



N E W S R E L E A S E

Bank Insurance Offers Profit Potential for Savvy Banks and Carriers

BankInsurance.com, Michael White Associates, Transom Consulting Group and industry expert Neal Aton team up to provide guidance to banks and carriers looking for wins in bank insurance

FOR IMMEDIATE RELEASE – *Radnor, PA, August 1, 2016* – Uncertainty reigns in bank insurance today, as both current and potential participants in the marketplace seek to understand the mixed signals. In the midst of some high profile divestitures of bank agency operations, other banks are redoubling their efforts to use insurance sales to boost noninterest income. In the recently published white paper [“Winning in Bank Insurance,”](#) the authors explain this paradox and help interested banks and carriers uncover profitable bank insurance opportunities.

The authors’ perspective, based on decades of collective experience in this market, is that bank insurance is simply too attractive for banks or carriers to ignore. But they also believe there is a right way and a wrong way to pursue it.

“We believe that success for banks starts with selecting the right business model and articulating a clear strategy. However, that’s not enough. Operational excellence is required across a number of areas, including acquisitions, organization design, processes—especially cross-selling, and technology,” comments David Ascher, founder and Managing Partner of Transom Consulting Group.

The team explores key success factors in execution from both the bank and carrier perspective. Winners recognize that the key is embracing insurance as a “main event” for the bank—dedicating experienced management and implementing processes to compete effectively in the broad marketplace. “When we talk about executing well, banks must evaluate all factors, particularly “soft” ones such as incentives, recognition, and training against *insurance* industry standards, not banking industry standards,” Neal Aton observes. “For example, some banks resist reward systems or even ownership opportunities for top producers that are typical in high-performing insurance sales cultures...because bankers don’t have them. Thus, they become immediately vulnerable as they lose their best brokers to competitors and struggle to be viewed as a credible choice by prospective clients.”

[“Winning in Bank Insurance”](#) examines the appeal of bank insurance, explores the nuances behind the market’s recent retreat, and outlines specific success factors that make the difference between winning and losing in bank insurance.

Michael White, president of Michael White Associates and owner of BankInsurance.com notes that, “The bank insurance alliance can be a highly profitable one when both strategy and execution are properly calibrated.”

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About Michael White, Ph.D., Michael White Associates (MWA) and BankInsurance.com: Michael is president of Michael White Associates, LLC (MWA), a consulting, publishing and research firm headquartered in Radnor, PA, and online at www.BankInsurance.com. Mike has extensive domestic and international experience in insurance, securities and banking. Mike publishes *Michael White's BankInsurance Fee Income Report*, *Sorrento Pacific-Michael White Bank Wealth Management Report*, *Equias Alliance / Michael White BOLI Holdings Report*, and his benchmarking service, *The MWA Bank Fee Income Ratings Report*. For more information, visit www.BankInsurance.com or contact Mike at MWA@BankInsurance.com.

About David Ascher and Linda Cohen, Transom Consulting Group: David and Linda are Partners at Transom Consulting Group, which provides strategy and operations consulting as well as M&A advisory services to financial services institutions. Transom helps companies tackle their most challenging problems by working closely with top executives to develop pragmatic and data-driven recommendations with immediate financial impact. For more information about Transom Consulting Group, visit www.transomconsulting.com or contact inquiries@transomconsulting.com.

About Neal Aton, banking insurance executive: Neal has 35 years of experience leading insurance and financial services enterprises. Throughout his career, he has been a passionate advocate for protecting individuals, families and their businesses, recently completing his term as president of the American Bankers Insurance Association in Washington, D.C. Neal is currently an equity holder and director for Scottish American Insurance and has advised retail/wholesale insurance distributors since his 2014 retirement from Wells Fargo, where he headed the firm's insurance operations. Neal can be reached at nealaton@yahoo.com.