



বাংলাদেশ ব্যাংক
প্রধান কার্যালয়
মতিঝিল, ঢাকা-১০০০
বাংলাদেশ।
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ব্যাংকিং প্রবিধি ও নীতি বিভাগ

বিআরপিডি সার্কুলার নং-১৮

০৫ পৌষ, ১৪৩০

তারিখ: -----

২০ ডিসেম্বর, ২০২৩

ব্যবস্থাপনা পরিচালক/প্রধান নির্বাহী কর্মকর্তা
বাংলাদেশে কার্যরত সকল তফসিলি ব্যাংক।

প্রিয় মহোদয়,

‘ব্যাংকাসুরেন্স (Bancassurance) গাইডলাইন’ প্রসঙ্গে

ব্যাংকাসুরেন্স (Bancassurance) বাংলাদেশে আর্থিক খাতের জন্য একটি নতুন ধারণা। এ ব্যবস্থায় ব্যাংক ও বীমা কোম্পানির মধ্যে সম্পাদিত অংশীদারিত্ব (এজেন্সি) চুক্তির আওতায় তফসিলি ব্যাংক কর্তৃক বীমা কোম্পানির বীমাপণ্য বিপণন ও বিক্রয়ের সুযোগ সৃষ্টি হবে। ফলে বাংলাদেশে কার্যরত তফসিলি ব্যাংক এবং বীমা কোম্পানির পারস্পরিক সহযোগিতায় অতিরিক্ত কোন ঝুঁকি গ্রহণ ব্যতিরেকে উভয়ই আয় বৃদ্ধির মাধ্যমে উপকৃত হবে মর্মে প্রত্যাশা করা যাচ্ছে। কার্যতঃ গ্রাহকদের One Stop Financial Service এর মাধ্যমে কোন তফসিলি ব্যাংক কর্তৃক ব্যাংকিং সেবা প্রদানের পাশাপাশি বীমাপণ্য বিপণন ও বিক্রয় কার্যক্রম সম্পাদনে সক্ষম হবে। ব্যাংকাসুরেন্স প্রবর্তনে আর্থিক অন্তর্ভুক্তি (Financial Inclusion) ত্বরান্বিত হবে।

২। গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অনুমোদনক্রমে ব্যাংক কোম্পানি আইন, ১৯৯১ এর ৭(১)(ল) ধারার প্রদত্ত ক্ষমতাবলে ১২ ডিসেম্বর ২০২৩ হতে সকল তফসিলি ব্যাংক বীমা কোম্পানির ‘কর্পোরেট এজেন্ট’ হিসেবে বীমাপণ্য বিপণন ও বিক্রয় ব্যবসায় নিয়োজিত হতে পারবে মর্মে বাংলাদেশ ব্যাংক কর্তৃক একটি প্রজ্ঞাপন জারি করা হয়েছে। এ ধারাবাহিকতায়, বাংলাদেশ ব্যাংকের পূর্বানুমোদন গ্রহণপূর্বক তফসিলি ব্যাংক ব্যাংকাসুরেন্স অর্থাৎ বীমাপণ্য বিপণন ও বিক্রয় কার্যক্রমের সাথে যুক্ত হতে পারবে। এক্ষেপে, তফসিলি ব্যাংকগুলোর মাধ্যমে বাংলাদেশে ব্যাংকাসুরেন্স (Bancassurance) সুচারুরূপে পরিচালনার নিমিত্ত ‘ব্যাংকাসুরেন্স গাইডলাইন’ (বাংলা ও ইংরেজি) প্রণয়ন করা হয়েছে।

৩। ব্যাংকাসুরেন্স (Bancassurance) ব্যবসায় যাবতীয় কার্যক্রম পরিচালনার নিমিত্ত এ গাইডলাইন অনুসরণের জন্য আপনাদেরকে নির্দেশনা প্রদান করা যাচ্ছে। উল্লেখ্য, বাংলা ও ইংরেজি পাঠের মধ্যে বিরোধের ক্ষেত্রে বাংলা পাঠ প্রাধান্য পাবে।

৪। ব্যাংক কোম্পানি আইন, ১৯৯১ এর ৪৫ ধারায় প্রদত্ত ক্ষমতাবলে এ নির্দেশনা জারি করা হলো।

৫। এ নির্দেশনা অবিলম্বে কার্যকর হবে।

আপনাদের বিশ্বস্ত,

(মোহাম্মদ শাহরিয়ার সিদ্দিকী)

পরিচালক (বিআরপিডি)

ফোনঃ ৯৫৩০২৫২

সংযুক্তি: ব্যাংকাসুরেন্স গাইডলাইন (ইংরেজি)



Bancassurance Guidelines for Banks

December 2023

Secretarial Activities
Banking Regulation and Policy Department
Bangladesh Bank

Bancassurance Guidelines

Advisor

Abu Farah Md. Nasser,
Deputy Governor, Bangladesh Bank

Committee Members

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1.	Ms. Maksuda Begum	Executive Director	Bangladesh Bank	Convener
2.	Mr. Mohammad Shahriar Siddiqui	Director (BRPD)	BRPD, Bangladesh Bank	Member
3.	Dr. Md. Ismail Hossain	Additional Director	BRPD, Bangladesh Bank	Member
4.	Mr. Shadril Ahmed	Additional Director	BRPD, Bangladesh Bank	Member
5.	Mr. Md. Shah Alam	Director (Deputy Secretary)	Insurance Development and Regulatory Authority (IDRA)	Member
6.	Mr. Nasir Uddin Ahmed	First Vice-President	Bangladesh Insurance Association	Member
7.	Miah Mohammad Rabiul Hasan	Head of Wealth Management	Prime Bank PLC.	Member
8.	Mr. Md. Ashanur Rahman	Chief Economist & Country Business Manager	City Bank PLC.	Member
9.	Mr. Md. Sadeq Uz Zaman	Associate Director	PricewaterhouseCoopers (PwC) Bangladesh Pvt. Ltd.	Member
10.	Mr. Istiaque Mahmud	Head of Bancassurance	Guardian Life Insurance Ltd.	Member
11.	Mr. Wafi Shafique Menhaz Khan	Deputy Managing Director	Green Delta Insurance Company Ltd.	Member
12.	Mr. Muhammad Asif Shams	Head of Bancassurance	MetLife Bangladesh	Member
13.	Ms. Tanmi Haque	Head of Priority and Wealth Management	Standard Chartered Bank	Member
14.	Mr. Mohammad Ashfaqur Rahman	Additional Director	BRPD, Bangladesh Bank	Member Secretary

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PREAMBLE

Bancassurance has been recognized as a permissible activity through a Gazette Notification of the Government of Bangladesh Reference Number-BRPD(D-1)/UBPS/761/2023-10722 dated 12 December 2023. It is expected that banks and insurance companies operating in Bangladesh shall be benefitted through this new business initiative for boosting their commission-based income with their joint collaboration taking no additional risk at their ends. Allowing Bancassurance as a new avenue and cross-sectoral initiative, Bangladesh Bank recognizes some challenges those may arise during implementation of this new business agenda. In an effort to mitigate and support banks to overcome such impediments, Bangladesh Bank is promulgating with a “Bancassurance Guidelines for Banks” for smoothing the business of the Bancassurance in Bangladesh.

The key objective of this guideline is to provide a regulatory and supervisory framework for banks for Bancassurance, increase insurance penetration by allowing banks to distribute insurance products using their networks and customers, increase outreach of the banking and insurance services and promote financial inclusion within a safe and sound financial system environment, promoting social security and sustainability through insurance coverage by enhancing consumer protection, and to provide one stop service for Bancassurance.

With the introduction of Bancassurance insurance penetration, it is expected, might increase by allowing banks to distribute insurance products using their wide branch network and customer base. It may contribute:

- a. to enhance financial inclusion by insuring the uninsured people;
- b. to provide one stop shop for banking and insurance services;
- c. to increase commission/fee income;
- d. to get faster and immediate distribution channel of insurance companies, so forth.

Primarily Corporate Agent/Distributor model is recommended as it would require least regulatory changes from both the Bangladesh Bank and the Insurance Development and Regulatory Authority (IDRA). Moreover, initially, it could be allowed under a regulatory sandbox before endorsing general authorization for all eligible banks and insurance companies under regulations.

BANCASSURANCE GUIDELINES FOR BANKS

Bangladesh Bank (BB) is empowered, with the Gazette Notification of the Government of Bangladesh Reference Number-BRPD(D-1)/UBPS/761/2023-10722 dated 12 December 2023 of “Sale of Insurance” as a permissible business for a bank under section 7(1)(la) of the Banking Company Act, 1991, to allow selective banks as eligible bank to undertake insurance business with its prior approval. Bangladesh Bank, in exercise of the powers conferred to it in section 45 of the Bank Companies Act, 1991 issued the following guidelines:

1) Short Title

These guidelines shall be called as the “Bancassurance Guidelines for Banks”.

2) Approval

No bank shall engage in Bancassurance, i.e., sale of insurance without getting prior approval from the Bangladesh Bank and obtaining a corporate agent license from the Insurance Development and Regulatory Authority (IDRA), Bangladesh.

3) Interpretations

The following terms, as used in these Guidelines, shall have the meanings indicated below unless the context clearly indicates otherwise:

- a) *“Bancassurance”* is an arrangement between a bank and an insurance company which allows the bank to sell insurance company’s products to the customers of the bank;
- b) *“Bancassurance Agency Agreement”*, is a legal agreement between a bank and an insurance company where the bank shall act as the insurer's corporate agent upholding the Insurance Act 2010, the Bank Companies Act 1991 and other concerned laws and regulations are in force;
- c) *“Bank”*, means the banks defined at Section 5 (Murdhanna Na) of the Bank Companies Act, 1991;
- d) *“Insurance company”* means a company registered as an “insurer” under the Insurance Act 2010;
- e) *“Bangladesh Bank”* means the Bangladesh Bank, established under the Bangladesh Bank Order, 1972 (P.O. No. 127 of 1972);
- f) *“Chief Bancassurance Officer”* is an officer who shall be responsible for executing the Bancassurance business including but not limited to business growth, revenue assurance, operations, services, trainings and ensuring profitability in line with the bank’s aspirations as well as managing Bancassurance business strategy of the bank with possible reviews from time to time.
- g) *“Bancassurance Manager”* is an officer of the bank who shall be responsible for procuring, conducting, monitoring and reporting on all sales activities in the business territory assigned and focusing on the distribution of insurance products across banking channel to achieve business sales targets.

- h) "Bancassurance Officer" is an officer of the bank who shall be responsible for soliciting and/or procuring insurance business.
- i) "Insured" means a person or an organization whose interests are covered by an insurance policy as defined in Section 2 (26) of Insurance Act, 2010;
- j) "Direct Sales Model" means a specific Bancassurance distribution model where the bank shall promote and distribute insurance plans using its staffs and banking networks.
- k) All other words and expressions used herein, even if not defined, shall indicate the meaning prescribed in the provisions of the Bank Companies Act, 1991, Insurance Act, 2010 and any other standards, laws and regulations are in force.

4) Eligibility Criteria for Bancassurance Business

In granting an approval for Bancassurance, the bank shall comply the following criteria:

- a) the capital to risk-weighted asset ratio (CRAR) with capital conservation buffer (CCB) shall not be less than 12.50 percent provided that the percentage to be fixed by BB from time to time;
- b) shall meet the credit rating not less than Bangladesh Bank (BB) rating grade 2 defined at the Guidelines on Risk Based Capital Adequacy [Revised Regulatory Capital Framework for banks in line with Basel III];
- c) shall meet the minimum CAMELS rating of 2 of Bangladesh Bank;
- d) the level of net non-performing loans (NPL) shall not be more than 5 percent;
- e) shall have positive net profit for the last three consecutive years;
- f) shall have a viable Bancassurance business plan and review mechanism which must be approved by the Board of Directors (BoD);
- g) shall have a competent and suitable manpower to operate a dedicated Bancassurance unit/wing and a declaration signed by the Managing Director of the concerned bank in this regard;
- h) common beneficial owners of bank and insurance company or related parties as defined under section 26(ga) of the Bank Companies Act, 1991 shall not be eligible for engaging with Bancassurance;
- i) Any other document warranted /sought by BB shall have to be submitted.

5) Application Process

A bank shall submit the following documents alongside its application for getting approval from the Bangladesh Bank:

- a) An extract of the Board Resolution approving the Bancassurance business;
- b) Internally developed Bancassurance Guidelines approved by the Board;
- c) The Bancassurance business plan with execution process of implementation;
- d) Declaration on Code of Conduct and Forms filled-up with information of bank and insurer as per Annex-1 and Annex-2;
- e) A copy of the signed Bancassurance Agency Agreement(s) between bank and insurer vetted by the legal retainers of the bank and the insurer. The agreement shall contain the contents furnished in Annex- 3;
- f) Any other documents required by Bangladesh Bank.

Bangladesh Bank shall reserve the right to withhold, suspend or cancel the approval of Bancassurance business if, in its consideration, any activities of any of the parties involved in the process is detrimental to the depositors' interest or against any laws and regulations in force in the country.

6) Corporate Agent License from IDRA

- a) Bank shall apply for a corporate agent license to IDRA upon receiving approval from the Bangladesh Bank and notify Bangladesh Bank accordingly with a copy of the license from IDRA within 15 days of the receipt of the license.
- b) Bank shall comply with all the regulations of IDRA for continuation of corporate agent license.

7) Bancassurance Agreement, Amendment, Renewal, and Termination

- a) Any amendment to the Bancassurance agreement shall be subject to approval of Bangladesh Bank;
- b) Bank shall not include any exclusivity clause (entry/exit barrier) in Bancassurance agreement, no matter what name or title it may be called, with any insurer;
- c) Upon expiration, the bank shall notify Bangladesh Bank of the renewal or extension or discontinuation of the Bancassurance agreement;
- d) Bank, for termination or discontinuation of the Bancassurance agreement, shall notify the Bangladesh Bank stating the reason(s) for the termination/discontinuation. The bank shall also be responsible for ensuring:
 - i) Communication to all concerned bank staff;
 - ii) Terminated and expired agreement of insurance products must be removed from the systems/catalogues of the bank.
- e) Termination or discontinuation clauses of the agreements shall include:
 - i) To maintain continuity of service to the existing policy-holders by both parties (bank and insurer), even if the bank's contract with the insurance company is terminated, the concerned bank shall provide all kinds of assistance to the insured for the remaining term of the policy holder's existing policies;
 - ii) The bank shall ensure that the insured can receive the amount due through the customer's bank account at the maturity of the insurance policy;
 - iii) Renewal commissions continued to be paid to the bank;
 - iv) Any complaint of the customer shall be resolved by negotiation between the bank and the insurer with mutual consent.

8) Code of Conduct for Banks

- a) In case of renewal or amendment of the existing agreement, the bank shall inform the Bangladesh Bank in writing within 15 days after the renewal or amendment;
- b) Bank shall take approval in due course from Bangladesh Bank to make agreement with a new insurer and shall acquire necessary approval as well from IDRA;
- c) Banks shall ensure that the Bancassurance managers/ officers are adequately trained and certified as required by IDRA;
- d) Bank shall not provide any ambiguous information to any prospective clients;
- e) Bank shall ensure that no other person other than the Bancassurance managers/ officers shall solicit and/or sell insurance products to the clients;
- f) Bank shall provide adequate pre-sale and post-sale advice to the potential clients;

- g) Bank shall provide required assistance and advice to the insured and nominee in respect of the final claim, subject to proper formalities and credentials;
- h) Bank shall explicitly declare that the bank shall not take any risk related to the insurance or act as an insurer;
- i) Bank shall not compel any client to take any insurance plan; and bank shall not offer any stimulus (through additional discounts/cash backs or any types of fee/interest waivers) to induce clients to buy insurance other than the pricing offered by the insurer;
- j) Bank shall ensure data protection and data privacy of the client.

9) Eligibility of Chief Bancassurance Officer

- a) Shall have minimum Master or equivalent degree from any recognized University/ Institute in Bangladesh recognized by the University Grants Commission of Bangladesh or from affiliated Universities at abroad;
- b) Shall have a minimum 12 years of experience in banking and/or insurance;
- c) Shall be within five grades below the CEO/MD of the bank;
- d) Shall not have any disqualification pointed out at the Bank Company Act, 1991 or any other laws and regulations are in force;
- e) Shall possess necessary training and/or certification as required by IDRA;
- f) Any other eligibility criteria prescribed by Bangladesh Bank.

10) Eligibility of Bancassurance Manager/Officer

Following are the criteria for Bancassurance Manager/Officer:

- a) Shall be a graduate or comparable level certification from any recognized university/institute at home recognized by the University Grants Commission of Bangladesh and from affiliated Universities at abroad;
- b) Shall possess necessary training and/or certification as required by IDRA;
- c) Any other eligibility criteria prescribed by Bangladesh Bank.

11) Claim Processing

The settlement of claims shall be the responsibility of the insurer and shall be obliged under the following arrangements:

- a) The bank shall assist the insured person or nominee (s) as a facilitator in processing the claim as applicable. The means of communication with the insurer for the settlement of the claim shall be clearly stated in the Bancassurance agreement. The bank shall provide adequate information to the claimant about the means of communication with the insurer for submission of claim;
- b) Bank, at the request of the insurer, shall provide all necessary assistance in collecting the necessary documents and information regarding settlement of the claim;
- c) The insurer shall settle the claim directly with the insured person or nominee (s), whichever is applicable, under intimation to the bank.

12) Distribution Channel

Banks shall offer Bancassurance products to their customers through any of their following distribution network using various distribution models, such as direct or indirect distribution models:

- a) Branch Network
- b) Sales Network (including telesales)
- c) Digital Platform

13) Customer Need Analysis

In order to offer the Bancassurance, bank shall be legally responsible for conducting customer need analysis. Bank shall have to preserve the report for periodic submission.

The sale of insurance in combination with the sale of banking products (bundled products) must be offered in a transparent manner with respect to the features and cost of the insurance. The client shall decide whether they want to buy the insurance with the banking products or not. There shall be clear disclosures which should include that:

- a) The bank understands the client and his/her insurance needs and
- b) The bank checks the appropriateness of the Insurance Product for the client.

14) Commission

Commission shall be determined between the insurer and the bank as per their agreement conforming regulations set by the IDRA.

15) Clients of Bancassurance

- a) Bank shall offer Bancassurance products to the customers who have account(s)/ card(s) with the bank. Bancassurance product shall not be offered to any walk-in-customers. However, bank's customer can purchase Bancassurance products for his/her family, i.e., for parents, spouse and children complying KYC requirement as prescribed by the Bangladesh Bank.
- b) Bancassurance (both Life and Non Life Insurance) shall be offered to bank's customer using direct sales model, complying section 15(a), provided that in case of non life insurance only motor, travel, agriculture and crop insurance products may be sold.
- c) Bancassurance group-life and group-health products shall be offered to corporate entities using direct sales model complying KYC requirement as prescribed by the Bangladesh Bank.
- d) Notwithstanding anything contained in these guidelines, Bangladesh Bank shall preserve the right to update the client base from time to time to update the scope of Bancassurance.

16) Consumer Protection

Bank shall share data and documents of customers to the extent necessary for the issuance of that particular policy to the insurer complying section 2(ch) of The Right to

Information Act, 2009. For the purposes of ensuring consumer protection, a bank engaged in Bancassurance shall-

- a) ensure that no customer is coerced to buy an insurance product;
- b) not debit the client's bank account for premium without prior written authorization or consent of the client;
- c) ensure the confidentiality of consumer data and information;
- d) not offer different rates, benefits, terms and conditions other than those offered or agreed by the insurer;
- e) put in place an appropriate Complaint Resolution Mechanism (CRM) to ensure that client's complaints are properly attended.

17) Agreement between Bank and Insurance Company

A bank shall not continue agreements with more than 3 Life insurance and 3 non-life insurance companies at the same time.

18) Annual & Periodic Disclosure

Every bank engaged in Bancassurance shall separately disclose the financials related to Bancassurance in their annual & periodic financial statements along with appropriate notes as per guidelines of Bangladesh Bank.

19) Service Monitoring

Risk Management Unit (RMU) of the bank shall ensure adequate control for monitoring service levels, time to time determined by Bangladesh Bank, related to Bancassurance.

20) Administrative Sanctions

Without prejudice to the penalties and actions prescribed by the other Acts, the Bangladesh Bank may impose one or more of the following sanctions where any of the provisions herein are contravened:

- a) Bangladesh Bank shall instruct the bank to take punitive action against the concerned officials/staffs, if the bank fails to comply the instruction mentioned in the Guidelines;
- b) Suspension/Postponement from engaging in Bancassurance;
- c) Any other actions as deemed appropriate by the Bangladesh Bank.

21) Power to Amend Regulations

Bangladesh Bank may, in consultation with IDRA, modify, change or amend these Bancassurance guidelines as it deems necessary. Bangladesh Bank shall issue explanations or circulars/circular letters or guidelines on certain aspects of the guidelines.

Annex-1

(On Bank's Letterhead)

Name of the Bank:

Registered Address:

Year	Previous Year 1	Previous Year 2	Previous Year 3
Total Asset (BDT in Million)			
Consolidated CRAR (%)			
Net Profit after Tax (BDT in Million)			
Net NPL (%)			
Name of credit rating agency (Any CRA recognized by BB)			
Long Term Credit Rating			

Declaration of Code of Conduct:

- a) Bancassurance agreement shall be reviewed by the Board of Directors of the bank in every three years. Bank shall take approval from Bangladesh Bank to make agreement with an insurer and shall acquire necessary approval from IDRA.
- b) Bank shall notify Bangladesh Bank in writing for continuation of the agreement with the existing insurer.
- c) Banks shall ensure that the Bancassurance Managers/Officers are adequately trained and certified as required by IDRA;
- d) Bank shall not provide any misleading information to the prospective clients;
- e) Bank shall ensure that no other person other than the Bancassurance Manager/Officers shall solicit and/or sell insurance products to the clients;
- f) Bank shall provide adequate pre-sale and post-sale advice to the prospective clients;
- g) Bank shall provide all possible assistance and advice to the insured/ nominee(s) in respect of the final claim, subject to complying proper formalities and credentials;
- h) Bank shall explicitly declare that the bank shall not take any risk related to the insurance or act as an insurer;
- i) Bank shall not compel any client to take any insurance plan; and bank shall not offer any inducement (through additional discounts/cash backs or any types fee/interest waivers) to induce clients to buy Insurance other than the pricing offered by the insurer;
- j) Bank shall ensure data protection and data privacy of the client;

We, the undersigned, declare that the above mentioned information is true.

Particulars	Chief Bancassurance Officer	Chief Executive Officer
Name		
Signature		
Date		

Annex-2

(On Insurer's Letterhead)

Name of the Insurer:

Registered Address:

Year	Previous Year 1	Previous Year 2	Previous Year 3
Gross Premium			
Claim Settlement Ratio			
Net Surplus/Profit after Tax (BDT Mn.)			
Number of Existing Clients			
Number of Branch			
Credit Rating			
Name of Credit Rating Agency			

I, the undersigned, declare that the above mentioned information is true.

.....

Signature

Name

Designation: Chief Executive Officer/Managing Director

Date

Annex-3

Agreement between Bank and Insurer (for Bank to distribute certain Insurance products issued by the Insurer) should clearly cover the following areas:

CHECKLIST FOR AGREEMENT CONTENTS

1. Tenure of Agreement
2. Bancassurance Distribution Modality (Including Product List and Service Level Agreements)
3. Responsibilities of Bank
4. Responsibilities of Insurance Company (Insurer)
5. Agreement not to create concession to vested legal responsibilities of either party
6. Indemnification from any misrepresentation on the part of other party which is not covered in the agreement
7. Governance Model (Including Periodic Reporting and Service monitoring)
8. Record Keeping & Audit
9. Claim Processing Procedure
10. Dispute Resolution Mechanism
11. Remuneration/Commission Structure
12. Termination Arrangements (and continued responsibilities of both parties)
13. Force Majeure
14. Compliance with laws, regulations and guidelines