

Report On
[An Analysis of Re-insurance Software and its impact on Green
Delta Insurance Company limited]

By

Mohammad Zishan Shahriar
16204003

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

[BRAC Business School]
BRAC University
[June] [2021]

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Declaration

It is hereby declared that.

1. The internship report submitted is my/our own original work while completing degree at BRAC University.
2. The report 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 report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

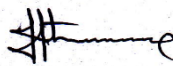
Student's Full Name & Signature:



Mohammad Zishan Shahriar

16204003

Supervisor's Full Name & Signature:



Sibiya Zaman, Iftekhar UL Islam

Assistant Vice President, Senior Manager, Finance & Accounts
Green Delta Insurance Company Limited

Letter of Transmittal

Shihab Kabir Shuvo
Lecturer,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

With due respect, I am Mohammad Zishan Shahriar from BRAC Business School. I would like to inform you that it is a great pleasure to present the internship report that was assigned to me as a prerequisite for the completion of my BBA Program.

Throughout the report I did my best to present as much knowledge and relevant concerns as possible, and I attempted to follow the guidelines as you have suggested. I made every effort to make this report as detailed as possible. I sincerely believe that it will satisfy your requirements. However, I am confident that this report will fulfill the rationale of my internship program.

Sincerely yours,



Mohammad Zishan Shahriar
16204003
BRAC Business School
BRAC University
Date: 06/01/2021

Acknowledgement

First, I would like to give my gratitude to Almighty Allah, who has given me the patience and courage to complete this task within the deadline. Then I would like to show my greatest appreciation to my respectable internship instructor Mr. Shihab Kabir Shuvo, Lecturer, Department of BRAC Business School, BRAC University, Bangladesh for his assistance in carrying out my internship report. I can respectfully say that without his valuable suggestions and instructions, it would not have been possible for me to complete the report. He has continuously guided me and directed me timely to organize the report. I would also like to thank Sibiya Zaman (Coordinator) Assistant Vice President of Finance & Accounts and Iftekhar Ul Islam (Coordinator) Senior Manager of Finance & Accounts from GDIC, Head Office, for their continuous support and inspiration regarding the completion of my report.

Non-Disclosure Agreement



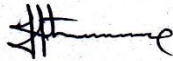
Non-Disclosure Agreements

For the purpose of preventing the unauthorized disclosure of Confidential Information as defined below. The parties agree to enter a confidential relationship concerning the disclosure of certain proprietary and confidential information ("Confidential Information")

1. Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" shall include all information or material that has or could have commercial value or other utility in the business in which Disclosing Party is engaged. If Confidential Information is in written form, the Disclosing Party shall label or stamp the materials with the word "Confidential" or some similar warning. If Confidential Information is transmitted orally, the Disclosing Party shall promptly provide writing indicating that such oral communication constituted Confidential Information.
2. Exclusions from Confidential Information. Receiving Party's obligations under this Agreement do not extend to information that is: (a) publicly known at the time of disclosure or subsequently becomes publicly known through no fault of the Receiving Party; (b) discovered or created by the Receiving Party before disclosure by Disclosing Party; (c) learned by the Receiving Party through legitimate means other than from the Disclosing Party or Disclosing Party's representatives; or (d) is disclosed by Receiving Party with Disclosing Party's prior written approval.
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4. Time Periods. The nondisclosure provisions of this Agreement shall survive the termination of this Agreement and Receiving Party's duty to hold Confidential Information in confidence shall remain in effect until the Confidential Information no longer qualifies as a trade secret or until Disclosing Party sends Receiving Party written notice releasing Receiving Party from this Agreement, whichever occurs first.
5. Relationships. Nothing contained in this Agreement shall be deemed to constitute either party a partner, joint venture or employee of the other party for any purpose.
6. Severability. If a court finds any provision of this Agreement invalid or unenforceable, the remainder of this Agreement shall be interpreted so as best to affect the intent of the parties.
7. Integration. This Agreement expresses the complete understanding of the parties with respect to the subject matter and supersedes all prior proposals, agreements, representations, and understandings. This Agreement may not be amended except in writing signed by both parties.
8. Waiver. The failure to exercise any right provided in this Agreement shall not be a waiver of prior or subsequent rights.

9. Notice of Immunity. Employee is provided notice that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order. This Agreement and each party's obligations shall be binding on the representatives, assigns and successors of such party. Each party has signed this Agreement through its authorized representative.

DISCLOSING PARTY Signature: _____



Date: 30/05/2021



Executive Summary

This internship report is based on a three-month internship program that I successfully completed as part of my BBA program at BRAC University from 25.02.2021 to 24.05.2021 with GDIC's Finance & Accounts division. As someone who is new to working in a corporate environment, every hour spent in the Finance & Accounts department provided me with valuable experience that cannot be expressed in words. Nonetheless, they were all beneficial for my career development.

Working for an insurance company has always been a privilege for me. I realized that one might require practical knowledge, skills, and professionalism when it comes to dealing with clients and accomplishing a job within the deadline. Therefore, the corporate world is a difficult journey, but an employee can always collect and take creative skills and experience in their daily activities.

GDIC is one of Bangladesh's most well-known insurance firms. The corporation was formed as a public limited company under the Companies Act of 1913, with a paid-up capital of more than 100 million dollars. The company also maintains an idle commercial relationship with the foreign enterprise, thanks to its prestigious reputation and vast money. Green Delta Capital Ltd, Green Delta Securities, GD Assist, and Professional Advancement Bangladesh Limited are the company's four subsidiaries that operate the company's 43 branches.

The report is based on an “Analysis of Reinsurance Software and its impact on Green Delta Insurance Company Limited”. This topic mainly focuses on Reinsurance activities and how it is managed using the reinsurance core software of GDIC. Reinsurance is a mechanism in which insurers agree to pass over a percentage of their risk portfolios to other parties in exchange for a lower risk of having to pay a large payment because of an insurance claim. Several chores of GDIC's reinsurance processes are integrated into their own software. As a result, most of the tasks of the 43 branches are carried out efficiently by the managers and employees.

After analyzing GDIC's reinsurance processes, I found out that most of the Reinsurance business functions and activities are carried out on their own private Bespoke software. However, some of the things are still managed manually on a regular basis.

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List of Acronyms

GDIC	Green Delta Insurance Company
BGIC	Bangladesh General Insurance Company
GD Assist	Green Delta Assist
GD Capital	Green Delta Capital
RR	Retention Ratio
NCR	Net Claim Ratio
CR	Current Ratio
EBIT	Earnings Before interest and Tax
P/E	Price Earnings Ratio
ROCE	Return on Capital Employed
DR	Debt Equity Ratio
OP	Operating Profit
NP	Net profit
EPS	Earnings Per share
RI	Reinsurance
RIL	Reliance Insurance Limited
PICL	Pragati Insurance Company Limited
PIL	Pioneer Insurance Limited

Chapter 1

[Overview of Internship]

1.1 Student Information: Name, ID, Program and Major/Specialization

Name: Mohammad Zishan Shahriar

ID: 16204003

Program: BBA

Major: Accounting

Minor: Computer Information Management

1.2 Internship Information:

Company: Green Delta Insurance Company Limited

Period: 3 Months

Department: Finance & Accounts

Address: Green Delta AIMS Tower (9th Floor), 51-52, Mohakhali C/A, Bir Uttam AK Khandakar Rd, Dhaka 1212

Supervisors Name & Position: Sibiya Zaman (First Assistant Vice President, Treasury & Fund Management), Iftekhar Ul Islam (Senior Manager, Finance & Accounts), Irfan Ahmed (Executive Officer).

Job Responsibilities: Payment to Creditors from our end, Soft copy file-up of receipts and payments, File up of class wise Reinsurance Claims and sending them to 'Sadharan Bima corporation', 'BDT' Entry on Software of claims payment, Matching Bank Reconciliation of Management expenses with the Books, Entries of Branch Petty Cash expense on Excel monthly wise, Analysis of FDR Investment, Payment of Reinsurance by checking the policy numbers, Creating Bank Clearance Statements, Filling out RTGS forms of various Banks, Verification of Payment Cheques, Entries on Excel of Bank Vendors details, Compilation of online business news portal in MS Word.

1.3 Internship Outcomes

Contribution to the company: Throughout the internship period my contribution towards GDIC was colossal. Along With other various obligations, my major contributions were confirming over 2000 files of 'Fire Claims Outstanding' and reporting them to my supervisor. In addition, Matching 'Bank Statements' with the 'General ledger' and inserting 'Match and Unmatch' of Bank

reconciliation for 1.5 years. Likewise, I have made entries of over 500 vendor details in Excel. Apart from that I wrapped up all the other given tasks within the given deadline.

Benefits: Throughout the internship phase, I have achieved lots of knowledge and experience. I discovered many new formulas and functions and most importantly got the notion of how Reinsurance works and how the profit is distributed among the Re-insurers.

Problems/Difficulties: Despite some minor problems I have not had any difficulties. The minor problems were only the moments I got stuck in work, but they were promptly resolved by the supervisors.

Recommendation: The feedback I want to provide, is to increase the remuneration of internships for the future interns, should buy a coffee vending machine for serving free coffees.

Chapter 2

[Green Delta Insurance Company's Overview, Operations, and a Strategic Audit]

2.1 a) Background Introduction

Insurance is an agreement which is represented by a policy, where a specific or an entity receives financial security against losses from an insurance company. There are policies that support financial securities, which are mainly used to protect against the risk of financial losses. The insurance industry is well known worldwide, and the notion of insurance industry has been going on for a very long time. In Bangladesh, the insurance market includes two state-owned partnerships. There are a total of 77 Insurance companies, where 45 and 30 private sectors both general and life coverage are run independently in Bangladesh.

2.1 b) Objective

Being an intern, my key objective of the report is to amplify the expertise of the corporate life. Moreover, I have tried to correlate the pragmatic world in contrast to the theoretical knowledge of the corporate job. Furthermore, in this report we can comprehend how the corporate world really operates and endures in this competitive period. There are two types of objectives: General Objectives and Specific Objectives.

The General objectives are, the completion of the requirements of the BBA Program, comprehension of desk job activities of an insurance company, Inspection of the application of theoretical knowledge in real life, configuring an outline of GDIC and its subsidiaries.

The specific objectives are, getting information of an insurance company about the situation and its services, identifying the finance department of GDIC and its utilities, figuring out the different

operations of GDIC, obtaining the revenue details of the company, scrutinizing the work process and the supervising system of the overall working environment of GDIC.

2.1 c) Methodology

The following methodology was implemented for accumulating data and information as well as preparation of the report. Since, this report highlights a vivid research which decisively evaluates “The overview of Management Practices, Marketing Practices, Financial Performance, Accounting Practices, Operation Management, Information System Practices, Industry Analysis Competitive analysis, and SWOT analysis”. Therefore, essential data and information were required, and these were collected from both Primary and Secondary sources of data for creating the report.

While preparing the report, the data was mainly collected from many different primary sources and they are, confidential study from the Finance Department of GDIC, Discussion with clients, detailed interviews with the in-charge of Finance Department. Moreover, the secondary sources of data were collected from internal and external sources of the company Green Delta Insurance. For the internal sources much of the information was carried from the annual reports and various documents that the company has given to the media. However, a lot of the external sources were collected by taking information from books, articles, newspapers, websites etc. Sources of this information proved to be essential for the internship report.

2.1 d) Scope

Along with Green Delta Insurance Company, Green Delta Company has four subsidiaries: Green Delta Capital Ltd, Green Delta Securities, GD Assist and Professional Advancement Bangladesh Limited. Furthermore, Green Delta Insurance also has 43 branches across the country Bangladesh. However, the scope of this report is only limited to the Mohakhali branch of Green Delta Insurance. Within the Mohakhali Branch the report is mainly focused on the functions of the Finance department and Reinsurance department.

2.1 e) Limitation of the report

I have encountered some major difficulties in completing the internship report while I was working in GDIC. The company holds most of its data confidential and as a result it was hard for me to collect some of the key information for the report. Also, because of the ongoing pandemic of Covid-19 and imposed lockdown of the whole country, I had to work from home as a result I had insufficient resources and could not have proper discussion with my fellow colleagues and supervisors for completing the report. Likewise, there are some other difficulties that I had to cope with such as finishing the allotted tasks within the deadline because GDIC takes its work very sincerely.

2.1 f) Significance of the report

The analysis was mainly conducted to find the importance of overall performance and practices of GDIC because insurance companies are important for the solidity of financial systems in Bangladesh. The insurance companies are mainly large investors in the financial market of our country, as they are expanding the connection between insurers and banks.

2.2 Overview of the Company

2.2 a) Background Introduction of GDIC

Founded in 1985 under the Companies Act 1913, GDIC is currently one of the leading private non-life insurance companies of Bangladesh's insurance industry. After its establishment, the company started its operations on 1st January 1986 with its capital amounting to BDT 30 million. Currently, GDIC has accumulated a total in excess of BDT 807 million with FICO score 'AAA and ST1' as the first Insurance organization in Bangladesh. GDIC is also the first insurance company in Bangladesh to be linked with the International Finance (IFC) of World Bank Group, intended for working towards a common goal. Likewise, with over 43 branches all over Bangladesh, GDIC has developed its obvious imminence with value collaboration in Delta BRAC Housing Limited, Progressive Life Insurance Co Limited, Joined Hospital Limited, Fin Excel Limited, BD Venture Limited, Green Delta Capital Limited, Green Delta Securities Limited, Proficient Advancement Bangladesh Limited and GD Assist are its four subsidiaries among the rest. However, among the subsidiaries, Green Delta Securities Limited (GDSL) offers stock brokerage facilities, although Investment, Banking and capital management benefits are provided by Green Delta Capital Limited (GDCL). Furthermore, Professional Advancement Bangladesh Limited delivers international benchmark professional education in partnership with CII (UK) and GD Assist Limited is the One Stop Healthcare Resolution contributor, by offering benefits to the healthcare business of Bangladesh.

Mr. Nasir A Choudhury (Advisor) and Ms. Farzanah Chowdhury (Managing Director and CEO) are the leaders of the company GDIC. Under their captivating leadership, the company has been guiding the transformation of the insurance industry of Bangladesh regarding service standards, innovative products, and legislative streamlining. Green Delta Insurance is the first non-life Insurance Company from Bangladesh to launch the retail insurance department. The main products that the retail insurance department offers are Motor Insurance, Health Insurance, People's personal accident policy, Personal accident insurance, Overseas Mediclaim Insurance, All risk insurance and Nibedita- Comprehensive Insurance scheme for women. Similarly, under Retail and SME they offer some additional projects such as Shudin- micro insurance for garments workers, Niramoy- micro insurance for people in rural areas, Weather index-based Crop Insurance, Livestock insurance and Probashi- Comprehensive Insurance Scheme for Migrant workers. Green Delta is also the leading company in Bangladesh to inaugurate digital insurance for some of its

services such as travel, motor, Nibedita for women, PPA (People’s Personal Accident) etc. Nibedita is one of the most crucial all-inclusive insurance schemes for women, introduced mainly by the Managing director and CEO Farzanah Chowdhury to concentrate on gender equality.

Green Delta Insurance has always supported its leadership in the market and domination throughout its journey of 34 glorious years with a concept to build a secure Bangladesh. Contemporarily, Green Delta Insurance earned many acknowledgments for reporting detailed financial information, solid corporate governance, professionalism, and pioneering pursuits. Green Delta has secured AAA credit rating for 6 sequential years and ICSB Gold Award for 5 following years and secured 1st place in ICMAB Awards for 3 consecutive awards. Besides, the company has seized almost every single national and international award for their work in 2019. Likewise, for the revolutionary impact in the development of the insurance industry and for sustaining the standard of its assistance, the company has been known as one of the top 500 companies by the prominent Rating Agency (Dun Bradstreet Rating Agency of Bangladesh). Additionally, GDIC has been awarded with many national and international awards such as follows:

Awards and accolades

Awarding Body	Award Received
ICAB	“ICAB National Awards” for Best Published Accounts
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
World Finance Award for Best Non-Life Insurance Company in Bangladesh	World Finance
IFM Award for Best Non-Life Insurance Company Bangladesh	IFM
SuperBrands (2021)	Superbrands Bangladesh

2.2 b) Departments and their functions

GDIC comprises many departments and each department has its own function. However, some of the departments have affiliation with others. Therefore, the major departments of GDIC are:

- **Claims department** to operate adjustments and agreements of various claims of the insurer such as fire claims, marine claims etc.
- **Reinsurance department:** for sharing the risk with other parties by some type of agreement to shrink the possibility of paying a large debt resulting from an insurance claim.
- **Finance & Accounts department** primarily for preparing financial accounting using double entry bookkeeping systems, Financial systems for evaluating the financial information needs, Payroll for collecting timesheets daily/monthly/weekly, bonus and allowance calculation, planning employees’ reimbursement by the end of each month using payroll software, Budgeting for creating a plan on spending the money, Management accounting for aiding the organization of day-to-day operations, Taxation for dealing with all tax affairs., Treasury and Financial planning for carrying out the treasury functions, Investment management for taking care of financial assets and other investments.
- **Internal Audit Department** for evaluating company’s internal controls involving its corporate control and accounting practices.
- **Human Resource department** for managing its employees and is responsible for the successful hiring, training, improving, reimbursing, and supervision of these employees.
- **Branding & Marketing department** for supporting the business in respect of selling its products and services.

- **Administration department** for managing office events and operations to obtain effectiveness and fulfillments using company policies.
- **Underwriting department:** for determining whether the insurance submissions cover the risk and what conditions should it be accepted.

2.2 c) Company's Mission

“The company makes its utmost priority in delivering the customer with innovative products and services that best respond to their needs. Establishing trust and fostering strong relationships are the essence of what it creates to make aim to cover insurance for everyone.”

2.2 d) Company's Vision

“Maximizing the value of the shareholder through customer's complete Satisfaction and employee's commitment to excellence.”

2.2 e) Company's Core Value

“Green Delta Insurance Company Limited makes every effort to persistently raise corporate value by building customer trust as the foundation for all the endeavors.”

2.2 f) Company's Strategic Objectives

GDIC primarily focuses on sustainable cost-effective development and thus their main objective is to lower the risks carried by their insurance book, to have higher cost efficiencies in their business and to have stable incomes. Green Delta has created a groundwork for generating value for both the investors and consumers by having an innovative corporate culture. The company's some of the key strategic objectives are demonstrating the accurate and precise product portfolio that guides through their wants and budget, gain access to the product price for the customer as they often faces the difficulty of affordability, allowing the customer to a wide range of their product through providing both offline and online information, safeguarding the ethics of the corporate culture and discouraging all unfair means that includes false information as well, generating and developing new ideas to grab wider population continuously, captivating new employees to outspread the solution to every problems of the company, and lastly motivating the employees to thrive to excellence.

2.3 Management Practices

GDIC is well designed for dynamic change. The company's main objective is to create a welcoming and energetic work culture that facilitates every employee to validate their full potential.

2.3 a) Employee Development

GDIC always focuses on developing the strengths of employees. Moreover, they believe that investing in strengthening employees is a landmark example of a win-win position for not just the employees but also the employer in several ways. The company instigated some valuable complementary methods to keep track of the accomplished improvements of the employees. The recent Covid-19 outbreak created many forefront trails. However, the company quickly adapted the challenges and invested more in Employee training programs. Likewise, the company illustrated that they could witness a growth of employee's self-esteem, satisfaction, and performance by boosting the employee engagement. Thus, the outcome of the engagement will increase efficiency, productivity, and profitability of the company despite the challenges released by the on-going worldwide pandemic. The company is also able to keep its skilled employees from the past. Thus, keeping its human capital and nurturing possible employees for future leadership roles. Some of the important employee development plans are discovering skill gaps, associating training and development with strategic goals, aligning organizational benefits with the priorities of employees, lowering the employing turnover, coping up with the constant changes in the industry by developing more efficient practices, executing new effective well-matched technological changes, preparing employees for career advancement, while strengthening the leadership network.

2.3 b) Succession Planning

The succession planning of GDIC outlines the skill evaluation of their current leaders and discovering possible replacement of both from inside and outside of the company. Additionally, training programs are done for the employees, so they are better able to take control whenever it is needed. The succession planning of the company mainly starts with the globally accepted procedures that allows them to choose the best candidate with appropriate skills. The company also guarantees that eligible candidates go through essential training that contains leadership skills development together with comprehensive knowledge about the company and its many department-specific events. For some, the training might include cross-training and observing leaders throughout the major departments. Likewise, it makes sure that every single employee becomes well-rounded and appreciates the business on a mediocre level. The company has identified some of the key succession planning and they are employees should be aware of strong

prospects of career advancement and feel more empowered, the company should concentrate on strong opportunities in the future and bring career development plans among employees, the management must have commitment towards succession planning through mentoring the subordinates which will generate knowledge and expertise, employees should hold the company’s vision and mission.

2.3 c) Training and Development and Key Training programs

Green Delta Insurance accommodates important training and development programs for constant development of employees. Moreover, the training and development programs shape up the employees in such a manner that they discover detailed knowledge about improving job-specific performance by staying within their roles. The company strongly believes that proper training and development plan will not only help them to focus each employee’s growth as well as job roles but also it will help employees to retain their performance, which is useful for both the company and the employees as well. The company also supported healthy competition to guarantee an exciting, challenging and innovation driven workplace atmosphere. Some of the key training programs that the company has been practicing till now are training on Etiquette and Business Communication, Risk Inspections and Management training for professionals, Training on MS-Excel, Training on Sales, Training on AML and CFT.



2.3 d) Responsibilities towards employees

GDIC ensures that the rights of employees are upheld. Some of the key responsibilities towards employees are.

- **Recruit Employees Who Help Advance Company Objectives:** The company’s HR managers have continued to promote the company as a highly satisfactory workplace and articulated a brand image that helps them to find the right candidate for the job. Furthermore, they expect a positive attitude that will help achieve the goals set by the company from the employees.

- Zero Tolerance for Workplace Harassment: The company does not tolerate any sort of workplace harassment. As A Result, the HR team always promote organizational culture where the staff members do not feel frightened to approach to the HR team regarding any issues.
- Ensuring Workplace Health & Safety: The company is constantly concerned regarding the welfare and health of its employees. The company revitalizes the medical expenses of its employee every year for their well-being. As a result, it helps employees both financially and they get supported to do medical check-ups without thinking about the cost they have to bear.
- Equal Treatment for all: In the company each staff is treated equally. The company’s main ideas of equality consist of diversity and attachment. Moreover, the company believes that diversity is understanding, accepting, and valuing differences. The company makes the guarantee that when everyone in the office is heard, valued, supported, and respected, they manage to develop a strong feeling of belonging. Hence, the company’s goal is to create a comprehensive work environment where the employees feel secured and comfortable.

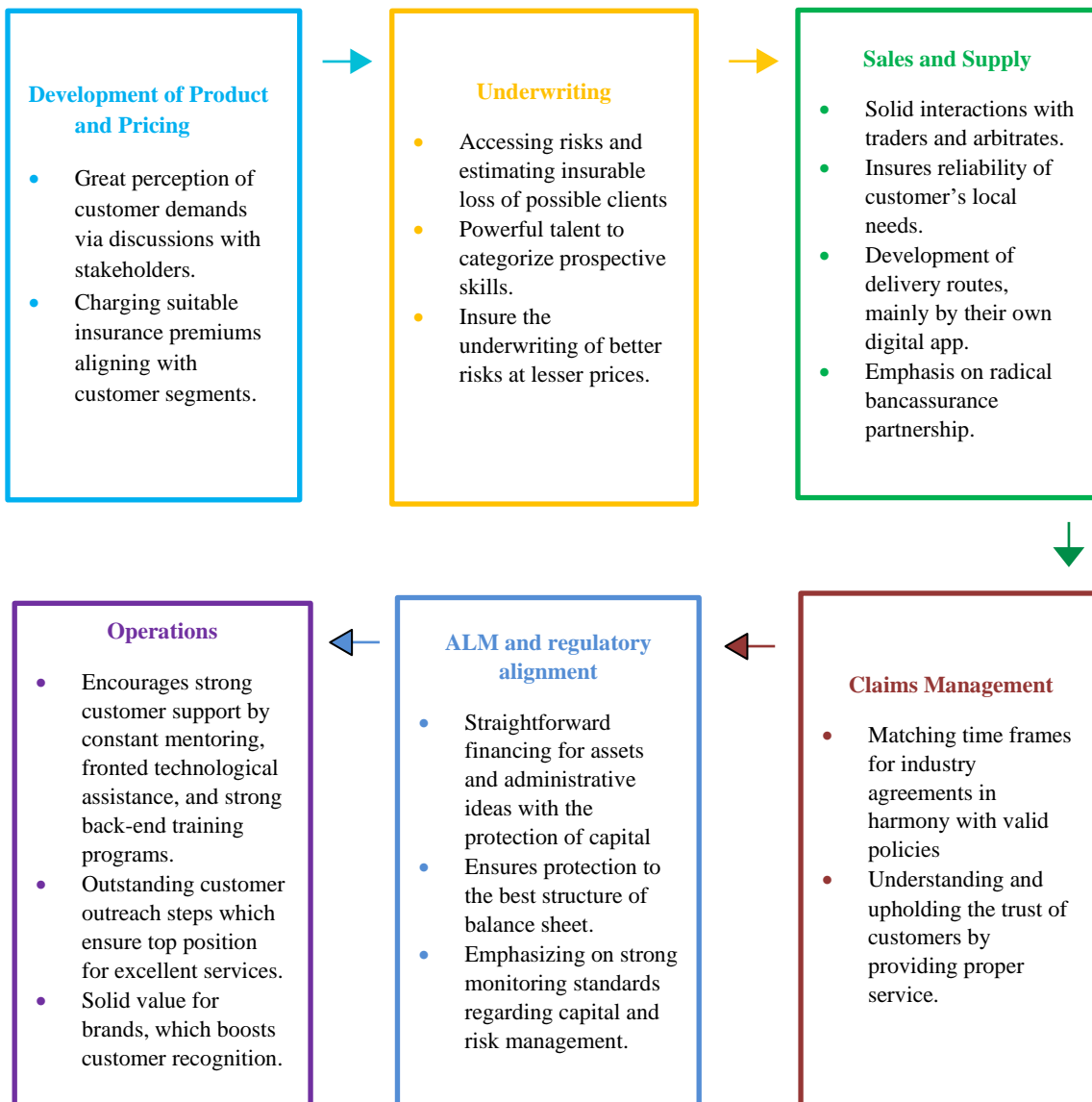
2.4) Marketing Practices

The company Green Delta operates various marketing strategies to fulfill their customer’s needs. The company always gives importance to customers first and intends to build a long-term relationship as they line up with a diverse opinion through the lens of supporting their customers ecosystem. GDIC’s Products and Services include:



2.4 a) Value chain

The Company runs an incorporated value chain that includes right form of product development and commercialization to the customer assistance and service. Therefore, a management across the various business scales not only facilitates to have better governance and control, but also allows them to meet customer needs with speed, openness, and accountability. The breakdown of company's value chain:



2.4 b) Digital Insurance (Guiding a new era in insurance)

The company believes that insurance refers to developing faith. Moreover, building an ecosystem of partnerships along with strengths that complements the ecosystem is the most effective and forceful methods to achieve. It will eventually value the customers in terms of making insurance more accessible and approachable with such an ecosystem, to express the visions for constructing long-term competitive advantage. To generate value the company considers four key aspects that are important. The four key aspects are:

- Focus: Constructing a successful and balanced insurance ecosystem.
- Efficiency: Providing cost efficient products and customer services
- Agility: Reaction to trends and risks quickly and effectively
- Trust: development of strong bonds with customers.

These key attributes are important for the company Green Delta Insurance because it helps their customers to face the global megatrends in near future, which includes demographic, environmental, social, and technological transformation. They believe utilizing these qualities and incorporating them into their business model and supporting operations will encourage them to acknowledge, and succeed in the face of ever-changing economic, political and market environments. Moreover, it will secure a position to hold into new digital technologies and can respond to competitive threats and take advantage of promising opportunities. The reason the company is going digital because:

- Sales of smartphones, Desktops, Laptops, and tablets have been doubled globally.
- Almost 34% of buyers now prefer to use the internet with their smartphone.
- Smartphone users have been spending almost 4x time on their smartphones, usually they are accessing app more than visiting the websites.
- COVID-19 pandemic has allowed people to be more digitalized as the whole universe has switched their activities online.
- People in Bangladesh have become more contented towards digital money.

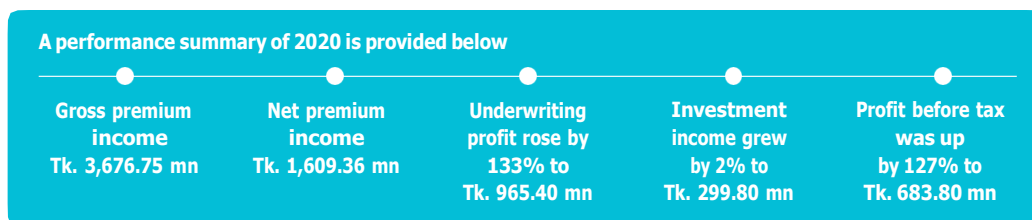
Green Delta has also taken a step to reach customers easily as they have incorporated Insurtech and digital insurance in sensible ways. In 2020, the company unveiled a new digital app for both iOS and Android, named “InsuMama”. GDIC is the first insurance company to launch first digital app in Bangladesh. Through the app, the policyholders can gain a wide variety of insurance policies at a single click of button so that users can avoid physical visits. Furthermore, they have also digitalized several internal methods as a result, efficiency of both policy issue and claims expenditure have improved significantly.

2.4 c) Using simple products and omni-channels for engagement

The company believes that providing simpler products and valuable experiences can be essential to success the digital age. It has become obvious that some products and its features are tough for customers to comprehend without the support of usual agents. However, Green Delta Insurance either support their agents through improved expertise/tools for selling or making it simpler.

2.5 Financial Performance & Accounting Practices

Finance & Accounts is the necessity of all organization. No organization can survive without an efficient supply of Finance & Accounts. It is the popular denominator by which all businesses performance is measured both internally and externally. Likewise, the Finance & Accounts department of GDIC is the base of the whole organization as they are responsible for certifying the efficient financial management and financial controls required to support all business activities.



2.5 a) Financial Performance

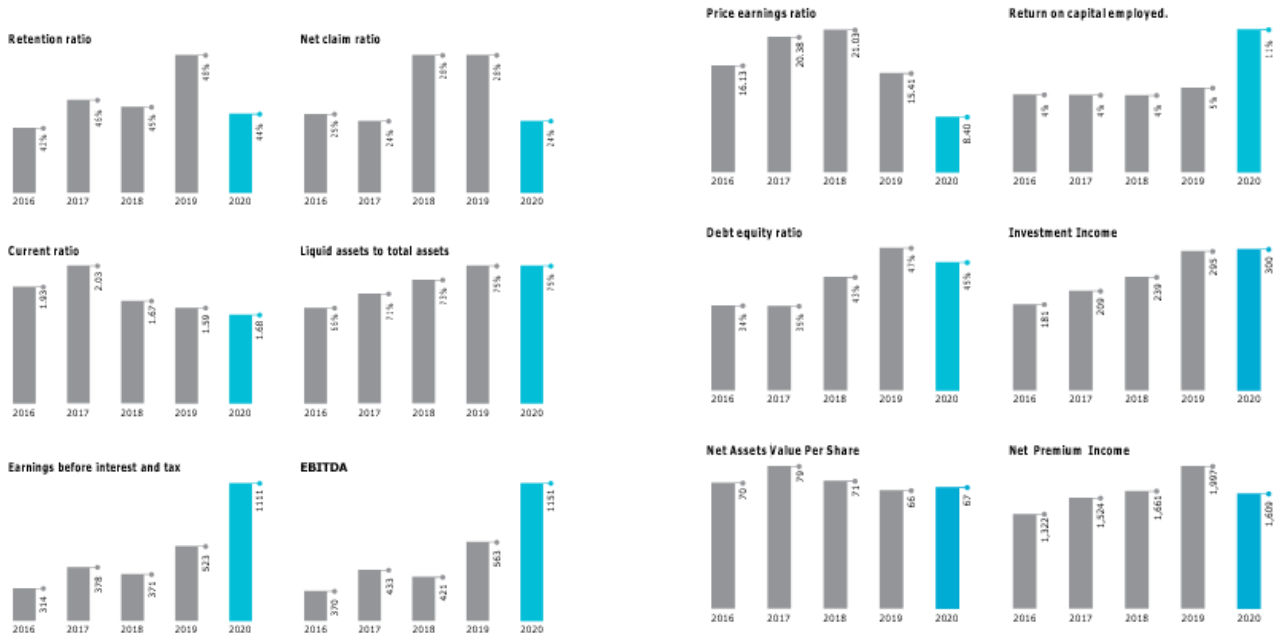
Ratio analysis is mathematical technique of getting an insight into a company's liquidity, operational effectiveness, and profitability by analyzing its financial resources such as the income statement and statement of financial position. This sort of analysis is very valuable to experts outside of a business, as the primary source of information about an institute is its financial statement, therefore ratio analysis is a foundation of important equity analysis.

Business managers generally use six categories of financial ratios in their analysis. This analysis uses the data collected from the calculated ratios for making important strategic decisions. GDIC has been significant in terms of presenting great financial performance throughout the years and still is in present times. Some of the key financial ratios of GDIC in the Year 2020 are:

Details	Ratio/Percentage/BDT	Interpretation
Retention Ratio (RR)	44%	GDIC invested 44% of its net-income in the business for expanding purposes instead of paying dividends.

Net Claim Ratio (NCR)	24%	GDIC has recovered 24% net claims from reinsurers as a percentage of premiums ceded to reinsurance.
Current Ratio (CR)	1.68:1	GDIC has enough current assets than liabilities to cover up the short-term obligations, as its current ratio is between 1.2 – 2, which is the ideal range for a company.
Earnings Before Interest and Tax (EBIT)	BDT 1111 million	GDIC has earned a profit of BDT 1111 million, which includes all incomes and expenses except for interest expenses and income tax.
Price Earnings Ratio (P/E Ratio)	BDT 8.40	The market is willing to pay BDT 8.40 for a share of GDIC based on the company's earnings.
Return on Capital Employed (ROCE)	11%	GDIC has gotten 11% return from the capital invested and since its higher than 10% it means that a higher portion of the profit can be reinvested for more gains.
Debt Equity Ratio (DR)	45%	GDIC has used more equity than debt for financing purposes.
Operating profit (OP)	BDT 965 million	GDIC has made a profit of BDT 965 million after paying variable cost such as office rents, electrical and utility expenses etc.
Net Profit (NP)	BDT 684 million	GDIC has made a net profit of 684 million after deducting all the expenses from the revenues earned.
Earnings per Share (EPS)	BDT 7.34	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, so the investors are willing to pay more to get the shares of the company.

4.3 PERFORMANCE & LIQUIDITY RATIOS



2.5 b) Accounting Practices

GDIC also practices some of the core accounting strategies and they are:

- **Financial Reporting:** GDIC submits their financial performances/reports to Dhaka Stock Exchange (DSE) as the company is deemed as public listed company. Financial reporting is very essential to the company because it is a crucial part of corporate governance as it is a report of assets and liabilities which is planned and designed by the Finance and Accounts department.
- **Budgeting and Forecasting:** GDIC prepares budget by using a financial record to keep the business on track. Budgeting provides a current view of the financial standing and aids to navigate the organization towards future development. Furthermore, Revenues, Expenses, and unexpected adjustments must be considered when creating a budget.
- **Regulatory Compliance:** The accounts section of GDIC is accountable for the substructure of expenditure statement. Moreover, the accounts unit holds the obligation of deducting income tax and VAT from the bills of supplier and deposit the same into government treasury via challan.
- **Performance analysis and financial modelling:** GDIC builds financial model to correspond to the company's operations in the past, present, and the forecasted future. The

executives of the company might use them to assess the costs and estimate the profit because such models are expected to be used as a verdict tool.

- **Strategy Formulation:** Improving the wealth of business is the core strategic design of GDIC. Moreover, the strategy is designed by the Finance and Accounts Department to boost the shareholder's wealth.
- **Communicating with external and internal stake holders:** The interaction of financial information with external parties is extremely significant. Financial management of GDIC makes it easier to deliver financial statements to independent stakeholders. External clients can decide whether to advance their involvement with business by accessing the reports. However, financial reporting of the company Green Delta Insurance helps them to convey information to internal stakeholders. This information can be vital to employees that are captivated in profit-sharing and stock-based payment.
- **Managing investment portfolio:** The most valuable work for finance and Accounts department of GDIC is to safeguard the investment portfolio because the investment portfolio is a compilation of investment tools such as stocks, shares etc.
- **Liquidity Management:** The finance and accounts department of GDIC administers the liquidity functions. The company Green Delta Insurance has a strategy to meet its short-term and current cash obligation without suffering a significant loss by managing its assets, involving cash to meet all liabilities, include all expenses and provide financial solidity.
- **Management of Cash flow:** The finance and accounts department of Green Delta Insurance operates the cashflow management as it is a useful function. A cash flow statement refers to a financial statement that indicates how adjustments in the income statement and balance sheet accounts can change the cash. It also breaks down the analysis of operating, investing, and funding activities as the cashflow is mainly concerned with the flow of cash coming in and going out of the business.

2.6 Operations Management and Information System Practices

2.6 a) Operations Management

The Operations Management of GDIC conveys so many responsibilities that are performed on a regular basis. The list of tasks that are performed everyday are:

- **Policy rates:** Policy rates calculation is the method that discusses about the pricing of insurance and premium calculation. GDIC sustains all the calculations that requires planning, pricing, and research. The primary objective of the company's operations management is to figure out the best price that makes the business lucrative and to pay out the expenses when they take place.
- **Underwriting:** The process of selecting, organizing, and pricing applicants for insurance is known as underwriting. The underwriting practice is quite significant in GDIC, and this activity clearly contributes to the quality of the growth of the company. Moreover, the underwriting practice includes evaluation, judicious financial modeling, and precise risk

pricing that defends the shareholders' interest in the company at the same time creating value at large.

- **Production:** Production activity is classified by the sales and marketing part of the insurers. Insurance agents are the ones who sell insurance, and they are also known as producers. These producers should have good technical knowledge. GDIC is always concerned about the views of their customers, as they always try to serve what is best for them. Therefore, to ease the stress of the customers the Digital Business department of GDIC introduced mobile insurance app, which lets customers to buy policies within minutes and can renew policies with one click that can also guarantee data privacy at the same time.
- **Claim Settlement:** The claims department is accountable to change the claim agreements. The Claims department of GDIC is responsible to carry out proper verification of covered loss, swift reasonable payment of claims, and to assist the insured directly while doing claim settlement.

Performing all the operations correctly and keeping them in sync can be a bit tedious. However, GDIC takes support from the team of professionals in supervising their insurance agency as these operations need to be efficient to achieve better profits in business and expanding the customer base.

2.6 b) Information System Practices

To operate smoothly and providing effective services the Information and Communication Technology (ICT) has become a necessary component of GDIC. The board of GDIC has identified the fact and started to implement a comprehensive ICT policy for the company. Information technology system of GDIC have been upgraded for further improving and securing the automation of services. IT professionals of GDIC are highly experienced and trained for maintaining and developing the company's IT infrastructure. Moreover, they are continuously innovating and writing in-house programs to meet the requirements of the company. The MIS department of GDIC is responsible for generating information systems such as storing, searching, and analyzing data. Moreover, they work effortlessly for the continuous development of the company and facilitate other departments for implementing software and security updates as well as troubleshooting software related issues. Only the members of MIS department have full access to software such as Microsoft Power Bi, MYSQL Database service. Furthermore, they are the only authorized members to use premium version of Microsoft Office 365.

2.7 Industry and Competitive Analysis

2.7 a) Industry Analysis

The insurance industry is established from the companies that deliver risk management within the form of insurance agreements. The fundamental concept of insurance is that the payments of the insurer meant to be secured for ambiguous future events. Nevertheless, the insured or the policy holder must pay a premium of small amount to the insurer in exchange for the safety of the ambiguous future events. The ambience of insurance business of Bangladesh is taken back to a century. The moment Bangladesh got independence from Pakistan, the insurance companies along with the banks were state-owned under the presidential order no.95 in 1972. Additionally, the order was executed through the establishment of 5 corporations which were further transformed by combining these five corporations into two namely, “Sadharan Bima Corporation” and “Jiban Bima Corporation”. Therefore, “Sadharan Bima Corporation” was formed for conducting general insurance business and “Jiban Bima Corporation” was established for conducting life insurance business. The sector started to become privatized from the year 1984 in consequence of publicizing the Insurance Corporation Ordinance 1984. At Present, there are 78 insurance companies including the state-owned corporations. Out of these 78 insurance companies, 31 of them are registered as life insurance and 47 of them are registered as non-life insurance companies. In Addition, 35 non-life and 12 life insurance companies are listed in the capital market. Considering the era of privatization, the Insurance industry of Bangladesh remains undergrown comparing with the other constituent of financial sector. As a result, an independent regulator was formed in 2010 after being privatized for 26 years though the non-life insurance sector is still concentrated. The top five companies have accounted 47% of gross premium between the listed non-life insurance companies. Among the market participants, there is a lack of desire to secure new market away from the existing one because concentrated market has a lack of product diversity. As a result, the private insurance companies are not allowed to insure risk related to the property of government. Moreover, Sadharan Bima Corporation and other private non-life insurance has signed the policy as per MOA on 21st April 1990, so that no private insurance companies will insure the mentioned risk, in return they will get a hold of 50% of the business made from public property. In addition to above stated information, there are other acts that incorporates the non-life insurance business, and they are:

- The Contract Act 1872
- The Company Act 1991
- The Co-Operative Society Act 2001
- The Foreign Exchange Regulation Act 1947
- Income Tax Ordinance 1984
- Insurance Act 2010

The above acts are relevant and applicable to every insurance sector in Bangladesh. Regarding economic success, the insurance sector in Bangladesh has taken huge steps on the path to economic prosperity. In fact, the insurance sector of Bangladesh has become an essential part that can considerably benefit from regulatory reform. Even though, the insurance sector of Bangladesh has seen various growth throughout the years in contrast with other developing nations, but it has still room for improvement. In the year 2017, the insurance premiums from the insurance sectors have shared a percentage of 0.55% of Bangladesh's GDP, although at present it is expected to be just under 1%. Furthermore, Bangladesh has the lowest premium per capita compared to its South Asian counterparts. The average per capita of many countries spent on insurance has increased by 13% to \$166 in the year 2017, whereas Bangladesh's spending are seen to be declining in much lesser figure.

2.7 b) Competitive Analysis

GDIC is fully concerned about the competitive intensity. They are truly focused on conducting robust business policies by aligning with all the regulatory guidelines and laws. Moreover, they are also optimistic to construct compelling evidence-based regulatory reforms which will enable them to achieve a great position compared to the other front-line players to offer better insurance protection. The main competitors of the insurance industry for Green Delta are:

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

Reliance Insurance Company Limited: Reliance Insurance Limited (RIL) started its operations as a Non-life Insurance Company in Bangladesh from 20th March 1988 and has been running since then. Reliance Insurance Company Limited has achieved a market share of 8.05% and a premium income of BDT 3,004.20 million in the fiscal year 2019-2020.

Pioneer Insurance Company Limited: Pioneer Insurance Company Limited was recognized by a group of renowned and admired entrepreneurs of Bangladesh. The company started their campaign from the year 1996 and has been running its operation since then. Pioneer Insurance Company Limited has earned a market share of 8.63% and a premium income of BDT 3,222.30 million in the fiscal year 2019-2020.

Pragati Insurance Limited: Pragati Insurance Limited (PIL) is one of the leading private non-life insurance company in Bangladesh. The company started their campaign from 1986 by a group of young Bangladeshi entrepreneurs and has been running its operation since then. The company has gained a market share of 5.58% and premium income of BDT 2406.50 million in the fiscal year 2019-2020.

Bangladesh General Insurance Company Limited: Bangladesh General Insurance Company Limited (BGIC) is the first general insurance of the private sector in Bangladesh. BGIC was first associated as a public limited company in Bangladesh. The company started their operations with an approved capital on 29 July 1985 and has been running its operation since then. The company has earned a market share of 2.47% and a premium income of BDT 705.76 million in the fiscal year 2019-2020.

2.7 c) SWOT Analysis

Strengths:

- **New Products:** GDIC is the first insurance company in the country to launch Digital & Agri based Insurance products for their customers as compared to other insurance companies. In three years, they have introduced new products into the market, and they are: A Micro-insurance product named Niramoy targeted for the rural population, Another Micro-insurance product named Shudin targeted for workers in the RMG sector, Agriculture insurance to cover up the damages of crops from bad weather, A comprehensive insurance scheme named Probashi for migrant workers, and an especial comprehensive insurance scheme named Nibedita mainly for women.
- **Innovation:** GDIC has a solid innovating culture compared to the other insurance enterprises in the country. GDIC is the first in the insurance industry to launch an insurance app for the customers because of finding them to be more digitally active. The company is well driven by intelligent ideas which further support to build sustainable product design, scalable and sustainable solutions.
- **Strong corporate Value:** GDIC is completely dedicated to fulfilling the responsibilities to its customers, shareholders, employees, and other stakeholders because of having strong corporate value. In addition, they have also established a strong and transparent corporate governance system to sincerely accept the importance of appropriate control over its subsidiaries by identifying the rights of shareholders and the responsibilities of board members, among others. They have bagged different prestigious awards for their glorious reputation.
- **Strong employee bonding and belongings:** The employees of GDIC are one of the key resources of the company. Since, the employees of GDIC are very dedicated towards their organization and its goals. The good working environment of GDIC is one of the key reasons behind its strength of good bonding and the strong culture.
- **Huge capital and assets:** GDIC has ample amount of reserve assets and capital for expansion purposes. They are competent enough to run and support wide range of operations.

Weaknesses:

- **Low Penetration:** Bangladesh is among the lowest-spending nations in respect of purchasing insurance in Asia. Till date, the penetration rate is 0.9% of the total market size of insurance industry. Due to lack of public trust, regularization and awareness, insurance sector has a significant untapped portion.
- **Dominance of Public sector:** The public insurance companies in Bangladesh are still dominating the insurance market even after the introduction of private sectors. Sadharan Bima and Jiban Bima are the two public insurance companies dominating the insurance market.

Opportunities:

- **Insurance during pandemic:** Due to the ongoing pandemic of COVID-19, demand for healthcare insurance has seen a rise. As, people have become more aware of protecting themselves in case of illnesses, GDIC have utilized this opportunity to provide attractive plans with low premiums. This has been an added advantage in terms of products sales growth for GDIC.
- **Country wide network:** GDIC has 43 branches all over Bangladesh and they have their goal to expand their network of operations to other parts of the country especially in remote areas. This expansion can help GDIC to be more distinguished towards their potential customers and can also help to secure its existence in the long run.

Threats:

- **Similar products are offered by other insurance companies:** The main competitors of GDIC are also offering the same types of products by having a similar profit margin. Having competitors that offer price competitive service can result in declining profit.
- **Changes in Government policies and regulations:** 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

The insurance sector in Bangladesh is starting to make an impact on the economic progression. Considering the fact, that the insurance sector in our country is still one of the most underrated sectors as the people still have a negative attitude towards it. However, it is progressing well gradually, as most of the companies are trying to provide almost same services to the people. Hence, the competition between the insurance companies is rising steadily. The company Green

Delta Insurance has completely changed their way of dealing challenges and reaching customers more dynamically, as they have made all their departments more productive. In addition, they have recruited top-level employees to carry out the complicated tasks and to overcome them. The Board of directors and the senior management team of GDIC have an impressive educational background and qualification. Most of the members of the senior management are qualified professionals trained from Overseas, which allowed them to attain great appreciation and high ranks in the company. Their devotion towards GDIC has let the company earn many awards and accolades. Therefore, GDIC is one of the insurance companies that can make people aware about the necessity of insurance in their everyday life and must offer successful career opportunities to the freshers for building their careers at GDIC.

2.9 Recommendations

It is quite ambitious for me as intern to provide recommendations for a great organization like GDIC to sort out the challenges. However, some feedbacks are needed for the benefit of the company so that everyone can work properly and should not face any obstacle in the future. The first feedback I would like to provide is that GDIC should guide their employees to be more efficient for their regular responsibilities and should motivate them to nurture their knowledge and corporate skills. The second feedback I would like to provide is that GDIC should offer a better and more sustainable working environment which allows employees to work effectively. The third feedback I would like to provide is that GDIC should take major steps towards technological enhancement and should acquire the skills for maintaining the technological resources. The fourth feedback I would like to provide is that GDIC could bring up some innovative ideas to introduce other insurance products and services. The last feedback I would like to provide is that GDIC should provide career opportunities for fresh graduates and could take their ideas to guarantee a secure spot in the insurance industry.

Chapter 3: An Analysis of Re-insurance Software and its impact on GDIC:

3.1 a) Background Introduction of Reinsurance

Reinsurance is a method where the insurers' handover certain percentages of their risk portfolios to other parties by a mode of agreement to lessen the odds of paying a huge compulsion resulting from an insurance claim. The party that differentiates its insurance portfolio is termed as the ceding party. Reinsurance mainly permits to remain debt-free by reprocessing some or all amounts paid to the applicants. Moreover, it protects from huge or multiple losses as it diminishes the net liability on individual risks. The practice also includes ceding companies to escalate their underwriting skills in terms of numbers and size of risks. For the whole

Reinsurance process, we need some core software. Reinsurance software allows insurers and reinsurers to maneuver all reinsurance activities with full financial regulation and auditing support.

3.1 b) Objectives of Reinsurance

GDIC has 43 branches all over Bangladesh, so most of their insurance functions and activities are carried out on their own software from a rudimentary level. Moreover, the IT department has built Bespoke software that still uses visual basic programming for carrying out the regular activities. However, the employees must manage a few items manually on a regular basis such as underwriting data, which are transferred to the RI Insurance module manually for the Reinsurance purposes.

3.1 c) Significance of Reinsurance Software

The analysis was mainly conducted to find the importance of Reinsurance software for insurance companies. In GDIC, the reinsurance software comprises of many reinsurance activities that require separate accounts. For instance, the company sends the information to both the foreign and local insurers, and for that the employees' issue and underwrite policies using their own software. Furthermore, it is essential to extract the data from the software to print and send it to the local and foreign insurers within the deadline.

3.2) Methodology

The following methodology was implemented for accumulating data and information as well as preparation of the reports. Since, this report highlights a vivid research which decisively evaluate "The analysis of Reinsurance software and its impact on GDIC". Therefore, essential data and information was required, and these were collected from both Primary and Secondary sources of data for creating the report.

While preparing the report, the data was mainly collected from many different primary sources and they are confidential study from the departments of Finance, Reinsurance, Claims, and Underwriting of GDIC, maintained comprehensive discussion with the employees from the departments of Finance, Claims, Underwriting, and RI, then conducted detailed interviews with the in-charge of Finance, RI, Claims, Underwriting. Moreover, the secondary sources of data were collected from the internal and external sources of the company Green Delta Insurance. For the internal sources much of the information were carried from the IT and MIS department. The Reinsurance software programs are very significant to GDIC, so most of the internal data were collected from the Reinsurance software. The members of MIS department provided an in-depth analysis of the uses and outcome of the Reinsurance software, which I had to note down sometimes

in my personal notebook or used Google docs/Microsoft Word. A Lot of the external sources were collected from websites and outline of the GDIC's Reinsurance software.

3.3) Findings and Analysis

The Reinsurance software of GDIC is a fully consolidated software solution for the reinsurance department. The support for both operational and business practices comprise of Treaties (Proportional and Non-Proportional) and Facultative (Property, Marine, Fire, Miscellaneous etc.) is accommodated, as well as Direct management. The software allows a smooth integration among Reinsurance Underwriting, Claims, Retrocession, Risk Accumulation, Control & Accounting.

3.3 a) Functions of Reinsurance software

To manage the risk of loss, every insurance business should maintain reinsurance information. Organizations are protected from large losses thanks to reinsurance. Reinsurance functions are more technical, and they necessitate software integration for delivering day-to-day operations and calculating the organization's costs. The following are the main functions:

- Provides support for all types of reinsurance such as Treaty and Facultative contracts, Proportional and Non-Proportional.
- Automated method for allocating claims and distributing premium in a broad and comprehensive way.
- All activities are managed through a single, and a visual-basic user interface to handle the RI operations.
- Fully automated processing assistance is offered for late placements and mid-term adjustments.
- Delivers a wide range of billing documents and bordereaux.
- Comprehensive support for General ledger accounts and all-in-one financial accounting module for current account management.
- Provides a perfect business platform that lets seamless integration with other software in the company.
- Multi-company organization and reinsurance programs receive complete support.
- Minimize the underwriting risks by limiting the optimum risk retention by performing 'what-if analysis to alert the business anomalies.
- Provides a comprehensive data repository with a full report suite, and all necessary data for regulatory reporting.

The above-mentioned functions are provided by GDIC's reinsurance software for daily operations.

3.3 b) RI process flow

To initiate the reinsurance operations into the Ri-Software there are some processes that need to be followed and they are shown in the table below.

Step	Description	Type/Mode	Mak er	Check er
1	Obtain underwriting information from core insurance module to RI module	Semi-Automated	N	N
2	RI Module automatically allocates the surplus and facultative placement in system	Automated		
3	Respective personnel of RI department, review the policy for necessary adjustment in the system. (e.g., Split and merge policies based on requirements)	Manual	Y	Y
4	Generate bordereaux report from system and export to excel file for further adjustment	Manual		
5	After finalization, Prepare the RI accounts, Paid Claim Bordereaux, Outstanding Claim Bordereaux for submission to reinsurer	Manual		

The RI process of the reinsurance software helps the managers and employees to obtain premium Class wise and Policy wise Bordereaux report and this report is still exported to Excel for additional manual adjustments. Finally, the managers and employees can prepare the RI accounts and Bordereaux of Paid and Outstanding claims for submitting to the reinsurers.

3.3 c) Reinsurance Analytics

The Reinsurance Analytics module contains features of various models for reinsurance programs. This helps managers and employees of GDIC to provide an analysis of reinsurance business. Reinsurance Analytics also provide key performance indicators to support the decision-making process.

The analytics module of GDIC includes some business components and they are: Profitability analysis, Risk profile, Claims profile, Reinsurer coverage. In addition to the above components, an accounting module is also included for giving out convenient presentation of business results in numerous manners.

3.3 d) Benefits of Reinsurance Software

There are several benefits of Reinsurance software for insurance companies to carry out the pursuits of reinsurance business and they are:

- It prevents financial leakage because it provides an accurate premium calculation and enhanced claim recovery functionality.
- It provides reliable and accurate operational events as it calculates and manages the reinsurance tasks automatically.
- It is efficient to use, as it reduces the manual processing and external calculation.
- It provides combined opinions of liabilities and risks because all the data is stored in a single location.
- It provides full audit trail because it completes the auditing and detailed tracking of processes, user activities, and financials affairs.

3.3 e) Limitation of Reinsurance software

Reinsurance software of GDIC has some limitations for the users since it provides various benefits to the users for operating the reinsurance business efficiently. The main impediments of GDIC's Reinsurance software are:

- The policies created in the software are based on locations. Therefore, each policy has multiple locations.
- The Policies are not merged for accumulation of risks because to give out single cession, multiple policies may be required.
- Manual adjustments are needed on Excel for Bordereaux outstanding claims.
- The system is not cloud based and due to this data loss can happen at any time.
- Modifying the system can be extremely time consuming.

3.4) Conclusion

A “Single version of the truth” is required by reinsurers and insurers of GDIC who write insurance risks all the time. In all lines of business and in all places around the world, information must be real-time, accurate for general perspective of profitability. Reinsurance risk managers are always projected to encounter continuous challenges in combining commercial and risk objectives because of change in demographics, adaptation of new technology, and changes in government policies. On the other hand, Reinsurers can adopt tactics that enable the release of seemingly different objectives without compromising the organization focus by restructuring procedures and operations. Therefore, a comprehensive, strong, and up-to-date intelligence base is required to achieve these requirements.

3.5) Recommendation

It is quite ambitious for me as intern to provide recommendations for improving the functionality of reinsurance software and programs of GDIC, as the reinsurance industry is quite a substantial area for learning. However, some feedbacks are need for the improvement of the business. The first feedback I want to provide is to change the visual basic programing of GDIC's reinsurance software to cloud computing, so that the data can be more secured and encrypted from any theft and loss. The second feedback I want to provide is to modify the exporting option of the software, so that the downloaded format especially 'CSV' can easily be tweaked to other software such as excel. The last feedback I want to provide is to update the reinsurance software more frequently, so that it will be easier for the employees to extract data more efficiently.

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