

Report on
Exploration of Challenges in Developing Remote Work Culture in
Bangladeshi Insurance Industry

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the
requirements for the degree of
Bachelors of Business Administration

BRAC Business School
BRAC University
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Declaration

It is hereby declared that

1. The thesis submitted is my own original work while completing degree at Brac University.
2. The thesis does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The thesis does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Non-Disclosure Agreement

This agreement is made and entered into by and between Green Delta Insurance Limited and the undersigned student at BRAC University, Farah Deeba.

Letter of Transmittal

Dr. Md Asadul Islam
Assistant Professor of Management
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66, Mohakhali, Dhaka-1212
Subject: Submission of Internship Report

Dear Sir,

With draw your kind attention to the fact that, I am submitting this letter of transmittal to submit the internship report as an Intern at the Human Resource Department of Green Delta Insurance Limited. I was asked and had given the authorization to work by your direction based on the topic Exploration of Challenges in Developing Remote Work Culture in Bangladeshi Insurance Industry. I have tried my level best to finish the paper seriously and effectively with the necessary information and statement as comprehensively as possible. I am humbled to have worked under your direction and supervision.

Sincerely yours

Farah Deeba

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Date: 6th July 2022

Acknowledgement

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Executive Summary

Throughout my internship, I was able to acquire firsthand experience with how a company's human resource department functions and plans its operations to guarantee the business runs smoothly at all levels by ensuring the proper people are accessible when they're needed to do the correct job. Additionally, I have learned about the company's working culture and seen how Green Delta treats its staff members with respect and autonomy to guarantee that they are inspired to give the company their all. The report opens with a description of Green Delta Insurance Limited's background, mission, and vision, as well as its goods and services, organizational structure, and general overview.

The project, Human Resource Management in GDIC, is covered in the following part. The project includes a review of management methods, marketing practices, financial and accounting performances, operation management, industry competitive analysis, recruiting, selection, training, and development, as well as a summary, a conclusion, and recommendations.

An extensive overview of the HR functions is included in each chapter, which is followed by Organization Practice at Green Delta Insurance, which essentially explains how the HR department operates in relation to the selected issue.

However, the third and very last chapter includes the issues that arose throughout and how they were resolved depending on the chosen topic.

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Chapter 1:

Overview of Internship

1.1 Student Information

This report is prepared by myself Farah Deeba. I am a student of BRAC Business School, BRAC University. My student ID is 17104190. At present, I am in the last semester of my Bachelor of Business Administration program. Currently, I am pursuing my major in Human Resource Management and Finance.

1.2 Internship Information

1.2.1 Basic Company Information:

I am doing my internship at *Green Delta Insurance Company Limited (GDIC)*. The duration of my internship period is 3 months from 20 January 2022 to 20 April 2022. I'm working in the department of HR as an Intern. Green Delta Insurance Company Limited has forty-three branches in eight districts of Bangladesh where fifteen branches are therein Dhaka city. I am doing my internship at Green Delta's Head Office. The present location of Green Delta Insurance Company Limited is Green Delta Aims Tower (6th floor) 51-52, Mohakhali C/A Dhaka -1212.

1.2.2 Internship Company Supervisor's Information:

The name of my respective field supervisor is Mr. Saadman Jahangir Khan. He is an Assistant Vice President in the Human Resource Department.

1.2.3 Job Scope

My main goal for the report as an intern is to gain a better understanding of corporate life. Second, I attempted to link the pragmatic reality of the corporate position with academic notions of the position. Many new approaches and systems were introduced to me. Document archiving, preparation of approval and payment notes, and assistance in the organization of employee

engagement activities were among my primary responsibilities.

1.3 Internship Outcomes:

1.3.1 Student's contribution to the company

As a GDIC HR Intern, I have done a variety of tasks that are considered to be basic HR operations. For example, I've scanned more than 200 employee files. Apart from that, I accomplished all of my other tasks on time. Furthermore, I wrote and forwarded necessary letters and certificates to employees on their perks and allowances, employee information entry, and employee appreciation letter on behalf of the corporate management. As a result, I was able to contribute to the timely and efficient fulfillment of HR operations during the internship program. However, I can say that I gave support to the company which I was asked for during the internship program.

1.3.2 Benefits to the student

I have had the opportunity to put my academic knowledge, which is the proper source of my practical learning, into practice through learning and observing the business sector. During my internship at this organization, I became acquainted with the office environment and appreciated the vibe in the work environment. Having a very nice and supportive organization supervisor was the most valuable perk of my internship. Compliance in the workplace is something I've learned about. The sanitizing system at the company is regularly maintained. Additionally, I can say that I have improved my communication skill, improved my reporting skill, However, when confronted with a business environment, I discovered that the company had a genuine foothold throughout my internship period.

1.3.3 Problems/Difficulties Faced During Internship

Firstly, I have faced some difficulties with adjustment. It took nearly a month for me to feel completely at ease in this new environment. Furthermore, the company's remuneration was insufficient to cover my transportation costs and other necessities. One of the most significant challenges I've encountered is transportation. Secondly, I struggled with the extended working hours of 8 hours. My house is a long way from my workplace. Because I didn't own a car, I had to rely on public transportation. At times, doing the same type of work at the office became tedious. Because this internship is my first foray into the world of work, I have had some difficulty adjusting to the formal business culture. The corporate culture was not conducive to success. I didn't feel supported enough by the business culture. So far, I've only encountered one unfavorable feature. I haven't been able to identify a designated prayer area where female employees can freely give their prayers during prayer time. I didn't find it easy to let go of this part.

1.3.4 Recommendations to the company on future internships

Overall I have found GDIC a better opportunity to learn. For future GDIC interns, there may be some suggestions. First, on the first day, the employer may offer interns orientation programs. In terms of work and responsibilities, having a formal job description will be beneficial to interns. The company can consider an intern to be the initial step in a student's career, thus if the intern has difficulty adjusting to the culture, the employer cannot hold it against him or her. To avoid boredom, an intern's work at GDIC can be interchangeable. Before Covid19, the company provided the essential lunch and snacks, but if the method is maintained while interns are kept safe, it will be beneficial. Before Covid19, the firm provided the essential lunch and snacks, but if the method is maintained while keeping sufficient intern safety, it will be useful for interns. Because some people may not be able to bring the meal out by themselves. GDIC may provide various in-house training opportunities for prospective interns to build the skills required for their allocated positions. Finally, scholarships for interns can be available at GDIC in order to attract more qualified people.

Chapter 2:

2.1 Introduction

In chapter 2 there will be some sections like Overview of the Company, Management Practices, Marketing Practices, Financial Performance and Accounting Practices, Operations Management and Information System Practices, Industry and Competitive Analysis.

2.2 Overview of the Company

Green Delta Insurance Company Limited (GDIC) is one of Bangladesh's largest insurance firms. It was established as a public limited corporation on December 14, 1985 (Green Delta, 2022). Green Delta Insurance Firm Ltd Bangladesh's first insurance company, has amassed more than 807 million in assets and has a credit rating of AAA and ST1 (Ahmad, 2021). Green Delta is also Bangladesh's first insurance firm to enter a joint venture with the International Finance Corporation of the World Bank Group (IFC) (Green delta Annual Report, 2021). Green Delta Insurance Company has established a significant presence in the country, with 41 branches in strategically important areas. Green Delta Capital Ltd., Green Delta Securities Ltd., Professional Advancement Bangladesh Limited, and GD Assist Limited are four of the company's direct subsidiaries. Bangladesh's government has made a timely decision to provide health insurance to low-income people. Green Delta Insurance is in charge of the scheme's overall operation. Green Delta is investigating the possibility of digital insurance and has created online payment services to make payment methods easier, as well as a powerful IT infrastructure to support the government's recent steps toward a more digitized and environmentally friendly future. Green Delta Insurance is the first non-life insurance company in Bangladesh.

2.2.2 Core Values

Customer First Always

GDIC prioritizes the demands of our customers. They consider how to develop long-term partnerships while also aligning divergent viewpoints via the angle of helping our customer ecosystem (Ahmad, 2021).

Organization Above Self

The company believes that organizational goals should guide individual, team, and department actions (GDIC Annual Report, 2019).

Trust

The company feels that mutual trust is the most important aspect of teamwork. Our company's foundation is built on trust, and it will guide all of our internal and external contacts (GDIC Annual Report, 2019).

High Standards

GDIC thinks that everyone shares responsibility for attaining organizational or team goals, whether they succeed or fail (Uddin, 2020).

Respect for diversity

The company believe that diversity is the big asset and that acknowledge that employees come from diverse background, have different skills, and have different perspectives and that constructive action can only be achieved when people's opinions are aligned for the greater good (GDIC, 2022).

Table 1**Awards and accolades of Green Delta Insurance Limited Company**

Awarding Body	Award Received
ICAB	“ICAB National Awards” for Best Published
ICMAB	Best Corporate in Insurance Industry
ICSB	ICSB Corporate Governance Excellence Award
South Asian Federation of Accounts (SAFA)	Best Presented Accounts Award in the Category ‘Insurance Sector’
BID International	International Quality Crown Award
World Business Confederation of Business	The BIZZ Award
The Diamond Eye Award for Quality & Excellence	Other Ways
The Platinum Technology Award	Other Ways

Note: Adopted from Green Delta Annual Report 2021, 19th March

2.3 Management Practices

Green Delta Insurance Ltd. follows a well-balanced managerial function to accomplish its goals and provide good service to the customers. In terms of leadership style, GDIC uses a participative system. All personnel, from top management to lower management, are working shoulder to shoulder in the workplace to give high-quality service in a short amount of time (Elshaiekh, 2018). Client service is GDIC's first and greatest priority. All personnel must adhere to the code of conduct in order to provide superior customer service and achieve customer satisfaction. They strive to provide all of their customers with the safety and security of insurance protection by providing the greatest quality general insurance products and services (Flores, 2019). Furthermore, through developing relevant, profitable, and innovative insurance products, they work toward their goal of providing insurance to everyone and leaving no one behind.

2.3.1 Employee Development Plan

Employee strengths are consistently emphasized at GDIC. The business initiated a number of beneficial initiatives complementing ways of keeping track of the employees' accomplishments (GDIC News Bulletin, 2018). The corporation, on the other hand, quickly adjusted to the obstacles and increased its investment in employee training programs. As a result of the involvement, the company's efficiency, production, and profitability will improve, despite the hurdles posed by the ongoing global epidemic.

In addition, the corporation is able to retain its competent staff from the past (GDIC Annual Report, 2019). As a result, the company's human capital is preserved, and potential employees for future leadership roles are nurtured. Identifying lack of skills, trying to align benefits to the organization with worker objectives, reducing employee turnover, coping with constant changes in the industry by having an efficient practice, implementing new useful and well-matched technological changes, and preparing employees for professional advancement, while reinforcing the workforce are just a few of the effective employee development plans (Ahmad, 2021).

2.3.2 Planning in Success

Green Delta assesses the talents of its current employees, identifies the potentiality of replacements both inside and outside of the company, and trains internal replacements so that they are completely prepared to take over whenever the need comes (GDIC Annual Report, 2020). Because succession planning is a continuous process, HR focuses and updates the succession database on a regular basis.

2.3.3 Training and Development

Training and development programs at Green Delta Insurance help employees learn job-specific knowledge or skills to increase performance in their current responsibilities (Bowen, 2020). They are convinced that a well-designed training and development program for employees aids in the retention of top performers, which benefits both them and the company. They also encourage healthy competition to create an environment that is exciting, demanding, and innovative. Employee training and development activities within the company are now more targeted than ever. Hiring great talent takes time and money, therefore they are cautious in our hiring process to guarantee the company only obtains the talent they need (Burgess, 2021). The company is looking for people who are enthusiastic and adaptive. The Company values individuals that are passionate, versatile, and goal-oriented, and continues to be a top choice for those who possess these qualities.

2.3.4 Annual Performance Appraisal (APA)

The Annual Performance Appraisal at Green Delta Insurance is based on a methodical framework that assigns weightage to three areas: operational, individual development, and values. Employees' key performance indicators (KPIs) are assessed in terms of their assigned projects (GDIC News Bulletin, 2018). This appraisal method assists their managers and supervisors in placing the right personnel in the proper jobs based on their talents, as well as identifying any skill gaps and developing a training development plan if needed. The following is a diagram of our performance evaluation process:

2.3.5 Reward and Motivating Employees

The company think if a company has the correct information and practices in place, increasing employee enthusiasm and productivity through incentives isn't that difficult. Atthe company, they make sure that their managers are motivating by implementing a standard system. Some of the major practices are:

- Employee participation in the conception, execution, and adjustment of the incentives program is required to increase communicative engagement and achieve the organizational goal (Dayaram, 2021).
- Assuring that employees believe that the effort is worth it. Our managers value employee feedback and compensate them appropriately to keep them motivated to work hard to reach predetermined goals
- Ensuring that employees are informed and have an awareness of the goal of the company what is expected from them.
- Allowing employees to choose their own awards or selecting what rewards they will getbehind a certain condition to assure their commitment to attaining outcomes

2.3.6 Employee Remuneration, Benefits & Bonus

The company is committed to improving the living conditions of its employees. They already provide industry-standard remuneration packages, but it isn't always enough to keep people motivated. As a result, in order to meet their demands holistically, it offers avariety of additional services and benefits, such as a provident and gratuity fund, which is based on their service length. During a financial crisis, employees can borrow money from their Provident Fund. To make things easier, the company offers loan repayment flexibility of up to 50 payments and it also allows normal employees to take "earned leaves" every 15 days (GDIC Confidential Agreement).

2.3.7 Employee Engagement Activities

Leathered accessories for both men and women were included in these gift boxes. They had to learn to manage in that circumstance while assuring everyone's safety when the second wave of Covid worsened. The company implemented roster-based working hours, hand sanitizers on every floor, required masks in the workplace, social separation, safety maintain, reduce work hour, limiting mobility from inside and outside, and, most importantly, ensuring that all coworkers followed the rules. The company had also provided Covid-19 safety kits which included branded masks and a sanitizer spray. They implemented roster-based work hours, hand sanitizers on every floor, mandatory masks in the workplace, social distancing, ensuring that all employees followed the proper health guidelines that were continuously circulated by Human Resources. Covid-19 safety kits were also distributed, which contained branded masks and a sanitizing spray.

2.4 Marketing Practices

Green Delta uses a variety of marketing methods to meet the needs of its customers. Customers always come first at the organization, and they seek to develop a long-term relationship by aligning with a varied range of viewpoints via the perspective of supporting their customers' ecosystem. The products and services are Covid Insurance, fire insurance, marine insurance, motor insurance, GD health insurance, personal accident insurance, nibedita policy, all risk, one-stop service, agriculture insurance, and nibedita orbit.

The firm operates a value chain that covers everything from product development and commercialization to customer support and service. As a result, management across business scales not only supports improved governance and control, but also helps them to address customer needs with speed, transparency, and accountability.

2.4.1 Digital Insurance

Insurance, according to the corporation, relates to the development of faith. Furthermore, the most successful and aggressive strategies to attain are to develop an ecosystem of partnerships with qualities that complement the ecosystem. With such an ecosystem, it will eventually value clients in terms of making insurance more accessible and approachable, expressing aspirations for developing long-term competitive advantage. The company examines four critical criteria in order to develop value.

Green Delta has also taken steps to make it easier for clients to access them by incorporating Insurtech and digital insurance in practical ways. In 2020, the company will release "InsuMama," a new digital app for both iOS and Android (GDIC, 2021). GDIC is the first insurance firm in Bangladesh to introduce a digital app. Policyholders can obtain a wide range of insurance plans with a single click of a button using the app, avoiding the need for actual visits. They've also digitized a number of internal processes, which has resulted in a big increase in the efficiency of both policy issuance and claims expenditure.

2.4.2 Value Chain

From product development and commercialization through customer facilitation and service, the organization runs an integrated value chain. As a result, having control across the many business spectrums not only allows them to improve governance and control, but also allows them to meet consumer needs with speed, responsiveness, and accountability.

2.5 Financial Performance and Accounting Practices

Finance and accounting are necessary for all organizations. No business can succeed without a dependable source of money and accountancy. It is the denominator that is most frequently used to evaluate how well each enterprise is performing. The basis of the entire organization is also provided by the Finance and Accounting department of GDIC, which is in charge of certifying the organization's improved banking management.

2.5.1 Finance Performance

Financial data is used by investment bankers to evaluate a company's performance and project the direction of the stock price in the future. The company's financial statements, one of the most important sources of trustworthy and confirmed financial data, are also included in the annual report.

By assessing financial resources are the income and statement of financial position, ratioanalysis is a statistical technique for acquiring knowledge of a business's solvency, efficiency, and competitiveness. Because the financial statement is the primary source of information about an institution, ratio analysis is a basis of important equity analysis for professionals outside of the business.

Table 2

Ratios and Ranges of Green Delta Insurance Limited Company

Details	Ratio BDT
Retention Ratio (RR)	44%
Net Claim Ratio (NCR)	24%
Current Ratio (CR)	1.68:1
Earnings Before Interest and Tax (EBIT)	BDT 1111 million
Price Earnings Ratio (P/E Ratio)	BDT 8.40
Debt Equity Ratio (DR)	45%
Debt Equity Ratio (DR)	45%
Operating profit (OP)	BDT 965 million
Net Profit (NP)	BDT 684 million
Earnings per Share (EPS)	BDT 7.34

Note: Adopted from Green Delta Annual Report 2021, 19th March

Interpretation

According to the above table, the retention ratio, GDIC invested 44% of its net income in the business for expanding purposes instead of paying dividends. Secondly, GDIC has recovered 24% net claims from reinsurers as a percentage of premiums ceded to reinsurance. Additionally, GDIC has recovered 24% net claims from reinsurers as a percentage of premiums ceded to reinsurance. The company has earned a profit of BDT 1111 million, which includes all incomes and expenses except for interest expenses and income tax. The market is willing to pay BDT 8.40 for a share of GDIC based on the company's earnings. GDIC has gotten 11% return from the capital invested and since it's higher than 10% it means that a higher portion of the profit can be reinvested for more gains. GDIC has used more equity than debt for financing Purposes. Furthermore, GDIC has used more equity than debt for financing Purposes. In addition, GDIC has made a profit of BDT 965 million after paying variable costs such as office rents, electrical and utility expenses etc. Furthermore, GDIC has made a net profit of 684 million after deducting all the expenses from the revenues earned. To summarize, GDIC earns BDT 7.34 for each share of its stock, and this can be used to evaluate. As the company's EPS is in great position, the investors are willing to pay more to get the shares of the company.

Interpretation: From the analysis, we can say that the ratio of 2020 was 1.68: 1 which is higher than the standard ratio (1:1), and also from the ratio of 2019 which was 1.59:

1. As a result, in terms of the current ratio, the performance of the company got better than the previous year. For this reason, I can say that the company is performing up to the standard in terms of the current ratio.

Interpretation: in the year 2020, the net profit after tax was 683.80m and in 2019 it was 300.71m. It indicates the ratio has increased. So, we can say that the performance of the company has increased double 2020 than the previous years.

Interpretation: It shows that the ROE ratio of 2019 was 5% and the ratio of 2020 was 11%. It indicates that the company's profit relative to its assets was higher in 2020 than

in 2019. From the analysis, we can see that the ROA ratio of 2019 was 3%. On the other hand, the 2020 ratio was 6%. It indicates that the return of common stockholders' equity has increased in 2020 from 2019 and it is satisfactory.

2.5.2 Accounting Practices

There is some accounting process of the company which is founded on its annual report.

Financial Reporting: As a publicly traded firm, GDIC presents its financial results to the Dhaka Stock Exchange (DSE). Financial reporting is critical to the firm since it is a report of assets and liabilities that is planned and prepared by the Finance and Accounts department, and it is an important aspect of corporate governance.

Budget and Forecasting: To keep the firm on pace, GDIC sets budgets utilizing a financial record. Budgeting provides a current picture of the financial situation and assists in steering the business toward future growth. When developing a budget, Revenues, Expenses, and Unexpected Adjustments must all be taken into account.

Legislative Compliance: GDIC's accounts branch is responsible for the spending statement's substructure. Furthermore, the accounting section is responsible for deducting income tax and VAT from supplier bills and depositing the funds into the government treasury through challan.

Financial Modeling: GDIC creates a financial model to correlate to the company's operations in the past, present, and future. Because such models are supposed to be utilized as a decision-making tool, the company's leaders may use them to assess costs and estimate profits.

Developing strategy: GDIC's key strategy design is to improve the wealth of the firm. Furthermore, the Finance and Accounts Department developed a strategy to increase shareholder value.

Stakeholders: Stakeholders External parties' interactions with financial data are vitally important. GDIC's financial management makes it easier to transmit financial statements to external parties. By accessing the reports, external clients can determine whether or not to continue their relationship with the company. Green Delta Insurance's financial reporting, on the

other hand, aids them in communicating information to internal stakeholders. This information is crucial for employees who are interested in profit-sharing and stock-based compensation.

Liquidity: The liquidity functions are managed by GDIC's finance and accounts department. Green Delta Insurance has a strategy to fulfill its short-term and current cash obligations without incurring a large loss by managing its assets, which includes using cash to meet all liabilities, cover all expenses, and ensure financial stability.

Portfolio management: The most important task for GDIC's finance and accounts department is to protect the investment portfolio, which is made up of various investment instruments such as stocks and shares.

Cash Flow Administration: Green Delta Insurance's finance and accounts department handles cash flow management, which is an important job. Because cash flow is primarily concerned with the flow of cash coming in and out of the business, it also breaks down the analysis of operating, investing, and funding operations.

2.6 Operations Management and Information System

2.6.1 The Operations of the Departments

GDIC is divided into several departments, each of which serves a distinct purpose. Some departments, on the other hand, have ties to others. As a result, GDIC's main divisions are

The Department of Claims: To handle the modifications and settlements of the insurer's numerous claims, like fire and maritime claims.

Office of Reinsurance: To reduce the likelihood of paying a significant debt resulting from an insurance claim by sharing the risk with other parties through some sort of arrangement.

Finance and accounts department: The Finance and Accounts department is responsible for creating financial accounting reports utilizing double-entry bookkeeping techniques. Financial systems for assessing the requirements for financial data Payroll software is used to collect timesheets on a daily, monthly, or weekly basis, calculate bonuses and allowances, and organize reimbursements for employees by the end of each month. Budgeting is the process of putting together a spending plan. For assisting in the organization of day-to-day activities, management accounting is used. Treasury and financial planning are required for the execution of treasury responsibilities. The administration of financial assets and other investments is known as investment management.

Audit Department: Internal Audit Department is responsible for assessing the company's internal controls, including finance and financial accounting

Human Resource Department: It is responsible for managing its personnel, including the successful hiring, training, enhancing, reimbursing, and supervising of these employees.

Marketing and Branding: For the purpose of assisting the firm in selling its products and services, it has a branding and marketing department.

Administrative Department: Office activities and operations are managed by the administration department to ensure efficiency and compliance with business standards.

Underwriting Department: To see if the insurance submissions cover the risk and under what conditions they should be approved (Green Delta, 2022).

2.6.2 Information System Practices

Information and communication technology (ICT) has become an essential component of GDIC's operation and provision of effective services (GDIC, 2018). The GDIC board of directors has recognized this and has begun to implement a comprehensive ICT policy for the organization. GDIC's information technology system has been improved in order to improve and secure the automation of services. GDIC's IT staff has extensive experience and training (GDIC, 2018). Furthermore, they work seamlessly for the company's ongoing development and assist other departments with software and security updates, as well as diagnosing software-related

difficulties.

2.7 Industry and Competitive Analysis

2.7.1 Industry Analysis

The basic notion of insurance is that the insurer's payments are intended to cover unclear future events. Bangladesh's insurance industry has been transported back in time a century. Under Presidential Order No. 95 in 1972 (GDIC Financial Report, 2018), insurance businesses and banks were state-owned as soon as Bangladesh gained independence from Pakistan. The directive was also carried out through the formation of five corporations, which were later combined into two, namely "Sadharan Bima Corporation" and "Jiban Bima Corporation" (GDIC News Bulletine, 2018). There are currently 78 insurance companies in the country, including state-owned firms. There are 31 life insurance firms and 47 non-life insurance businesses among the 78 insurance companies (Reliance Insurance,2016). In addition, the capital market lists 35 nonlife and 12 life insurance businesses.

2.7.2 Competitive Analysis

The competitive intensity is a major worry for GDIC. They are completely focused on implementing strong business practices while adhering to all regulatory standards and legislation. Furthermore, they are hopeful that they will be able to develop persuasive evidence-based regulatory reforms that will enable them to attain a strong position in comparison to other front-line competitors in order to provide better insurance protection. The following are Green Delta's key insurance competitors:

- Reliance Insurance Company Limited
- Pioneer Insurance Company Limited
- Pragati Insurance Limited
- Bangladesh General Insurance Company Limited

Reliance Insurance Company Limited: Reliance Insurance Limited (RIL) began operations in Bangladesh as a non-life insurance company on March 20, 1988, and has been in existence ever

since. In the fiscal year 2019-2020, Reliance Insurance Company Limited had an 8.05 percent market share and a premium income of BDT 3,004.20 million (Green Delta, 2021).

Pioneer Insurance Company Limited: Pioneer Insurance Company Limited was recognized by a group of well-known and respected Bangladeshi businessmen. The company started its campaign in 1996 and has been going strong ever since. Pioneer Insurance Company Limited had a market share of 8.63 percent and a premium income of BDT 3,222.30 million in the fiscal year 2019-2020 (Green Delta annual Report, 2021).

Pragati Insurance Limited: Pragati Insurance Limited (PIL) is a private non-life insurance company in Bangladesh. A number of new Bangladeshi entrepreneurs launched the company in 1986, and it's been in business since then. The company grew its customer base to 5.58 % and generated BDT 2406.50 million in income in the fiscal year 2019-2020 (GDIC News Bulletin, 2018).

Bangladesh General Insurance Company Limited: Bangladesh General Insurance Company Limited (BGIC) is the country's first private general insurance company. In Bangladesh, BGIC was founded as a public limited corporation. On July 29, 1985, the company began operations with a permitted capital and has been in existence ever since. In the fiscal year 2019-2020, the company obtained a market share of 2.47 percent and a premium income of BDT 705.76 million (Reliance Insurance, 2016).

SWOT Analysis

Strengths:

Over the last two decades, the company has become Bangladesh's largest insurer thanks to its constant pursuit of appropriate strategies.

- **New Products:** Compared to other insurer companies in the country, GDIC is the first to provide consumers Digital and Agri-based Insurance solutions. In the last three years, they've introduced three new things, which are as follows: Niramoy is a micro insurance program for those living in rural areas. Another micro-insurance product, Shudin, is aimed at RMG workers and contains agriculture insurance to cover crop damage caused by inclement weather. Probashi, a comprehensive insurance plan for migratory workers, and Nibedita, a one-of-a-kind comprehensive insurance plan focused mostly on women (GDIC, 2018).

- **Innovation:** GDIC has a high innovation culture when compared to other insurance businesses in the country. GDIC is the first insurance company to offer a mobile app for its customers since they are more digitally active. Innovative thoughts that contribute to developing sustainable product design, scalable, and long-term solutions move the company forward (Abdallah, 2018).

- **Strong corporate Value:** GDIC is fully devoted to delivering its obligations to its customers, shareholders, employees, and other stakeholders as a result of its strong corporate value. Moreover, they have established a strong and transparent business strategy to sincerely recognize the need of having proper control over their subsidiaries, including shareholder rights and board member obligations (Abdallah, 2018). They have garnered countless significant awards in recognition of their legendary reputation.

- **Strong employee bonding and belongings:** GDIC's personnel are amongst the company's most valuable assets. GDIC staff is extremely committed to their organization and its objectives. One of the main factors for GDIC's strong bonding and culture is its pleasant working environment (Abdallah, 2018).

- **Huge capital and assets:** GDIC's personnel are amongst the company's most valuable assets. GDIC staff is extremely committed to their organization and its objectives. One of the main factors for GDIC's strong bonding and culture is its pleasant working environment (Reliance Insurance, 2016).

Weaknesses:

- **Low Penetration:** When it comes to insurance, Bangladesh is one of Asia's most cost-effective countries. The insurance industry's penetration rate is currently 0.9 percent of the total market size. Due to a lack of public trust, regularization, and awareness, the insurance business has a significant untapped component.

- **Dominance of the Public sector:** Even after the introduction of private insurance companies, public-private insurers continue to dominate the Bangladeshi insurance industry. Sadharan Bima and Jiban Bima are the two public insurance companies that dominate the insurance sector.

Opportunities:

- **Insurance during a pandemic:** Demand for healthcare insurance has increased as a result of the ongoing COVID-19 outbreak. As consumers have grown more conscious of the importance of safeguarding themselves in the event of illness, GDIC has taken advantage of the chance to offer appealing plans with cheap premiums. For GDIC, this has been an added benefit in terms of product sales growth.

- **Wide network:** GDIC has 43 branches in Bangladesh, with plans to expand its operations to other parts of the country, particularly in rural areas. This growth will help GDIC stand out to potential clients while also ensuring the company's long-term survival.

Threats:

- **Similarity of Services:** The main competitors of GDIC are also offering the same types of products by having a similar profit margin. It is one of the great threats to cope up in the competitive market.

- **Changes in policies:** Every organization is affected by government policies, therefore changes in government policies and tax patterns can be a great source of threat for GDIC as well.

2.8 Summary and Conclusion

Bangladesh's insurance industry is beginning to have an impact on the country's economic development. Considering that the insurance industry in our country is still one of the most undervalued sectors, with many people holding a negative view of it. However, it is progressing steadily, as most businesses are attempting to give nearly identical services to the public. As a result, insurance company rivalry is becoming increasingly fierce. Green Delta Insurance has transformed its approach to dealing with difficulties and reaching out to clients by making all of its departments more efficient. They've also hired top-tier personnel to complete and surpass the difficult duties. GDIC's Board of Directors and senior management team have remarkable educational and professional backgrounds. The majority of the senior management team is made up of certified professionals who received their training elsewhere, allowing them to rise through the ranks of the organization. Their dedication to GDIC has resulted in numerous honors and accolades for the organization. As a result, GDIC is one of the insurance firms that can educate people about the importance of insurance in their daily lives and must provide fresh graduates with effective employment possibilities at GDIC.

2.9 Recommendations

It is a worthy goal for me as an intern to provide recommendations to help a wonderful organization like GDIC solve problems. GDIC has 43 branches all over Bangladesh, so most of its insurance activities are carried out by its employees remotely during the pandemic situation. However, some feedback is required for the company's benefit so that everyone may work efficiently and without encountering any problems in the future. The first piece of input I'd like to offer is that GDIC should help their staff become more efficient in their daily tasks and motivate them to expand their knowledge and corporate abilities. The second point I'd want to make is that GDIC should give a better and more long-term working environment that helps employees to be more productive. The final piece of input I'd like to offer is that GDIC should take significant strides toward technology advancement and acquire the skills necessary to preserve technological resources. The fourth point I'd want to make is that GDIC may come up with some novel concepts for introducing new insurance products and services. Last but not

least, I believe GDIC should provide professional chances for recent graduates and should consider their suggestions in order to ensure a secure position in the insurance market.

Chapter 3: Project Part

To Explore Challenges in Developing Remote Work Culture in Bangladeshi Insurance Industry

3.1 Introduction

The last part of this study is the Project Part. First, it will discuss the Background/Literature Review. Secondly, the Objectives will be discussed. Additionally, the significance and the methodology of the study which means the core importance behind this study will be shown. Moreover, the findings and analysis of the study, one the main part of the study will be discussed. Lastly, the Summary Conclusions and Recommendations will be the ending of the entire study.

3.1.1 Background of Project

Covid-19 has introduced Remote Working rapidly in the last two years. Remote work means that the work is done by the employees from a location other than a central office operated by the employer (Flores, 2019). The workplace could include an employee's home, or other shared space, a private office place, or any other outside place from the office. Similarly, the insurance industry has been tremendously affected by the Covid 19 new norms such as physical distance maintenance, working from home, safety maintenance, wearing masks, using sanitizer, living in quarantine, and so on (Siddons, 2012). They had also provided Covid-19 safety kits which included branded masks and a sanitizer spray. In order to maintain safety within the office premises, Human resources took the initiative to assist colleagues and their immediate family members with online registration for Covid-19 vaccine starting from March 2021 (GDIC News Bulletin, 2018). This mainly included people who did not have proper access to a device or faced difficulties to register online. However, the purpose of the study is to underlying challenges in arranging remote working strategies in the current literature. For this reason, research should be conducted.

3.1.2 Literature Review

During the pandemic, the work design viewpoint on remote working has become a major function of virtual job involvement in defining working experiences. It briefly summarizes current understanding regarding work processes in the remote working literature in the following sections and explains why exploration research is necessary in the COVID-19 environment. According to Dr. Marivic F. Flores, more than half of remote workers find communicating with others to be the most difficult aspect of the job, and finally, separating work and home life is the most difficult aspect of being a remote worker. Coronavirus disease 2019 (COVID-19) has seen a shift in remote work from a voluntary alternative work policy to a mandatory requirement for several workplaces (Omari, 2019).

3.1.2.1 Concepts of Remote Work Culture

Remote working is a kind of work process where the workers do work from their convenient place apart from their workplace.

3.1.2.2 Advantages of Remote Working

Remote working may have various advantages. Large companies may offer more flexible hours for managing productivity (Flores, 2019). There are several studies conducted globally that have presented positive feedback on it. Furthermore, different companies have seen their potential as soon as they implement working remotely in their respective organizations. It also promotes higher rates of efficiency and productivity (Kurland, 1999). According to research conducted over, employers report increased productivity among their employees (Omari, 2021).

3.2.1.4 Different Strategies of Remote Work Culture

Remote working is not a new way of working, rather it has been practiced to improve the productivity of employees in different countries. But in the last two years Covid 19 has introduced this culture vastly in the world (Sposato, 2021). There may be some strategies like staying connected through technology, showing appreciation and recognition for them. Overall, it has been observed that no studies so far have been done relating to insurance industry of Bangladesh (Abdallah, 2018).

But Bangladesh is a developing country with huge populations who are vulnerable to current and future pandemic when remote work will be important. Therefore, it is very crucial to get the updated information regarding the challenges of remote work culture (Phillips, 2020). It is because insights regarding the challenges of developing remote work culture will contribute to future academicians, researchers and industry practitioners relating to insurance to prepare their operational processes if any pandemic comes again. Hence, this study is important.

3.1.3 Objectives

To explore the challenges developing in the remote work culture of Bangladesh Insurance Companies.

3.1.4 Significance

The analysis was mainly conducted to find the importance of Remote Work has done rapidly in the last two years for insurance companies. Challenges in developing remote work culture for different academicians, researchers, students, government, publishers, employers, and so on. The main significance of conducting this study was to identify the in GDIC, at the beginning of the pandemic they incorporated different strategies to work remotely with their employees. For instance, the company sends the information to both the foreign and local insurers virtually.

3.2 Methodology

The study employed the qualitative research method to explore the challenges of remote work culture and how they influence the company's remote workers. Survey questionnaires were utilized to engage with the 5 remote workers from various sectors and get as much information as possible about the issues they faced.

However, to achieve a thorough understanding of the circumstances that remote workers are in and accept their thoughts and recommendations for the company's remote working system (Uddin, 2020).

The demographics and characteristics of the participants are described in Table 1. The participants were carefully identified depending on their professions and whether or not they

were working remotely during Covid 19. For example, the employees of GDIC, messengers, and staff. One challenge they may face is being isolated. Employees may experience feelings of isolation as a result of their lack of engagement with others (Bowen,2020).

The research goals and objectives were explained to them prior to the start of the interviews. The interview lasted anything from 10 to 15 minutes. They were told that the interviews would be kept confidential. Physical, written, and recorded interviews were conducted.

Table 3

List of Interviewees

Participants	Gender	Years of work Experience	Profession
Participant 1	Male	5	Assistant Vice President
Participant 2	Male	10	Messenger
Participant 3	Female	1	First Assistant Vice President
Participant 4	Male	5	Faculty
Participant 5	Male	3	Employee

Note: No personal information was disclosed and permission were taken from interviewees before interview.

3.2 Findings

Remote working may be beneficial from the organization to the organization because it allows flexibility in the working system. Various studies conducted all around the world have shown successful outcomes. In fact, many companies saw its significance as soon as they started incorporating remote workers into their operations. Working remotely, on the other hand, has a negative impact on employees. One issue they may face is isolation. Employees may feel isolated as a result of their lack of interaction with coworkers. An employee may get lonely and socially alienated due to a lack of face-to-face interactions. According to the report's objective and the questionnaire, the challenges and the solutions are:

3.2.1 Challenges

Issue of internet connection: During the interview, interviewee stated the issue of internet connection. All of the participants agreed that funding the logistics and resources needed for employees to engage in remote work presents a significant hurdle for implementing remote working techniques;

Participant 1 stated that:

“While working remotely I have faced internet issues for load shedding, and server down in the area when it was hard to get the best local internet connectivity. So I had to use mobile internet data”.

Gaps of communication between employees

His work was to manage communication between people but he faced difficulty while working remotely.

Participant 2 said:

“When at home or when there is a genuine internet problem, employees may turn off their phones and even the internet. Making smoother communication is therefore challenging. So, for me, it is

a big challenge for remote working”.

Facing financial restrictions

Participant 3 again added that

“I am unable to purchase technologies such as computers, laptops, or Internet access (WiFi). Furthermore, I am unable to obtain a bank loan at this time because I am not receiving any government financial assistance”.

This is said by participant 5:

“During the lockdown, there was a possibility to migrate online by taking online orders, but our crew was unable to operate remotely due to a lack of equipment such as computers, laptops, and Internet facilities such as WiFi, which are all pricey”.

Lack of knowledge and interest

At the beginning of the pandemic it was very difficult to work from home. It was hard to understand the online portals which were used for communication. So I was not interested in remote work.

In this regard, the participant 4 opined that:

“Covid 19 pandemic had started very coincidentally during a normal time period. It was a totally new challenge for everyone to stay at home without going out. Every sector was stopped of our life. But when it came to the remote work initially it made me frustrated because I did not have any idea of online portals. I had faced too many difficulties and at some moment I felt so embarrassed in front of my colleagues when I could not operate those online portals. So I guess lack of knowledge was the biggest problem for me”.

3.2.2 Solutions

Providing mobile internet data

Due to facing the difficulty of local internet connection company provided mobile allowance especially mobile internet bill.

Participant 1 said that:

“I had to work for hours to hours but during office hours there are load shedding issues, the internet connection issue and so on. Due to this I had to take a mobile internet connection to do my work. So, if the office will add the mobile internet allowance it would be helpful for me”.

Convincing people of the advantages of remote employment

Participant 3 shared that:

“This is a critical time to change minds realistically during the pandemic because most firms are closed because they lack other work system, however remote working methods may be a fruitful way to keep their operation. In this regard, government may host seminars, symposiums, TV shows, commercials, and other events to encourage workers to adopt remote working methods”.

Sufficient training programs

Participants 5 disclose the same solution that:

“A Training system is always necessary, specifically when a new system is being developed. Many organizations may be unfamiliar with remote working methods; consequently, training will provide insight into how they can be implemented, how privacy can be safeguarded, and how they can be best utilized. As a result, training is critical when it comes to implementing remote working methods. Therefore, I think companies should arrange necessary training programs to overcome challenges”.

Providing enough resources

While taking interviews almost every participant stated a lack of resources if the company should

provide the resources such as devices to all the employees.

Participant 4 identified these solutions that:

“I think mobile phones are a very common device which everyone can afford. But laptops, computers, and tablets which are necessary for work may not be affordable for everyone. So, if the company will provide a support laptop to all the employees as an official laptop it may not be a burden for everyone to work remotely”.

3.3 Summary and Conclusions

This study examined the problems and potential solutions associated with introducing remote working techniques in Bangladeshi insurance companies. Issue of internet connection, gaps in communication between employees, facing financial restrictions, and lack of knowledge and interests and so on. One challenge they may face is being isolated. I have found similarities with some articles. Firstly, feelings of isolation may arise from an employee's lack of interaction (Bowen, 2020). According to Dr. Marivic F. Flores more than half find communicating with others as the most challenging contributing factor of remote working and finally, separating work and home life was selected to be the most difficult part of being a remote worker, coronavirus disease 2019 (COVID-19) has seen a shift in remote work from being a discretionary flexible work policy to a mandatory requirement for several workplaces (Omari, 2021). In this regard, my research also uncovered some recommendations that could serve as solutions for putting into reality remote working habits. Providing mobile internet data, convincing people of the advantages of remote employment, sufficient training programs, and providing enough resources are some solutions I have found in my research.

Employers are rapidly moving to remote employment as a result of the COVID-19 pandemic. Remote working practices, it is clear, have a great potential to keep companies running during a pandemic like COVID-19. Because of changes in demography, technological adoption, and government policies, are expected to face ongoing problems in balancing commercial and risk objectives. Every company has faced many difficulties throughout the pandemic. Challenges are a part of every situation and there is a solution to overcome them.

To meet these needs, a comprehensive, powerful, and up-to-date intelligence base is necessary.

Due to some difficulties such as, lack of communication problems, time management, lack of financial constraints, absence of enough resources this study was interrupted in processing. Hence, this study was not possible to expand on a larger scale. For this reason, the outcome of the study should be used cautiously. The findings of the report are important for future academicians, researchers and industry practitioners relating to insurance to prepare their operational processes if any pandemic comes again.

3.4 Recommendation

In this study the qualitative research approach is important to emphasize that there are a few limitations, which should be taken into consideration when interpreting the results.

- The first feedback I want to provide is to change the way of motivating employees.
- The internship program should be modified in a successful manner.
- Employees should get more benefits and work rewards.
- Necessary trainings should be provided in any unexpected circumstances.
- GDIC may increase the flexibility in work life of employees.

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