



## A TRANSFORMATIVE Path to Holistic Financial Inclusion

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

**M Khorshed Anowar (MKA):** Eastern Bank PLC (EBL) received approval from Bangladesh Bank to commence bancassurance operations on 24 January 2024. This landmark approval has opened new avenues to support the insurance sector's growth through the banking channel. While initial customer awareness posed a challenge, we are now seeing steady progress. Our relationship managers are becoming more adept at explaining insurance products, and customer interest is growing.

At EBL, we view bancassurance as more than just an additional product line—it is a strategic initiative that enhances the customer journey. This partnership model enables us to provide comprehensive financial solutions under one roof, simplifying our customers' ability to manage both banking and insurance needs. The response, especially from middle-income and emerging affluent segments, has been encouraging, as they value the trust and convenience that EBL brings.

**TDS:** What types of insurance are currently offered through your bancassurance partnerships?

**MKA:** We currently offer both life and general (non-life) insurance through our bancassurance model. Our life insurance offerings provide

protection in the event of death and other unforeseen circumstances, while our non-life portfolio includes motor, health, and travel insurance.

To ensure smooth and compliant service delivery, EBL has established a dedicated bancassurance team. This team works closely with our insurance partners and is responsible for sales, product training, customer support, and regulatory compliance.

Customer education remains a top priority. We emphasise transparency by training our relationship managers to clearly communicate product benefits, exclusions, premiums, and claims procedures. More than 250 certified Bancassurance RMs are deployed across our network, each receiving ongoing training to maintain service quality and compliance. This focus on clarity empowers customers to make informed choices and builds lasting trust.

**TDS:** How do you handle insurance-related complaints, and how do you ensure regulatory compliance?

**MKA:** Customer feedback and complaints are handled with the utmost care. We operate a centralised grievance redressal system that addresses both banking and insurance issues. Insurance-related complaints are jointly managed by our bancassurance team and our partner insurers to ensure timely resolution. Complaints are categorised, monitored, and escalated

when needed, with special attention given to claims-related matters.

We maintain strict adherence to guidelines issued by Bangladesh Bank and the Insurance Development and Regulatory Authority (IDRA). Our practices include rigorous training, full disclosure, and documentation protocols. We also conduct regular audits and maintain proactive engagement with regulators to stay aligned with evolving compliance requirements.

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

**MKA:** The future of bancassurance in Bangladesh is highly promising. With insurance penetration still below 0.5% of GDP, bancassurance offers a tremendous opportunity to bridge the gap through banks' wide-reaching customer networks. Leveraging digital platforms such as mobile and online banking will further enhance accessibility, efficiency, and cost-effectiveness in policy issuance and claims processing.

However, challenges remain. For instance, under current regulations, banks are not permitted to distribute major non-life products like fire and marine insurance. This restriction particularly affects banks serving SMEs, which often require such coverage.



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