreement, the first policy issued on day one, and over 6,000 retail policies sold within the first year.

This model allows us to reach people where they already are—within their banks—bridging the protection gap with relevant, easy-to-understand

products and high-trust service delivery. It has fundamentally changed both the accessibility and perception of life insurance in the country.

TDS: How did Guardian Life prepare for the rollout of bancassurance?

SRK: Our strength lies in long-term preparation and disciplined execution. Since 2019, we have maintained a dedicated Bancassurance Team focused on regulatory engagement, policy development, technology readiness, and partner alignment. Key pillars include:

Regulatory Engagement: Close collaboration with IDRA, Bangladesh Bank, and other stakeholders to co-develop the regulatory framework.

Technology & Process Design: Our in-house systems use Straight-Through Processing (STP) to ensure real-time, paperless issuance with no manual bottlenecks.

Bank Readiness: We worked with partner banks—City Bank PLC, Dutch-Bangla Bank PLC, and Mutual Trust Bank PLC—to train staff, integrate systems, and align customer journeys.

Operational Readiness: We trained hundreds of bankers and equipped branches with the necessary tools and SOPs.

Early milestones include:

First bancassurance agreement signed with City Bank.

First policy issued on launch day by City Bank.

First STP integration with DBBL.

Over 1,000 policies sold in the first month across all partnered banks.

First 500 policies sold by DBBL.

Our real-time business dashboards provide visibility across regions, products, and partners—empowering us to make swift, data-driven decisions. It’s this combination of human capability, technological precision, and strategic alignment that keeps us ahead.

TDS: What are the key enablers that could unlock the full potential of bancassurance in Bangladesh?

SRK: To realise the full potential of bancassurance, coordinated efforts are needed from regulators, banks, and insurers. We see the following enablers:

Regulatory Enhancements

Faster Activation & Approvals: Timely regulatory guidance and greenlights will speed up market expansion.

Digital Enablement: Approval of digital signatures and e-stamps can enable fully paperless onboarding.

Training Ecosystem: Centralised, virtual modules to continuously upskill

bank staff.

Customer Awareness Campaigns: Joint initiatives from IDRA, Bangladesh Bank, and insurer-banks to educate the public and build lasting trust.

Cap Revision on Partnerships: The current 3-bank cap is restrictive. Removing it—or raising it to 8—will allow high-performing insurers to expand responsibly.

Governance & Compliance: Strong reporting and conflict-management frameworks will help ensure market discipline.

Bank-Level Enablers

Senior Management Commitment: Embedding bancassurance into the bank’s core strategy.

STP Integration: Seamless back-end alignment for speed and consistency.

Branch-Level Champions: Dedicated bancassurance representatives in each branch to ensure focus.

Real-Time Monitoring: Shared dashboards for joint performance tracking and course correction.

Built-In Incentives & KPIs: Performance targets and rewards for bank staff to drive engagement.

Insurer Responsibilities

Ongoing Training: Continuous

physical and virtual training to ensure product and compliance knowledge.

Product Simplification: Designing intuitive, goal-based products for diverse customer segments.

Sales Enablement Tools: Providing mobile-friendly brochures, calculators, and instant quote engines.

Financial Literacy: Localised communication efforts to improve understanding and encourage informed decisions.

TDS: What’s your vision for the future of bancassurance in Bangladesh and Guardian Life’s role in it?

SRK: Bancassurance has the potential to become the most impactful life insurance distribution channel in Bangladesh. It’s not just an add-on—it’s a core pillar of inclusive financial protection. As more customers access insurance through trusted banking relationships, we’re creating a scalable, efficient, and deeply personal insurance experience.

Guardian Life’s vision is clear: to lead this evolution with integrity, innovation, and inclusive growth. We will continue strengthening partnerships, launching smarter products, investing in digital platforms, and advocating for meaningful reforms.



Enjoy

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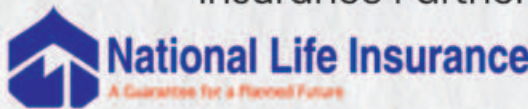
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