

As Income Falls Sharply for Top 10 Credit Unions in Q3, Insuritas Provides Invaluable Source of Income via Insurance

BUNDLE by Insuritas incorporates embedded insurance solutions into financial institution ecosystems, building upon a critical source of non-interest income.

AGAWAM, MA, USA, December 4, 2023 /EINPresswire.com/ -- The top 10 credit unions in the



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country have faced significant challenges in maintaining their profit margins in recent months. With increasing loan loss provisions and lower operating income noted in Q3, the top 10 credit unions have seen their net operating income ratio falling since last year's fourth quarter amid regulatory pressures and intense competition from other financial institutions. Ultimately, credit unions will have to turn to new sources of revenue to stay afloat. BUNDLE by Insuritas provides a recession-resistant source of recurring fee income through the insurance every credit union member buys from someone every year.

BUNDLE by Insuritas is an award-winning, turnkey embedded insurance agency solution that provides financial institutions of all sizes with a complete suite of insurance products to offer to their members. From home and auto insurance to life and health insurance, BUNDLE by Insuritas strengthens a financial institution's product portfolio to offer customers the insurance products they purchase every year, while deepening wallet share and building an important source of annuitizing non-interest income.

"Credit unions are facing increasing pressure to find new sources of non-interest income," said Jeffrey Chesky, President and CEO of Insuritas. "BUNDLE by Insuritas provides financial institutions with an advanced, scalable, embedded digital solution that allows them to offer their members a full suite of insurance products without the need for additional staff or resources. By partnering with Insuritas, credit unions can generate significant revenue from insurance sales while providing their members with valuable insurance protection, full back-office support, service, and a modernized digital marketing solution."

Todd Johnson, Chief Lending Offer at Cyprus Credit Union, explains, "Our insurance agency is a

natural extension for us to not only procure a steady stream of non-interest income, but also provide a necessary financial product that each and every one of our members purchase every year. By leveraging Insuritas' operational expertise, we are able to help members to save even more money through an organization they already trust. Insurance premiums have been increasing across the board for many, so it's critical for Cyprus Credit Union to provide an affordable and trustworthy option for our invaluable membership base to purchase insurance from. Through Cyprus Insurance Services, we look forward to continuing to expand upon the core values and offerings that Cyprus members have come to expect from a credit union."

Financial institutions who partner with Insuritas are able to leverage BUNDLE's suite of predictive analytics and advanced digital automation in driving interested customers towards the agency to obtain an insurance quote on the communication channel of their preference. Insuritas' digital insurance assistant, Lily, is seamlessly woven into BUNDLE's online and offline automated outreach and nurturing capabilities to maximize response and policy conversion rates, resulting in additional commissions for the financial institution.

Having successfully launched insurance agencies for more than 200 financial institutions nationwide, BUNDLE by Insuritas offers credit unions and banks of all sizes the ability to generate recurring fee income through insurance products that their customers already purchase yearly. As net interest margins continue to decrease into 2024, Insuritas' BUNDLE solution will help financial institutions to not only diversify their revenue streams for the long term, but also strengthen relationships with their customers.

Donna Jermer, EVP & CMO at Insuritas noted, "As consumers continue to look for trusted platforms to shop and buy insurance through, financial institutions are rapidly emerging as the platform of choice where their customers can shop, compare, buy, and renew the insurance policies they need to protect themselves, their loved ones, and their most important assets. It's a powerful confirmation that a credit union or bank can play the critical role of trusted insurance advisor to their customers."

About Insuritas

Insuritas' mission is to connect people to the insurance products they need through a seamless, transparent shopping experience in which carriers compete to provide them with the right coverage at the right price. Leveraging proprietary data-mining techniques and integrations through its BUNDLE brand, Insuritas offers a vast network of solutions to empower partners to operate their own labeled, full-service insurance agency. With Insuritas' data solutions, partners can generate expanded wallet share, increased retention, and recurring non-interest revenue. For more information, visit www.insuritas.com.

Jeffrey Chesky

Insuritas

+1 8606531134

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