



AHSAN ZAMAN CHOWDHURY
Managing Director & CEO, Trust Bank

TOWARDS A FUTURE of High-Quality Insurance Solutions

The Daily Star (TDS): What is the rationale behind your bank's interest in entering the bancassurance sector alongside its existing financial services?

Ahsan Zaman Chowdhury (AZC): As a leading and trusted private commercial bank in Bangladesh, Trust Bank PLC is dedicated to improving the financial

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well-being of our customers through innovative and accessible solutions. In line with our commitment to being a comprehensive financial partner, we are preparing to launch bancassurance services. While operations are yet to begin, we are diligently laying the groundwork for a seamless, compliant,

and customer-focused rollout.

Our decision to enter the bancassurance sector is driven by a deep understanding of our customers' changing financial needs. With life's uncertainties on the rise, insurance has become a vital part of securing financial stability for families. However, access to insurance remains limited, particularly in semi-urban and rural areas. The growing convenience of banking channels presents an opportunity to bridge this gap.

By leveraging our widespread branch network and strong customer trust, Trust Bank aims to make insurance accessible and convenient. Bancassurance aligns with our mission to deliver trusted services, foster financial inclusion, and provide a complete financial planning solution for individuals and businesses.

TDS: What types of insurance products do you plan to offer through bancassurance partnerships? Will there be a dedicated team to manage these offerings, and how will you ensure that customers fully understand the product terms, conditions, and exclusions?

AZC: Initially, Trust Bank will offer life insurance, health insurance, and

personal accident coverage through partnerships with reputable insurance providers. In the future, we plan to expand our portfolio to include non-life products such as motor, travel, and agriculture insurance tailored to customer needs.

To deliver these products effectively, we are establishing a dedicated Bancassurance Unit, staffed with professionals trained in product knowledge, compliance, and customer service. Our branch officers will also receive training and tools to clearly explain the benefits and limitations of each product.

Transparency is central to our approach. We will provide clear, easy-to-understand brochures, FAQs, and digital resources detailing product features, terms, conditions, and exclusions—empowering customers to make informed choices.

TDS: What systems or processes will be implemented to handle insurance-related complaints? How will you ensure compliance with the regulatory frameworks of both Bangladesh Bank and the Insurance Development and Regulatory Authority (IDRA)?

AZC: Trust Bank prioritises customer satisfaction and regulatory

compliance. To address insurance-related concerns, we are setting up a centralised Bancassurance Complaint Management Cell within our existing Customer Experience and Service Quality framework. This unit will work closely with our insurance partners to resolve issues promptly and fairly, supported by a structured escalation process for transparency and accountability.

We are fully committed to complying with the guidelines of Bangladesh Bank and IDRA. Our internal policies and standard operating procedures, developed with legal and compliance experts, will ensure all bancassurance activities meet the highest regulatory standards. Regular audits will further uphold operational integrity.

TDS: How do you view the future of bancassurance in Bangladesh, and what role do you foresee your bank playing in its development?

AZC: Bancassurance holds immense potential to transform Bangladesh's financial services landscape. With increasing awareness of insurance and the convenience of banking channels, the sector is set for significant growth. For Trust Bank, this is an opportunity to diversify services while deepening

customer loyalty through value-added offerings.

We aim to lead this transformation by delivering high-quality insurance solutions underpinned by strong governance, ethical practices, and exceptional customer experiences. Our goal is not just to offer insurance but to promote financial resilience and risk awareness. In the long term, we plan to integrate bancassurance into our digital platforms, such as the Trust Money app and internet banking, enabling customers to explore, apply, and manage policies with ease.

We also believe bancassurance can contribute to national priorities like poverty alleviation, social security, and improved healthcare access. Through effective regulation, technology, and collaboration, bancassurance can become a cornerstone of Bangladesh's financial ecosystem.

Trust Bank's entry into bancassurance reflects our unwavering commitment to supporting and protecting our customers' financial well-being. As we move forward, we pledge to deliver reliable, transparent, and meaningful insurance solutions that bring real value to the lives of those we serve.

Bancassurance for Her

SAUDIA AFRIN

When women hold families together through crises, manage budgets on shoestrings, and put others' needs first, who protects them? As banks and insurers come together, a new chapter in financial protection is unfolding—one that puts women at the centre. Through bancassurance, banks and insurers have started rolling out accessible and tailored insurance products aimed at women—especially in rural areas. While the reach is still limited, the approach signals a promising shift toward bridging long-standing gaps in financial protection, trust, and inclusion for those historically left out.

One example of this shift can be seen at BRAC Bank, where nearly 60,000 women currently receive remittance services—making up 35% of the bank's total remittance accounts. Recognising the opportunity to offer these women more than just financial transactions, the bank set an ambitious goal in May 2025: to extend health and life insurance benefits to 50,000 female remittance beneficiaries within the year.

As part of this initiative, BRAC Bank partnered with Green Delta Insurance to offer free insurance to customers of the 'TARA Probashi Family Account'. These benefits include life coverage up to BDT 200,000 and health coverage up to BDT 50,000, encompassing maternity care, outpatient, and inpatient treatments. Additional banking benefits include debit cards, internet banking, and monthly interest earnings to encourage saving habits.

Previously, BRAC Bank's TARA programme also collaborated with MetLife to provide a Micro Deposit Insurance Facility for rural women, supported by a grant from the Gates Foundation. This initiative, delivered through the Agent Banking Channel, aimed to enhance both financial inclusion and health security, reaching over 5,000 rural TARA women clients with free insurance coverage.

To simplify the customer experience, the bank introduced visuals, easy-to-understand brochures, and jargon-free



language. "We also prioritise open and honest discussions about what's covered and what's not," shares Mahbubur Rahman, Chief Bancassurance Officer at BRAC Bank. "If a customer walks away confused, then we haven't done our job properly."

Eastern Bank Limited (EBL) has partnered with Green Delta Insurance and MetLife, serving as a corporate agent to distribute insurance products. According to M. Khorshed Anwar, Deputy Managing Director at EBL, this partnership provides holistic financial solutions that simplify how customers manage both banking and insurance under one roof.

One of the standout products available through this partnership is Green Delta's Nibedita Insurance Policy for Women, which offers comprehensive and affordable insurance. The policy includes coverage from Tk. 100,000 to Tk. 1,000,000, with premiums starting at just Tk. 580. It also features trauma allowances for survivors of gender-based violence, including rape and acid attacks—making it uniquely impactful.

Under the EBL Women Banking programme, women maintaining a

minimum balance of BDT 25,000 in their savings accounts receive complimentary insurance coverage, which includes accidental death, permanent disability, and medical reimbursements up to BDT 100,000.

Looking to the future, banks recognise the need to move beyond generic offerings. M. Nazeem A. Choudhury, Deputy Managing Director of Prime Bank, noted, "There is a pressing need to shift towards need-based insurance products that are simple, affordable, and tailored to the financial realities of the average customer."

Prime Bank has introduced unique products such as Denmohor, a Shariah-compliant insurance product offering financial security and profit-sharing to women. Their broader women-focused initiative, Neera, promotes independence and wellness through exclusive partnerships, such as a 20% discount on Konna Health Cards in collaboration with Konna Well-being Ltd.

As banks evolve into gateways for empowerment, these early steps could spark a lasting shift where every woman, no matter where she lives, has the tools to secure her future.



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