



The background of the slide is a light gray gradient with several realistic water droplets of various sizes scattered across it. The droplets have highlights and shadows, giving them a three-dimensional appearance.

CROSS SELLING OF INSURANCE PRODUCTS

BY
UNKNOWN

INTRODUCTION

- Cross-selling stands for being able to offer to the existing bank customers, some additional banking products or even insurance products with a view to expand banking business, reduce the per customer cost of operations and provide more satisfaction and value to the customer and higher per customer earning.

EXAMPLES OF CROSS SELLING

- **BANKING SECTOR**
- **AUTOMOBILE SECTOR**
- **ELECTRONIC SECTOR**
- **INSURANCE SECTOR**

TOOLS ENABLEMENT

WAYS:

- PHONE BANKING
- WEB
- WALK IN

TOOLS:

- CRM TECHNIQUES
- REFERRAL TRACKING
- SALES CALL TRACKING

IMPORTANCE

- RESEARCH STATISTICS DEMONSTRATE THAT THE AVERAGE CUSTOMER USES LESS THAN TWO SERVICES FROM ANY ONE DEPOSITORY INSTITUTION
- SEVENTY PERCENT OF ALL CUSTOMERS SHARE THEIR BANKING NEEDS WITH MORE THAN ONE FINANCIAL INSTITUTION

CROSS SELLING & RELATIONSHIP BANKING

- THE EMPHASIS HERE IS ON VIEWING THE CUSTOMER AS A LONG TERM BUSINESS RELATIONSHIP
- BANKS PLAN TO MEET THE TOTAL BANKING REQUIREMENT OF THE CUSTOMERS AND EXPECT REPEAT BUSINESS
- RELATIONSHIP IS BASED ON FULL KNOWLEDGE ABOUT THE CUSTOMER NEEDS AND CAUSING TOTAL CUSTOMER SATISFACTION BY PROVIDING SERVICES THAT EXCEEDS HIS EXPECTATION
- AN UNDERSTANDING OF EXACTLY WHAT THE CUSTOMER IS BUYING IS CRITICAL. THE BASIC UTILITY HE DERIVES FROM THE PRODUCT IS THE NUCLEUS OF CORE IN THE CENTER, SURROUNDED BY SERVICES OF BOTH TANGIBLE AND INTANGIBLE ATTRIBUTES

STRATEGIES FOR CROSS SELLING

- PREPARATION OF DATABASE
- IDENTIFICATION OF CUSTOMER
- SELECTING TARGET CUSTOMER
- PROPER TRAINING TO STAFF
- PROPER SELECTION OF TOOLS
- MOTIVATION AND INCENTIVES
- PERIODIC ANALYSIS OF DATABASE
- EFFECTIVE DELIVERY OF PRODUCT

IDBI-FEDERAL INSURANCE

- JOINT VENTURE OF IDBI BANK, FEDERAL BANK, AGEAS
- FOUNDED MARCH 2008
- HEADQUARTER-MUMBAI, INDIA
- 1941 EMPLOYEES ON-ROLL, 10000 AGENTS
- DISTRIBUTE ITS PRODUCTS THROUGH BANCASSURANCE, INSURANCE AGENTS, DIRECT CHANNEL, INSURANCE BROKERS.

PRODUCTS OF IDBI-FEDERAL LIFE INSURANCE

- **TERMSURANCE** OFFERS FINANCIAL PROTECTION TO THE FAMILY OF THE LIFE INSURED IN CASE OF THE UNFORTUNATE EVENT OF THE DEATH OF THE LIFE INSURED.
- **LIFESURANCE** OFFERS AN ARRAY OF PARTICIPATING ENDOWMENT PLANS, DESIGNED TO PROVIDE LONG-TERM SAVINGS ALONG WITH LIFE COVER.
- **WEALTHSURANCE** ENABLES THE LIFE INSURED TO BUILD WEALTH WHILE PROVIDING THE PROTECTION OF LIFE COVER.
- **HOMESURANCE** PROVIDES INSURANCE COVER EQUAL TO THE OUTSTANDING BALANCE OF THE LIFE INSURED'S HOME LOAN, THUS ENSURING THAT THE LIFE INSURED'S FAMILY ALWAYS ENJOYS LIVING IN THEIR DREAM HOME.
- **INCOMESURANCE** PROVIDES GUARANTEED REGULAR INCOME ALONG WITH A LIFE COVER.

PRODUCTS(CONT.)

- **BONDSURANCE** OFFERS, ALONG WITH LIFE COVER, GUARANTEED RETURN AGAINST A ONE-TIME PREMIUM PAYMENT.
- **LOANSURANCE** IS A COST-EFFECTIVE INSURANCE PLAN THAT COVERS THE LIFE INSURED'S OUTSTANDING DEBT.
- **CHILDSURANCE** OFFERS SOLUTIONS TO ENSURE FUNDING THE LIFE INSURED'S CHILD'S FUTURE NEEDS LIKE HIGHER EDUCATION, MARRIAGE, VOCATIONAL TRAINING, ETC.
- **HEALTHSURANCE** ENSURES THAT THE LIFE INSURED NEVER LACK THE FUNDS TO OBTAIN QUALITY TREATMENT IN CASE OF MEDICAL EMERGENCIES.
- **RETIRESURANCE** OFFERS PLANS THAT HELP THE LIFE INSURED BUILD A CORPUS THAT LASTS THROUGHOUT HIS RETIRED LIFE TO MAKE THEM THE BEST YEARS OF HIS LIFE.
- **MICROSURANCE** HAS BEEN DESIGNED TO PROVIDE EFFECTIVE INSURANCE SERVICES FOR LOW-INCOME GROUPS AND PROMOTE FINANCIAL INCLUSION FOR THE COMMUNITY.

BENEFITS

1. REDUCES PER CUSTOMER COST AND INCREASES PER CUSTOMER EARNING.
2. KNOWING THE INS AND OUTS OF THE PRODUCT OFFERINGS
3. PROPOSE APPROPRIATE SOLUTIONS
4. ALL FINANCIAL NEEDS FULFILLED AT ONE PLACE.
5. NO NEED TO ESTABLISH SEPARATE OUTLET FOR SELLING INSURANCE PRODUCTS.
6. NO REQUIREMENT OF ADDITIONAL STAFF FOR SELLING INSURANCE PRODUCTS.

PROBLEMS

- THE BANKER AS A CONSULTANT
- WHO OWNS THE CLIENT
- DISLODGING A SATISFIED CLIENT

CONCLUSION

- BANKS SHOULD ALWAYS REMEMBER THAT CROSS-SELLING IS NOT A TRANSACTION BASED ACTIVITY.
- THE MORE RELATIONSHIPS A BANK HAS WITH A CUSTOMER, THE MORE LOYAL THE CUSTOMER WILL BE.
- CROSS SELLING ALSO HELPS TO IMPROVE THEIR INCOME WHICH IN TURN IMPROVES THEIR PROFITS.
- CROSS SELLING ALSO REDUCES THE PER CUSTOMER COST OF OPERATION, COST OF REACHING PER CUSTOMER.

The image features a light gray background with a subtle radial gradient. In the top-left and bottom-right corners, there are several realistic water droplets of various sizes, rendered with soft shadows and highlights to give them a three-dimensional appearance. The text "THANK YOU" is centered in the middle of the frame.

THANK YOU