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THE RISK OF COOPERATION BETWEEN BANKS AND INSURANCE COMPANIES

Introduction

The cooperation between financial market entities, in particular the cooperation between banks and insurers, is the field of rapid development and constant innovation. Both the high growth rate and the intensity of changes leave open the area of bancassurance to creation, exposure and implementation of risks associated with the nature of financial market and operational risks arising from the involvement of several entities in the business undertaking. The bancassurance is a reaction to trends that are taking place in the sector of financial institutions. This reaction is primarily based on adjusting the structure of financial institutions to services and products offered to customers, but also on entering the financial market by non-banking institutions, striving for providing all services by one institution and the development of direct distribution channels for financial services. The main topic of the undertaken discussion is to determine whether a specific activity of a commercial bank and an insurance company has a positive effect on the ability to manage various risks that may arise from the bancassurance operations, or else specific rules governing the activities of these entities to expand the scope of risks involving both: cooperating entities and service users of bancassurance.

1. Banking and insurance activities – observations from the bancassurance and risk perspective

Defining the insurance and banking cooperation can be done from a number of perspectives. The broadest platform of links between banks and insurers is the fact that they belong to the financial system, and especially create the system of financial markets along with other entities conducting monetary operations. An important platform of cooperation of banking and insurance entities is also the presence of connections between these entities of organizational and capital nature, as well as offering complementary, substitute or neutral product solu-

tions. It should be noted that both the banking as well as insurance entities are business oriented establishments that operate to increase the value of these specific entities, of which seeking a profit is the primary symptom. When a synthetic overview of factors affecting the bancassurance relationships is carried out then a need arises to identify the motivators and financial consequences of banks and insurers liaison.

The applied bancassurance definitions are in many cases vague and imprecise. The bancassurance, despite the fact that is common, is not always unequivocally diagnosed, and its shape, manner of operation and characteristics depend on the location of this development, as well as on the local market nature. In the broadest terms, the bancassurance is defined as an activity of utilizing a bank, its facilities, services and customers to sell insurance with the initiative for such operations derived from commercial banks specializing in retail banking (Śliperski, 2002, p. 21).

There are other approaches to the synthetic description of bancassurance phenomena. These approaches suggest that the banking and insurance relationship provides a permanent connection of these institutions, and therefore the objective of the relationship is to offer common products within the structures of banking institutions. The definitions of this kind clearly indicate the dominant role of the bank in the bancassurance connection.

Another attempt to define the bancassurance is to underline the legal factors which indicate that the banking and insurance alliance is based on all kinds of legal relationships, which are entered into by banks and insurers in order to obtain insurance coverage for bank customers. However legal aspects can be considered as a part of various factors influencing the bancassurance concept (Czechowska, 2004, p. 161; Orlicki, 2008, p. 66).

The identification of terms and conditions of the cooperation of the financial sector entities within the frame of bancassurance allows to indicate the levels of bancassurance, which include:

- the objective scope of activities and operations conducted by banks and insurers, the scope and purpose of financial operations conducted by these entities are similar, and even in some cases identical,
- the interrelationship between the capital base and forms of supervision of the entities making up banking and insurance partnerships; the predominant is the principle according to which both the capital base and the supervision should be consolidated with the increasing scale and accumulation of bancassurance relationships,
- legal standards, which allow partners to connect both types of financial services,
- a product platform, products offered by bancassurance entities are often complementary, enrich the offer, or are mutually competitive (Cichy, 2002, p. 102).

The history of development and current stage of banking and insurance cooperation make possible to indicate the main objective of bancassurance in general, which is providing insurance services to the clients who have used the services of banking entities beforehand. Depending on the form and scope of cooperation the insurance offer can be integrated with banking services, or may constitute a separate range. It is assumed that the purpose of banking and insurance cooperation is to achieve financial gain, but in the decision process on the cooperation it is necessary to examine the effectiveness of such an alliance. The crucial issue is to examine whether the benefits of cooperation will be higher than the results achieved independently by potential partners. Most frequently the benefits of the bank and insurer cooperation may occur in areas of: a financial result, legal aspects and operational activities (Grygutis, 2002, p. 76).

A key element taken into account in the study of bancassurance processes is a synergy effect. This effect indicates the presence of greater benefits from integration than the sum of the benefits of both companies reached in the case of their separate operation (Swacha-Lech, 2009, p. 15). The basic scope of synergy from the perspective of bancassurance includes financial, functional and marketing areas.

The financial synergy effect concerns achieving profitability and improving cash flow of cooperating institutions. The integration of banks and insurance companies in terms of financial synergy means that fixed costs are distributed over a larger number of products and customer service costs are reduced as a result of the total sales of services. Bancassurance activities improve the effective use of technical infrastructure and intangible assets of the bank, and the promotion of insurance, or its sales in the bank branches increases staff efficiency. The effect is stabilization of the financial result in the long run.

The functional effects of synergy are related to operating activities of banks and strengthening the processes of product development, its sales and after sales by the cooperating entities. Since the implementation of new financial products is very expensive and severely limited under the highly developed market conditions this phenomenon is especially important. The synergy in the area of functional cooperation in bancassurance means an access to technology and knowledge of a partner. Another important area of functional synergy is the impact on sales processes. An active product policy contributes to an increase in the volume of banking services sold. A wide range of banking products offered helps to improve the image of the bank and contributes to increased confidence, which is not without significance in offering insurance, especially life assurance.

The banking and insurance cooperation can also positively influence the strategies and marketing activities of banks and insurers. It should be noted that aspects of the marketing synergies in bancassurance concern not only the image of cooperating entities, but also the pricing policy, the overall communications

strategy as well as the market and customer knowledge. The benefits achieved through the bancassurance in marketing are generated by the mutual research, development, advertising, joint analysis, the use of brand and partner's goodwill to improve own image and the use of bank's databases to sell insurance policies.

Considering the processes of bancassurance from the financial, functional and marketing angle some attention should be paid to aspects of risk associated with cooperation. Carrying out activities targeted at developing offers, conducting sales and organizing operational areas of cooperation within the bancassurance require special precautions to avoid a situation in which the operational problems of one of the entities involved in the bancassurance will be transferred to the level of customer service of the other of the cooperating partners. Also in the field of financial synergy there is a risk of adverse effects on profitability and liquidity of the cooperating bank and insurance company. It is also important to address the implications of taking action to achieve synergy in marketing field. A special area that should be subject to intensive monitoring is the impact of bancassurance cooperation on the brand name of each of the cooperating entities, in particular the problems that may occur in the market image of the bank or insurer related to changes in the bank's image-bearing a negative impact on the insurer, and vice versa.

The analysis of the effects of the bank and insurer cooperation in the context of widely presumed risks that may affect the bancassurance relationships should be carried out also from the perspective of organizational and legal conditions. The fact that the structure of bancassurance cooperation stays in conformity with the applicable law on possibilities for cooperation by the two entities, whose activities are subject to special legal regulations, is of major importance.

Analyzing the formal and organizational aspects of cooperation aimed at identification the potential areas of risk in banking and insurance cooperation, the purely distributional ties should be distinguished in which the bank arranges the sales of insurance products through the bank's distribution channels. Considering the organizational aspects of bancassurance, a form of links can also be identified, in which the distribution of insurance products is not entirely based on the availability of bank branches to conduct sales activities in the field of insurance, but also bank employees have adequate training and knowledge necessary to carry out trading in insurance products. In this situation, the bank's employees play the role of intermediaries in the conclusion of insurance contracts within the bancassurance. The most advanced form of cooperation between banking and insurance entities, in terms of organization, is the integrated model, in which the merger of front and back office processes occur, a comprehensive look at the customers' needs is taken, a single commission and remuneration policy and a plan to sell bancassurance products are implemented.

Each of the identified organizational forms of banking and insurance cooperation results in different consequences in terms of specific risks that may occur in the implementation phases of distribution, or the use of bancassurance products. The day-to-day practice shows that the diversity of forms of cooperation in the bancassurance requires risk management, the use of different procedures for the operational management, as well as cost allocation and use of analytical measurements allowing for precise determination of cost- and revenue- effectiveness of the relationship between the insurer and the bank, also taking into account the marketing consequences of business activity.

Considering the bank's relationship with the insurer from the perspective of legal regulations, it must be remembered that the banking law allows bank entities to conduct banking intermediation in insurance services (*Ustawa Prawo bankowe...*, 1997, art. 6). What matters is the fact that the bank as an entity is permitted to conduct insurance intermediation in the form of an insurance agency (*Ustawa o pośrednictwie ubezpieczeniowym...*, 2003). At the same time it should be noted that the mentioned legal regulations do not include the detailed rules for organizing risk management associated with this type of cooperation. Given the practical approach, it should be noted that the formation and functioning of banking and insurance relationships is mainly due to market conditions in which the entities of the financial system operate. Changes in the financial services sector, aimed at tailoring a product offer into customer's needs, accounting for the financial benefits of the entities offering these products, have caused development within the ways of regulating the forms of cooperation of related entities.

The risk analysis, which occurs in the cooperation between banks and insurance companies may cover the area of joint initiatives and common services. The primary factor that affects both the essence of bancassurance, as well as the approach to the risk of this cooperation is the issue of capital links between cooperating entities. The commonly accepted standard for distinguishing forms of bancassurance is the capital and non-capital approach (Swacha-Lech, 2009, p. 24).

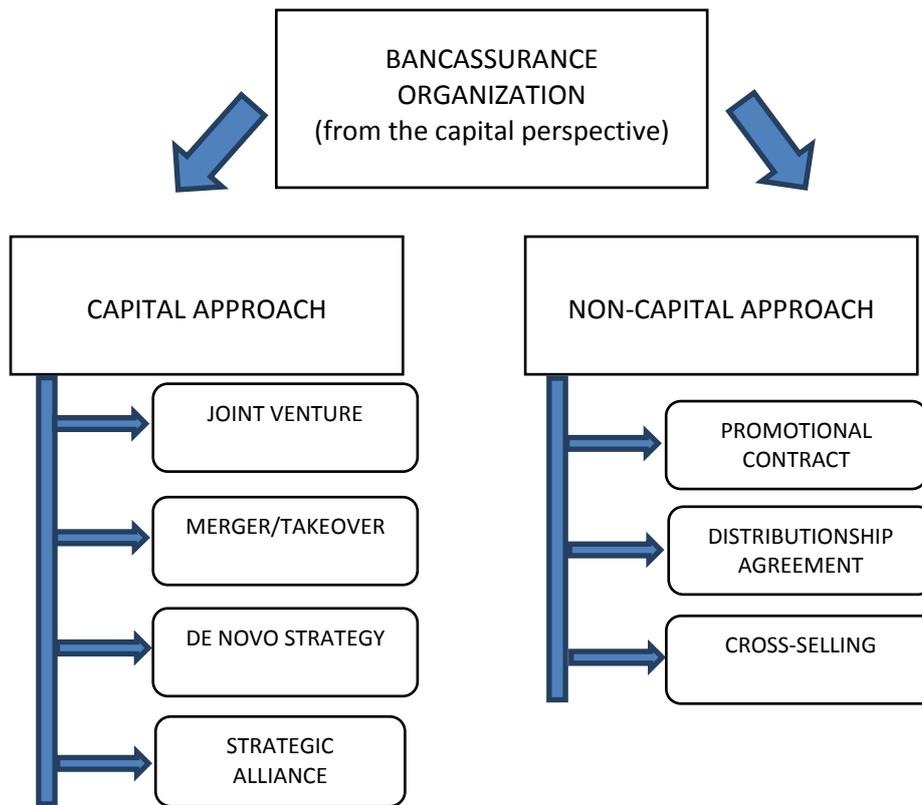


Fig. 1. Legal and organizational forms of bancassurance

The acceptance of specific organizational and legal rules in a model of cooperation between the bank and insurer means at the same time a decision to take the risks associated with a specific form of cooperation. The risk level of cooperation within the various bancassurance models depends directly on the legal structure of banking and insurance arrangements, as well as the subsequent implementation of the cooperation agreement. Specific rules for cooperation determine the scope and intensity of risk.

The capital approach in banking and insurance cooperation is limited to the establishment of bank and insurance company cooperation of an objective nature. However, in the capital approach there is a capital commitment. A decision on the choice of forms of cooperation depends on factors, both dependent on a bank or insurance company as well as the economic policy of the country or institutional competition in the market. The particular forms of bancassurance have their advantages and disadvantages that are associated with specific start-up costs. Therefore, choosing a model of cooperation may depend on the capabilities of cooperating entities and the conditions created by the environment.

The banking and insurance cooperation organized on the non-capital principle means that banks joined forces with insurance companies in order to sell common products and services. The cooperation within the bancassurance in the form of a distributionship agreement concerns the mutual distribution of products and services. Depending on the bancassurance contract the insurance company sells its services through the bank distribution channels under its brand name or the insurance company offers banking products to customers through its distribution channels. The main areas of risk in this model of cooperation are the limitations in the level of sales of own products associated with the availability of distribution channels for sales of the partner's products. Each institution is responsible for its own products and the agreement partner is accountable for the distribution channels.

The specific situation applies to promotional contracts, in which the bank offers selected insurance products of a business partner in its branches. The promotional initiatives can be of active and passive nature. The passive approach is primarily to inform the bank's customers of partner's products through the use of: ATMs, electronic banking as well as through bank branches displaying various information materials on insurance. Unlike in the active form where there is an engagement of bank's employees in promotional activities, in particular, by accepting and checking insurance documents or encouraging a client to contact a partner insurance company. Several key types of risk are identified here, and above all, the level of remuneration the bank employees are offered by the insurance partner, the engagement level of staff governing the promotion, the need for continuous and meticulous monitoring of the promotional contract, and the risk of incurring significant costs of training the bank staff in the field of insurance products.

In a different way the cooperation model is shaped in the form of objective character – cross-selling. This model involves the sale of one service, while offering another one, often complementary, in a single, mutual, integrated offer. The impact of risk in this bancassurance model can be based on the fact that the customer's dissatisfaction with a product triggers further dissatisfaction into the products supplied by another entity within the bancassurance.

The capital approach is characterized by much broader influence of the bank over the nature of products sold and services offered than in the non-capital approach. The non-capital strategy means that banks have also significantly greater capacity to generate revenue.

The acceptance of a joint-venture model as a capital model of banking and insurance cooperation means a mutual undertaking of several business entities. The main pillar of the joint-venture model is setting off selected funds from bank and insurer and appoint a legally and organizationally independent entity to

achieve certain goals. Functioning of the joint-venture for the bancassurance needs is usually characterized by a dominant bank position, whose branches, agencies and database are used to sell insurance products. The advantage of joint-venture cooperation of banks and insurance companies is the desire to expand into new markets or to focus on a particular segment of the insurance or banking business. The risk of joint-venture use in the bancassurance is the necessity of conducting market tests, which only allow us to decide to expand into this market.

Mergers and acquisitions in the bancassurance are used relatively rarely. This model requires the transfer of all assets of the acquired company to another acquiring company in the exchange for the shares and contributions, which the acquiring company gives to the shareholders of the acquired company – merger by acquisition, or the formation of a capital company, onto which all assets of merging companies go in the exchange for the shares and contributions of the new company – or joining forces by setting a new company (*Ustawa Kodeks spółek handlowych...*, 2000, art. 492). Unfavorable aspect of this type of cooperation is the risk associated with losses that the bank may incur in the event of a failure of such a strategy, because in case of poor financial situation and growing liabilities of the insurance company, the bank may be forced to sell it below its purchase price.

The strategic alliance is an agreement between the bank and the insurer on the common use of distribution channels. The cooperation within the strategic alliance does not result in a loss of organizational and functional independence of the partners, and contributes to the acquisition of additional customer portfolio, allowing partners to maintain a competitive advantage in the financial market. The main risk of the alliance strategy is the lack of sufficient sales and financial effects resulting from the relatively low level of formality of cooperation. The bank gains experience in the field of insurance and may regard this as a transitional stage strategy for creating its own insurance company.

The de novo strategy is based on the funding operations by using own financial resources. This method makes it possible to develop complementary products in relation to the already offered ones, and the more profitable products are further developed. In this method the risks are associated with high costs of the initial phase connected with the acquisition of technology, personnel and know-how, and the long time needed to develop the introduced operation.

Each of the organizational and legal forms of cooperation generates the possibility of the formation and implementation of various types of risk. These risks are focused on areas of operational and financial activities of the bank and the insurer. The accurate identification of these risk groups and attempt to estimate the impact of the risk on the future situation of cooperating entities are of significant importance for the bancassurance.

2. The risk identification and management in bancassurance business

The analysis of risk issues in the field of banking and insurance cooperation focuses on two main areas:

- identification and management of risk associated with the organization and development of cooperation between the bank and the insurance company,
- assessment of a specific risk arising from banks' and insurers' operations and its impact on the principles, the form, the course and the consequences of cooperation within bancassurance.

The risk in the operations of the financial sector entities is defined in many ways, but mostly these definitions refer to the risk as the threat of achieving the intended objectives, what might be seen in the reduction of potential profits, equity, the loss of liquidity and credibility in the financial services market, even with the possible ultimate result of bankruptcy (Zawadzka, 1995, p. 9).

The specific risk to the activities of banks and insurance entities exist regardless of the participation of these entities in bancassurance agreements. Some of specific risk types are similar to both the bank and the insurer. However, the basic risks vary. It should be noted that the prevalence of banking and insurance relationships does not substantially affect the existence and implementation of the essential risks driven from own bank's and insurance's activities, which means that, in practice, bancassurance is not used as a tool for enhancing the risk management of the entities participating in the agreement. At the same time it is worth to notice the fact that the topic of using the cooperation within bancassurance framework for the diversification of financial market operators, which sought to demonstrate that the diversification enhances the market risk management, the concentration risk and the different types of risk in the area of marketing and sales has been tackled. The conducted studies on the mentioned topics do not show, however, that this kind of diversification has a positive effect on the value of entities from a banking and insurance sector. The increase in the value of these entities, resulting from bancassurance, has its source not in the diversification of activities, but in a better use of resources held by banks and insurance sector entities, in particular the process of organizing the integrated distribution of financial products.

The specific risk of the commercial bank operations is centered around the basic functions of this entity, namely: the collection of deposits, loans and clearing operations. The risk group of bank operations includes, above all, the systematic and unsystematic risks, in particular the ones regarding the interest rate, the insolvency of a borrower, the volatility of exchange rates, changes in purchasing power, changes in market valuation of financial instruments as well as the

political risk, the risk of default, the management field risk, the operational risk, or the risk of bankruptcy (Dobosiewicz, 1999, p. 207). The risk relating directly to specific activities of the bank is a subject of management processes in accordance with bank policies and procedures. The coexistence of banking and insurance products does not, in this case, have any significant impact on the emergence and implementation of the identified risk groups, despite the existence of references and boundary points with the operations of insurance sector entities. The specific place of a significant connection between banking and insurance products is the bancassurance offer, where the insurance products are connected with the loans granted by banks, what is an example of bank's risk management with the application of insurance tools.

Conducting insurance operations is done in the conditions of risks inherent from offering insurance coverage. This risk is grouped into the areas of insurance risk and insurer's risk. Among the types of insurance risk the basic risks are identified in personal insurance – the risk of death, sickness, sudden illness resulting in a lack of income-earning opportunities, as well as in non-life insurance – the risk of losses in tangible assets and financial assets of an individual or an entity affected by a random event. The insurer's risk primarily relates to an insurance company as an entity conducting business activity, so the insurer's business risk typology is similar to other entities operating in the financial markets. The main risks affecting the insurer's business are: operational risk, market risk (the valuation of financial instruments), liquidity risk, solvency risk, risk premium calculation, the risk of default, political risk and others.

A special feature of the insurer's operations is a constant risk analysis and proactive risk management of both risks: of the insurance cover and of the insurer, which are conditioned by the fact of conducting the insurance activity that is aimed at offering services in the form of intangible asset, namely: a combination of current cash flows from premium contributions, future payments of compensations and benefits, and the probability of random events occurrence covered by insurance. The analysis of risk characteristics in the cooperation of banks and insurers within bancassurance framework covers several basic areas (Rule, 2001, p. 137-159):

- risk of selection of cooperating partners,
- transfer of risk between the banking and insurance sectors,
- mutual accumulation or interference of risk specific for the bank and insurance operations,
- development and complexity of risk management procedures in the group of entities cooperating within bancassurance,
- marketing risk associated with the image of each of the entities involved in bancassurance.

The cooperation of bank and insurer, depending on the model of bancassurance, remains under the influence of groups of risk, whose significance depends

on the organizational and legal form of cooperation, the scale and the capital interdependence between the bank and insurer, and also on the influence of external factors which influence cooperating entities. It is possible to identify the risk associated with banking and insurance cooperation, in most cases, before deciding on setting off for bancassurance, but some risks have already emerged in the process of entities' cooperation. It is important, therefore, such shaping of relationships in bancassurance agreements that during the implementation of the agreement, each entity has the possibility of quick and adequate response to identified risks. These agreements should show flexibility, so that the cooperation of both parties involved has a real impact on the management of diagnosed risk areas. The risk of banking and insurance cooperation outside the mentioned areas in the general business of the bank and insurer also relates to specific aspects of the activity generated by the determinants of cooperation (Benoist, 2002, p. 300-301):

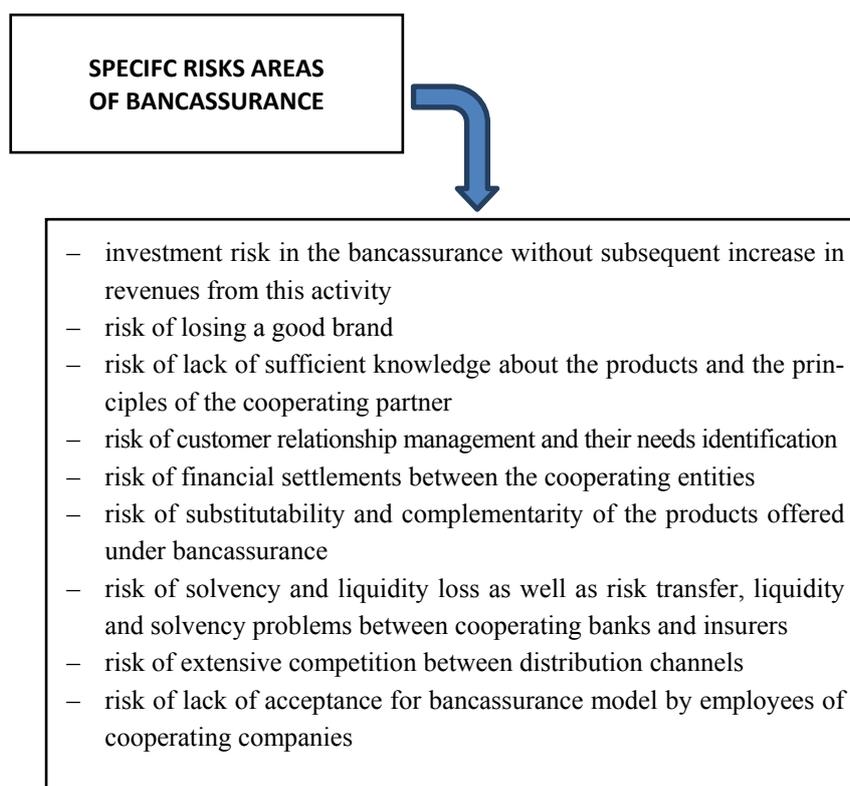


Fig. 2. Specific areas of risk in banking and insurance cooperation

The effects of implementation of the identified types of risks in bancassurance can affect several areas of business activity and cooperating entities. The

main area, in which the effects of the bancassurance risk can be experienced by the owners of banking and insurance entities, is the sphere of financial results achieved by the cooperating entities. Significant changes are also possible at the level of sales and customer satisfaction. At the same time very serious consequences may arise for both the bank and the insurer in the event of an excessive scale of cooperation development, or a very fast pace of this development. These factors affect the solvency and liquidity of participants of an agreement. An important effect of risk associated with bancassurance is the need to reconcile the long-term effects of offering insurance solutions to customers with the short-term expectations in the use of many banking services. Despite the identified risk the cooperation within bancassurance brings substantial benefits to the cooperating entities. Attention should be paid here mainly to:

- possibility of stimulating and increasing sales of products,
- increasing the offer competitiveness of each of the cooperating entities,
- reducing costs both in the area of distribution as well as in areas of operations, resulting in increased profitability of all bancassurance agreement participants,
- expansion and diversification of cooperating entities distribution channels,
- increase efficiency in use of contacts and customers database,
- reduction of risk specific to banks by the use of insurance products offered by bancassurance,
- bilateral expansion of surplus placement by each entity of bancassurance agreement by allowing access to a specific market sector of banking and insurance.

The areas of existence of banking and insurance cooperation risk may be subject to development, which is linked to both the changes in the financial services market, as well as changes in models of banks' and insurers' operations. The primary factor remains constantly the scope and intensity of cooperation within bancassurance, as well as expectations about the financial benefits (earnings growth), which bancassurance is expected to bring. The increasing level of expectations for financial results of bancassurance usually increases the risk generated by this kind of cooperation.

Conclusions

A risk exists in the operations of all entities operating in the financial markets, as well as in other areas of business. The specificity of banks' and insurers' operations is the existence of typical risk groups for the banking and insurance markets only, but at the same time these entities are subject to risks impacting upon other entities. A particularly important aspect is to study the influence of

banking and insurance relationships on the level and extent of the risks of cooperating entities. The conducted analysis showed that building a banking and insurance cooperation within bancassurance causes that both the types and the extent of risks affecting the cooperating entities are greater than the risk occurring in separate banking or insurance operations. It should be noted that some risks have also been identified, in which bancassurance cooperation causes risk reduction to the bank and insurer, mainly by splitting it between two cooperating entities. This process is associated with the effect of diversification of banking and insurance relationships and the synergy effect in bancassurance.

The basic, identified areas of risk in bancassurance refer to the operations of cooperating entities, as well as the areas of customer relationship management, building and maintaining the market image of the bank and the insurer. Changes in the existing scope of risk and its new areas also affect the financial sphere of cooperating entities, especially in terms of profitability and solvency. It is also important that concluding bancassurance agreements is aimed at, in the significant number of cases, achieving additional profits, which initiates and increases the risk of irregularities in the distribution processes of banking products through the bank channels, but also creates the risk of irregularities and fraud in the mutual settlements between the cooperating entities. The negative effect of the realization of the mentioned groups of risk may be worsening a client's position while using the services of both the bank and the insurance company. The bancassurance partners striving for making a profit may increase the risk of mismatches in bancassurance services to customer needs and expectations, and ultimately lead to their dissatisfaction, or in special cases to the emergence of claims from customers.

The risk analysis of banking and insurance cooperation also points to the possible transfer of risk across sectors, resulting in charging the bank or insurance company with the consequences of adverse events and trends in bancassurance partner operations.

The possibility of distinguishing all areas of risk emerging in banking and insurance cooperation is also strongly influenced by the possibilities and merits of risk-sharing based on the fact of the existence of a bancassurance agreement. It is particularly important, therefore, to extend further the knowledge of factors that indicate whether the cooperation of the bank and the insurer increases, limits or remains neutral to the type and extent of the operational risk of these entities.

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RYZIKO WE WSPÓLPRACY BANKOWO-UBEZPIECZENIOWEJ

Streszczenie

Zasadnicza treść artykułu jest skoncentrowana na tematyce ryzyka występującego we współpracy podmiotów rynku finansowego, a w szczególności we współpracy podmiotów bankowych i ubezpieczeniowych w ramach bancassurance. Bancassurance jest obszarem szczególnie istotnym, gdyż charakteryzuje się szybkim tempem rozwoju i wysoką innowacyjnością, co często jest powiązane z występowaniem szczególnego typu ryzyka. Podstawowym dylematem, na którego rozstrzygnięcie jest nakierowana treść opracowania, jest wskazanie, czy szczególnie rodzaj działalności prowadzonej według specyficznych zadań przez banki i ubezpieczycieli wspomaga, czy też przeciwnie utrudnia zarządzanie ryzykiem charakterystycznym dla współpracy podmiotów w ramach bancassurance.

Analiza ryzyka charakterystycznego dla procesów współpracy bankowo-ubezpieczeniowej w ramach bancassurance dotyczy kilku obszarów. Kluczowe obszary obejmują ryzyko wyboru partnerów tworzących związek bancassurance, możliwość transferu ryzyka pomiędzy sektorami ubezpieczeń i bankowości, ryzyko wzmocnienia oraz interferowania w ramach związku bankowo-ubezpieczeniowego ryzyka specyficznego dla każdego z sektorów objętych współpracą, a także ryzyko pogorszenia wizerunku rynkowego jednego z uczestników bancassurance w następstwie negatywnych skutków działań drugiego kooperanta.

Uwzględniając istotę ryzyka, warty zauważenia jest fakt, iż jednym z głównych powodów tworzenia związków ubezpieczeniowo-bankowych jest dążenie współpracują-

cych podmiotów do osiągnięcia dodatkowych zysków, co powoduje, że wzrasta poziom ryzyka zaburzeń procesów dystrybucji produktów w ramach bancassurance. Dążenie do osiągnięcia oczekiwanego poziomu sprzedaży usług bancassurance w bankowych kanałach dystrybucji generuje z kolei ryzyko niedopasowania oferty bancassurance do rzeczywistych potrzeb klientów banków, co negatywnie wpływa na satysfakcję klientów z korzystania usług zarówno banku, jak i ubezpieczyciela.

Wyniki analizy poszczególnych aspektów bancassurance wskazują też, że pomimo wielu zalet tego rodzaju rozwiązań związki bankowo-ubezpieczeniowe mogą się przyczynić do rozprzestrzeniania zagrożeń pomiędzy sektorami bankowym i ubezpieczeniowym, powodując negatywne konsekwencje zarówno dla procesów zarządzania współpracujących podmiotów, jak i dla klientów tych podmiotów.