Report On

Impact of AI on Human Resource Management in the Insurance Industry of Bangladesh

By

Sayeeda Khan Baby

22304173

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
January 2025

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:

Sayeeda Khan Baby
22304173

Supervisor's Full Name & Signature:

Dr. Nusrat Hafiz, PhD
Assistant Professor
BRAC Business School

Letter of Transmittal

Dr. Nusrat Hafiz

Assistant Professor

BRAC Business School

BRAC University

Kha-224 Merul Badda, Dhaka-1212

Subject: Submission of internship report on "Impact of AI on Human Resource Management in the Insurance Industry"

Dear Madam,

This is my pleasure to submit my internship report on "Impact of AI on Human Resource Management in the Insurance Industry", for the completion of my BBA degree.

In this report I have shared my experience of working in Green Delta Insurance Company and analyzed the findings from the research that was conducted. I hope this report will give you the details of my work and contribution that I have made while doing my internship. Thank you for providing me with this opportunity and for your continuous guidance and support throughout this internship period. I am looking forward to your valuable feedback regarding this report.

Sincerely yours,

____

Sayeeda Khan Baby

Student ID- 22304173

BRAC Business School

BRAC University

Date:

Non-disclosure Agreement

This agreement is made and entered into by and between Green Delta Insurance Company and the undersigned student at BRAC University named Sayeeda Khan Baby to prevent any information disclosure of the company and protection of the data.

Sayeeda Khan Baby
22304173
BRAC Business School
BRAC University

Acknowledgement

I would like to express my utmost gratitude to Green Delta Insurance Company for providing me this internship opportunity. It was an amazing learning experience for me here. I got to learn a lot of things and developed knowledge, skill and attitude.

I would especially like to mention my on-site supervisor Md. Sazzad Ali, (Learning & Development and PMS Lead, Human Resource Department, Green Delta Insurance Company), who has helped me a lot during my internship. His valuable guidance, feedback and mentorship has made my internship journey memorable. I have improved my professional as well as personal skills a lot. I would also like to thank the whole HR team of Green Delta Insurance Company for being so supportive towards me. I appreciate all of their support that I got during my internship.

I would like to express my gratitude to my supervisor Dr. Nusrat Hafiz for her tremendous support and guidance. Without her support it wouldn't have been possible to materialize this report. I will be forever grateful for her encouragement and support.

Lastly, my immense gratitude towards my institution BRAC University, my supervisor Dr.Nusrat Hafiz , my co-supervisor Dr.Mizanur Rahman , my on-site supervisor Md. Sazzad Ali and Green Delta Insurance Company for their support during my internship journey. I will be forever grateful to each one of them for their valuable feedback and immense support towards me.

Executive Summary

The internship at Green Delta Insurance Company Limited provided me the opportunity for hands-on learning and practical knowledge about human resource management in the insurance industry. During this internship period, I was assigned to different types of work and learned a lot from the professionals. Some of the tasks were- recording training related data, analyzing training feedback and summarizing reports, communicating with participants and coordinating training sessions as per the schedule. The objective of this internship was to provide me with a glimpse of a professional workplace, and relate the theories that I've learned through my degree with this work environment. I conducted research regarding the impact of artificial intelligence in human resource management in the insurance industry. In order to conduct the research process Qualitative research methodology has been used. Interviews have been taken to get the findings of this research.

Keyword: Internship; human resource management; practical knowledge; artificial intelligence; insurance industry; qualitative research.

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List of Acronyms

GDIC: Green Delta Insurance Company

AI: Artificial Intelligence

HRM: Human Resource Management

Chapter 1: Overview of Internship

1.1 Student Information

Name: Sayeeda Khan Baby

ID: 22304173

Program: Bachelor of Business Administration

Major/Specialization: Human Resource Management

Minor: Marketing

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

Period: 27/10/2024 - 26/1/2025 (3 months)

Company Name: Green Delta Insurance Company Limited

Department/Division: Human Resource Department

Address: Green Delta AIMS Tower, 51-52, Mohakhali C/A, Dhaka-1212, Bangladesh

1.2.2 Internship Company Supervisor’s Information:

Name: Md. Sazzad Ali

Position: Learning & Development and PMS Lead, Human Resource Department

1.2.3 Job Scope

Job Duties & Responsibilities

i) Record training related data in the training database.

ii) Analyze after training feedback and prepare summary report thereof.

iii) Communicate with the participants to announce the training programs.

iv) Coordinate training sessions as per the schedule.

v) Assist in preparing a training calendar.

vi) Assist HR team for other day to day activities.

1.3 Internship Outcomes

1.3.1 Student's Contribution to the Company

Throughout my internship at Green Delta Insurance Company, I was given the chance to work with a highly skilled and professional HR team. There I helped them with various HR related activities like- reviewing employee progress reports, obtaining the employee feedback on various training sessions etc. I was responsible for creating spreadsheets on excel including data from other branch offices and information of the managers and officers to combine them together in one file.

1.3.2 Benefits to the Student

My internship experience at Green Delta Insurance Company Limited has been very beneficial to me in many ways. Since I had no prior work experience, this internship provided me with practical insight into how companies operate. Here I am listing some of the benefits of my experience -

I gained experience - I worked in a professional setting of five days a week from 10 am to 6 pm .Being adjusted to this work schedule and managing multiple works of the Human Resource Management Department has taught me a lot. Whatever topics I had learned from books and lectures, I could use them practically here in the office. It helped me to acquire a better understanding of various managerial responsibilities within the company.

Enhanced my skills - This internship allowed me to improve my interpersonal and communication abilities. Effective communication and learning to consider others' perspectives in a professional setting is very important. Since I got to work with the Human Resource Department, I learnt how to communicate with others in a team and how to prioritize my work.

Learned from experienced professionals - My internship has provided me with the opportunity to work and learn from experienced professionals. I got to work with them and assist them in their work which helped me to gain knowledge about the office and the business.

1.3.3 Problems/Difficulties

Here are several issues I faced throughout my internship -

i) Initially adjusting to the work hours of 10 am to 6 pm was somewhat challenging for me . But gradually with time I was able to overcome this problem and changed my patterns to become more used to this routine.

ii) Since this was my first ever experience of working in an actual office, at first I was nervous about how to interact with my seniors working there. But, as time went by, I was welcomed and made comfortable with the office environment.

iii) As I was working under the HR department, and I did not have any prior knowledge of working in any office, I was nervous about the environment. I didn't have any practical experience of how the HR department works. However, over time I gained extensive knowledge about various functions, job types and efficient methods of completing them .One of the key lessons I learned from this internship is time management. I had to manage my office work, the internship report related work and my coursework at university. I had to prioritize all this work and allocate enough time to each one of them.

1.3.4 Recommendations

My experience during internship at Green Delta Insurance Company has been quite positive. Everyone at the office was very friendly and helpful. It was a safe and secure environment for employees as well as for the interns. However, I would like to suggest some things to the company- the first one is to utilize their online presence through social media platforms. Whenever they have any job vacancies or internship opportunities open they could post it on their social media to get more attention from the candidates. Also, it would be quite beneficial for them to be known to more people, especially to the youth.

Chapter 2: Organization Part

2.1 Introduction

Green Delta Insurance Company Limited (GDIC) stands as one of the foremost private nonlife insurance providers in Bangladesh. It is the inaugural insurance company in Bangladesh that has a shareholding partnership with the International Finance Corporation (IFC) part of the World

Bank Group. Green Delta Insurance Company (GDIC) has consistently dedicated itself to assisting individuals during their most challenging moments and has proudly contributed to progress. Over its 38-year journey, GDIC has established itself as a trusted name in general insurance in Bangladesh, thanks to its diverse range of product offerings and its reliable and timely services. Under the guidance of a diverse board of directors and a proficient executive group headed by MD & CEO Farzanah Chowdhury, GDIC has been leading the transformation in Bangladesh's insurance industry, particularly in enhancing service standards, developing novel offerings, and facilitating law-making reforms. Green Delta Insurance is recognized as the first non-life insurance firm in Bangladesh to launch a retail insurance division, functioning on the ethos of 'Insurance for Everyone'. The primary retail offerings consist of motor insurance, international medical claim insurance, personal accident insurance, a public personal accident policy, medical insurance, comprehensive insurance, and Nibedita, a complete insurance program created specifically for women. To enhance the payment experience for customers, Green Delta introduced online payment options alongside digital insurance services in 2018. The company has made significant investments to develop a robust IT infrastructure, aligning with the government's latest efforts focused on promoting a more digital, intelligent, and environmentally friendly future. Subsequently, in 2020, Green Delta Insurance introduced an all-encompassing application for mobile insurance that includes a range of services, such as motor insurance, trip insurance, People's Personal Accident insurance (PPA), Nibedita (inclusive insurance programs for women), and micro-health insurance, among others.

2.2 Overview of the Company

2.2.1 Core Values

The fundamental principles and conduct guidelines are crucial in influencing the organizational culture of GDIC. Ethical business practices represent a core element whereby employees must behave with integrity and equity. Adhering to lawful and regulatory obligations is essential to guarantee adherence to the sector and uphold the organization's reputation. Equitable treatment of the policyholders is an essential aspect that encompasses processing claims truthfully, demonstrating the company's dedication to its goal of providing trustworthy and reliable insurance options. Effective communication concerning policies and terms and conditions is essential as it enables the policyholders to make well-informed decisions.

2.2.2 Mission Statement of GDIC

“We will always endeavor to provide our customers with innovative products and services that best respond to their needs. Building trust and fostering strong relationships are the essence of who we are with an aim to cover insurance for everyone.”

2.2.3 Vision Statement of GDIC

“To maximize shareholders’ value through complete customer satisfaction and employees’ commitment to excellence.”

2.2.4 Competent Leadership Style

GDIC supports a method that provides leaders with a structure for hearing, acquiring insights, and subsequently leading the organization. The management is eager to understand the challenges that employees and customers are facing. Every step in the development of products and services, along with board consent, entails listening to gain insights and subsequently approving, which further fosters sustainable leadership from both the board and management.

2.2.5 Culture and Ethical Principles

Bangladesh possesses a vibrant cultural heritage characterized by essential principles of community, unity, and honesty. Green Delta Insurance Company Limited likewise showcases these cultural values by emphasizing customer-focused strategies. Thus, ethical considerations serve as the foundation of their practices. As insurers, they work to convey policy terms clearly to prevent any confusion that might result in disagreements. The administrative framework in Bangladesh strengthens cultural and moral standards in the insurance industry. Administrative authorities establish standards that encourage equitable competition, safeguard consumer interests, and ensure compliance with ethical business conduct. This is the reason that the culture and principles are closely connected and illustrate the values of transparency. The foundations of their ethical principles are given below -

i) Providing the stakeholders satisfaction regarding the overall business

ii) Ensuring the alignment between the employees and ethical principles

iii) Performing duties within the boundaries of transparency, honesty and accountability

iv) Operating business in a fair and honest manner while adhering to the laws, justice, equality, regulations and societal principles

2.2.6 Product and Service

GDIC, recognized as a prominent insurance provider in Bangladesh, has been broadening its scope and succeeding in the marketplace by addressing the needs of its clients and adapting to evolving market trends. Their slogan of "Insurance for all" has served as the motivating factor in reaching objectives and aspirations. GDIC is committed to a customer-focused strategy and creating an influence. The Impact Business Department of this organization has created insurance offerings including - insurance based on weather-index, insurance for agricultural producers. These insurance offerings play a role in strengthening food security, elevating the standard of living, and reinforcing the overall resilience of the countryside communities facing the challenges presented by climate change and various other dangers. They achieve this by providing financial protection and encouraging investment in the agricultural sector. They have also designed products specifically for the women to make them more economically self-sufficient, stable and engaged in the financial system. GDIC believes that insurance products enable women to become better informed, cautious about risks and able to create future plans. GDIC believes that women can be more knowledgeable, cautious about risks and able to prepare for the future due to insurance products. GDIC possesses the opinion that women have the potential to be more informed, careful regarding risks, and capable of planning for the future because of insurance products. Through the integration of technology and personalized services, they have developed a seamless, efficient, and pleasant customer experience, encompassing the entire journey from policy acquisition to claims processing. Here is an in-depth look of the varied portfolio of products and services offered by GDIC-

i) <u>Essential Insurance Offerings (Corporate/Individual)</u>:

(a) Fire Insurance
(b) Shipping Cargo Insurance
(c) Health Insurance
(d) Engineering Insurance
(e) Motor Insurance
(f) Aviation Insurance

ii) Corporate Insurance Offerings :

(a) Thorough management of risk services
(b) Comprehensive General Liability (CGL)
(c) Comprehensive industrial insurance includes coverage for equipment and operational disruption
(d) All risk property insurance that includes disruption of business activities coverage
(e) Insurance for electronic devices and computers
(f) Professional liability insurance
(g) Directors and Officers Liability

iii) Investment and Portfolio:

(a) Underwriting
(b) Trusteeship
(c) Pre-IPO Placement Syndication

iv) Financial:

(a) Monetary Insurance for financial institution
(b) Bank Lockers Insurance
(c) Portfolio Cover Fraud
(d) ATM Booth Insurance
(e) Credit Card Travel Insurance

(f) Insurance for cash-in-vault, cash-in-transport and cash-on-register

(g) Bankers Blanket /Bond Insurance

v) Retail/SME/Micro Insurance:

(a) Comprehensive Risk Insurance

(b) Medical Insurance (Group/Personal)

(c) Household Insurance

(d) Comprehensive Travel Insurance

(e) Overseas Mediclaim Insurance

(f) Extended Warranty Insurance

(g) Crop Insurance

(h) Mobile Device Insurance

(i) Weather Indexed Insurance

(j) Nibedita - All inclusive insurance for women

2.3 Management Practices

2.3.1 Organizational Structure

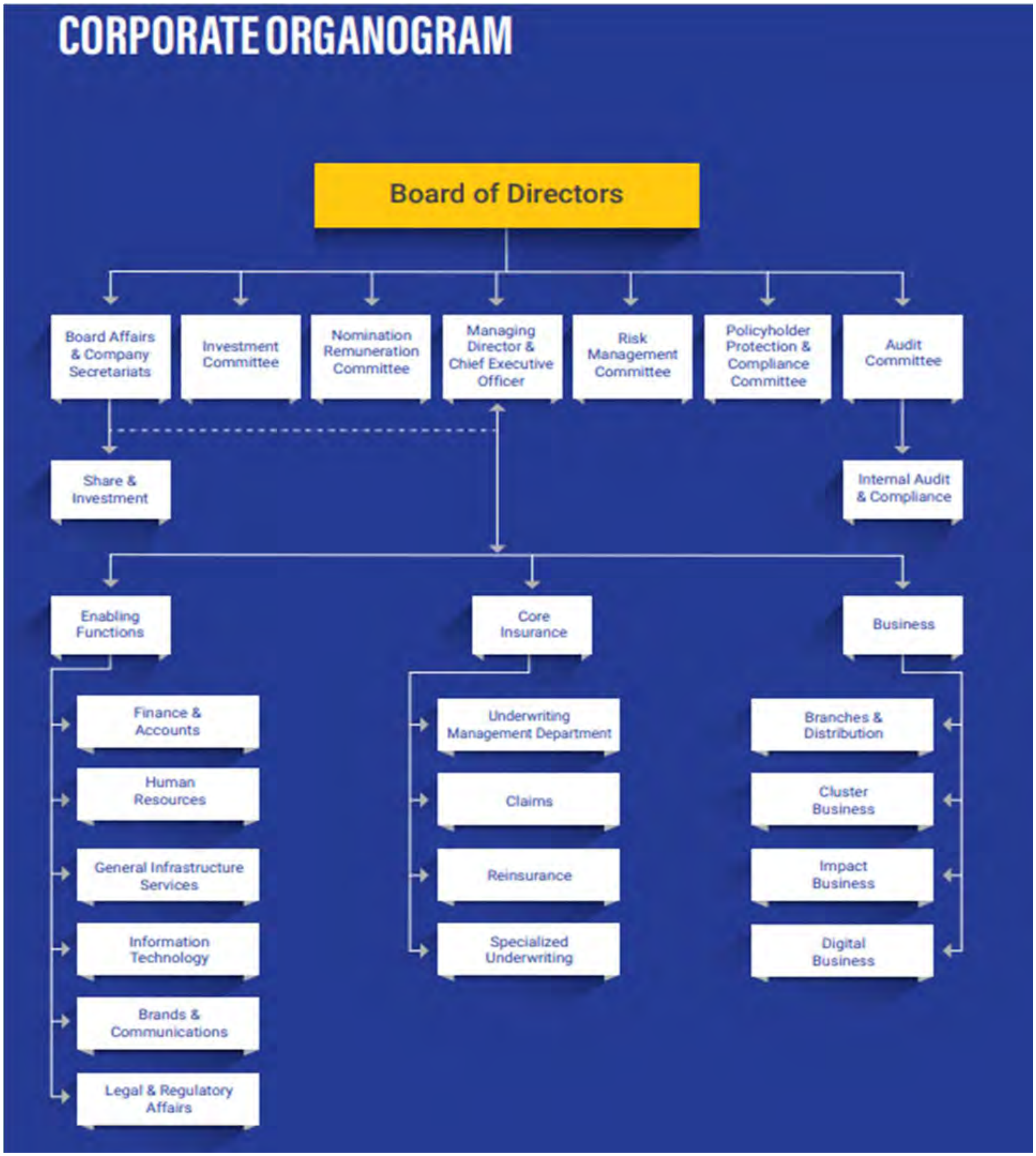


Figure 1 : Corporate Organogram

2.3.2 Merit-based Recruitment

Selection processes based on merit at GDIC ensures that candidates are chosen solely based on their qualification for the role .The whole objective is to identify the most qualified candidate for the position to ensure the recruitment process is fair. GDIC exclusively selects candidates based on merit, without consideration of any other criteria. The evaluation of candidates is conducted through a diverse array of highly adaptable methods, which encompass interviews, written examinations, assessments of language proficiency, and evaluations of presentation skills, among others.

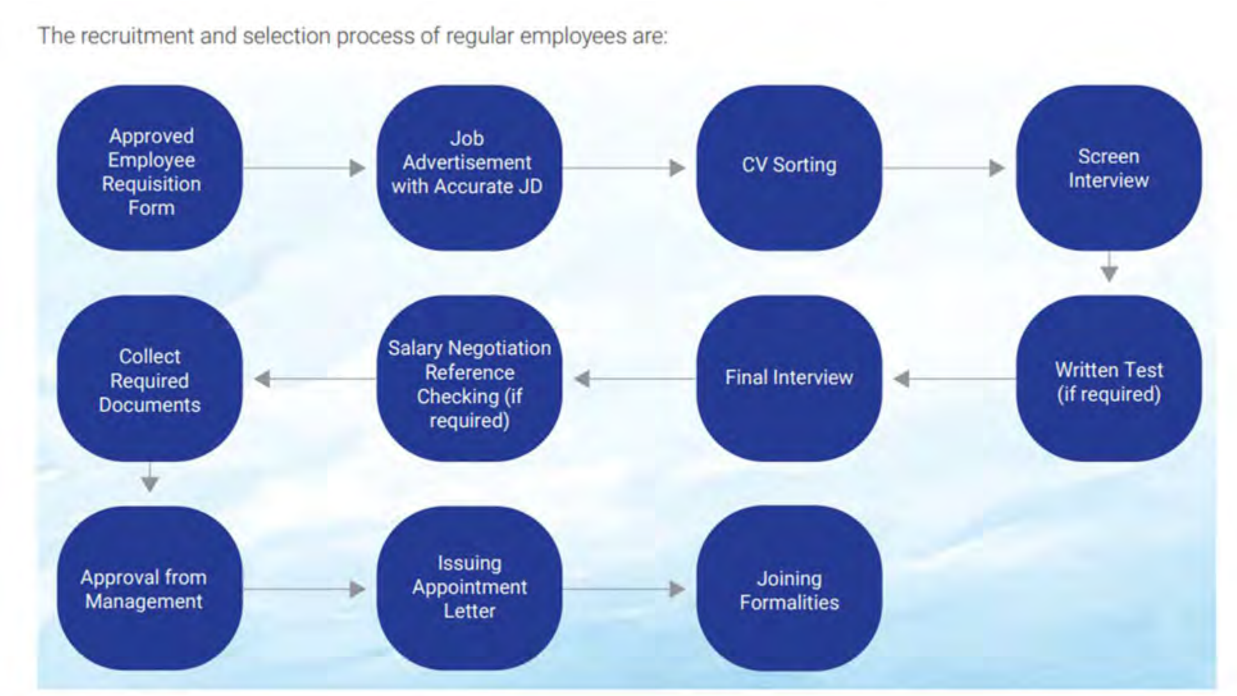


Figure 2 : Recruitment and Selection process

2.3.3 Performance Appraisal System

GDIC adheres to the widely recognized Management by Objectives or MBO method for assessing performance. This encompasses a joint recognition, strategizing, organization, and conveying objectives to be emphasized during a financial year by both supervisors and staff. Managers and employees conduct meetings to assess the organizational objectives and determine whether these objectives can be achieved in reality. Employees are assessed according to their KPI result following the assessment period. Achievement is acknowledged through salary increases and, when appropriate, promotions. Conversely, if satisfactory results are not achieved, additional training is provided to facilitate development. The annual performance appraisal process is provided below:

Figure 3 : Annual Performance Appraisal process

2.3.4 Succession Planning

Succession planning is one of the essential components of human resource management. GDIC utilizes a systematic approach for recognizing, cultivating and keeping the skilled employees in alignment. They started a succession planning process in 2023 and carried out an employment assessment encompassing approximately 40% of the management staff to identify the essential function areas and significant roles. They have also started a competency map and identified required competencies for the important positions in the company. After identifying the potential employees, they have placed them into a Nine Box Grid Model to create an educational plan for ongoing enhancement. This entire procedure of revising the succession plan and utilizing its effectiveness is directed by the company's Learning and Development Team.

2.3.5 Training and Development

The main priorities of the Learning and Development programs of GDIC is to advance the employees skills and raise the company’s overall performance. GDIC has already provided their resources to help the employees with training to improve their leadership quality, insurance and insureTech, finance, data management, stress management, emotional intelligence (EQ) and business communication.

2.3.6 Rewards and Motivation

In this competitive landscape it is very crucial for all the companies to attract and retain their top talent for a sustainable success. Green Delta stands out as a prominent entity in this sector because they genuinely understand the importance of an inspired and effective workforce. They have strategically formulated their policies regarding promotion, rewards and motivation to encourage employee development and excellent performance. GDIC strongly focuses on guaranteeing equal opportunities for professional advancement. Their criteria for promotion is conveyed to all employees by establishing an equal and balanced environment. The method of assessing employees' performance involves taking into account the quantitative metrics and qualitative elements such as - leadership abilities, collaboration, and creativity. To motivate the staff, GDIC creates a system that enables advancements to higher levels with functional titles based on their skills and potential. This will motivate the employees to acquire additional skills and to play a part in the company's enduring success. GDIC also acknowledges the importance of employee rewards. They possess a reward system that comprises both monetary and non-monetary incentives. Employees will obtain competitive salary increments, annual performance bonuses and additional advantages for their exceptional performance. In order to sustain the motivation and enhance employee engagement GDIC invests in various initiatives. The organization arranges consistent training initiatives, seminars and skill development activities to empower the staff and aid them in staying current with the industry trends. GDIC also encourages a constructive work environment to nurture the feeling of community and friendship among the employees.

2.3.7 Grievance Management and Counselling

The Human Resource Management is responsible for minimizing conflict and handling grievances efficiently. Any kinds of workplace complaints are encouraged to be brought up informally to the direct supervisor or department manager. Majority of these problems are solved by the managers without any hurdles. Even if the employees feel the issue was not handled perfectly they could officially file a complaint. After the complaint, the Human Resource Department will initiate a formal grievance process to address this issue. Their grievance policy exists to help the colleagues become familiar with the process of filing a complaint. GDIC also has a licensed Life and Executive Coach (Approved by the International Coaching Federation) who is consistently working towards enhancing the mental health of employees to maintain high performance through both formal and informal coaching. In some cases they also offer counselling sessions if it is needed.

2.4 Marketing Practices

GDIC lacks any specific marketing practices but they do have a lot of Corporate Social Responsibilities (CSR) activities involving social welfare work.

2.4.1 Corporate Social Responsibilities

GDIC has continually been an active advocate for the empowerment of women and youth as well as the advancement of social progress. In addition to this, they have consistently shown great support for the underprivileged and struggling communities. GDIC holds the view that it is the duty of those who are privileged to assist the underprivileged community. As a part of this belief, they have engaged in various activities that focus on tradition, legacy, female empowerment, education for children, youth progress and the well-being of underprivileged or disabled children .Here are some the activities listed below:

<u>Child Education through Jaago Foundation</u>: GDIC supports a group of 40 children attending Jaago Foundation Schools, now referred to as the Green Delta kids. Green Delta not only supports their schooling but also takes care of the school uniforms, stationary, textbooks etc. These 40 children will receive this sponsorship until they complete their SSC completion.

<u>Education of children with special needs through Apasen School</u>: A significant initiative by Green Delta Insurance is their support for Apasen School, which caters to children with disabilities. They firmly believe that every child is unique and every kid deserves equal attention, love and care. This is why they are contributing to Apasen School to ensure the cognitive growth and learning of these kids.

<u>Support for National Hockey</u>: Since the birth of GDIC, They have consistently supported Bangladesh National Hockey. Since1986, they have been the most trustworthy and reliable assistance for Bangladesh Hockey.

<u>Donation to libraries, hospitals and social causes</u>: GDIC has always funded different social issues as a component of their contribution to the community program. These donations were directed to various libraries, hospitals and multiple foundations focused on social causes and welfare.

Winter Clothing Distribution: To eliminate people's hardship during the winter season, GDIC effectively arranged their "Winter Clothing Distribution" project at Keraniganj on 18 December 2023 with the assistance of Give Bangladesh Foundation. This effort was undertaken to guarantee a safe and pleasant winter for the marginal groups of society.

Figure 4 : Winter clothing distribution

2.4.2 Participation in National Programs

Green Delta Insurance Company is engaged in national and environmental programs to extend their assistance. They have offered assistance to underprivileged communities during emergencies, epidemics, and national appeals for aid. They have offered assistance to underprivileged groups during emergencies, outbreaks, and national appeals for aid.

National Emergency Response

i) Dispersed aid to those affected by floods

ii) Contributed healthcare products and medications to public hospitals and healthcare centers throughout the COVID-19 pandemic.

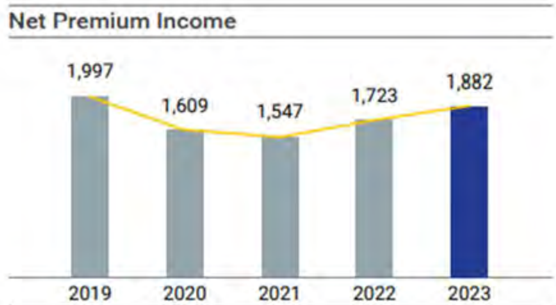
iii) Coordinated fundraising initiatives for farmers impacted by the pandemic

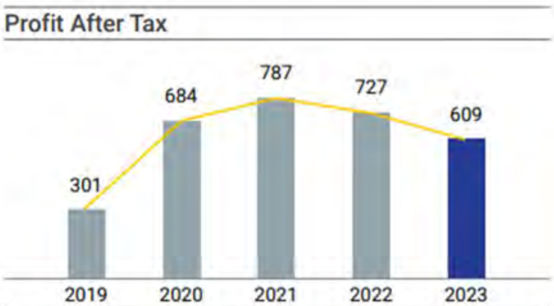
2.5 Financial Performance and Accounting Practices

2.5.1 Financial Highlight of the last five years

Figures in BDT million

Particulars	2019	2020	2021	2022	2023
Gross Premium Income	4,164	3,677	3,843	4,227	4,545
Net Premium Income	1,997	1,609	1,547	1,723	1,882
Net Claims	565	390	145	313	473
Underwriting Profit	414	965	1,203	1,090	1,033
Investment Income	295	300	314	298	255
Profit Before Tax	361	1,017	1,256	1,079	916
Profit After Tax	301	684	787	727	609
Paid Up Capital	888	932	1,002	1,002	1,002
Share Holder's Equity	5,858	6,242	6,723	6,764	7,156
Total Liabilities	5,241	5,063	5,917	6,606	7,783
Total Reserves	4,494	4,390	4,379	4,058	4,167
Total Assets	11,100	11,305	12,641	13,369	14,939
Total Investment	5,346	5,432	5,514	5,421	6,568
Fixed Assets	2,141	2,115	2,134	2,150	2,126
Earnings Per Share (EPS) Taka	3.39	7.34	7.86	7.25	6.08
Net Profit Margin	7%	19%	20%	17%	13%
P/E Ratio (Times)	15.41	8.40	13.50	8.97	10.77
Book Value Per Share (NAVPS)	66.00	66.98	67.11	67.51	71.42
Market Value Per Share (Taka)	52.20	61.60	106.10	65.1	65.5
% Of Dividend Paid (Cash)	15%	24.50%	30%	25%	25%
% Of Dividend Paid (Stock)	5%	7.50%	-	-	-





Business Segments	Contribution to Underwriting Profit (%)				
	2023	2022	2021	2020	2019
Fire Insurance	41%	50%	45%	34%	5%
Marine Insurance	53%	47%	44%	42%	78%
Motor Insurance	5%	5%	6%	8%	14%
Miscellaneous Insurance	1%	(2%)	5%	16%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

The financial highlight of Green Delta Insurance Company shows consistent growth of their business. The gross premium income has increased from 3677 million BDT in 2020 to 4545 million BDT in 2023. Shareholder's equity has increased from 5858 million BDT in 2019 to 7156 million BDT in 2023. The company's revenue primarily derives from premium income generated through its underwriting activities in fire, marine, motor, and various other insurance sectors, along with additional income from investments. Consequently, its profitability is contingent upon these revenue streams. Green Delta Insurance has shown strong advancement across all aspects of its income from investments and various other sources where interest revenue represents the biggest portion at 34%. Additionally, other income accounted for a substantial 30% of the total. The remaining segments of investment income were derived from dividend income and profits generated from the sale of shares.

2.6 Operations Management and Information System Practices

2.6.1 Resource Allocation

GDIC persists in putting funds into projects that are primed for quick expansion, such as options for property and casualty, health products, fire, vehicle and marine services are pertinent to Bangladesh. Conversely, they persist in assessing investment portfolio and the related opportunity cost in each decision about capital distribution. Bancassurance involves offering insurance products via banks, presenting GDIC with a significant strategic chance to broaden their market access, boost sales and improve customer connections through partnerships with banks. In 2023, they established bancassurance partnerships with BRAC Bank and Eastern Bank enabling customers to buy various non-life insurance offerings from GDIC directly through these banks. The connection between the strategy of the company and its plans for resource allocation is essential for its success and longevity. GDIC includes a thorough evaluation of the operations of the company's business. By examining the company model, they can determine the resources required to carry out and make an informed strategy decision. GDIC can enhance its capability to adjust to alterations by aligning strategy with resource allocation. Strategy and resource distribution plans are shaped by the external surroundings. Threats and possibilities within this setting can directly influence the distribution of capitals such as - financial, human, and intellectual resources. The combination of strategy, resource distribution and risk control allows GDIC to tackle ambiguities while enhancing value generation and protecting their long-term sustainability.

2.6.2 InsurTech and Technology

The insurance industry in Bangladesh is gradually employing tools to improve processes, enhance customer support and simplify the allocation pathways. Online platforms, mobile applications and digital sales platforms are enabling insurers to connect with a broader audience to provide more customized products and services.

2.6.3 Digital Transformation in HR management

In 2023, Green Delta's HR management made a big step toward digital excellence. The implementation of a cutting-edge Human Resources Information System (HRIS) has streamlined and automated a variety of HR processes. Staff services have greatly enhanced with a 24-hour lead time available after submission. The efficiency has been enhanced by digital transformation and provided HR experts with crucial understanding via sophisticated analytics, enabling decision-making based on data insights.

2.6.4 Information Technology

Information and Communication Technology (ICT) has become crucial for insurance firms to ensure seamless operations and provide effective services. The GDIC board has implemented an extensive ICT strategy for the organization. Their IT system has been improved to provide additional reinforcement and protect the mechanization of services. The skilled and seasoned IT experts in this firm are dedicated to managing and enhancing the company's IT framework while continuously innovating the software to fulfill the organization's requirements. The Local Area Network (LAN) has been functioning in their main office and satellite offices.

2.6.5 Upskilling and Training Activities

The swift progress of technology has required an emphasis on upskilling and continuous learning. The company's HR team led efforts to offer employees chances for skill enhancement and training in new technologies. This not only improved personal career advancement opportunities but also guaranteed that the organization stays at the leading edge of market developments.

2.6.6 Communication with Shareholders & Stakeholders

The Company Secretariat is essential to keep the communication open among the shareholders and stakeholders of the company. The department is responsible for all the responsibilities connected to shares such as overseeing the yearly general meeting, handling share materialization and dematerialization and tracking share exchange activities and transfer processes. In fulfilling its liaison responsibility, on behalf of the shareholders, the department must interact with numerous governmental and regulatory bodies.

2.6.7 Information Accessibility on Corporate Website

GDIC frequently refreshes its website with up-to-date information to ensure its shareholders and stockholders are aware of the company's performance and different events. The yearly reports, semi-annual reports, quarterly updates, monthly business evaluations, product launches and latest announcements all can be found on the company's website. All disclosures required by the IDRA , in Dhaka Stock Exchange Limited and the Bangladesh Securities and Exchange Commission provide Price Sensitive Information (PSI) appropriately and promptly . This enables the distribution of information to all stakeholders and the community through print and digital media while also guaranteeing timely compliance.

2.7 Industry and Competitive Analysis

2.7.1 SWOT Analysis

SWOT Analysis provides insight into the current situation allowing the company to evaluate its strengths which aids in effectively entering the market to achieve business objectives. Additionally, it allows them to see their shortcomings and possible areas for development.
The SWOT Analysis framework is a crucial instrument for assessing the overall well-being of any organization.

<u>Strength</u>:

i) Unchallenged market standing

ii) Varied selection of Products

iii) Established distribution channels

iv) Strength of balance sheet and financial security

v) Intense emphasis on digital technology and InsurTech

vi) Brand confidence and market reputation

vii) Experience guidance group

Weakness:

i) Intense rivalry and competitor engagement

ii) Fragmented and underdeveloped market

iii) Limited knowledge and confidence regarding insurance

iv) Limited market entry potential

v) Unconventional customer support

vi) War for talent

vii) High employee turnover

Opportunities:

i) Large and untapped market

ii) Huge unexploited market sectors

iii) Opportunities for digital transformation

iv) Support from IDRA in regulatory matter

v) Significant opportunity for strategic collaboration

vi) Opportunities in consolidation

Threats:

i) Economic instability in a muted setting

ii) High employee turnover

iii) Sudden regulatory shifts

iv) Increasing occurrence of disastrous incidents

v) Entry of new players

2.7.2 Porter's five forces analysis

i) Supplier Power: The supplier power is moderate. Suppliers play an important role as every industry purchases various inputs from them. Sometimes these suppliers charge higher prices and more favorable terms from competitors, which ultimately lowers the industry's profitability. For GDIC, the suppliers' bargaining power is moderate, benefiting both the company and the suppliers.

ii) Power of buyers: The negotiating power of buyers is low. Numerous financial institutions exist in the market offering similar services to consumers besides GDIC. The power of buyers is low as they are large in numbers compared to the competitors. As a result, the products are not that unique or differentiated, a few switching costs involved for shifting the business.

iii) Threats to new Entrants: The risk of new competitors entering the market is low .The threat of new entrants can force current businesses to retain their customers by giving them lower price and more flexibility. It will increase the pressure on the business owners and their costs. In order to enter the market a company has to face a series of barriers for example- economies of scale, brand awareness, distribution channels and government policies. The financial services industry is already established and has many competitors within itself. For a completely new brand to enter this industry and sustain among all these known companies would be very difficult, that is the reason the risk of new competitors is low in this situation.

iv) Threat of Substitute: The risk of alternative products is low. When a new product or service fulfills the basic needs of customers, then it becomes threatening for other existing products or services. If a new product or service has enough capability to attract the customers then it can replace other existing products or services. In this case, it is almost impossible to substitute or replace the insurance services that is the reason the threat of substitutes is low.

v) Rivalry among competitors: The competitive rivalry is high. In all industries the competitors fight against each other to gain more profit and more market share. In order to sustain in this competition companies have to present their unique product or service offerings to attract the customers. In this case, the rivalry among competitors is high as there are many financial institutions existing in Bangladesh who offer similar kinds of insurance services to the customers.

This is why all these institutions have intense competition among themselves and have to come up with something different from the rest of the rivals to attract the customers.

2.8 Recommendations

i) GDIC has already positioned itself as a recognized non-life insurance provider in Bangladesh, they should put more focus on their marketing practices. Through the social media platforms and various marketing campaigns they can highlight their work and make people aware about their services. They can arrange online seminars and on field workshops by collaborating with different companies to educate more people about the non-life insurance concept. Educating people on non-life insurance could have been an impactful move for them, as majority of the people of Bangladesh are not familiar with this subject.

ii) They can use social media apps like- Facebook, YouTube and Instagram to make meaningful content about the services and details about how the insurance companies work. They can also use these platforms to recruit people and advertise their job vacancies here.

iii) As GDIC already has four subsidiaries - Green Delta Securities Limited, Green Delta Capital Limited, Professional Advancement Bangladesh Limited and GD Assist Limited. They should also focus on these subsidiaries and advertise their services. They can also collaborate with other companies for promotional campaigns to make these subsidiaries known to most people.

2.9 Conclusion

The Green Delta Insurance Company has been in business for 38 years. Through their hard work and commendable customer service they have ensured a strong presence all over the country. They have 39 branches now all over Bangladesh and apart from the traditional channel they also assist clients via mobile applications - InsuMama, web portal and different alternatives. GDIC is now a big family of 550 committed staff. They have won multiple awards for their amazing work and impact on the insurance industry. The future prospects for GDIC seems promising and driven by several factors. Through its varied product range and reliable service during its journey, Green Delta Insurance has established itself as a well-known name in general insurance in Bangladesh. They have additionally been the trailblazer in launching numerous inventive product categories in the Bangladesh insurance industry, including - digital insurance, agriculture insurance, livestock insurance, and so on. They have also been leaders in launching various innovative product categories in the Bangladesh insurance industry, including digital insurance, agricultural insurance, livestock insurance and more. Embracing the motto " Insurance for everyone" and the objective of including the wider population, GDIC has been committed to turning risk into potential and transforming creativity into accessibility, and actions into significant impacts, with the goal of guaranteeing that no one is neglected.

Chapter 3: Project Part

3.1 Introduction

In this 21st Century Artificial Intelligence has become a trending topic for businesses in all fields. AI technology is consistently growing and gaining acceptance in fields like- medicines, engineering, agricultural and organizational management. In order to define Artificial Intelligence in a simple way it can be said that, artificial intelligence is a technology made by humans to simulate something that usually occurs naturally. It is a technology that is very similar to the human mind. It can learn, interpret and understand like humans do. This technology will allow the computers to accomplish a task in a more efficient way while producing the right outcomes. It can also take complex strategic decisions in a matter of seconds and create an accurate business plan accordingly (*Redefining Human Resource Management: The Pros and Cons of AI Integration*, 2024). Which is why nowadays it is being incorporated in human resource management. AI adds a great value to the HR processes and simplifies the activities. By adapting advanced technologies such as artificial intelligence companies can stay ahead of their competitors in this rapidly changing business environment. In today's world, the HR function is moving towards more personalized HR practices to achieve specific targets (Berhil et al., 2020).

This report aims to pinpoint the imminent changes that are expected to occur and the influence of incorporating artificial intelligence in the insurance sector. AI-driven technologies can assist organizations that are implementing insurance for both individuals and businesses (Ibm, 2024). The insurance sector frequently operates in a conventional manner, yet businesses and their representatives must be ready to quickly adapt to technological advancements if they aim to remain competitive and thrive (Agency Forward Blog, 2024).

3.1.1 Background

Human Resource Management is a collective term for managing employees and stakeholders in a company (Team, 2023). There are a lot of functions under HRM and a lot of them can be developed by using AI. AI tools are versatile and can be used for a number of tasks by HR professionals. Recruitment is one of the crucial processes of recognizing skill deficiencies within a firm and selecting the appropriate individuals to address these deficiencies. Recruitment consists of four stages - job analysis, sourcing, screening and selection which involves choosing the appropriate candidate (Team, 2023b). The integration of AI can transform the core HR tasks such as recruitment. For instance, a recruiter can utilize an ERP HR module to automate resume screening and candidate shortlisting .This will save a significant amount of time for the organization. Also, AI can be used for candidate rediscovery, as it can maintain a database of past applicants. This can reduce the cost of searching for candidates again and save time as well. Artificial intelligence can assist in many areas of employee management, especially in enhancing learning and development. By evaluating specific requirements and leveraging personal performance information, AI can provide a tailored internal upskilling or development program (Jobylon, 2024). Besides refining the hiring process, HR experts can leverage artificial intelligence to enhance internal mobility and improve staff retention. By utilizing customized feedback surveys and employee recognition programs, the human resources department can now evaluate employee engagement and job satisfaction more effectively than in the past. This is greatly advantageous, given the significance of grasping the overall requirements of employees; nonetheless, there are also several essential organizational advantages to possessing this information (O'Connor, 2020). All these processes will improve the company’s promotion and performance appraisal system. As a result, the employee retention rate will significantly increase. Research by Eightfold indicated that HR personnel using AI tools performed administrative tasks 19% more effectively than their peers in non-AI departments (O’Connor, 2020b). By saving time, HR specialists can concentrate more on strategic planning within the organization .The use of Artificial Intelligence (AI) in strategic workforce planning, especially via predictive analytics, can significantly improve how companies forecast and get ready for future talent needs. By analyzing the current market trend and factors, AI can provide valuable insights and future plans. This will allow the companies to develop their strategies to face any future challenges.AI can track employee performance, behavior and engagement, offering the HR team useful insights. It can examine employee data to identify any signs of disengagement and misconduct. This will give the HR team an opportunity to identify areas for improvement (Siocon, 2023). A survey conducted by Bain & Company indicates that the Asia Pacific (APAC) region is experiencing a surge in the insurance sector along with significant digital transformation within this field.

3.1.2 Research Questions

Q1: What could be the potential benefits of integrating AI in HR?

Through this research we tried to find out the possible advantages of utilizing AI in human resources. We also tried to find out which of the specific areas of HR will be more beneficial through the addition of this technology. After finding the results it will be easier for us to determine why implementing AI technology in HR has become important especially in the insurance industry.

Q2: What are the obstacles of integrating AI in HR?

Apart from the benefits we tried to identify the challenges in terms of using AI in HR. These challenges will let us know which steps should be taken to overcome these challenges in the future.

Q3: What are the applications of AI in the insurance sector?

This report identifies which of the tools are being used in the insurance sector from latest technologies. The unpredictability and complexity in terms of taking decisions in this sector could be solved by the application of artificial intelligence.

3.1.3 Objective

The aim of this report is to showcase the impact of AI on Human Resource Management within the insurance sector in Bangladesh. The insurance sector presents multiple chances to leverage technologies in conventional fields like - telematics, IoT, predictive analytics and innovative business approaches like pay-as-you-go (on-demand services). There is considerable effort involved in fundamental business operations such as underwriting, claims administration, and customer support. Increasing expectations also present a challenge for insurance personnel. This report will shed light on how the use of latest technologies can change the way insurance industries work. From basic insurance functions to the management system each of the areas will be benefited from the addition of technology.

- To identify the advantages of utilizing AI in the human resource management of insurance industry in Bangladesh
- To evaluate the approval of incorporating AI within HRM
- To identify the drawbacks of using AI in human resource management
- To understand how AI can provide accurate results without making any mistakes
- To understand how AI can be implemented in different sectors of insurance industry
- To assess the future effects of AI on human resource management

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<u>Challenges of AI:</u> Data privacy and security concerns are associated with AI. As the AI system deals with sensitive employee information the security protocols become undeniable. A study conducted by the International Data Corporation (IDC) shows that almost 80% of companies utilizing AI have experienced a minimum of one AI associated data breach over the previous year.

Opportunities of AI: AI reduces favoritism and increases transparency at the workplace. It makes the complex processes easier and saves a lot of time. AI can help to predict the business environment and based on that the companies can make their strategic business plan to avoid any loss. It also helps companies to achieve a sustainable and competitive advantage over their rivals.

3.1.4 Significance

This study shows how the insurance industry in Bangladesh can integrate artificial intelligence in their human resource management. This integration simplifies the recruitment process, workforce planning and better resource allocation. In addition to this, the report shows the opportunities of AI as well as some challenges involved with it. This study is significant as it bridges the research gaps and demonstrates how AI can transform and digitalize HR in the insurance industry in Bangladesh. Therefore, it examines how different HR practices are done by using AI. The goal is to help managers achieve a better intergenerational collaboration through the implementation in HR practices.

Automating Underwriting: Underwriting is considered as one of the biggest challenges in the insurance industry as it heavily depends on human interventions. As a result the chances of making mistakes or errors are high in this area. So, incorporating an automated underwriting system would prove to be more accurate and time saving.

Customer Segmentation: Customer segmentation greatly aids in comprehending a varied customer demographic. Multinomial regression and count regression models have been applied in customer segmentation within the insurance sector where customers' socioeconomic, demographic, and their frequency of different communication channels were utilized. Customer segmentation similarly assisted in comprehending the insurance usage through different communication channels.

Fraud Prediction: Insurance fraud takes away a significant sum of money from the insurance companies' earnings annually. Numerous ML and DL techniques have been employed in fraud detection. In reality, predicting fraud necessitates a sufficient and steady influx of data since the patterns of fraud evolve rapidly. Hence, enhancing and applying cognitive learning and the effective utilization of NLP would assist in creating real-time and the most precise fraud prediction models.

Insurance Chatbot : Chatbots represent one of the groundbreaking innovations of AI that assist countless customers in addressing their fundamental inquiries and issues via online messaging.

Recommendation Engine: A customer seeking health insurance would anticipate proposals related to health insurance, not car insurance. This is where recommendation systems are essential to suggest suitable offers for each individual client. The sentiments of customers and their preferences can be utilized in creating tailored recommendations.

Role of AI in Training & Development: The aim of this research was to demonstrate whether the incorporation of AI in training and development yields positive and effective outcomes. The study shows us that in future the use of AI for training & development will increase. It is important for the company to upgrade their technologies and make sure to train the employees regarding the use of AI. This will help the employees in enhancing their abilities and contributing to the company's overall success.

Role of AI in Workforce Planning: AI workforce planning employs past data, immediate insights, and machine learning algorithms to simulate workforce supply and demand. This helps the companies to make better strategic decisions about the workforce.

Impact of AI: Industry 4.0, often referred to as the industrial revolution, will transform the business landscape as labor markets are replaced by machines capable of human-like thinking. The companies will get more accurate and efficient data through this technology. Human capital is going to be more valuable assets for the companies in the industry 4.0 which is going to be fueled by AI. Thanks to flawless algorithms and computer technologies that enable real-time decision making, artificial intelligence (AI) could greatly transform the HR landscape.

3.2 Literature Review

Artificial Intelligence is a field within Computer Science; however, it encompasses more than just computer science as it also incorporates sociology, mathematics, psychology, and, most significantly, the collection of human experiences within it (B, 2019). From this point of view, it is evident that the integration of AI does not belong to any specific area or subject, rather it can be applicable for almost every field. As Human Resource Management deals with the human capital - manages the employees, planning, controlling and decision making to achieve the best possible outcome for the organization, using AI can transform how all these processes work. Studies have shown the effectiveness of AI in HR functions. The review is divided into two sections to focus on the areas equally, one is- AI in HR and another one is artificial intelligence in the insurance industry.

Artificial Intelligence in HRM

The term Artificial Intelligence has become quite popular in the online sphere across all fields today and since its introduction, it has experienced a revival through Machine Learning and later the rise of Deep Learning, which has surged in the past few years (Berhil et al., 2020).For many companies the first step of using Artificial Intelligence is in Talent Acquisition. This is the area which demands a lot of time, work and processes. By the help of AI companies can significantly reduce the time earlier required, decrease the workload and simplify a lot of processes. This also increases the productivity of the recruiters and makes the selection process seamless. A significant example is Workable, which gathers resume information and creates a roster of top candidates from platforms such as LinkedIn. It can also craft engaging emails to attract these candidates and motivate them toward open roles (Takyar & Takyar, 2023). The incorporation of AI has also eliminated the bias and appearance-focused selection standards that have long been a feature of the conventional HR system. Nowadays, the recruiters cannot judge a candidate based on his/her appearance or select their favorite candidate. A broad variety of algorithms, smart learning systems rooted in AI can judge and select the candidates more effectively to select the best candidate.AI technology such as chatbots can be added in the company's websites to engage with visitors and candidates. These chatbots can give basic information and schedule meetings with HR professionals. The candidates who are willing to apply for a position can get necessary details from the chatbot and drop their resume. The chatbots can ask some general questions to the candidates to see if they meet the requirement of that particular position. On the other hand, AI is also used for employee retention as well by the companies. In this case the AI focuses on improving the employee experience after hiring them. By implementing predictive analytics and sentiment analysis, an AI application guarantees to decrease turnover and enhance engagement. Employee data, including performance metrics and feedback, can be evaluated by machine learning models to detect potential turnover risks.HR professionals can intervene proactively with targeted solutions and development plans as they can spot early signs of employee dissatisfaction through AI (Vaddepalli, 2023). AI promises to reduce employee turnover and improve engagement. AI is capable of automatically computing employee wages and tax obligations. This will reduce considerable time and decrease the likelihood of mistakes in the payroll procedure. AI can also detect any errors in the payroll for instance- duplicate payment or incorrect tax calculation. AI driven systems can oversee payroll processing to guarantee adherence to legal standards, including laws on minimum wage and regulations on overtime. This might assist in lowering the potential for non-compliance and possible legal problems for the organization .AI can offer immediate feedback to the employees (Murugesan et al., 2023). Firstly, it is capable of monitoring employee performance, offering feedback and subsequently this feedback can be tailored to specific areas for enhancement. Secondly, it can deliver feedback that is more objective and precise through data and analytics .To guarantee that the staff possesses the necessary skills and experience to meet the organizational requirements, HR staff must organize training programs for the employees. The training will keep the employees engaged, help to develop skills, and learn leadership qualities .An appropriate training facility is essential for any organization to maintain a skilled and technically adept workforce .Many companies do not have a perfect staff training system. This is why in most cases they have to outsource employee training to professional institutions. The large-scale data and predictive capabilities of artificial intelligence can customize an ideal training program based on the requirements of businesses and provide tailored suggestions for training courses (B, 2019). Virtual classes and online courses may be the most prevalent options in this context. AI also identifies the optimal timing for new courses and arranges the lessons to accommodate the preferences of each employee individually .Those who are working with artificial intelligence should receive regular training. AI and HRM provide insights into the possible advantages and dangers linked to employing AI technologies in HR tasks (Dima et al., 2024).

Artificial Intelligence in Insurance Industry

Insurance has been a sector characterized by minimal customer involvement. Consumers engage less with insurers than with any other sector in the analysis. Numerous insurers have restricted engagement with a large segment of the end-consumers since a substantial part of their business is intermediary. The gradual digitization of the sector that insurance companies have less chance to understand customer requirements and to utilize insights for tailoring products. Customer segmentation also aided in comprehending the insurance usage through different communication channels. Hybrid models might demonstrate greater efficiency and accuracy in customer segmentation by utilizing the combined strengths of clustering, classification, and rule mining algorithms. The insurance industry relies on evaluating risk and potential rewards, and currently numerous insurance firms utilize predictive analytics for this purpose (Akkor & Ozyuksel, 2020).Predictive analysis obtains extensive data gathered by insurers and uses it to precisely assess risk. Only receiving data is not enough in this era of insurance, it needs to be analyzed properly to extract necessary information and interpret them to make it understandable to everyone in the company. The "datafication" of public, private, and corporate engagements is fueling the expansion of artificial intelligence. Companies, authorities, homes, and personal users are accumulating progressively larger volumes of data in this digital era. Data generation totals approximately 2. 5 million gigabytes each day (*View of Role of Artificial Intelligence in Indian Insurance Industry: Challenges and Opportunities From Sustainability Perspectives*, n.d.).Machine learning (ML) algorithms constitute the core of numerous AI-driven predictive analytics functionalities in the insurance sector. These algorithms are particularly proficient at detecting patterns and connections in data, even when those patterns are complex and nonlinear (*View of Advanced Artificial Intelligence Models for Predictive Analytics in Insurance: Techniques, Applications, and Real-World Case Studies*, n.d.). Deep learning is a segment of machine learning that utilizes artificial neural networks made up of many layers .These neural networks are partially influenced by the organization and operation of the human brain. By training on vast quantities of data, deep learning models can discover intricate, non-linear connections within the data and attain high degrees of accuracy on tasks like image identification and natural language understanding. The traditional method can only focus on identifying linear relationships within data. As a result, the complex relationships and nonlinear patterns are undetected by these methods. Thanks to artificial intelligence, insurance firms are now able to obtain data by utilizing portable devices, location-based sensors, and sensors situated in various facilities owing to geo-information systems (*View of Artificial Intelligence in Insurance Companies*, n.d.).

3.3 Methodology

For the creation of this report, two different data collection methods have been used and they are- Primary data and Secondary data. To enhance our analysis and guarantee data triangulation, we utilized multiple sources of evidence, including semi structured interviews, reports from the industry, articles from newspapers and magazines, along with internal documents. Collecting primary data guarantees current, precise outcomes customized for the particular research requirements .The gathering of secondary data is cost-effective and requires minimal time. It might be outdated because the researcher has limited control over how the data was collected. Different databases contain different sources. Depending on the database books, magazines, scholarly journals, articles, newspapers etc. could be used in terms of secondary research. The elements of primary research are- experiment, survey, case study, focus group, interview. In terms of primary research, the researcher has to analyze and interpret the data gathered from all those elements.

3.3.1 Interview

Taking interviews is one of the ways of collecting data. For this report, a semi-structured interview was conducted. A semi structured interview is a qualitative research approach that combines a predetermined set of open ended questions (questions that encourage discussion) with the opportunity for the interviewer to delve deeper into particular themes or responses. The reason for selecting this interview style was due to the time constraint. In this report, we have used a semi-structured interview style to identify the impact of artificial intelligence in human resource management in the insurance industry. As our research focuses on the influence of artificial intelligence on human resources management, we gathered data while concentrating on the human resources division, encompassing various roles that will likewise be affected by AI. In terms of the interviews, we specifically discussed the current status of HR and its multiple functional areas in the insurance industry, the introduction of artificial intelligence, what is the position of the company and employees on the implementation of this technology and finally what might be the future of this technology in this field.

3.3.2 Sampling Strategy

For this report Convenience Sampling has been used. Convenience sampling is a non-probability technique where individuals are selected based on their presence at the site. Also, the participant's willingness and motivation is another important factor in this sampling strategy. If no other sampling method is practical, convenience sampling may be employed to formulate hypotheses and goals for application in more thorough research studies (Stratton, 2021). For this report, we selected participants using a convenient sample to get their time from a busy schedule. People from different insurance companies were selected to get a clear idea about this industry.

3.4 Findings and Analysis

Following the in-depth interviews, some really interesting perspectives regarding artificial intelligence in human resource management have come to light. Specifically, the results enable us to emphasize several significant effects that can enhance HR performance and the company's competitive edge in either financial results or organizational results. In recent times, AI has attracted considerable focus for its ability to transform HR practices. The application of AI in HR has seen a noteworthy increase, particularly during the covid-19 pandemic (Gummudu, 2023). As AI progresses, HR professionals and organizations need to adopt it as an influential resource, consistently evaluating its effects and making sure it aligns with their fundamental principles of fairness, inclusivity and respect for personal privacy (*Tesserae PartnersThe Positive and Negative Effects of AI on HR*, n.d.).

Interviewee	Position	Organization	Type of Interview
Sumaya Akter Mim	Officer Human Resource Management	Akij Takaful Life Insurance	Online
Md.Mahfuzur Rahman Chowdhury	Senior Vice President, Human Resources	Shanta Life Insurance	Face to face
Major (retd) Sadat Md. Musa	Assistant Managing Director	Pragati Insurance Limited	Face to face

	Head of Admin & HR Department		
Baitun Nahar	Senior Executive Human Resources and Training	Guardian Life Insurance	Online
Md. Sazzad Ali	Learning & Development and PMS Lead, Human Resource Department	Green Delta Insurance Company	Face to face
Sabila Muntaha	Talent Acquisition Lead Human Resource Department	Green Delta Insurance Company	Face to face
Moumita Tanzin Marin	Talent Acquisition Specialist Human Resource Department	Green Delta Insurance Company	Face to face
Samina Ashrabi Upoma	Senior Executive Officer Human Resource Department	Green Delta Insurance Company	Face to face

The interviews were conducted in Bengali language. Most of the interviews were taken face to face at their office and some of them were taken online through google meet. I have also collected data through secondary sources like- published articles, journals, websites etc.

3.5 Discussion

3.5.1 Representative Quotes

Respondent	Quote	Financial Outcome	Organizational Outcome

Officer Human Resource Management (Akij Takaful Life Insurance)	Nowadays, almost all the companies have shifted their work to online-based work.AI definitely has a big impact in HR but it is not yet there in our country. Especially in the insurance sector it is not visible as of now. AI can help with time consuming work and make it easy for us. Regular operational work, Attendance checking, Talent management, Training and development, Recruitment and Selection all of these functions can get benefits if AI is integrated. Although, there are many benefits but it will also reduce the position for the employees as well. Maybe in 5-6 years we will be able to witness a massive change in terms of integrating AI in our industry. As it will take time for the old employees to get used to this technology.	Reduce in manpower, Need to hire technologically experienced employees, Better financial performance	Increased Productivity, Less chance of making errors, Optimization of tasks
Senior Vice President, Human Resources (Shanta Life Insurance)	Regarding our company we try to follow the best industry practices in our HR department. After the pandemic we have certainly seen a major change in terms of the structure of work. Previously everything used to be offline or manual, but now we have meetings online, some employees do work from home as well. This has also increased the employee expectations. Though we have seen advancements in terms of technology, the practical implementation is not yet there in our country specially the application of AI within the insurance industry. There are other software which we have been using for years now. AI can be used for idea generation, making drafts, getting more options as suggestions	Decrease in manpower, Training session needed for employees, Building a strong technology structure for the company	Increased efficiency, Reduce the monotonous work, Attracting skilled employees, Employee satisfaction

	for HR related work. But the best use of AI can be done in the recruitment and selection procedures. As it can check the requirements of the CV and match with the company's to select the candidates with potential. As of now, we see AI as a brainstorming partner.		
Assistant Managing Director Head of Admin & HR Department (Pragati Insurance Limited)	Earlier the business agents used to meet their clients by travelling to their location in-person. But nowadays, it has become easier to conduct business meetings as we can arrange online meetings with them. Digital communication and collaboration has benefitted the clients and staff to make their work more efficient. Shifting more resources to create a way to automate the insurance industry would be a great step ahead. There are numerous advantages of utilizing AI, like- evaluating training benefits, maintaining workforce diversity practices, performance appraisal, recruitment and selection practices etc. But the sad reality is we have not started using it in the insurance industry yet in our country. Maybe in a few years we will be able to work with AI in our HR department.	Huge investment is needed to implement this technology	Time management, Reducing work burden, increased productivity
Senior Executive Human Resources and Training (Guardian Life Insurance)	Our HR practices are all about supporting employees, guiding them and helping them grow while contributing to the company's success. I have noticed major changes in technology especially after COVID-19, like moving to digital platforms and automating many process. Definitely AI is becoming a big deal in HR and I am quite familiar with its application.	High implementation cost	Employee engagement, Increased productivity

	AI has been a game changer. It makes HR processes faster, more accurate and efficient.AI is super helpful in recruitment, performance tracking, employee engagement and training programs. Companies might face challenges like high implementation cost, a lack of skilled people and some resistance to adopting new technology. In the future AI will likely make HR more efficient and personalized, helping companies manage talent and improve employee experiences on a whole new level.		
Learning & Development and PMS Lead, Human Resource Department (Green Delta Insurance Company)	The insurance industry in our country is still lagging behind in terms of using technology. A lot of our work can be done easily if we had used AI but, it is still not possible to integrate it professionally. There have been quite a few improvements like - making Chatgpt available for everyone in the market, but in a professional work setting we do not have any such technology to work with as of now. We have heard of AI having multiple benefits in developing countries. There we have heard a lot about the benefits of AI in human resource management like- reducing work burden, helping with performance evaluation, automating the hiring and selection procedure etc. To reach that position, our country needs to put in a lot of effort to ensure quality technology for the businesses and employment of skilled employees.	Work to develop the technology sector, Investing on technology and skilled employees	Increased productivity and efficiency
Talent Acquisition Lead	A lot of our work is done through the HR software of our company. But I am aware of the growing	More financial investment needed to integrate AI	Strategic planning, Time

Human Resource Department (Green Delta Insurance Company)	usage of artificial intelligence globally. The world is constantly moving towards the automated structure in work. Majority of the work of HR like- writing and paper work can be eliminated by AI .Although there are challenges involved to make this happen. There is a generational gap between employees, the older employees will not be able to fully adopt the technology as they prefer manual work and traditional approach. It is also true that if AI is integrated in our work, it will reduce the manpower as then we will not be needing employees to do those tasks.	technology, Decrease in manpower, Increased profit	management
Talent Acquisition Specialist Human Resource Department (Green Delta Insurance Company)	We have tried to reduce a lot of paperwork in our company. But as part of the HR department we always have to be engaged in some activities that require us to do paper work. A solution to this problem could be using AI and making all the activities automated. For instance, if we are hiring someone the appointment letter could be emailed to them and all of the required information could also be attained through online. It will also spare us time as a lot of these tasks will be automated. But, we need such people to maintain and develop the system for our company. We haven't seen any insurance company use such technology yet in Bangladesh.	Less paperwork	Automation of HR tasks
Senior Executive Officer	There have been a lot of changes in recent years in terms of technology. It is clear that we have become more technology-dependent in our professional life now. AI is such a technology that is known for its	Financial investment needed	Automation of the office tasks

Human Resource Department (Green Delta Insurance Company)	variation of work. It can automate a lot of the work that we now have to do manually in our office. I think soon we will see the use of AI in this industry as well. Though it will take time and financial investments from the companies.		

3.5.2 AI Reduces the Work Burden

One of the primary benefits of AI is to automate the work that was previously done manually and consumed a lot of time.AI is capable of effortlessly managing repetitive tasks such as email organization and appointment setting, allowing employees to save important time (Kadyan, 2024). AI-driven tools can assist employees in improving their workload management, automating mundane tasks, and offering important insights into workplace interactions. For instance, chatbots and virtual aides can deliver personalized assistance and direction to employees, enabling them to handle their stress levels more effectively (Al, 2023). From the interview, it has been seen that almost all of the interviewees have shared positive opinions regarding the use of artificial intelligence. According to them, AI does make their work easy. AI algorithms can analyze data from the work environment to identify patterns and trends that lead to stress, such as excessive workload or extended hours. This data can assist managers in making informed choices and implementing changes that may alleviate stress. AI-driven applications can additionally support employees in effectively managing their time by providing reminders and resources for prioritization.

3.5.3 Will AI takeover HRM

For numerous individuals, AI is viewed as a driver for extensive automation, especially for positions focused on monotonous, process-oriented duties. Nonetheless, the more tactical elements of HR, including recruitment strategy and leadership coaching, are regarded as areas where the human element continues to be essential (HR Exchange Network, 2023). Although the use of AI is not as intense as it is in other countries, according to the interviews taken, the majority of the participants have expressed their concerns that in future the demand for jobs for certain positions may decrease due to the integration of technology. Nonetheless, it is undeniable that in the coming future AI will grow more popularity and acceptability in all professional fields but it does not mean that the existence and importance of humans will vanish. Humans will remain irreplaceable no matter how technologically advanced the world becomes.

3.5.4 AI Makes Less Errors

Humans can make errors due to various reasons like- lapses in attention, lack of knowledge or training, fatigue, personal issues etc. (Smajic, 2024). Although artificial intelligence is not entirely error-free, it can offer data that is more precise than the ones produced by humans.AI uses available data for the decision making process without any emotions or opinions (Gentz, 2024). The prevailing perception regarding technology is that machines are more neutral and impartial, yet the algorithms can frequently exhibit bias. The main difficulty for AI arises from the large share of data that AI systems rely on being obtained from human sources. This information inherently reflects the biases and subjectivities of individuals who are primarily motivated by self-interest (International Director, 2018).

3.5.5 AI Adaptation

According to research by De Freitas, the director of the Ethical Intelligence Lab at HBS, there are some limitations of the technology (*How Humans Outshine AI in Adapting to Change*, 2024). Unlike humans, AI is unable to adapt to shifting environments yet as it lacks an understanding of its "self" and the capabilities that come with it. The participants from 5 different insurance companies have also agreed that, due to the generational gap it will be difficult to fully embrace artificial intelligence. There will some employees who will resist the changes that AI brings. But, gradually AI will be included in the normal day to day activities. There will be some upgrades and changes required but eventually people will get used to AI. From workplace to research field adaptive AI will be applied to get the desired outcome. It is capable of examining extensive data groups in real-time and identifying patterns and trends (Engineering, 2024).

3.5.6 AI in HR Functions

Human Resource departments are now viewed as a crucial element of the business. AI-driven tools will assist HR teams in alleviating work stress, speed up processes, automate the processes and take the right decisions (Pollock, 2024). AI has surfaced as a catalyst that's transforming the conventional method of performance management and transforming HR into the era of data-driven decision-making. It is assisting organizations in providing more impactful feedback, minimizing bias in evaluations, and promoting ongoing development among staff. AI algorithms can analyze employee data, skill and performance in order to create a personalized training program. Virtual Reality (VR) and Augmented Reality (AR) provide captivating learning opportunities, while ensuring a secure environment for workers. AI in human resource planning enables HR teams to predict upcoming talent requirements by examining industry trends, existing workforce skill information, and the organization's specific objectives (Hr, 2024a). According to the officer of human resource management at Akij Takaful Life Insurance, the use of artificial intelligence is more beneficial in terms of recruitment and selection process. As it makes the CV shortlisting process way easier.

3.5.7 Benefits & Challenges

The advantages of incorporating AI in the human resource management division are significant. On the other hand, there will be some challenges that they will have to deal with. Firstly, companies will be able to reduce their cost and save a lot of their time by incorporating artificial intelligence. All the repetitive and monotonous work will be done through artificial intelligence. Furthermore, insurance companies will be able to cater to a larger customer base and differentiate them according to their demands. This will also give them an opportunity to create personalized customer services which are now high in demand. AI will help GDIC to be one step ahead of their customers through forecasting and prediction analysis. They will be able to prevent insurance frauds by consistently monitoring the personalized data. Learning and Development driven by AI offers an interactive and efficient method for enhancing employees' abilities and proficiencies (Schosser, n.d.). Moreover, AI's capability to examine patterns and predict possible risks, like unethical actions or data violations, allows organizations to take preventive steps (*AI In HR: What Are the Benefits in 2024? | Playroll*, 2024). AI is capable of conducting and evaluating work climate surveys, offering immediate insights into employee well-being and satisfaction (Hrider, n.d.).

There are plenty of challenges as well. Being a developing country Bangladesh possesses the capability to utilize the advantages of artificial intelligence and boost productivity of the people. However, with the tremendous potential comes significant challenges as well. In order to take advantage of the potential of AI, there has to be sufficient physical infrastructure and digital connection. Dependable internet connection and high speed connectivity are crucial to use artificial intelligence with its full potential (*AI Opportunities and Challenges for Bangladesh* -, n.d.). In addition to this, there are some factors which need attention like- ethical considerations and data privacy. Artificial intelligence completely relies on data, as a result it is extremely important to protect confidentiality and preserve the individual's right to privacy. Implementing AI necessitates that HR professionals acquire new abilities and insights to successfully interact with the technology. Methods for handling organizational change must be established to tackle resistance and ensure a seamless transition (Ganatra & Pandya, 2023). Machines aren't always the optimal choice for performing analyses. For instance, when employing AI for recruiting, aspects like stack ranking may result in programming mistakes that can cause data misinterpretation or the incorporation of inappropriate factors during the ranking of candidates (Darwinbox, 2023).

3.5.8 Future Implementations of AI

In a world that is progressively becoming digitized, the currents of transformation are moving through every aspect of the business environment. Automation and AI are shaping the future of HR. As the world moves towards the future, several trends might emerge that can reshape the landscape of human resources. First one is the human-AI partnerships. From this report, it is evident that the future of human resource management is not about AI replacing the human, rather, it is about the partnerships between them. Through proper integration, user-friendly AI interfaces will be accessible to all HR professionals.

The Multimodal AI feature will enable AI models to handle and generate content in different formats such as- text, images, audio and video simultaneously (Hr, 2024). The future of HR is more than merely automating tasks. It's centered on harnessing human-machine collaboration to foster innovation, efficiency, and growth within organizations. The true power of AI lies in augmenting human capabilities and the process of making decisions (*AI & the Future of HR | Hyland*, n.d.). If HR specialists succeed in embracing these new lessons and acquiring the necessary skills, they will be ideally equipped to bring value to their organizations and their workforce (Digital Futures at Work Research Centre (Digit), 2024). The rise of generative AI tools, like ChatGPT and comparable platforms, represents a new frontier for HR professionals (Gardner, 2024). With technological progress, we can anticipate an increase in the innovative AI applications in the industry, enhancing its adaptability, responsiveness and customer focus. Insurers that adopt AI will improve their operational effectiveness and be more prepared to address the evolving needs of their clients in a progressively digital environment (Calavas, 2024).

3.6 Summary and Conclusion

To conclude, this research was conducted to examine the effects of AI on human resources management within the insurance sector. We tried to find out to what extent AI has been implemented in the workplace and what potential it holds for the coming future. In order to carry out this research, both primary and secondary sources were considered. The concepts of earlier writers and released papers have been analyzed in the literature review section. Also, several interviews have been conducted in order to get an in-depth understanding of the current scenario of the insurance industry in Bangladesh. Overall, from this research, it is quite evident that most of the findings and information gathered are in favor of integrating AI in human resource management. The advancement through the internet in recent years especially in the past two decades, have made technology available for the mass of people. As a result, a strong impact of technology has been observed in terms of socio-economic and ethical aspects. Industry investments in artificial intelligence are rapidly rising, and governments are attempting to understand what the technology might imply for their people.

3.7 Recommendations/Implications

From the findings and analysis part, it has been identified that the majority of respondents were in favor of AI and equivalent technologies to the human resource management in the insurance industry. After analyzing the published journals and articles it can be predicted that in the future AI will be compatible with this industry. Industries all around the world are moving towards automation and artificial intelligence integration but there are still some limitations especially in the developing countries like Bangladesh. Keeping in mind all these pros and cons some of the recommendations are given below-

a) Upgrading technological skill: It is a bitter reality that the majority of the workforce in this country are not technologically trained and capable. As a result, whenever there is a scope of including a new technology or updating the existing one, a resistance is seen from those employees. Generational gap also plays a role in this as previous generation was more resistant towards the change. In order to move on from this situation, specific training programs should be arranged industry-wise so that each of the industries can grow their workforce as a more skillful workforce.

b) Adjusting with AI: As of now, the majority of the world's top companies are taking the advantage of artificial intelligence in their business policies. It should also be welcomed in the insurance industry in Bangladesh. The companies should have a positive mindset and welcoming attitude to adjust with artificial intelligence.

c) Ensuring data quality: The algorithm of artificial intelligence depends on accurate and relevant data. Inaccurate or low quality data can give flawed AI outcomes. Here, the HR team can play the role of data guardians and make sure the data is accurate. The companies can collaborate with data experts and AI developers to maintain data accuracy and relevance.

d) Partially depending on AI: In the insurance industry it is not possible for the companies to fully depend on AI. There will always be some tasks that will be better done manually, which is why they can partially depend on AI for some of the tasks. For instance, some of the complex calculations of insurance policies could be done through artificial intelligence, but dealing with customers should be done manually by the employees.

e) Fairness & Accountability: The companies should prioritize fairness and transparency in AI algorithms used for different areas of HR. Diversity and inclusion should also be promoted in AI development teams to get rid of any bias.

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Appendix

Interview Questions:

1) What has been your experience of working in the insurance industry and how long have you been working?
2) Can you please enlighten me regarding the human resource practices in your company?
3) Have you seen any major changes in terms of technology in this industry before and after covid-19?
4) Are you aware of the adaptation of artificial intelligence in human resource management?
5) Do you think artificial intelligence has a positive impact on human resource management?
6) In which of the functions of HR do you think integrating artificial intelligence is more beneficial?
7) What are the challenges a company might face while integrating artificial intelligence technology in this country?
8) According to you, what might be the future impact of artificial intelligence in Human Resource practices?