

press release

Standard Chartered launches Bancassurance Products

Dar es Salaam, Tanzania - 27 November 2020: Standard Chartered Bank, in partnership with Sanlam Tanzania, has today launched a suite of Bancassurance products covering property and motor insurance.

Speaking at a press conference to launch the products, the Bank's CEO, Sanjay Rughani, said that his Bank is happy to have launched the products as Bancassurance is becoming an important factor to support the overall growth of the financial services industry in many markets. He added that partnership between banks and insurance companies has significant benefits to clients as it enables them to get an expanded products and services suite, and also helps from a risk coverage perspective for potential default situations in case unforeseen occurrences happen to them.

Mr. Rughani also applauded the Bancassurance guidelines that were issued by Tanzania Insurance Regulatory Authority and the Bank of Tanzania for banks and financial institutions in 2019, highlighting that they demonstrate a positive collaboration and development by the two regulators to enable growth and expansion in this segment through a coordinated and regulated manner.

Citing the launch of the products as a key aspect of the Maslow's hierarchy of needs, Mr. Rughani said that Insurance covers fit into the second pillar of the basic needs which addresses safety needs – security and safety.

“If I were to refer to the Maslow's hierarchy of needs, what we are launching today directly fits in into the second pillar of the basic needs which is safety needs – that is; security and safety. We are launching the bancassurance product today – to not only help our clients in securing their funds and wealth, but also their peace of mind and thus their wellbeing”. Mr. Rughani said.

On his part, the Bank's Head of Retail Banking, Ajmair Riaz, said that the Bank had considered clients' feedback on what they need in banking products before launching the Bancassurance products.

Mr. Riaz highlighted that a past survey carried out by the Bank showed that clients want Affordability, Convenience, Security and a Lifestyle. On the Security aspect Mr. Riaz highlighted that clients not only require security for their funds, but also for their physical assets.

With this data at hand, Mr. Riaz said that the Bank worked closely with Sanlam Tanzania to come up with a unique proposition for the Bank's clients that is not only affordable, but one that goes a long way into covering them from various risks including carjacking to offering a Group Personal Accident Cover that caters for domestic workers working at residences of the insured individuals.

Speaking about the Property Insurance, Mr. Riaz highlighted the big investments that individuals make in acquiring their residential homes through mortgages and other sources and urged Tanzanians to get into a culture of insuring their residences against unforeseen risks that lead to losses.

“As a bank we are aware of how important residential property is to individuals. We know that people spend almost a lifetime to be able to afford their own accommodation. Many people have either built or bought their houses using mortgage products and other means. On average building or buying houses in Tanzania costs tens to hundreds of millions of shillings. With this kind of invest it is absolutely important to ensure that these properties are covered against the risks of fire and other calamities that can lead to losses.” Mr. Riaz said.

Mr. Riaz also highlighted unique aspects of the Bank's Motor Insurance proposition saying that it caters to the Affordability aspect that clients want. He highlighted features offered to his Bank's clients which include special aspects such as a reimbursement for hotel accommodation should the insured get an accident at a distance of a minimum of 30kms away from their home and is required to stay at accident area for a night, cover for carjacking incidences that also involve forced withdrawal of funds from ATMs by the insured victim, as well as a reimbursement for towing charges for insured cars which go up to half a million shillings for the latter. Other features include self-medical cover for the insured as well as for injured passengers in his or her car at the time of the accident.

The Bank's Motor Insurance Cover also caters for the insured's family members should they be involved in an accident, in the insured vehicle, leading loss of income. Also unique are the aspects of a reimbursement of medical costs for an injured person arising from an accident caused by the insured, such as an accident with another vehicle, motorcycle or bicycles among others. Mr. Riaz also said that insured individuals will get a reimbursement of up to 50,000 shillings of costs arising from car hire as their cars undergo repair in case of accidents. As the festive season approaches Mr. Riaz urged the Bank's clients to leverage on the unique proposition offered by the Bank.

Sanlam's CEO, Mr. Khamis Suleiman, applauded the Bank for having launched the Bancassurance product highlighting that the partnership of the two organizations will further enhance the deepening and reach of Insurance products to Tanzanians. He also urged Tanzanians to develop a culture of insuring themselves through medical and life insurance as well as their assets.

As one of the four critical pillars of wealth management, Mr. Suleiman highlighted the importance of insurance noting that preparing for the future involves more than just making sure that one has enough property but also having a way to protect those assets and oneself from the unexpected.

“As a wealthsmiths™ we believe that there are no short-cuts that don’t cut you short. Owing to the risks posed by natural calamities, emergencies and accidents, insurance covers is something that can provide a blanket of financial protection from the insured. Accidents and misfortunes cannot be predicted, but it is in our hands to make sure that we are prepared. That is why investing in the right general insurance covers is something that should be on the top of your to-do list”. Mr. Suleiman said.

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Standard Chartered

We are a leading international banking group, with a presence in more than 60 of the world’s most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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Standard Chartered Tanzania

Standard Chartered Tanzania Limited first opened its doors to the public in Tanzania in 1917 and, following a period of nationalisation, re-opened again in 1993 as the first foreign bank to obtain a licence under the economic reform programme. We now have three branches - in Dar es Salaam, Mwanza and Arusha.

Our Head Office is located at International House Property, Corner Shaaban Robert / Garden Avenue, Dar es Salaam.

The Bank aims to offer its customers innovative products and excellent service, which compete with the best in the world. Independent market surveys have shown Standard Chartered Bank Tanzania to have the best service, and to be the most innovative bank in Tanzania.

In May 2014, Standard Chartered Bank Tanzania won an award for the Best Internet Bank in Tanzania for its excellent online banking platform. In November, 2015, Standard Chartered Tanzania was awarded the prestigious ‘Bank of the Year’ award at The Banker Awards 2015. That was the eighth time that the Bank was winning the award, thus being a testimony of our commitment to serve our clients in Tanzania consistently over so many years.

In May 2016, Standard Chartered Tanzania was awarded the prestigious ‘Best in Customer Service’ award by The Banker, Africa.

In 2018, the Bank won the 2018 Bank of the Year Award by the Banker, Financial Times, for the ninth time. Regarded as ‘The Oscars of the Banking Industry’, the Banker Award is handed out to only one bank in every participating country.

Last year the Bank was awarded the Best Custodian of the Year Award by the Dar es Salaam Stock Exchange and also won the “Employer Brand” Award by the Association of Tanzania Employers, ATE, that recognizes organisations’ distinctive positioning and attractive employer brands.

The Bank is enthusiastic about the country and is committed to supporting economic growth through its various banking products and services as well as its corporate social responsibility agenda.

Sanlam Tanzania

Sanlam Tanzania is part of Sanlam Group, a leading diversified Pan-African financial services group listed on the Johannesburg and Namibian Stock Exchanges. It was first established in Tanzania as Imperial Insurance Tanzania Limited in 1998. Today, the company has business presence throughout the country with branches in four regions - Arusha, Mbeya, Mwanza and Dodoma. Our head office is located at Amani Place, Ohio Street, Dar es Salaam.

The company offers a broad range of products that provides our clients with comprehensive cover through a wide range of value-adding products. Our policies offer unique benefits and can be tailored through flexible excess structures and policy benefits to suit each client's needs.

Sanlam’s commitment to its policyholders and clients is captured in the company’s unique proposition which emphasizes delivery of excellent customer services with integrity. Currently listed among top ten insurers in the country, the company aims to be among top three insurance companies by 2023.