

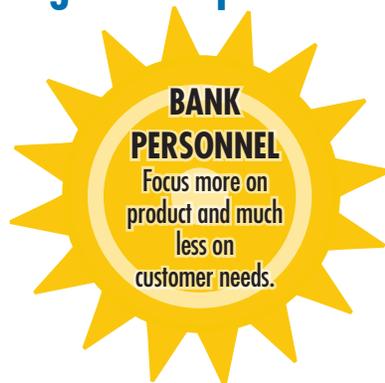
# The Successful Bancassurance Business Model

Integrate disparate sales roles into a successful consumer oriented model

Understanding key differences between **BANK** and **INSURANCE** sales roles is crucial to success:

| Bank Salesperson           | Insurance Advisor       |
|----------------------------|-------------------------|
| SALES-ROLE CHARACTERISTICS |                         |
| <b>Transactional</b>       | <b>Transformational</b> |
| Fact based                 | Value based             |
| Efficiency model           | Relationship model      |
| Short-term quotas          | Long-term view          |

Acknowledge the disparities



Address the differences



## TRAIN, TRAIN, TRAIN

Tie the banking and insurance roles together with proper training. Bank and insurance personnel both need training, provided by the appropriate topic experts, in product, selling, and sales administration, among others.

## Keys to Success



### Well-structured communications

Banks must manage the relationship with the insurer since they "own" the customer.

*WATCH OUT: Banks may need education and guidance to ensure they don't perceive insurers as the "junior partner."*



### Equal Collaboration

Successful bancassurance business models engage in equal collaboration between the bank and the insurer.

**LEARN MORE:** New bancassurance reports are now available at [www.limra.com/bancassurancereport](http://www.limra.com/bancassurancereport)

