



Friday 29<sup>th</sup> July 2016

# Research Tender

## Latin American Banks' Insurance and Fund Management Businesses

**Purpose:** insurance and fund management activities are a growing source of income for banks in developing economies. They are also a key source of risk in the form of mis-selling, overcharging and threatening customer trust. Stewart Investors would like to gain an understanding of selected banks' exposure to these businesses, fee structures and sales practices.

### Requirements:

- a) Examine the proportion of banks' profits derived from insurance and asset management activities.
- b) Compare fee structures and levels a) paid by clients and b) paid to distributors across these banks.
- c) Examine the complexity level of asset management and insurance products sold to retail customers – do the respective banks sell products one's grandmother would struggle to understand?
- d) Investigate regulatory fines, warnings or complaints related to the sale of asset management and insurance products.

### Detours to be avoided:

- (a) Detailed analyses of Latin America's low level of asset management and insurance product penetration.
- (b) Detailed histories of Latin America's pension fund systems.
- (c) An exposition on the virtues of bancassurance.

### Scope:

10 listed Latin American banks, names to be provided by Stewart Investors. Maximum 20 page report.

### Tender specifics:

Please submit a proposal by email (maximum of two pages) to [ResearchandBrokerManagement@StewartInvestors.com](mailto:ResearchandBrokerManagement@StewartInvestors.com) on how you would conduct this research, over what timeframe and for what price. No exclusivity is sought, but commission acknowledgement is required if sharing. Closing date for application: **30<sup>th</sup> September 2016**.