



CLEAR, SIMPLE

Insurance for Every Customer

MAHBUBUR RAHMAN

Chief Bancassurance Officer, BRAC Bank

The Daily Star (TDS): What has been your experience with bancassurance so far?

Mahbubur Rahman (MR): It has been a truly rewarding journey, though not without its challenges. On the positive

The next phase will be defined by digital integration and product personalisation. Solutions like micro-insurance, embedded insurance, and app-based servicing will be key to expanding financial inclusion. As banks, we already have the trust of our customers, strong distribution networks, and access to data. If we leverage these assets responsibly and thoughtfully, bancassurance can become a core pillar of financial inclusion in Bangladesh.

of accessing insurance solutions through their trusted banking partner. This integrated approach not only simplifies the process but also deepens customer engagement. We have seen numerous success stories where families and businesses were protected—simply because a relationship officer took the initiative to have that important conversation.

We've had many success stories where customers were able to protect their families or businesses simply because a relationship officer took the time to start that conversation. In some cases, clients still viewed insurance as overly complex or were cautious due to mistrust of certain terms. We had to work hard to bridge that gap through education and transparent communication.

There are also operational hurdles—like syncing systems between the bank and the insurance partner, and ensuring proper documentation every step of the way. But over time, we have learnt to manage these issues with better training, clearer processes, and stronger collaboration with our partners. So yes, while the path hasn't

been without obstacles, the learning has been significant—and the impact has made it all worthwhile.

TDS: What types of insurance are currently offered through your bancassurance partnerships? Is there a dedicated team, and how do you ensure customers understand product terms and exclusions?

MR: Our primary focus is on life insurance products—such as credit life, term plans, and savings-linked policies. At the same time, we're actively exploring general insurance offerings like health and motor insurance as part of our future roadmap.

We have a dedicated bancassurance team operating both at the head office and across our branch network. They are fully trained and certified, and we work closely with our insurance partners to ensure they have a deep understanding of the products. Just as important as the product knowledge is how we communicate these offerings to our customers.

Insurance can often seem complex or technical, so we have made it a priority to simplify the experience. We use visuals, easy-to-understand

brochures, and clear, jargon-free explanations. We also emphasise open and honest conversations—especially about what's covered and what's not. Because at the end of the day, if a customer walks away not fully understanding the conditions or exclusions, then we haven't done our job right.

TDS: What is your process for handling insurance-related complaints, and how do you ensure compliance with Bangladesh Bank and IDRA guidelines?

MR: We take complaints seriously—especially when it comes to insurance, where people are trusting us with very personal risks. All complaints are logged centrally in our bank's complaint management system, and we have a specialised team that follows up on each case. We work closely with our insurance partners to make sure every issue is resolved as quickly and fairly as possible.

In terms of compliance, we ensure our operations align with Bangladesh Bank's and IDRA's regulatory requirements. That includes everything from how we sell the products to how we document conversations and follow

up with customers. I am personally quite involved in ensuring these checks and balances are in place—it is a big part of building trust in this space.

TDS: What is your outlook on the future of bancassurance in Bangladesh?

MR: I am very optimistic about the future of bancassurance in Bangladesh. We have a growing young population, and there's a rising awareness about the importance of financial protection. Bancassurance has the potential to significantly bridge the insurance gap—particularly in areas where traditional insurance agents have limited reach.

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Smart Choices in Bancassurance

Life insurance provides financial security for your loved ones, ensuring your responsibilities are covered even in your absence. The dual benefit of risk coverage and long-term savings of life insurance plans, aligns well with our needs, making them more acceptable.

MIFTAHL JANNAT

You walk into your bank to open a savings account—and come out with a life insurance policy. No separate visits, no confusing paperwork, no unfamiliar agents. Just one trusted institution handling both your financial needs and your future protection.

This is the promise of bancassurance, a growing model in Bangladesh where banks are no longer just places for deposits, loans, and payments—they're also becoming hubs for insurance services. By offering protection plans alongside everyday banking, institutions are making insurance more accessible, understandable, and—for the first time in many cases—trusted.

"We have seen numerous success stories where families and businesses were protected—simply because a relationship officer took the initiative to have that important

conversation," said Mahbubur Rahman, Chief Bancassurance Officer at BRAC Bank.

Explore life insurance plans that future-proof your family.

Life insurance provides financial security for your loved ones, ensuring your responsibilities are covered even in your absence. "The dual benefit of risk coverage and long-term savings of life insurance plans, aligns well with customer needs, making them more acceptable," commented Md. Ahsan uz Zaman, MD & CEO, Midland Bank.

Almost all banks offer life insurance products in collaboration with different insurance companies. For instance, City Bank offers conventional life insurance in collaboration with Guardian Life Insurance as well as shariah-compliant plans in partnership with Akjij Takafal Life Insurance for customers seeking faith-based options.

Additionally, the bank offers life insurance bundled with their loan products. "Our personal loan facility includes life insurance coverage of 200% of the loan amount, up to BDT 40 lacs, provided by Guardian Life Insurance,"

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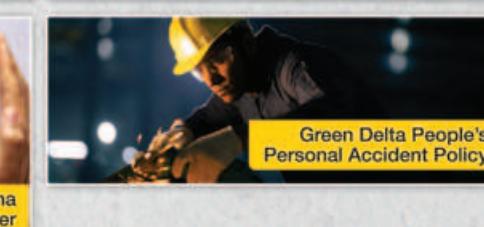
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