

Financial Synergy Perspective: Banking-Insurance Park Dev & Innovation (Beijing Case)

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Abstract: Against the backdrop of the deep integration of global finance and technology, and the urgent need for the transformation and upgrading of China's financial industry, the development of banking and insurance industrial parks has become a key carrier to promote financial synergy, enhance industrial agglomeration effects, and build a high-quality financial ecosystem. This paper takes the theories of financial synergy, industrial cluster, and bancassurance integrated development as the core analytical frameworks, and selects the Beijing Banking and Insurance Industrial Park—a national-level financial industry demonstration zone—as the research object. Through an in-depth analysis of the park's development positioning, industrial layout, technological application, this study systematically explores its current development status, outstanding achievements in financial technology integration and green financial innovation, as well as existing challenges such as insufficient digital infrastructure, homogeneous competition, and imperfect public service platforms. Furthermore, to promote the park's sustainable development and help it better play its leading role in the capital's high-precision economic structure construction, this paper puts forward targeted suggestions and innovative development paths from three dimensions. These measures are expected to further release the park's financial synergy effect, improve its comprehensive competitiveness, and provide a replicable and promotable model for the high-quality development of banking and insurance industrial parks across the country.

Keywords: Beijing Banking and Insurance Industrial Park; Financial Synergy; Industrial Clusters; Bancassurance Integration; Innovative Paths

1. Introduction

1.1 The Background and Significance of the Research

Beijing Banking and Insurance Industrial Park is a national level financial industry demonstration zone with the goal of promoting the integration of finance and technology, assisting in the construction of the capital's high-precision and cutting-edge economic structure, promoting the high-level construction of Shijingshan District as the West Gate of the capital city, and creating a national level financial industry demonstration zone, which taking banking and insurance industry as development theme.

Conducting in-depth research on the development and innovation of the Beijing Banking and Insurance Industry Park will help to comprehensively understand the current situation of the Beijing Banking and Insurance Industry Park, have a clear grasp of the industrial agglomeration effect and ecological impact, the policy support and guarantee, the understanding of future development direction and innovation strategy. Also provides assistance for the park to find its positioning and achieve high-quality development in the wave of financial technology.

1.2 Current Research Status at Home and Abroad

Theoretical research abroad is relatively mature, with in-depth studies on the functional positioning and development models of banking and insurance industry parks based on theories such as financial synergy and industrial agglomeration. A relatively systematic theoretical system has been formed, and there are a large number of empirical studies based on actual data and cases. With the development of globalization, research focus has gradually shifted towards international cooperation models, cross-border financial services, and international regulatory coordination in the

banking and insurance industry parks to cope with the increasingly complex international financial market environment.

In China, there is still a stage of exploring and improving the basic theory of the banking and insurance industry park. Scholars have drawn on foreign experience and conducted in-depth discussions based on the characteristics of the domestic financial market; The research focuses more on development strategies, such as enhancing industrial agglomeration and how to deeply integrate banking and insurance.

2. Related Theoretical Foundations

2.1 Financial Synergy Theory

The financial synergy theory emphasizes the integration and coordination of various financial resources to achieve optimal allocation and efficient utilization of resources. Through multilateral cooperation, information sharing, resource integration, and collaborative cooperation to improve the efficiency and transparency of the financial market and solve various problems encountered by enterprises in the financing process. From the perspective of financial synergy, the banking and insurance industry park is conducive to integrating resources, meeting industrial synergy needs, and achieving economies of scale and scope effects. It can innovating products and services, jointly developing distinctive products, and utilizing financial technology to enhance the experience.

2.2 Industrial Cluster Theory

In recent years, regional economic integration has accelerated, and industrial clusters have become an important driving force for local economic development. Through the clustering of a large number of interrelated enterprises and related supporting institutions in a specific field in geographical space, strong and sustained competitive advantages have been formed. The banking and insurance industry park has important missions such as promoting financial innovation, promoting industrial synergy, enhancing financial services, and promoting regional development. Financial institutions within the same regional industrial cluster jointly promote financial innovation and development, promote industrial synergy, facilitate talent gathering and exchange, and drive the transformation and upgrading of industrial clusters.

2.3 Integrated Development Theory of Banking and Insurance

Through cooperation, banks and insurance companies achieve a development model of mutual penetration of business and resource sharing, enabling both parties to collaborate in customer service, risk management, resource allocation, and other aspects, providing consumers with one-stop financial services and creating a mutually beneficial and win-win situation. Nowadays, with the advent of the era of low interest rates, large-scale pension, and digitalization, the deep integration and development of banks and insurance companies are adapting to the trend of the financial market and in line with national policy guidance. The deep integration of banks and insurance companies, enriching the agglomeration mode of the banking and insurance industry park, optimizing operational services, promoting product and technological innovation, and expanding cooperation and innovation space will become the future development direction of banking and insurance.

3. Development Status Analysis of the Banking and Insurance Industry Park

3.1 Overview of the Development of Banking and Insurance Industry Parks at Home and Abroad

Relying on policy support and market expansion, China's bancassurance industrial park has formed core gathering areas in Beijing, Shanghai and Shenzhen. Beijing Banking and Insurance Industrial Park is positioned as a national financial innovation demonstration zone, attracting more than 200 institutions, focusing on promoting technology empowerment and green financial product innovation; Shanghai Lujiazui Financial City deepens cross-border insurance business through the policy advantages of the Free Trade Zone, landing the country's first intellectual property rights insurance; Shenzhen Qianhai, relying on the strategy of the Greater Bay Area, builds an insurance technology laboratory, landing the blockchain insurance policy traceability and other digital application scenarios. In addition, Shenzhen Qianhai has built an insurance technology lab based on the strategy of the Greater Bay Area, and has set up digital application scenarios such as blockchain

policy traceability.

Major global financial hubs such as London, New York, and Singapore have already established mature business models. London focuses on digital platforms and AI technology applications and leads the global maritime insurance market. New York, with its capital advantage, has expanded into catastrophe bonds and other derivatives. Singapore has become the Asian risk management center, introducing co-insurance pools for cyber risks and insurance technology sandboxes. International parks generally enhance the layout of green insurance, with a significant trend toward ESG investment [1].

3.2 Development Status of Beijing Banking and Insurance Industry Park

In 2023, Shijingshan District issued the "Beijing Banking and Insurance Industry Park Development and Improvement Three-Year Action Plan (2023–2025)" The plan defines the overall goal for 2023-2025, transitioning the park from a "single financial functional zone" to a "high-end industrial comprehensive demonstration zone" with regional enterprise cooperation, multi-dimensional interactions, and symbiosis [2]. The focus will be on the simultaneous development of the "New Financial Eco-Park" and "New Smart Technology Park" continuously improving the "Silver Insurance Park" brand effect and striving to build a "new financial" industrial demonstration highland led by "new finance" and "new technology".

In terms of industry, the park is strengthening strategic cooperation, attracting leading enterprises such as international financial technology laboratories and enterprise asset management platforms to settle in. It promotes the deep integration of finance and technology, focusing on the "financial + technology" direction. Financial technology companies, financial institutions, and technology research and development enterprises are being introduced to form a financial technology industrial cluster. In terms of services, the park supports 26 enterprises with funding incentives, resource connections, talent introduction, and financing services. In the living environment, the park aims to revitalize existing resources, enhance the commercial facilities and service levels of the area, and build a smart park that provides "one-stop" convenience for resident

enterprises [3,4]. By optimizing the park's ecological environment and service system, the park's attractiveness and competitiveness will be improved.

3.3 Achievements and Challenges in Development

As an important fulcrum of the national financial strategy, the banking and insurance industry park has made significant progress in recent years. It has established a financial resource aggregation effect in multiple cities and attracted banks, insurance companies, financial technology firms, and other enterprises, forming an ecosystem of "integration of industry and finance" under policy guidance. Breakthroughs have been made in blockchain and artificial intelligence-based risk management, helping financial institutions reduce costs and improve efficiency. At the same time, innovation in green insurance and inclusive finance products is advancing [5]. For local governments, industrial parks not only provide stable tax revenue but also improve the local economic structure and promote the development of related services such as law and accounting.

However, there are still shortcomings in building comprehensive public service platforms and implementing joint growth plans for parks and enterprises. In terms of digital services, the park's digital infrastructure and intelligent service applications are not widespread enough, and the potential of digital technologies to enhance operational efficiency and service quality has not been fully realized. Homogeneous competition among different industrial parks is becoming increasingly intense. In today's era, to achieve more, banking and insurance industry parks need to strengthen top-level design, promote differentiated positioning, and improve collaborative regulatory mechanisms, making the industrial park a strategic platform for local governments to cultivate new productive forces and achieve financial governance modernization.

4. Research on the Innovation Path of the Development of Beijing Banking and Insurance Industrial Park

As a core carrier for the agglomeration and high-quality development of the financial industry in the capital, the Beijing Banking and Insurance Industrial Park undertakes the important mission of driving the integration of

finance and technology, optimizing the regional financial ecosystem, and leading the transformation of the capital's "high-precision" economic structure. In the context of accelerating global financial digitization, intensifying cross-border financial competition, and increasing diversified demands of market entities, relying on traditional development models can no longer meet the needs of the park's sustainable growth. Exploring multi-dimensional and in-depth innovation paths has thus become the key to enhancing its core competitiveness and maintaining its leading position in the national banking and insurance industrial park landscape.

4.1 Product and Service Innovation

Develop customized bancassurance products for different customer groups, and carry out diversified wealth management product development. For example, it provides comprehensive wealth management products integrating credit and insurance protection for small and medium-sized enterprises, effectively addressing their financing difficulties and risk resistance weaknesses; Integrate the asset inheritance function of insurance with the bank's high-end wealth management services, and design exclusive wealth management packages for high-net-worth customers to meet their needs for asset preservation and intergenerational inheritance; Expand value-added services, and provide enterprises with information services in addition to traditional financial services such as industry research reports and market trend analysis to help them grasp market dynamics accurately. At the same time, it will build a business exchange platform for enterprises in the park to promote in-depth cooperation between different institutions and create more business opportunities.

4.2 Technological Innovation and Application

Big data technology is used for customer profiling and risk assessment—by integrating internal customer transaction records and external authorized data like enterprise tax information—to refine user portraits, and financial technology is deeply integrated to improve the accuracy and risk control capabilities of financial services [6,7]. Introduce artificial intelligence customer service with advanced voice recognition and natural

language processing to improve customer service efficiency and experience 24-hour online service, resolving common inquiries without manual intervention; Rely on blockchain's immutable characteristics to ensure the authenticity, anti-tampering, and transaction security of data, reduce operating costs and trust risks, and apply blockchain technology to insurance claims, fund clearing and other links to shorten business processing cycles [8].

4.3 Collaborative Mechanism Innovation

Through joint marketing (such as co-hosting financial knowledge seminars for enterprises) and product cross-selling (like bundling bank credit products with insurance risk protection) activities, establish a cooperative alliance between banks and insurance companies in the park to achieve resource sharing (e.g., customer demand data) and complementary advantages. Jointly develop integrated financial solutions tailored to sectors like new energy and elderly care to meet the diverse needs of customers; Establish internship bases and scientific research and innovation centers, and strengthen cooperation with universities and scientific research units (such as North China University of Technology mentioned in the document) [9]. The introduction of cutting-edge academic research results not only provides practical opportunities for college students and cultivates professional talents in fintech and bancassurance, but also provides theoretical support and a source of technological innovation for industrial development. Through innovation in these aspects, the Beijing Banking and Insurance Industrial Park can enhance its competitiveness and achieve sustainable development. In the process of innovation, in order to adapt to the changing market environment (such as the deepening of financial digitization) and make greater contributions to the development of the financial industry in Beijing and even the whole country, it is necessary to pay attention to the coordinated promotion of various innovation paths.

5. Policy Recommendations for Promoting the Development of Banking and Insurance Industrial Parks

The steady development of the bancassurance industrial park is of far-reaching significance for promoting financial innovation, optimizing industrial layout, and contributing to the

high-quality development of the regional economy. Although the Beijing Banking and Insurance Industrial Park has achieved remarkable results in the development process, it also faces challenges such as the imperfect construction of public service platforms, the lag of digital services, and the intensification of homogeneous competition. In order to effectively address the challenges and achieve their sustainable development, it is essential to provide targeted policy recommendations [10].

5.1 Policy Support at the Government Level

For enterprises settled in the banking and insurance industrial park, tax exemption and exemption will be implemented for a certain period of time, such as exemption from enterprise income tax for the first three years, and half of the levy for the next three years. Tax deductions will be given to the R&D investment of enterprises in the park to encourage technological innovation; Set up a special development fund to give a one-time settlement subsidy to newly settled high-quality enterprises. Provide financial discounts for the construction and technological transformation of major projects of enterprises in the park to reduce the financing costs of enterprises; Priority will be given to ensuring the land supply of the banking and insurance industrial park, and certain preferential land transfer prices will be given. Rationally plan the land around the park, and build commercial, residential, transportation and other infrastructure to enhance the attractiveness and convenience of the park.

5.2 Suggestions for Optimizing Industry Supervision

Simplify the approval process, set up a green channel for administrative examination and approval of the banking and insurance industrial park for the establishment and business development of enterprises, simplify the approval procedures, and shorten the time limit for approval. Implement the online examination and approval service to improve the efficiency and transparency of the service; Innovate the supervision model, adopt the "regulatory sandbox" model, and allow enterprises in the park to carry out financial innovation business pilots within a controllable range, summarize experience, and promote application; Timely revise and improve relevant regulatory provisions, clarify the compliance boundaries of

innovative businesses, and provide legal guarantees for the innovation and development of enterprises in light of the development trend of the bancassurance industry and the characteristics of industrial parks.

5.3 Suggestions for Optimizing Industry Supervision

Simplify the approval process, set up a green channel for administrative examination and approval of the banking and insurance industrial park for the establishment and business development of enterprises, simplify the approval procedures by cutting redundant verification links, and shorten the time limit for approval to within a clear and standardized timeframe (e.g., compressing key approval steps to 3-5 working days). Implement the online examination and approval service with a unified digital platform, enabling enterprises to submit materials, track progress, and obtain results entirely online, so as to improve the efficiency and transparency of the service and reduce offline handling costs; Innovate the supervision model, adopt the "regulatory sandbox" model, and allow enterprises in the park to carry out financial innovation business pilots (such as blockchain-based insurance claim services or intelligent wealth management products) within a controllable range, establish a regular evaluation mechanism to summarize experience, and promote mature pilot projects to the market; Timely revise and improve relevant regulatory provisions, clarify the compliance boundaries of innovative businesses (including data security, risk reserve standards, etc.), and provide legal guarantees for the innovation and development of enterprises in light of the development trend of the bancassurance industry and the characteristics of industrial parks.

These suggestions aim to create a more favorable development environment for the banking and insurance industrial park through policy guidance, regulatory optimization and improvement of enterprises' own capabilities, enhance its comprehensive competitiveness, and play a greater leading role in the development of the financial industry.

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