An Internship Report On

An Assessment of Database Management Practices and Data Integrity Measures at Delta Life Insurance Company Limited

By

Paula Karim

ID: 21104052

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

November 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 reference.
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:

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Paula Karim
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Letter of Transmittal

Raad Ryasaat Khan
Lecturer
BRAC Business School
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Kha-224 Merul Badda, Dhaka-1212

Subject: Submission of an Internship Report on An Assessment of Database Management Practices and Data Integrity Measures

Respected Faculty,

I am glad to offer the internship report, "An Assessment of Database Management Practices and Data Integrity Measures at Delta Life Insurance Company Limited as a requirement of the BBA degree. During the time, I was assigned with and accomplished several tasks, which gave me invaluable practical experience of corporate life and its environment.

I have followed carefully the formal directives given by the department to prepare this report. I have made every effort to show my academic and internship experience to prepare this report. To be able to complete the report, I tried to use and incorporate as much related information and suggestions as possible in the optimal manner and assistance.

Sincerely,

Paula Karim

21104052

BRAC Business School

BRAC University

Date: 25th November, 2025

Non-Disclosure Agreement

The non-disclosure agreement is between Delta Life Insurance Company Limited and the undersigned student of Brac University, Paula Karim.

I, Paula Karim (ID: 21104052, BRAC Business School, BRAC University), hereby declare that this report which I have submitted does not include any confidential, proprietary and sensitive information, property or other information of Delta Life Insurance Company Limited. I am very sensitive to how important it is to keep the company's internal data secure and private.

I confirm by signing here that none of the non-public material in this report was obtained from Delta Life Insurance Company Ltd.

Student's Full Name & Signature:

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Paula Karim
21104052

Supervisor's Full Name & Signature:

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Raad Ryasaat Khan
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Senior Lecturer
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Acknowledgement

I am thankful to the people who supported me during my internship at Delta Life Insurance Company Limited. The experience was valuable, and I am thankful for the guidance and opportunities that I have been given.

Firstly, I want to take this opportunity to offer heartfelt thanks from my deepest self to my organizational supervisor Istiak Ahmed Mondal and Qazi Ahetesham Faisal and to my academic supervisor. Their support was extremely important while enduring my 3-month internship period. I want to thank them for providing me with the space, information and guidance which assisted me complete my internship report.

I am also grateful to the HR team I was with initially for observing their environment and the people of IT I worked with at Delta Life who were extremely cooperative, friendly and ready to provide me with information and guidance in all ways.

I also want to thank BRAC University for the internship opportunity they provided and the foundational knowledge I gained that made this internship experience worthwhile.

Finally, I am thankful to my family for the love, constant support and encouragement they've shown during this journey. Their belief in me has motivated me throughout this path.

I believe this internship will help me in my professional journey soon and apply this knowledge practically in the real-world scenario.

Executive Summary

This Internship report is a comprehensive assessment of the database management process and data integrity controls of Delta Life Insurance Company Limited, based on a three-month internship with the company's IT department. The internship was a requirement for a Bachelor of Business Administration (BBA) degree from BRAC University, and it was a valuable learning experience to apply my academic knowledge into practice.

During the internship, I performed technical and non-technical tasks such as recording purchase requisition information and data entry into the company's inventory software. These contributions assisted in precise inventory levels, effective purchasing cycles and cost control. I have gained practical experience in procurement and tracing inventories and understanding of the company's practice within the database and an overall understanding of the insurance business.

While Delta Life has an "AAA" financial health rating and is having consistent growth in net premium, the report does identify concerning trends including the reduction of cash and cash equivalents and life funds. The report identifies internal concerns and recommends significant improvements including strengthening system integration to prevent redundancy, use of automated validation rules and frequent disaster recovery tests. It also recommends maintaining stronger audit trials and monitoring users to detect unauthorized activities.

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List of Acronyms

IT	Information Technology
HRD	Human Resource Department
NOC	No Objection Certificate
MTO	Management Trainee Officer
CIM	Computer Information Management
SWOT	Strengths, Weaknesses, Opportunities, and Threats
IDRA	Insurance Development and Regulatory Authority
MD	Managing Director
HoD	Head of Department
LM	Line Manager
FCA	Fellow Chartered Accountant
ACA	Associate Chartered Accountant
ABIA	Associate of the British Insurance Brokers Association
ACII	Associate of the Chartered Insurance Institute
FA	Financial Associate
P/E	Price Earnings Ratio
EPS	Earnings Per Share
ROE	Return on Equity
IFRSs	International Financial Reporting Standards
SBC	Sadharan Bima Corporation
FDR	Fixed Deposits
GDPR	General Data Protection Regulation
DB	Database
RDBMS	Relational Database Management Systems

OL	Ordinary Life
GM	Gono-Grameen
GL	Group & Health
ER	Entity Relationship Diagram

Chapter 1:

Overview of Internship

1.1 Student Information

Name: Paula Karim

ID: 21104052

Program: Bachelor of Business Administration (B.B.A)

Major/Specialization: Computer Information Management (CIM)/ Management Information System (MIS)

1.2 Internship Information:

1.2.1 Period, Company Name, Department/Division, Address

Period: 3 months

Company Name: Delta Life Insurance Company Limited

Department/Function: Information's Technology (IT) Department

Address: Delta Life Tower, Plot # 37, Road # 90, Gulshan Circle – 2, Dhaka – 1212.

1.2.2. Internship Company Supervisor's Information: Name and Position

Supervisor's Name: Qazi Ahetesham Faisal and Istiak Ahmed Mondal

Position: Senior Vice President & Deputy Vice President

1.2.3 Job Description

I worked as an IT intern in the Information Technology (IT) department at Delta Life Insurance Company. My internship started on July 1st, 2025. And I was in the Human Resources (HR) department for the first 5 days, and I observed their overall activities. So, I came to know that the HR team handles recruitment and selection of applicants. The recruitment work for all the branches/offices of Delta across Bangladesh is done at the head office. Also, they issue No Objection Certificates (NOC) documents. They are responsible for the recruitment of many other positions including MTO, Training coordinator and Counselor etc. They work on the settlement of those who retire and resign. Moreover, they analyze the attendance of all the staff from the finger scanning machine. They also interview the shortlisted applicants. Besides, when an employee resigns, the HR team needs to process their accounts clearance and then they obtain a release paper and verify any outstanding liabilities before issuing a resignation acceptance letter. Therefore, after gaining an understanding of HR activities, I started working in the IT department. The company's IT department has several parts, such as the software side, hardware, and networking, each with a different role. The department handles a lot of operations related to these. They perform their day-to-day operations such as inventory tracking, policy management, claim settlement etc. through their several software’s and handle different hardware-related technical issues. Besides, they handle purchase requisitions, which is a formal request for the purchase of IT equipment. It needs to be approved by the management before they issue an official purchase order to a vendor ensuring all spending is controlled and authorized. I observed their overall activities and worked with them and learned which helped in increasing my knowledge about a company’s operations and how they manage their internal activities.

1.2.4 Duties/Responsibilities

- In the IT department, I initially worked on some activities of purchase requisitions which were entirely non-technical.
  - Recorded the details of the equipment they have purchased in a register.
  - For example, recording product descriptions, then for which department the product is needed, Vendor details, product price etc.
- After recording the IT assets such as computer sets, monitors, printers etc. and their details, I entered the same registered product data into their software called Inventory Management Software, such as the product purchase date, location for which product is being purchased, supplier and product details etc.
- Looked over their ordinary life system which is an essential performance dashboard for its sales leaders/Organizers. They use this system to track new business premiums (FYP), compare the current month's sales with past performance to measure growth and track the performance of their subordinate teams. The system plays a crucial role in controlling sales targets, track policy renewals and drives the overall business strategy for their unit.

1.3 Internship Outcomes:

1.3.1 Student's contribution to the company

During my tenure in the IT Department of Delta Life insurance Company Ltd,

- ➢ By recording product, vendor, pricing details etc. I directly supported accurate inventory management and streamlined the purchasing process, providing essential administrative support that strengthens the department's overall effectiveness.
- ➢ By entering data into a company's inventory management software, I helped the company control costs, enhance efficiency and transparent audit trail.

1.3.2 Benefits to the student

Internship in the IT department of Delta Life Insurance Company has provided me with valuable learning experience and professional development opportunities.

- ➢ I gained the necessary organizational, data management, and attention-to-detail skills, as well as practical knowledge about procurement/purchasing and asset tracking.
- ➢ Gained an insight into the operations of an insurance industry which include concepts of risk assessment, settlement/processing of claims, underwriting and policy administration etc.

1.3.3 Problems/Difficulties (faced during the internship period)

During the internship at Delta Life Insurance Company, the only issue I personally faced was that their inventory software was not that reliable because during data entry in the software, various errors would appear while adding product details. Besides, I've observed some issues. The IT department has increased workloads compared to the other departments. There are employees who have a lot of work pressure whereas the workload can be shared with others. However, they sometimes get disappointed because of the burden of their work. Moreover, Employees work a full eight-hour day, but the non-air-conditioned transport provided increases their daily exhaustion. Lastly, there is no canteen facility for the employees in the 13-storey Delta Tower. As a result, employees must arrange their meals from outside every day, which is a hassle for those who cannot bring food from their homes.

1.3.4 Recommendations (to the company on future internships)

- ➢ The company can provide a structured orientation program so that interns can familiarize themselves with the company policy, procedures and expectations to improve their working experience. This can help minimize the initial learning curve and ensure interns have been able to adapt quickly to the corporate environment.
- ➢ The company can provide interns with the opportunity to participate in real-world problem solving, decision-making discussions, group meetings and process improvement initiatives.
- ➢ Interns should be required to attend at least one interview session to see how corporate interviews are conducted.

Chapter 2:

Organization Part

2.1 Introduction

2.1.1 Objective of the report

This chapter gives a comprehensive and in-depth analysis of Delta Life Insurance Company Limited, a pioneer and a leading life insurance company in Bangladesh. One of the first private sector life insurance companies, Delta Life, has been at the forefront of industry's development. Full comprehension of its organizational structure, strategic plans and market positioning is essential to place the acquired practical skills and knowledge in perspective within the internship period. The aim of this section is to critically analyze the multifaceted operations of the company and provide a full picture of its business environment. The analysis will include the history and overview of the company, followed by a critical assessment of its management, marketing, financing, and operation processes. Besides, the chapter will also analyze the company's competitive position in the entire insurance industry of Bangladesh. Finally, based on all the analysis in this chapter, I will present practical suggestions and implications for improving the operations, strategies and overall performance of Delta Life Insurance Company.

Figure 1: Delta Life Insurance Company Logo

2.1.2 Scope of Study

This study focuses specifically on the organizational practices and performance of Delta Life Insurance Company. The scope includes a review of its practices in management, human resources, marketing, financial and accounting, operations management and information systems. It also includes an industry environment analysis as well as the competitive positioning of the firm. Data collection primarily covers the internship duration with complementing historical financial data and publicly available figures for the last 3-5 years. The research attempts a holistic picture while being limited to data accessible and observable during the internship period.

2.1.3 Methodology

The methodology applied within this chapter combines qualitative and quantitative research methods:

- **Primary Data Collection:**

➢ **Direct Observation:** Insights derived from day-to-day participation in departmental tasks and overt observation of company operations, leadership interactions and staff workflows.

➢ **Interviews/Discussions:** Interviews with departmental staff members and supervisor to gain perspective on company practice, issues and success.

➢ **Internal Document Review:** Analysis of accessible company reports, policy statements, training materials and organizational charts

- **Secondary Data Collection:**

➢ **Annual Reports and Financial Statements:** Analysis of Delta Life Insurance Company annual reports released and financial statements for the past 3-5 years for financial performance analysis.

➢ **Company Website and Public Data:** Gathering data from the company's website, industry publications, news and other public sources to observe its market presence, services provided and corporate social responsibility initiatives.

➢ **Scholarly and Industry Literature:** Review scholarly articles and industry reports to provide comparative analysis and theoretical models for financial, marketing, management and organizational practices.

The data collected will be analyzed using numerous tools and frameworks of analysis, some of them including ratio analysis, horizontal and vertical analysis, trend analysis, Porter's Five Forces and SWOT analysis to produce insightful conclusions and recommendations.

2.1.4 Significance of Study

This study is of significant value to various stakeholders. The company can gain from the detailed study and the subsequent suggestions in making strategic choices, enhancing operations and creating competitive advantages. It offers an external but informed perspective on certain internal operations. This internship report is a practical application of theoretical knowledge gained through my academic studies. It provides hands-on experience in organizational analysis, problem analysis, critical thinking and report writing in the setup of a corporate environment, thereby establishing professional skills and understanding of the insurance industry. The report enhances our knowledge by offering a case study of a specific company of the Bangladeshi insurance industry. It can also be utilized as a guide for the students and researchers who are interested in corporate operations, management practices and industry analysis. The understanding of the company environment, challenges and recommendations can also act as a guide for future interns, preparing them and enabling them to get the most out of their internship at Delta Life Insurance Company.

2.1.5 Limitations

- ➢ The analysis is restricted by the accessibility and availability of internal records and data of the company which is limited due to confidentiality policies.
- ➢ The duration of the internship period places a time limit on the depth and breadth of data gathering and analysis
- ➢ The use of publicly released company statements and financials means that the accuracy of the analysis depends on the reliability and completeness of the published reports.
- ➢ It is a study of a very small subset of employees that might not represent the whole company's view.
- ➢ The business environment, especially in the financial sector, is dynamic. The findings and recommendations are derived based on the company's position during the internship period and may have to be revised with the changing business environment.

2.2 Company Overview

Delta Life Insurance Company Limited is one of the leading private sector life insurance companies in Bangladesh. It was established in 1986 and has made a large presence across the nation with a large variety of insurance products spread over the extensive range of socioeconomic groups. It has been blessed with financial strength and innovative mindsets, particularly micro-insurance.

2.2.1. Corporate Profile and Vision

Establishment and Legacy

Founded on 10 November 1986 and having commenced commercial operation 17 December in the same year, Delta Life spearheaded the efforts to privatize the insurance industry in Bangladesh. It was established with the core objective of making the benefits of life insurance reach a larger number of people and making it an investment safe and profitable vehicle.

Vision

Delta Life’s vision is –

- To be Bangladesh's premier life insurance company
- To treat their customers with respect and will provide them with the most suitable solution to their needs.
- To be a Company with professionals who will work as an integrated team and serve with respect and the highest level of integrity. They believe in excellence and will continue to improve their service and will gain the loyalty of their customers with service that surpasses their expectations.
- "Adding Value" will be the working philosophy of their company.

Mission

Delta Life's mission is to-

- Provide financial security to their customers with the most suitable insurance policies for them.
- Make life insurance an easy saving vehicle and a profitable one with good bonus and better customer service
- Collect small savings of the people of our country and invest the collective savings in profitable nation-building activities.

Values

- Teamwork
- Respect for all people
- Unquestionable integrity
- We strive for excellence in what we do
- Speed in service
- Truthfulness.

Figure 2: Delta Life Corporate Chronicle

2.2.2. Financial Strength and Market Reach

One of the best indicators of the financial health of Delta Life is its long-standing "AAA" credit rating by Emerging Credit Rating Ltd. This is the highest rating that can be achieved and reflects a very strong capacity to meet financial obligations. It indicates a good financial foundation, improved ability to pay claims and resilience during unfavorable economic circumstances

- **Nationwide Presence**

The company has built an extensive operating network to reach out to a large cross-section of people. Its network includes:

- Over 1,000 strategically located offices in Bangladesh.
- A dedicated field force of approximately 20,000 agents who deliver insurance services directly to clients.

2.2.3 Product Portfolio and Innovation

Delta Life provides a range of diversified insurance products to cater to the requirements of different segments of society.

Core Insurance Offerings

- **Ordinary Life Insurance:** A range of traditional policies providing financial protection and savings to the individual and the family.
- **Group and Health Insurance:** Comprehensive solutions for coverage of corporate customers and their employees.

Pioneering Micro-insurance: Gono-Grameen Bima

The Gono-Grameen Bima is the company’s landmark attempt to insure the rural and underprivileged populations. This micro-insurance of Delta Life is making its own national and international recognition. Its initiatives, particularly in the micro-insurance sector, have contributed significantly to the industry for a long time.

2.3 Management Practices

Organizational Structure (Organogram)

of Delta Life Insurance Company Ltd.

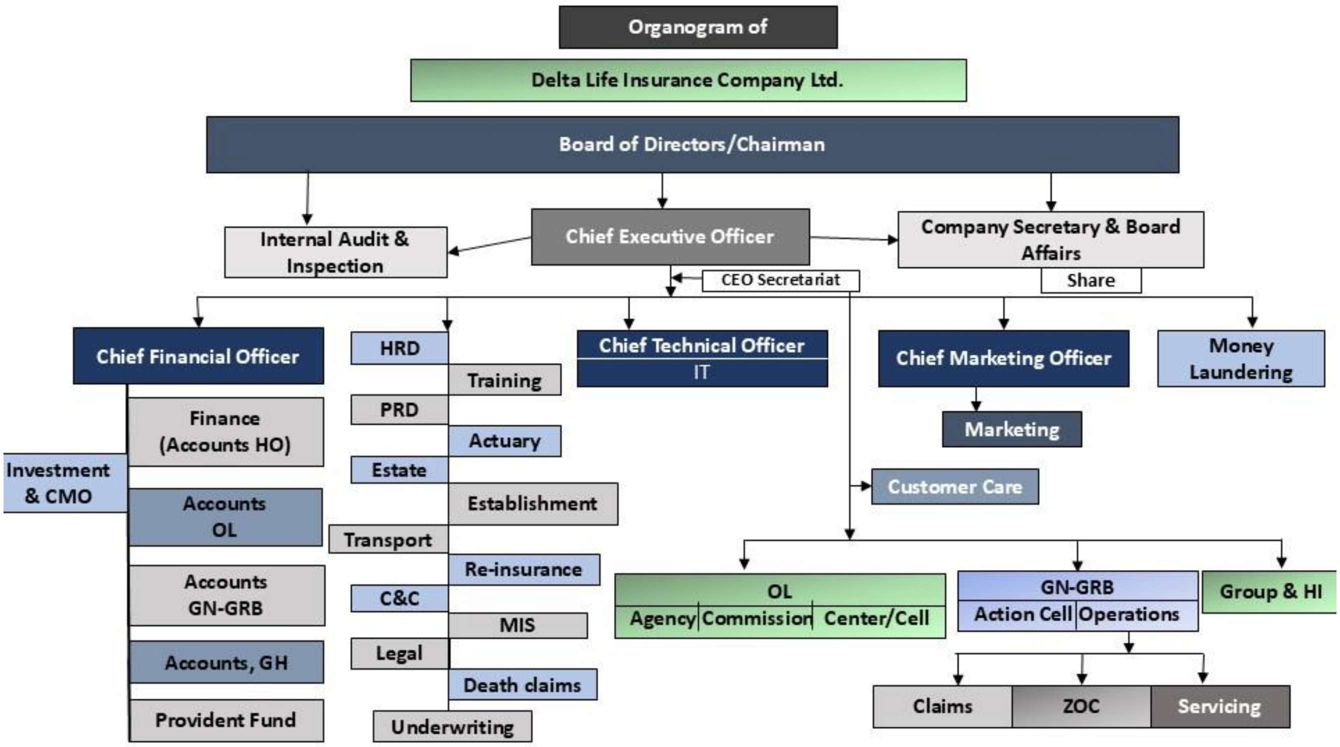

Figure 3: Organizational Structure (Organogram)

2.3.1 Leadership Style

Delta Life Insurance Company cultivates a democratic and participative culture in leadership. When the organization needs to take important decisions, for instance, developing new software, the senior management decides ultimately. But before that, they discuss with employees about the problem. Employees give their opinions and ideas regarding the solution to the problem, and the management decides ultimately depending on these ideas (A. Akhter, personal communication, July 2025). Their vision of having experienced professionals who will work as a team and serve with honor and highest integrity once again indicates their aspiration for shared responsibility and problem-solving through team effort which is a feature of participative leadership in which expertise is valued throughout the company. Also, their commitment to continuous improvement and exceeding customer expectations suggests that employees will be motivated and encouraged to contribute and engage in actualizing these ideals through creating a greater range of ideas and solutions characteristic of a democratic style of management. Practice applies diverse thoughts to enhance decision-making, improves employees' morale, motivation and stimulates creativity which are vital for customers and business competitiveness

2.3.2 Human Resource Planning Process

Recruitment & Selection Process:

Delta Life Insurance Company follows a structured recruitment process:

Step	Description
1. Creation of New Posts	All new positions below the Managing Director/CEO level must be approved by the Board of Directors. Other posts are approved by the MD/CEO.
2. Advertisements	Positions are typically advertised in national newspapers and/or online job portals. Internal candidates are allowed to apply through the proper channels.
3. Shortlisting	A committee, appointed by the MD/CEO, reviews applications and CVs to create a shortlist of qualified candidates.
4. Written Tests & Interviews	Shortlisted candidates for certain positions may be required to take a written test or a Computer Based Aptitude Test. All candidates undergo an interview with a selection panel.
5. Appointment	Once a final selection is made, an official appointment letter is issued to the candidate, outlining the position, salary, probationary period, and start date.

***Table 1*: Delta life's Recruitment & Selection Process**

Compensation System:

Compensation includes a competitive base salary, presumably determined by position, experience and current market rates in the Bangladesh insurance industry. The annual increment implies regular review and adjustment of salaries.

1. **Bonuses based on: Every** regular employee is entitled to receive an annual festival bonus. It will be paid in accordance with the religion of the person concerned i.e. Eid-ul-Fitr & Eid-ul-Azha for Muslims. Durga Puja for Hindus. Christmas for Christians and Buddha Purnima for Buddhists. A new employee who has worked for at least six months with the Company will be entitled to festival bonus

2. **Benefits based on:** The company provides a range of benefits to its employees, including:

- ➢ **Gratuity**: Every regular employee is entitled to receive gratuity equivalent to one month's basic pay, which the employee has drawn last for every year of service up to a maximum of 30 years.
- ➢ **Provident Fund:** Every regular employee is eligible to be a member of "Delta Life Employees Provident Fund" to be administered in accordance with the relevant law. The membership will only have effect from the date of confirmation.
- ➢ **Group Term Insurance:** All regular employees are entitled to the benefits of the Group Term Insurance of the Company against death and loss of limbs while in service.
- ➢ **Hospitalization Insurance:** All regular employees are eligible to buy the Hospitalization Insurance Scheme of the Company by paying a partial premium as fixed by management from time to time.

3. **Allowances:** Company may provide the following allowances to the regular employees as decided by the management from time to time

- ➢ **Housing Allowance**
- ➢ **Medical Allowance/ Medical Insurance**
- ➢ **Traveling & Daily Allowance:** Traveling allowance (TA) and daily allowance (DA) are applicable only when an employee is on duty outside the respective duty stations.

Training and Development Initiatives:

Delta Life Insurance Company emphasizes training and development to enhance employee capabilities:

1. **In-house Training**: The company maintains a training department manned by highly qualified and experienced individuals who provide the best training available to the employees. This is evidence of a structured in-house training program based on industry specific skills and knowledge.

2. **Outsourced Training:** They also employ trained personnel from other Institutions and Universities to train Delta Life employees to achieve maximum output.

3. **Professional Qualification Assistance:** The company pays for the course on behalf of the officers acquiring professional qualifications. This is a significant investment in staff training, encouraging them to undertake higher-level certifications (e.g., FCA, ACA, ABIA, ACII) that are needed to advance their careers and enhance the overall professional standing of the company.

4. **IT System Adoption:** The adoption of the latest Information Technology system and covering all employees of Delta Life under one network entails training courses to ensure employees can manage latest digital tools in a more effective manner and serve clients better.

Performance Appraisal System:

Delta Life provides their employees with a Performance Appraisal form which is applicable only for confirmed employees and they must be in service for a minimum period of 6 (six) months. The form includes employee details including employee ID, name, if they receive any training, present salary etc. Another section of the form includes the qualities of the employee which is graded on a scale of 10 highest and 0 lowest by HoD. Marks is to be rewarded with the qualities listed below:

1. **Job knowledge & Quality of work:** The employee produces work of high quality.

   work is accurate and error free.

2. **Dependability:** Has complete confidence of supervisor. Reliable and completes assignments on time.

3. **Initiative:** The employee Independently develops constructive ideas, seeks new assignments and takes necessary steps to accomplish assignments.

4. **Teamwork/relationship with co-workers**: Has strong team spirit. Maintains excellent relationships with co-workers.

5. **Obedience**: The employee is obedient to the supervisor and carries out instructions diligently.

6. **Personality:** Excellent personal appearance and attitude.

7. **Communication:**

   - **Written:** Able to write clearly and concisely. Able to convey the message.
   - **Verbal:** Can get the message across with desired effect.

8. **Problem Solving:** The employee should be able to identify problems and find solutions.

9. **Decision making ability:** Able to make decisions.

10. **Punctuality:** Always maintains office hours and working days.

So, the form is to be filled with the HoD In-charge. The HoD gives their recommendations after that. The final assessment section includes No. of increments and the employee promoted to which position. This promotion and salary increment is given to an employee based on the qualities above.

2.4 Marketing Practices

2.4.1 Marketing strategy

Delta Life's overall strategy for marketing is based on three pillars: product development, market penetration and social responsibility. Delta Life does not have any long-term planning to achieve goals, but their financial year starts at the end of January and then an annual target is set with the people in marketing. There is a salary-based and then a commission-based target. Those who are commission-based get commission if they can achieve targeted sales. There is a target now that the financial associate must bring in an annual insurance premium equal to 2.5 lakh taka. But how much this premium will vary from designation to designation. Those on salary-based targets have their targets set based on which layer they are in and what volume of business they do. They get paid a salary if they meet the target. If they achieve more than the target, their salary increases. Motivated circulars are given to achieve the target. As a result, they get some extra benefits (S. Patwari, personal communication, July 2025).

2.4.2 Target customers

Delta Life has 3 divisions that have target customers. One is under Corporate Group Insurance, and the other is under Individual Life insurance. There are two classifications of individual life, Ordinary Life insurance and Gono Grameen Bima. They have a broad target market segment like Urban and Suburban individuals, Rural and low-income population then corporate and group clients. In Ordinary Life, this target customer includes everyone from a simple rickshaw puller to big industrialists. Gono Grameen Bima is special for small policyholders. It began in the 90s. People who beg, those who have a weekly income of, for example 50 taka a day and have saved some of it, have also been brought under this Gono-Grameen insurance scheme. Small policyholders whose income and deposits are not very high can still get premiums here even if they deposit a minimum monthly amount of 200tk. But the deposit amount of an industrialist or a financially stable person should be higher. If the lifetime summation of a policy is more than 5 lakhs, they will not be able to take out small. Different categories of people can get insurance here. Customers buy policies in the way they are motivated to buy them, such as pension insurance, education insurance and then there is insurance that covers life where the premium is very low (S. Patwari, personal communication, July 2025).

2.4.2 Targeting and positioning strategy

Delta Life employs a differentiated marketing strategy, formulating and marketing distinct products for all its city and Gono-Grameen market segments. For the urban market, the focus is on investment income, savings and financial security. For the Gono-Grameen segment, the focus is on affordability, accessibility, and a minimal level of financial protection. Their targeting in this segment of women is a formidable aspect of their targeting. Their focus on empowering women through working with their agent network and aiding the poor is a large part of their image. There are about 70 products in the Ordinary Life division, a little less than Ordinary Life in Gono Grameen, and 7/8 types of group insurance products. Group Insurance products are customized and sold according to customer demand. There are now many different products in Delta Life that are not available in any insurance company in Bangladesh. To get approval of a product from IDRA, a company has to study the product for at least 1/2 years. These products are brought to keep in mind the customer's demand (S. Patwari, personal communication, August 2025).

2.4.3 Marketing channels

Delta Life uses a multi-channel approach to distribute its services and products. The primary channel is a vast network of development officers and agents spread across the entire country. It is particularly useful in reaching rural and remote areas. The company has numerous servicing cells and agent offices throughout the country, acting as customer touchpoints for servicing policies, premium collections and information dissemination. Head office and corporate branches cater to corporate customers and high net worth individuals dealing with specialized services. A Financial Associate (FA) deals directly with customers of ordinary life and Gono Grameen Bima for selling new products. The office staff deals with group insurance customers. Field force or development force is enough to motivate customers here. The focus of the Employee training is how to deal with and motivate customers when they introduce new products. Field Force people explain to customers what the benefits of Delta's new products are and when they will receive them, from the customer's survival until death or maturity. Since associates are under commission basis, they also get commission-based benefits if they can handle customers properly (S. Patwari, personal communication, August 2025). While still an emerging channel, the company website provides product information, financial highlights and contact details.

2.4.4 Product/New product development

Delta Life Insurance Company Limited offers a comprehensive range of insurance products designed to meet the diverse needs of individuals, groups, and the rural population of Bangladesh. Their portfolio is broadly structured into four key categories: Ordinary Life Insurance, Group & Health Insurance, Gono Bima (Microinsurance), and Bancassurance products.

Product Category	Description	Key Product Examples
Ordinary Life Insurance	Traditional life insurance schemes tailored to individual needs, with flexible terms and payment modes.	Endowment Insurance, Money Back Term Insurance, Child Protection Plans.
Group & Health Insurance	Insurance schemes designed for organizations to provide coverage for their employees.	Group Term Life Insurance, Group Hospitalization Insurance.
Gono-grameen Bima (Microinsurance)	Non-traditional microinsurance products aimed at providing financial security to low-income individuals in rural areas.	Gono-grameen Bima (Microinsurance).
Bancassurance	Collaborative insurance schemes offered through banks, often linked to other financial products.	Exclusive schemes for banking and financial products.

***Table 2*: Delta life Product Portfolio**

1. Ordinary Life Insurance Plans

These plans are designed for individuals and families, offering a combination of savings, investment, and life protection.

A. Endowment Insurance Plan

This popular and most common policy ensures the desired payment upon the premature death of the insured or at the end of a specified term. If the policyholder survives for a certain period or if they die at the end of the term or before, the insurance money is paid along with the bonus earned after death. This money helps bring comfort in retirement or retirement life. Two types of policies are offered in this plan. Bonus and non-bonus. The insurance term is a minimum of 10 years. However, the age at maturity will not exceed 70 years.

- **Key Features:**
  - Guaranteed savings with potential for bonuses.
  - It is used as a disciplined means of long-term goal planning (e.g., buying property, funding business).
  - Policy can be cashed in for cash value after some years of premium payment.

B. Three Payment Endowment Insurance Plan

Three payment endowment insurance plans help meet the urgent financial needs of the insured. The insurance amount is paid in part during the term. There is a guarantee of payment of the sum assured along with the accrued bonus in the event of the premature death of the insured. It provides payouts of periods of the Sum Assured. It typically pays 25% of the Sum Assured after one-third of the term, and another 25% is paid after two-thirds of the term. After surviving the entire duration, the policyholder is provided with the remaining 50% of the Sum Assured and all the bonuses that have accrued. The death benefit can be paid at any time, regardless of payments made.

- **Key features**
  - Cash flow for intermediate needs like house renovation, car purchase or vacation.
  - Protection for complete death benefit is always ensured.
  - Eligible for company-notified bonuses

C. Biennial Payment Plan (Jugal Bima)

This plan provides a regular income every two years. It is a sound old money-back policy. It provides a fixed percentage of the Sum Assured as survival benefit to the life assured every two years for the whole policy term. At maturity, the unpaid portion of the Sum Assured, and bonuses are paid. The whole Sum Assured is paid on death whenever it occurs, irrespective of biennial payments already made.

- **Key Features:**
  - Creates a steady, supplementary income stream.
  - Useful for recurring expenses like children's school fees or annual family vacations.
  - Combines liquidity with long-term savings.

D. Money Back Term Insurance Plan

Money Back Term Insurance Plan is a very popular hybrid product in Bangladesh that offers a perfect combination of risk protection and guaranteed returns. It is especially suited to individuals who want to ensure their family's future but also want a return for their premium payments if they survive the policy term. It completes the gap between a protection plan and a savings plan.

❖ **Key Features:**

- If the insured person passes away during the policy term, the nominee receives the full sum assured.
- If the insured person survives the entire policy term, they receive back 100% of the premiums they have paid.
- This policy guarantees that the money of the policyholder is not lost. They either get the benefit for his or her family or their premiums at maturity.

E. “Amulya Jeevan” Term Insurance Plan

This policy is to provide maximum achievable life insurance coverage for lowest possible cost. This is a pure protection policy. The policyholder pays a low, regular premium for a chosen term (let us say, 20 years). In the event of death of the policyholder within this term, his/her family receives a high, guaranteed Sum Assured. In the event of the policyholder surviving the term, the policy stops, and no maturity value or back-end return of premium is given.

Key Features:

- Extremely high death benefit at a low cost.
- No cash value or savings feature.
- Can be enhanced with riders like critical illness benefits.

F. Child Protection Policy (Shikkha O Bibah Bima)

The primary intent of such a policy is to create a guaranteed fund for the education or marriage expenses of a child. The policy is bought on the life of the parent with the child as nominee. The term is chosen in a way that the policy matures on the child's landmark age (e.g., 18 for studies). The maturity amount is received by the child.

- **Key Features:**

Premium Waiver Benefit: This is the most important part. In the event of the death of the parent during the term, the firm exempts all future premium instalments. The policy continues, and the child will receive the full, planned maturity amount at the given age as if nothing happened.

G. Pension Plan

This retirement scheme is to provide a regular, guaranteed income for retirement. Premiums are paid by the policy owner in his/her earning years. The policy vests at some age (e.g. 55 or 60). Once the policy owner reaches this age, the plan matures, and the corpus built up is used to pay a regular pension for a specified number of years or for life.

❖ **Key Features:**

- ➢ Encourage saving to be regular for retirement.
- ➢ Help protect against outliving one's assets.
- ➢ Has a death benefit during the accumulation stage.

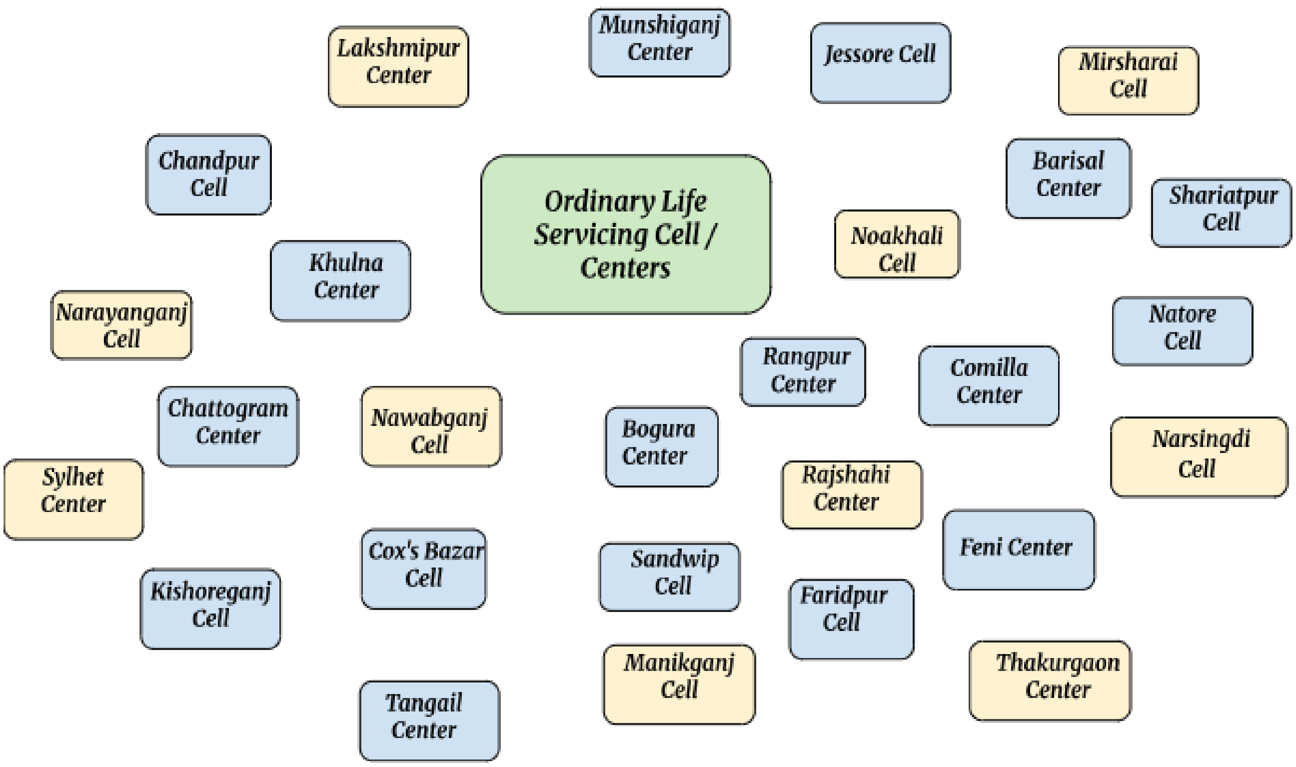

Figure 4: Ordinary Life Servicing Cell/ Centers

2. Group Life Insurance

Delta Life offers the employers of Bangladesh with plans to secure the financial status of their employees and their families.

- **Group Term Life:** Low-cost, pure protection policy, paying a lump sum to the employee's family on death in service.
- **Group Endowment:** Blends life insurance and savings, with payment at retirement or on earlier death.
- **Loan Protection:** Specialized plans for banks covering repayment of a borrower's outstanding loan if they die.
- **Riders:** Accidental death, disability and critical illness cover available on an optional basis.

3. Health Insurance

They are group policies that are designed to make medical care within the reach of the employees and their dependents.

- **Group Hospitalization (In-patient) Plan:** Covers hospitalization costs, such as room charges, surgeon's fees, and medication. It offers cashless facility through network hospitals across Bangladesh.

- **Group Out-patient Plan:** Add-on benefit that covers medical costs not requiring hospitalization, such as consultation fees for doctors and minor procedures.

4. Gono-Grameen Bima (Microinsurance)

Delta Life's Gono-Grameen Bima is a pioneering and significant segment of its business, specifically formulated for the low-income and rural population of Bangladesh. The primary objective of the program is to extend the safety net of insurance to a segment of society, which has been excluded from conventional financial protection and thereby working towards financial inclusion and social security.

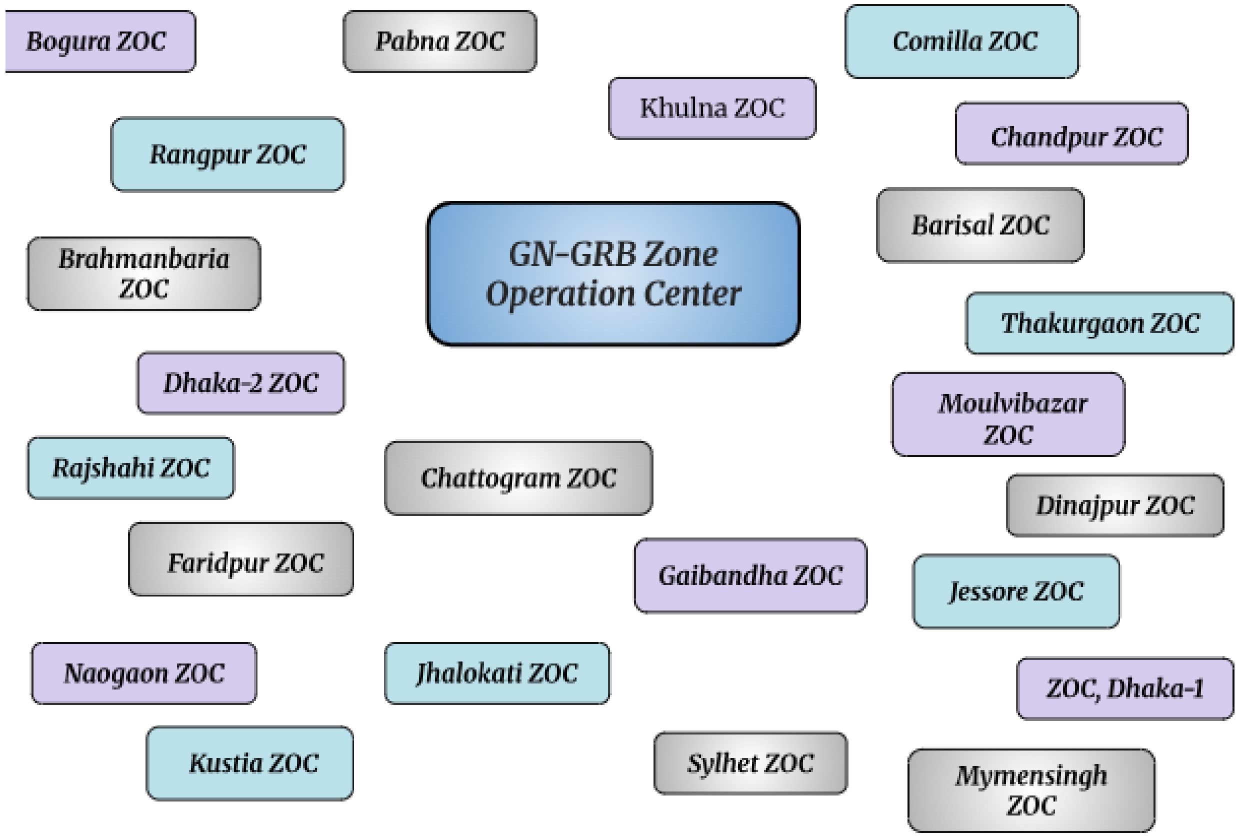

Figure 5: GN-GRB Zone Operation Center

5. Bancassurance Products

Being a part of strategic collaboration to expand its reach, Delta Life sells its insurance products through the branch network of its partner banks, mainly Pubali Bank PLC. The customers of the bank can readily benefit from a variety of Delta Life's protection and savings plans at their own bank branches. These include various endowment and protection plans tailored for the customer base of the bank.

2.4.5 Branding activities

Delta Life's branding activities are centered towards reinforcing its reputation as a strong, trustworthy and socially committed insurer. They release their financial results, credit rating achievements, milestones and accomplishments like anniversaries via press releases and the media. Besides, the company motivates low-income and middle-class people to boost their sales as these customers don't buy policies willingly, unlike those who buy out of personal need or most corporate clients. A customer's mobile number is mandatory to apply for any policy. Policyholders are motivated so that they can trust the company. Existing customers again can buy policies for themselves or their family members after their policy matures. The company also ensures that the agents are not forcing customers to buy policies. Instead, they make payments directly to the customer's account, ensuring purchases are willing and voluntary. The payment process is mainly done very quickly. They do not delay claim settlement or payment like other companies. So, customers have faith in the company and come for the policy of their own free will. In the case of maturity, payment is made within 1 week (S. Patwari, personal communication, September 2025).

2.4.6 Advertising and promotion strategies

Delta Life's advertising and promotion are apparently more traditional, relying most on its network of agents for direct marketing. It does not put as much effort into spending on advertising as other companies do. They do periodical advertisements in newspapers and financial journals, especially to announce corporate achievements. Since the company is involved in financial matters, they are very restrictive about advertising. One of the reasons is that since Delta Life is an old company, maximum customers come willingly because Delta Life has the highest profit among all the insurance companies in Bangladesh. One reason for this profit is that they spend less on advertising. They don't participate much in any media and even if they do, they do occasionally. Advertising is mainly done within the field force. There are not many promotions or offers for customers. Ordinary Life and Gono Grameen Bima do not offer any discounts on their products to customers. The customer will have to pay whatever the premium rate is because when a product is approved by IDRA, IDRA also approves the premium rate of the product. As per that approval, Delta Life charges premiums from their customers. This premium is therefore not subject to change or adjustment. They sometimes have 1/2 circulars to motivate new customers or existing customers by offering gifts who pay more premiums, especially on occasions like Eid festivals, Pujas, Pahela Baishakh etc. (S. Patwari, personal communication, September 2025). Delta Life's online marketing presence has yet to be established. They do have a corporate website, but their utilization of social media websites is non-existent or very minimal.

2.4.7 Critical Marketing issues and gaps

During the COVID-19 pandemic, the company faced major challenges and problems in their business. They had lost almost 20% of their business at that time. They couldn't make any profit for 3 months. Their premiums were much lower at that time. But compared to the rest of the companies that were affected by Covid-19, Delta Life faced fewer losses. Before 2012, the companies could pay commissions to their agents in the same way that they set commissions. At that time, there were no mandatory instructions from IDRA in the case of commission but in 2012, Delta Life faced a significant challenge because IDRA set up the same commission for all companies and after setting up a fixed policy, Delta Life and other companies faced this loss. IDRA used to pay agents about 90% of the first year's business, but after setting up the commission, they almost halved it to around 45%. At that time, Delta's business was down almost 50%. But later they recovered from their motivated circular (S. Patwari, personal communication, September 2025).

2.5 Financial Performance & Accounting Practices

Delta Life Insurance Company Limited shows mixed financial performances with some areas of growth while some are underperforming based on available annual reports and 2020-2024 financial highlights. The company has a stable gross premium income, but profitability and overall financial well-being have been impacted by some factors. It includes:

2.5.1 Financial Performance

Liquidity and Solvency Analysis

Delta Life Company’s liquidity is generally strong, particularly if measured in relation to its solid cash position and the business nature. As a life insurance company, most of its assets are in the form of investments and long-term funds and this has implications for conventional liquidity ratios.

Cash and Cash Equivalents Trend:

- **2020:** BDT 9,631 million
- **2021:** BDT 8,997, million
- **2022:** BDT 9,643 million
- **2023:** BDT 6,805 million
- **2024:** BDT 2,390 million

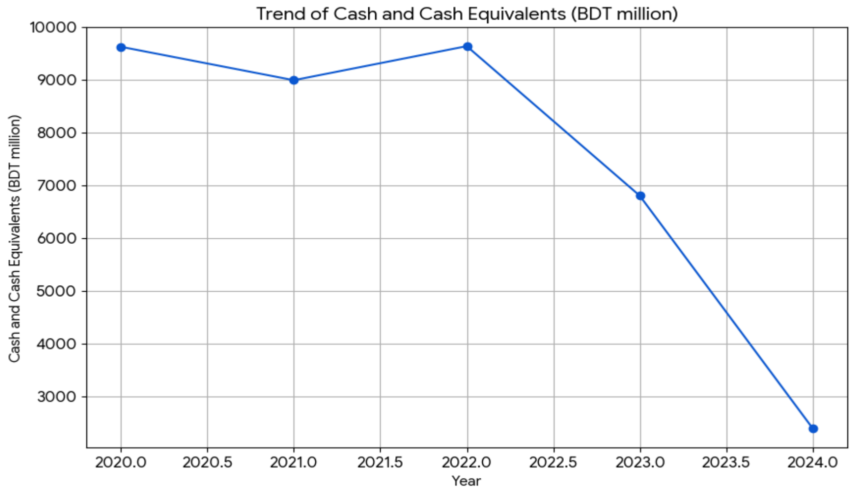

Figure 6: Cash and Cash Equivalents Trend

Interpretation: Liquidity, as measured by Cash and Cash Equivalents, shows a concerning reduction. There was a slight upsurge in 2022 but the trend from 2020 to 2024 is sharply negative, culminating in a significant drop to BDT 2,390 million in 2024. This trend shows greater cash outlays either for investments, business expenditure or settlement of claims which will impact on the capacity of the company to repay its short-term obligations.

Solvency: Solvency within the insurance industry is a key metric of a firm's capacity to meet its long-term obligations to policyholders. Delta Life's solvency is represented by its Life Fund, which is the sum of premiums received and investment profits available to pay future claims.

Life Fund Trend:

- **2020:** BDT 4,120.45 crore
- **2021:** BDT 3,954.93 crore
- **2022:** BDT 3,932.27 crore
- **2023:** BDT 3,858.80 crore
- **2024:** BDT 3,880.26 crore

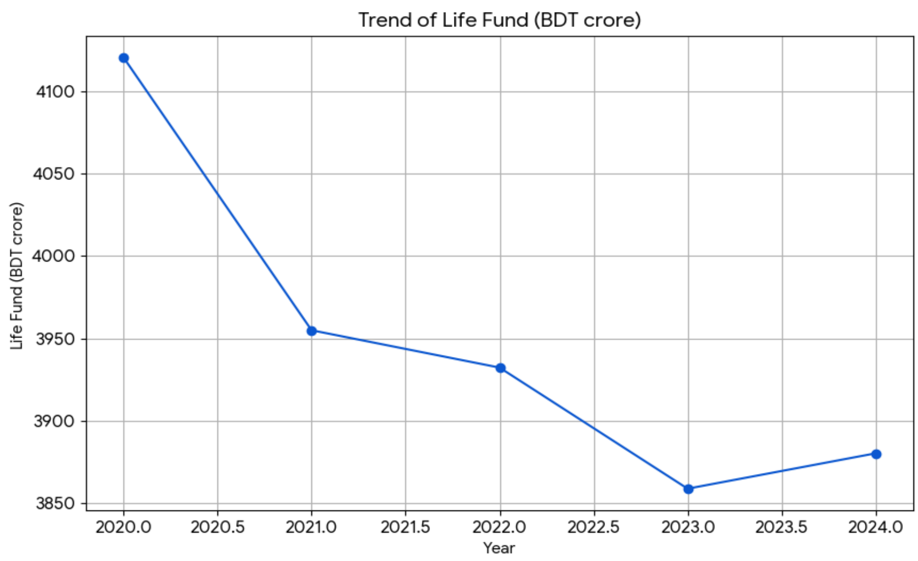

Figure 7: Life Fund Trend

Interpretation: Solvency expressed in terms of the Life Fund shows a similar though less extreme pattern. The fund declined steadily from 2020 through to 2023 before jumping fractionally in 2024. A declining life fund could indicate that premium income and investment returns are failing to keep up with payments out for claims and expenses and is a threat to company long-term solvency and ability to honor obligations to policyholders.

Efficiency Analysis

Efficiency is a measure of how well an organization uses its assets in generating revenue and how efficiently it controls its costs. A measure of one of the insurance organization's efficiency measures is the Management Expenses to Premium Ratio.

Management Expenses to Premium Ratio Trend:

- **2020:** 28.04%
- **2021:** 28.02%
- **2022:** 28.53%
- **2023:** 28.14%
- **2024:** 27.43%

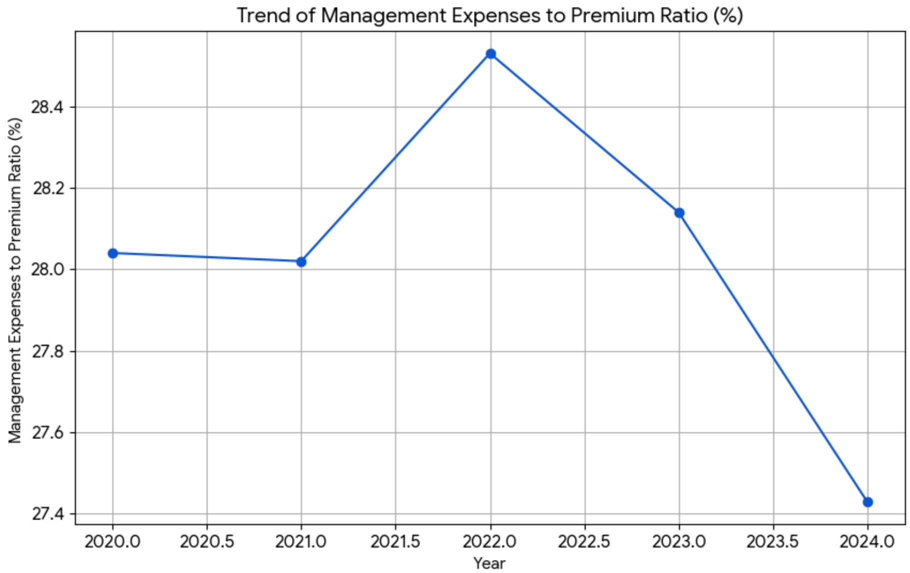

Figure 8: Management Expenses to Premium Ratio Trend

- **Interpretation:** Though the ratio varies slightly, the company has maintained a stable ratio all along during the period at an average of approximately 28%. A steady ratio suggests the company is continually managing its administrative and commission costs in relation to premiums it receives. A downtrend over the period of 2022 to 2024 suggests that there has been a marginal increase in operational efficiency.

Profitability Analysis

Profitability is an immediate indicator of the extent to which a company has been successful in generating a profit. For Delta Life, this can be seen from its Net Premium, Investment Income and Claims to Premium ratio.

Net Premium Trend:

2020: BDT 6,769.85 million
2021: BDT 7,504.78 million
2022: BDT 8,346.99 million
2023: BDT 8,989.58 million
2024: BDT 9,304.31 million

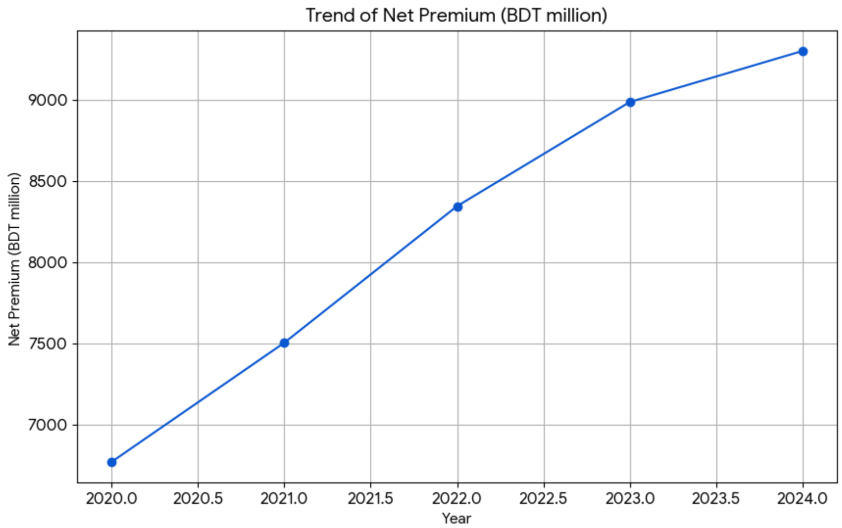

Figure 9: Net Premium Trend

Interpretation: Net Premium Trend shows consistent horizontal development from 2020 to 2024. That's a very positive sign as it indicates that the company's core business is expanding and it's capable of attracting customers effectively in greater numbers. The growth of 2020's BDT 6,769.85 million to 2024's BDT 9,304.31 million shows a healthy growth in market share and revenue generation.

Claims to Premium Ratio Trend: Claims to Premium Ratio Trend is an important profitability and efficiency measurement of an insurance company.

- **2020:** 91.79%
- **2021:** 128.52%
- **2022:** 93.01%
- **2023:** 87.50%
- **2024:** 95.73%

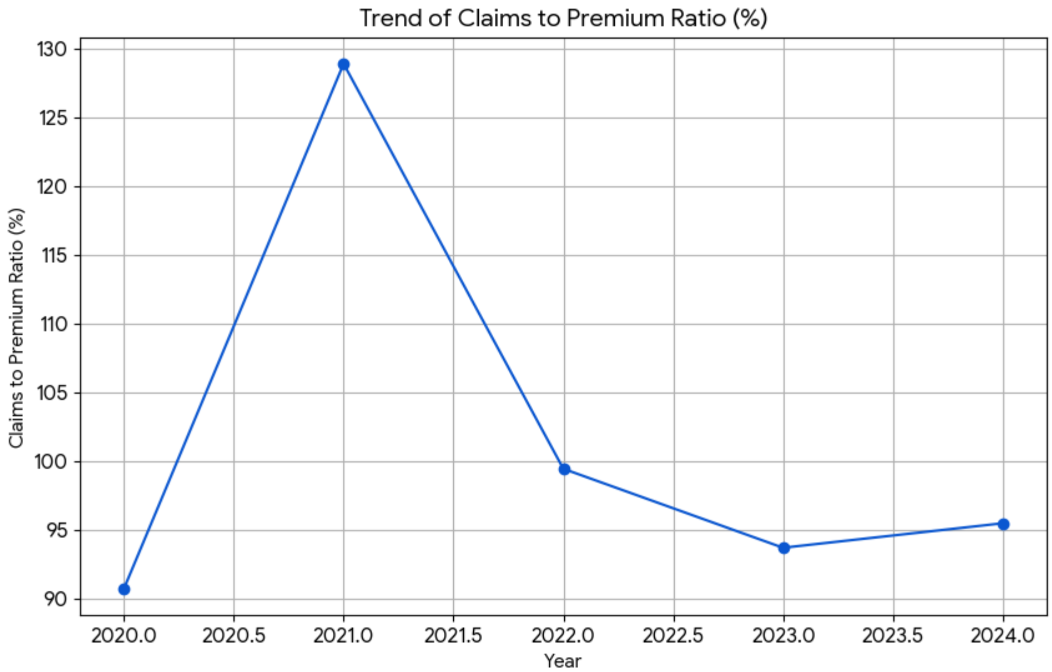

Figure 10: Claims to Premium Ratio Trend

Interpretation: A sharp rise in 2021 to 128.52% indicates that year's claims paid comfortably exceeded the premiums taking a hard hit on profitability. The trend was good in 2022 and 2023 but rose once more in 2024. This fluctuation indicates the challenge of managing risk and underwriting. While a consistent premium increase is desirable, this must be balanced by effective claims management for profitability to be ensured. High ratios, especially the one in 2021, mean that a high percentage of premium incomes are being directed towards claims leaving less opportunity for profit and investment.

Leverage Analysis

Leverage measures the extent to which a company uses debt to finance its assets. For Delta Life, the use of debt is not a significant factor in its financing structure as its primary liabilities are related to policyholder funds and not traditional debt. The Total Debt to Equity ratio is consistently at or near 0, which suggests the company is not relying on debt to fund its operations.

Its primary leverage comes from managing policyholders' funds. The key ratio, Life Fund to Shareholder's Equity, remained consistently around 3.5:1 throughout the period.

Year	Life Fund	Shareholders' Equity (BDT million)	Ratio
2020	41,204.50	1,300.20	31.69
2021	39,549.30	1,417.53	27.9
2022	39,322.70	1,487.49	26.44
2023	38,588.00	1.526.26	25.28
2024	38,802.60	1,802.69	21.52

***Table 3*: Life Fund to Shareholder's Equity Ratio**

A decreasing or low ratio like the trend from 2020 to 2024 reflects that the company is less leveraged. This reflects the fact that shareholders' equity is rising at a faster pace than the Life Fund, which shows that the company is becoming more reliant on its own capital to fund its operations and liabilities. The downward trend in the ratio indicates Delta Life Insurance Company is moving towards a more conservative and less leveraged financial structure

Market-Value Analysis

Market-value ratios inform us about investors' perceptions of the company. The Price-to-Earnings Ratio and Dividend Yield are the most important measures.

- **P/E Ratio:**

Based on the latest available financial data released for Delta Life Insurance Company Ltd. (DLIN) of Dhaka Stock Exchange (DSE).

- Current Stock Price (approx.): BDT 79.50
- Earnings Per Share (EPS): 32.83

$$\text{P/E Ratio} : \frac{\text{Current Stock Price}}{\text{EPS}}$$

$$= \frac{79.50}{32.82} = 2.42$$

The Price-to-Earnings (P/E) Ratio of Delta Life is approximately 2.42x.

This extremely low P/E ratio suggests that the stock could be undervalued relative to its earnings today, as investors are willing to only pay BDT 2.42 for every BDT 1.00 of earnings, which is considerably lower than the P/E ratios of its industry peers. A lack of having a commonly high P/E ratio is a sign that investors hope for high future growth in earnings.

- **Dividend Yield:** Delta Life has distributed a 30% cash dividend on the face value of each share annually from 2020 to 2023 and in 2024. Consistent payment of dividend is a good sign to the investors that the company is committed to distributing value back to shareholders even though it fluctuates on the financial performance. Dividend yield was 3.76% in 2024, which is a good return to investors when compared to the share price.

DuPont Analysis Framework

DuPont Analysis equates Return on Equity (ROE) into two parts: Net Profit Margin, Asset Turnover

- **Net Profit Margin:** The steep increase in 2021 claims paid (128.52% of premium) would have devastated the company's net profit margin for the year, leaving it with a probable loss or lower profit. The improved claims to premium ratio in subsequent years would have helped to restore the profit margin. This suggests that profitability is extremely sensitive to payment of claims.
- **Asset Turnover:** It indicates how well the company is utilizing its assets to generate revenues. Since the assets of an insurance company are in the form of policies and investments, this ratio will generally be lower than other industries. The general decline in total assets from 2021 to 2024 and revenues with varying patterns indicate varying levels of asset efficiency.

Particulars (in crore taka)	2024	2023	2022	2021	2020
First Year Premium	182.11	194.57	185.82	164.06	118.48
Renewal Premium	688.48	653.93	599.96	529.85	508.42
Group Life Insurance Premium	39.72	39.47	37.88	40.14	32.57
Group Health Insurance Premium	38.00	31.78	24.83	29.33	30.78
Gross Premium	948.31	919.75	848.49	763.38	690.25
Investment & Other Income	351.66	292.58	302.36	306.83	309.18
Claims	907.83	804.79	789.21	981.11	633.59
Management Expense					
a. Commission	146.40	147.08	135.49	117.30	104.45
b. Admin. Expenses	113.69	111.71	106.59	96.60	89.08
Total Management Expenses (a+b)	260.09	258.79	242.08	213.90	193.53
Assets	4717.48	4681.00	4653.16	4732.12	4727.43
Life Fund	3880.26	3858.80	3932.27	3954.93	4120.45
Claims to Premium (%)	95.73	87.50	93.01	128.52	91.79
Management Expenses to Premium (%)	27.43	28.14	28.53	28.02	28.04
Dividend on face value of share	30% Cash	30% Cash	30% Cash	30% Cash	30% Cash

***Table 4*: Financial Highlights of Delta Life**

So, Delta Life Insurance Company Limited's financial performance during 2020-2024 shows a business with a strong and growing core business (gross premium income) but one that is vulnerable to volatility in claim payouts. While the company enjoys good liquidity and a conservative, debt-free capital structure, profitability is vulnerable to externalities and operational efficiencies. The regular dividend payment however remains a sign of good management commitment to shareholders.

2.5.2 Accounting Practices

Based on audited financial statements and the Delta Life Insurance Company Limited annual reports of 2020-2024, the below is a critical analysis of the company's accounting activities.

Core Accounting Principles

Consolidated and separate financial statements of Delta Life Insurance Company Limited are presented under International Financial Reporting Standards (IFRSs). The statements further comply with different local legislations like the Companies Act, 1994, the Insurance Act, 1938 (amended in 2010), and the Securities and Exchange Rules, 2020. This is evidence of the company’s commitment to comply with a universally accepted set of accounting guidelines supported by state laws

Accounting Method and Cycle

The company always uses the accrual basis of accounting that is an integral part of IFRS. The report of the auditors in every year reports that the statements of finance are those of the year ended December 31st. Their use of accrual basis is confirmed by their financial statement format such as a Statement of Financial Position (Balance Sheet), a Life Revenue Account (Income Statement) and a Statement of Cash Flows. The recording of premiums and claims under the Life Revenue Account is a clear sign of accrual accounting. A Statement of Cash Flows is also another primary feature of accrual accounting because it connects the company's net income with its cash position and provides a complete idea about its financial activity.

Depreciation Methods

The financial accounts show "Fixed Assets (at cost less depreciation)" on the Statement of Financial Position. This is to represent that the firm is accounting for the depreciation of its tangible assets. A provision for depreciation is created such that the cost of these assets is being distributed systematically over their useful life.

Key Accounting Disclosures and Practices

The audited financial statements identify several significant areas of accounting and disclosure:

- **Premium Income:**

  Premium income is a major audit area and is equivalent to gross premium less reinsurance premium. The auditors have performed procedures for the confirmation of the proper premium income like verification for the proper recognition of unearned premium income.

- **Fair Value Change Account:**

  There are investments in the capital market and unrealized profits or losses are credited to a stand-alone "Fair Value Change Account". Such investments were confirmed by the auditors in compliance with IFRS

- **IFRS 13**:

  This accounting practice is an indication of the application of fair value accounting to certain financial instruments. It is a critical disclosure because it provides insight into the market value of the company's financial assets.

- **Outstanding Claims Liability:**

  The estimated outstanding claims liability whether due or intimate is a key account that involves considerable management judgment.

These disclosures are important to an insurance company since they allow stakeholders to assess the company's ability to pay its future claims to policyholders

2.6 Operations Management and Information System Practices

Delta Life has separate software for their divisions like Gono-Grameen, Group & Health and ordinary life Bima. Some software is developed internally and some are external, such as Ordinary Life which basically runs on two systems. One of them is the policy management system, which is developed newly, and the other system already existed. In addition to this, they are working on creating another system through a complete internal development process and that system is being created for the entire company. Moreover, they have their own database center. The policyholder's data inserted from all the company's branches in different districts is stored in a central database. If there is a problem or major disaster in the central database, they can recover data from their storage. All their software is Oracle database related. Besides, 40% of their payments are made online through bKash, Rocket, and card payment systems. They have a variety of systems for different tasks, all of which will be developed and integrated with a core system in future (S. Patwari, personal communication, September 2025).

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces Analysis

This framework helps analyze the competitive environment of the life insurance industry in Bangladesh and Delta Life's position within it.

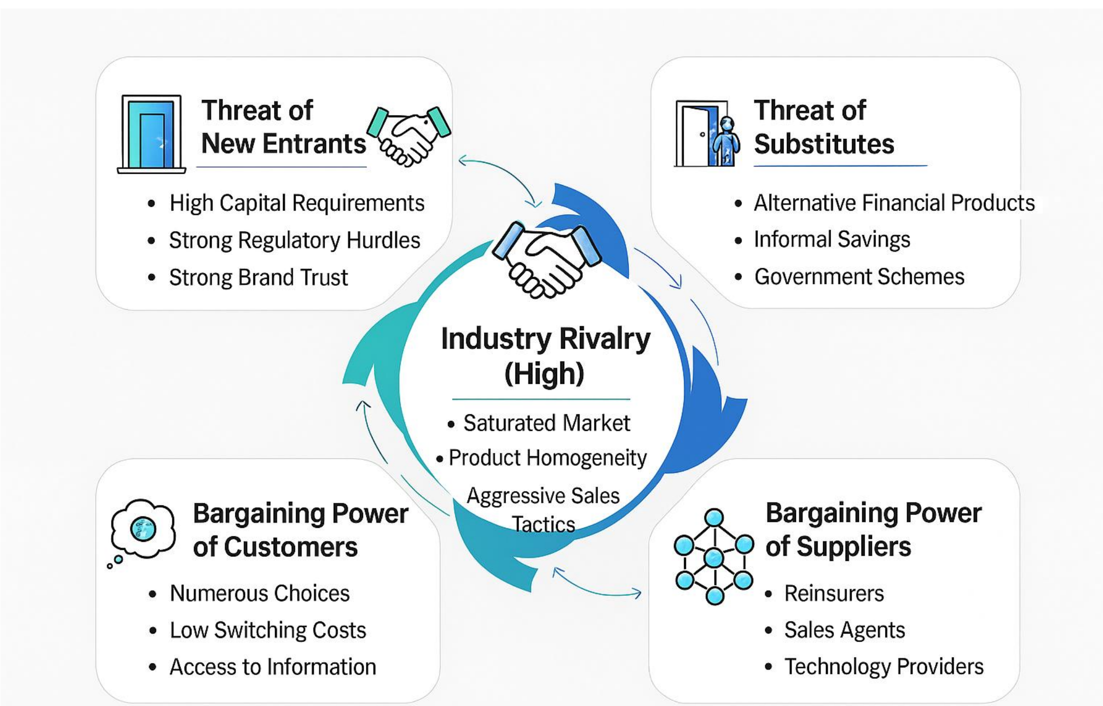

Figure 11: Porter's Five Forces Analysis

1. Threat of New Entrants: Low

The threat of new entrants into Bangladeshi life insurance business is constrained by high entry barriers. The insurance firm is capital-intensive. Regulators like the Insurance Development and Regulatory Authority (IDRA) of Bangladesh demand a high quantum of paid-up capital for solvency and policyholder safety. Obtaining a license to operate is a process that is rigorous and time-consuming with strict compliance with financial and operational regulations. Insurance is all about earning trust. New entrants would struggle to compete against companies like Delta Life which has been operational since 1986 and developed trust within consumers over decades. Building this vast and performing network of agents across the country requires a long time and capital, which is the largest entry barrier for new players.

2. Bargaining Power of Suppliers: Moderate

The reinsurers, sales agents and technology providers are the suppliers for an insurance company. Overall bargaining power is moderate for them. Reinsuring is important for risk management. In the international reinsurance market, a few large organizations are in charge and in Bangladesh there is a mandatory share of the state-owned Sadharan Bima Corporation (SBC). It makes the reinsurers very powerful in determining terms and prices. Although well-performing agents are valuable, the company primarily determines commission levels. The massive supply of agents in the market limits the bargaining strength of one individual though outstanding agents can negotiate better terms. As the industry gravitates towards digitization, core insurance platform application software providers, data analytics enjoy greater bargaining strength.

3. Bargaining Power of Customers: High

Customers (policyholders) bargaining power is high in the life insurance industry. There are over 30 life insurers in the Bangladeshi market, all offering comparable basic products (e.g., endowment, whole life policy). This gives customers a huge choice base. While surrendering on a policy has a monetary penalty, a change of provider for a new policy costs them almost nothing. The internet and financial literacy allow clients to compare policy features, premium rates and company performance easily, allowing them to make wise decisions. Group policies bought by large firms have massive bargaining power to bargain for favorable terms and premium rates as they constitute businesses that has large volume.

4. **Threat of Substitutes: High**

Substitute services and products fulfilling the same financial security and savings requirements are likely high. Customers can put their money in other financial products instead of life insurance. The substitutes are National Savings Certificates (Sanchayapatra), Bank Fixed Deposits (FDRs), savings bank, Mutual Funds and Stock Market. Traditional methods like investing in gold, real estate or keeping cash at hand still hold good options for financial security. Pension and social security schemes provided by the government can also be considered as alternatives to private insurance schemes.

5. **Industry Rivalry: High**

Competition between life insurance businesses that are already present in Bangladesh is intense, giving rise to high industry competition. The market is very crowded with many players including a large state-owned (Jiban Bima Corporation) and some private players, all competing for a limited yet growing base of clients. Core life insurance covers are highly standardized, leading to price competition (premium rates), bonus declaration, and agent persuasion. Companies highly rely on their agent networks and employ push sales and marketing to capture market share. It is extremely difficult for an insurance company to exit the marketplace since it has long-term obligations to policyholders and heavy regulatory oversight. This forces companies to continue competing even if they are not highly profitable.

2.7.2 SWOT Analysis

This analysis identifies the internal strengths and weaknesses of Delta Life and the external opportunities and threats it faces.

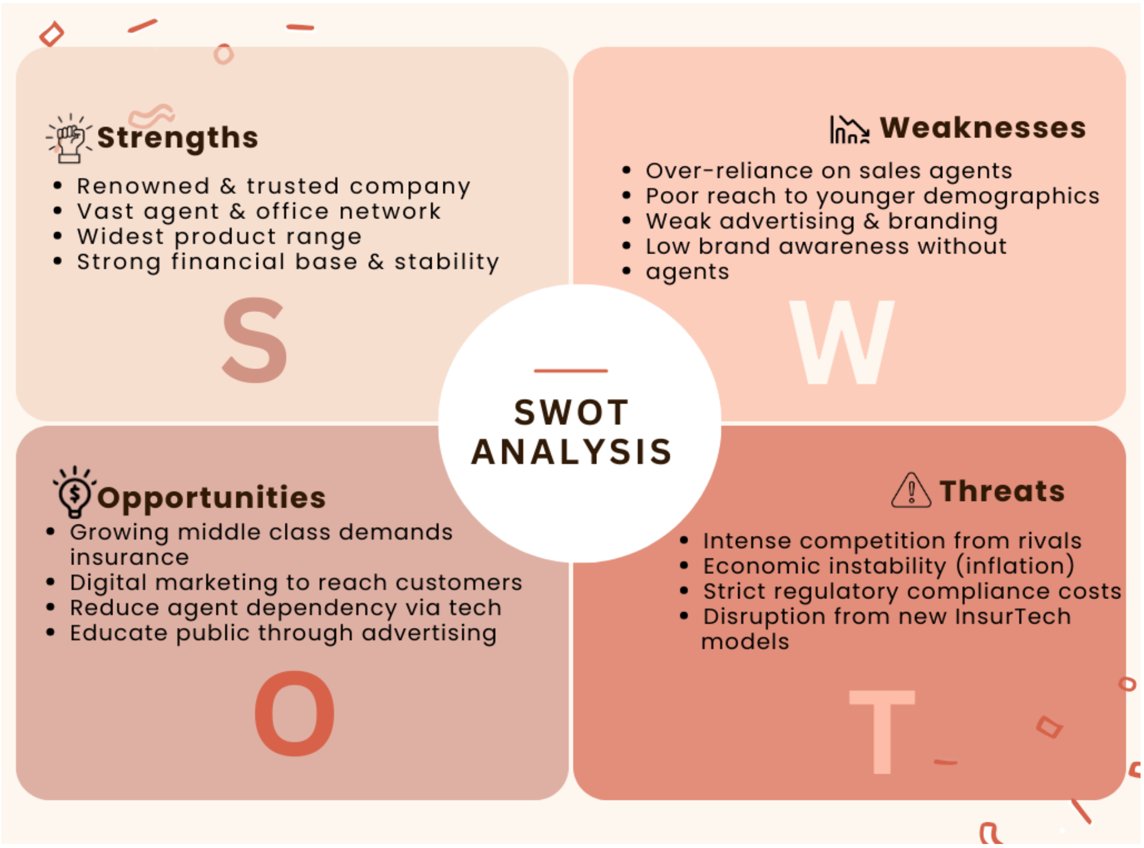

Figure 12: SWOT Analysis of Delta Life

Strengths

As one of the first and oldest private life insurance companies in Bangladesh, Delta Life enjoys a renowned brand name and a reputation of trust that has been built over nearly four decades. This is a tremendous competitive advantage that is difficult for rivals to replicate. It has a very large and established network of agents and offices across the country which gives it high market penetration, especially in rural and semi-urban markets. While networks can be built by competitors, the scale of Delta is their major strength. The company also offers a wide range of products catering to different needs like individual life, group insurance and pension schemes. Delta life has the highest number of products among all Bangladeshi insurance companies. Furthermore, its long existence has helped it to gain a massive asset base and life funds which show their financial strength and stability to potential customers.

Weaknesses

The primary sales channel for the policies of Delta Life is its large network of commission agents. While this is a traditional practice in the industry, overreliance on it almost to the exclusion of other channels is a weakness in the modern marketplace. The company's success in finding new customers is tied directly to the physical reach and personal networks of its agents. This makes it difficult to expand into new geographical areas effectively. Secondly, Delta Life does not have any consistent advertising and promotion or branding strategy. Brand identity is crucial in a competitive market. As Delta Life does not advertise effectively, most potential buyers are simply unaware that the company even exists unless they are personally contacted by an agent. This means they are missing out on a large segment of the market.

Opportunities:

Company success in the future will be in its ability to leverage its established reputation and financial strength and strategically modernizing its businesses operations. With the growing economy, the growing middle class has increased disposable incomes and more demands for financial security and savings instruments and so they are strongly seeking secure life insurance, health protection and pension plans. Therefore, there are possibilities that the company will be drawing even more clients in the future. Moreover, by establishing a good online presence and using digital marketing, Delta Life will be able to reach customers directly and become less reliant on agents, which allows them to access the technologically advanced market. A good advertising strategy will not only allow the company to directly build public trust but also educate the public to recognize the necessity for insurance and create new demand for its product.

Threats

The intense rivalry from several dozen other life insurance companies increasingly reduced market share and profitability. A high level of inflation could reduce the real value of returns and reduce the disposable income of prospective customers who would be less likely to purchasing insurance policies. A collapse in the capital market could also negatively impact on the investment income of the company. The strict regulation by the IDRA regarding capital adequacy, levels of commission and claim settlement processes could increase compliance costs and affect business models. Besides, Fintech and Insurtech companies can disrupt the market with cheaper, low-cost digital models that eliminate conventional agent networks which would disrupt Delta Life's established business model.

2.8 Conclusion

In conclusion, Delta Life Insurance Company Limited has significant strengths of a long-established, reputable brand name, diversified product base and several decades of market presence. Its leadership in micro-insurance has also set it apart from its competitors. Nevertheless, the company also faces some major challenges. Financially, the company has developed unevenly over the period from 2020 to 2024. Even though its net premium income has grown consistently, its profitability has been affected by irregular payment of claims. To maintain its competitive edge and long-term viability, Delta Life must deal with these operational and financial loopholes, perhaps through diversification of its channels of marketing and streamlining claims management efficiency.

2.9 Recommendations

- Delta Life must overhaul the weak advertising and branding policy by extending beyond the traditional utilization of newspapers and financial magazines.
- They should emphasize the company's biggest strength of having the largest product portfolio in the Bangladeshi insurance sector.
- They need to utilize the pioneering role in Gono-Grameen Bima as a powerful brand-building tool that showcases commitment to society in general.
- They also need to come up with a long-term marketing strategy since the company lacks one currently and plans only every year.

Chapter 3: Project Part

An Assessment of Database Management Practices and Data Integrity Measures

3.1 Introduction

3.1.1 Background and Problem Statement

Delta Life Insurance Company's business involves generating and relying upon enormous volumes of data daily from new policy proposals and premiums received to claim settlements and financial transactions. Efficient and secure management of this data underlies all aspects of Delta Life's business ranging from operational effectiveness to strategic decision-making and regulatory compliance by the Insurance Development and Regulatory Authority (IDRA). The company has made investments in technology which necessarily relies on a strong and well-managed database infrastructure.

Since it is a data-driven industry, the integrity, reliability and efficiency of database systems are of paramount significance. Delta Life Insurance Company Limited relies on its databases to manage policyholder information, premiums, claims, financial information and business information from its range of product lines from Ordinary Life to Gono-Grameen Bima. Inefficient database management procedures e.g., insufficient storage, inadequate backup, inadequate security procedures or data integrity problems e.g., inconsistencies, errors, redundancy can lead to delays in operations, inaccurate reporting, regulatory problems and ultimately impact business performance and decision-making. This report aims to analyze Delta Life's current database management practices and controls for data integrity to identify strengths, potential weaknesses and areas for optimization.

3.1.2 Objectives

The objective of this report is to -

- To identify and document the primary database systems and their operations within Delta Life's Information Technology (IT) system.
- To describe the current database backup, recovery and disaster recovery planning procedures.
- To evaluate how methods and tools utilized for guaranteeing data quality and integrity such as data validation, cleansing and reconciliation procedures are applied.
- To be familiar with the security protocols that are in place and access controls implemented within Delta Life's database and regularly monitored to protect sensitive policyholders and financial information from breach or unauthorized access
- Propose effective recommendations in optimizing database performance, enhancing data integrity and strengthening security protocols.

3.1.3 Significance

This analysis of database management practices and data integrity measures is immensely significant to many various stakeholders. It is an internal overview of its principal data infrastructure and identifies procedural and technical areas to be improved. Allows for the accuracy and consistency of data, leading to more precise reporting, better decision-making and fewer errors in operations. It improves data resiliency and protection against cyber threats or data loss and maintains trust by protecting sensitive policyholder information. It optimizes the utilization of IT resources by determining where database performance or integrity improvements will benefit the most. Additionally, it enables compliance with IDRA regulatory standards for data management, security, and financial reporting. It contributes to raising overall industry levels for data governance and IT infrastructure.

3.2 Literature Review

This literature review discusses the central role of database management in the modern insurance sector. The review will first present the literature that highlights increased operational efficiency and strategic decision-making in firms through advanced database technology. The review will also present the general issues affecting insurance companies regarding integrating data and protecting it. Lastly, the review will identify a research gap regarding using decentralized database technologies like blockchain among small and medium-sized insurance firms.

Effective database management is widely regarded as a secret to success in the insurance industry. Chen and Lee (2021) highlight in their research the way in which business intelligence tools and data warehousing empower insurers to analyze vast volumes of data to better assess risks and provide personalized policy pricing. This translates into improved underwriting profitability and segmentation of customers. In addition, Deloitte (2023) conducted a study and found that insurance companies employing cloud-based databases achieve greater scalability and can launch new products faster than their rivals employing legacy systems. The studies separately showcase that database modernization is necessary in order to maintain competitive edge in a data driven market.

Despite these benefits, the literature also identifies significant challenges in insurance industry database management. Among these is the increasing threat of data breaches, states Williams (2022) of the Journal of Information Security. The sensitive nature of customer data including financial and health data makes insurance databases a prime target for cyberattacks thus necessitating robust security and close monitoring. Moreover, Gupta (2020) discusses the age-old problem of data silos in which information is fragmented across various legacy systems. The segregation does not give an integrated view of the customer and hinders the organization from complying with regulations like the General Data Protection Regulation (GDPR) which demands seamless data access and management.

While there is extensive literature currently available regarding the benefits of centralized databases and the security risks that accompany them, there seems to be an identifiable absence of research in the fields of adoption of decentralized database technology by smaller insurance firms. Chen and Lee (2021) and most studies are generally focused on large multinationals with substantial IT budgets. There is little existence in the way of research on whether and how smaller to medium-sized insurers are exploring or using technologies like blockchain for safe settlement of claims and anti-fraud. Future research therefore can explore the specific challenges, feasibility and potential benefits of these emerging database management practices for small insurers in the insurance industry.

3.3 Methodology

Data Sources:

Primary Data:

- **Direct Observation:** Insights obtained by daily participation in departmental activities and observation of company activities
- **Interviews/Discussions:** Discussions with IT departmental staff members to learn about database technologies, architecture, backup/recovery procedures, security procedures, performance monitoring and data management issues.
- Interviews with supervisors to obtain the company's perspective on practice, challenges and achievement.
- Conducted an Internal Survey with the employees of the IT department who regularly input or use data to quantify their experience in terms of data accuracy, consistency, and system performance. Data quality problems perceived and impact of data integrity on their operations and reporting.

Secondary Data:

- Reviewed the documentation and looked over their SQL server that shows the core databases structure, data Models, ER Diagram and system relationships.

3.4 Findings and Analysis

3.4.1 Database Management and Data Integrity

Delta Life's Primary Database Systems and Operations

Delta life uses different applications and databases for their Ordinary Life, Microinsurance (Gono-Grameen Bima) and Group & Health Insurance. They use relational database management systems (RDBMS). The database they use for core business solutions is Oracle. The one currently being used is Oracle 11g which runs on the Linux platform. The insurance lifecycle mainly consists of Three main stages: New Business, Policy Servicing and Claims. The company has two databases. DB1 and DB2 are divided according to different schemas. Schemas are collection of objects of a user with the same name as user. There is a total of six schemas in these two databases which are for the divisions OL, GM and GL. DB1 supports the software called InsuranceOne or IOne. This Insurance One software is for their "New Business" and "Servicing". This software is a third-party developed software, so there is a dedicated database for it. There is another database (DB2) that supports their Deltasoft software. DB2 supports all their in-house developed software which is separated by schemas. Deltasoft software is for their "Claims". These two databases are internally synchronized. So, Deltasoft and InsuranceOne are two systems that work with the same portfolio on different applications. As transactions occur in InsuranceOne, they are updated in the DeltaSoft database and DeltaSoft's transactions are updated in InsuranceOne and the reporting they do is generated from the Deltasoft database (Q. Faisal, personal communication, September 2025).

Database Backup, Recovery and Disaster Recovery Planning

The company's databases are automatically backed up every day after 6pm and the backup is preserved in another location the next day. One copy of this backup is preserved locally, and another copy is kept in the cloud. They use Linux server and set a schedule for automatic backup runs in the scheduler and this backup runs through Scalesta which is a cloud hosting service provider that provides automated daily backup services to companies for their databases. The company hasn't had any system disasters so far, but if there is one in the future, they will be able to recover from that backup. But occasionally, partial recovery is needed when, for example, a person mistakenly runs a command that updates the entire table, then takes the data from that backup to restore the table (I. Mondal, personal communication, September 2025).

Data Quality and Integrity Management

The Company data is entered through software. The data at the back end of the software is maintained in a structured design. When data is entered into the software, there are various types of control mechanisms, data validation rules and various types of relationships are provided such as foreign keys and primary keys of a table. This mechanism maintains the consistency of the data so that inconsistent or junk data is not entered. Another thing is that there is a Maker Checker option to check whether the data is being entered correctly, that is, one person enters the data, and another checks the data and after checking, only when he confirms, the data is inserted into the main table. So, these are the mechanisms used for data cleansing and validation (Q. Faisal, personal communication, September 2025).

Database Security and Access Controls

The company's database is not publicly accessible outside of their network. Some of the data that can be accessed is that policyholders can view their premium payments and policy ledgers. Moreover, controlled access is given to internal users. Then an audit trail is put on the database in case someone tries to gain unauthorized access. Another thing is that users are tracked in every table of each database like which user has updated or entered data. Each transaction table has a history table that is set internally in the database meaning that if someone updates data directly in a table in the database, there is also a log file. Another thing is that they do network level tracking, meaning if a user from one branch logs in from another branch, they won't be able to do any work or anything. They have multiple mechanisms like this. They have not had any sensitive data leaks from their policyholders so far because they handle their clients' data with strict security (Q. Faisal, personal communication, September 2025).

3.4.2 Survey on Database Management and System Performance

Your Role and System Usage

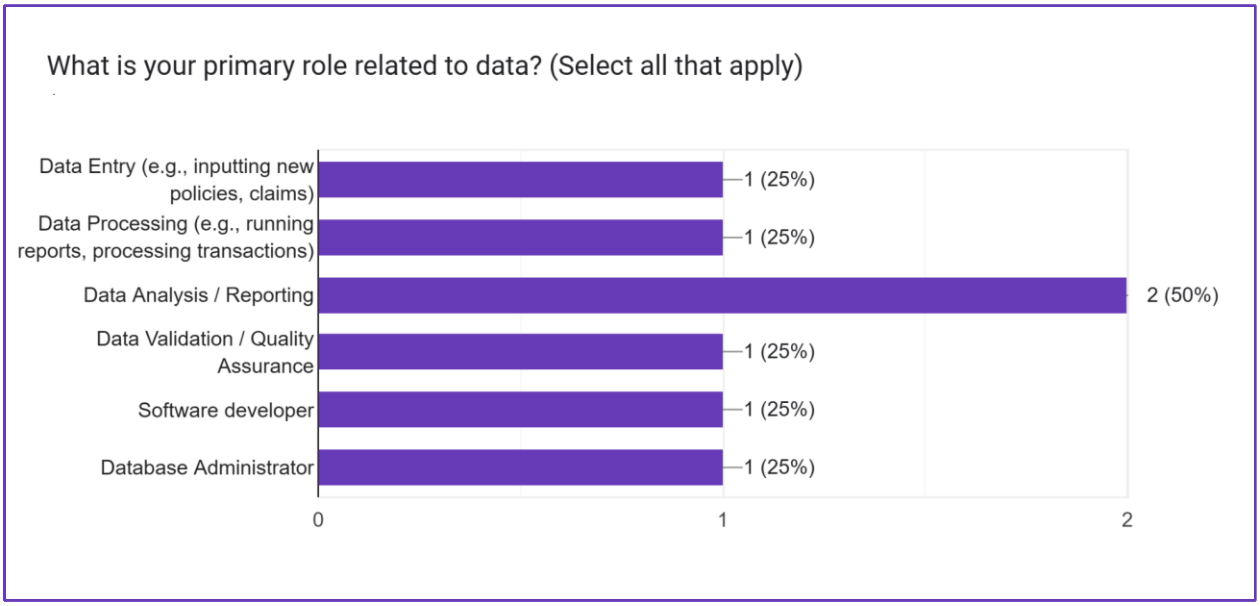

Figure 13: Primary Data-Related Roles

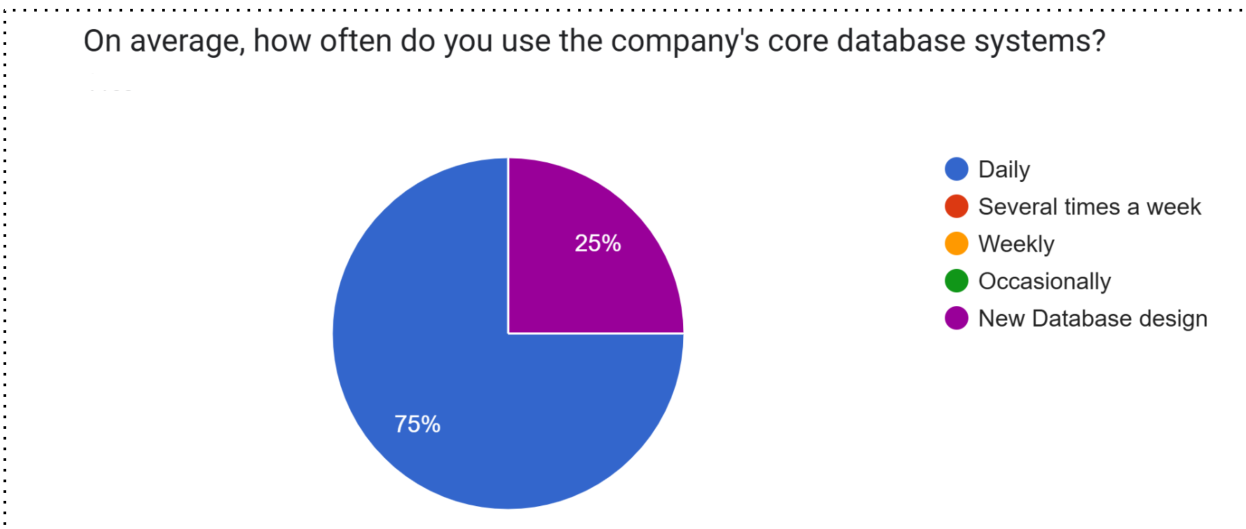

Figure 14: Frequency of Core Database System Usage

Data Quality and Integrity

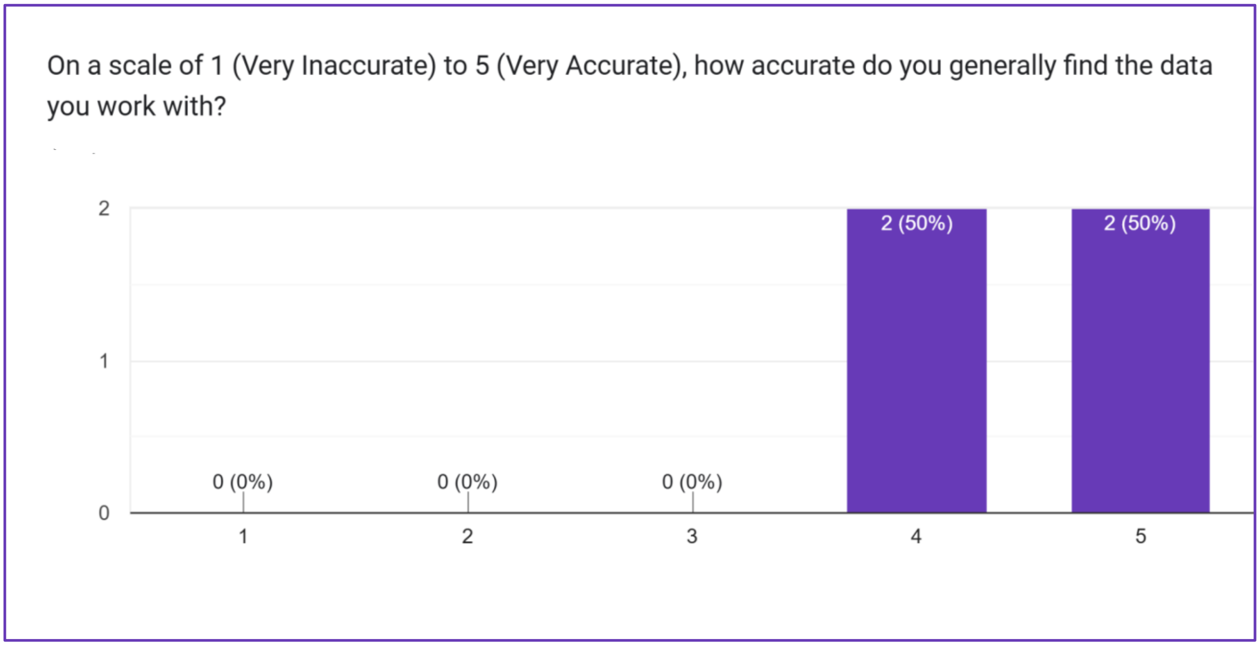

Figure 15: Perceived Data Accuracy

Interpretation: The survey shows that all four respondents rated the data they work with either '4 (Accurate)' or '5 (Very Accurate)', with a 50/50 split for both ratings. No one found the data inaccurate (ratings 1, 2, or 3).

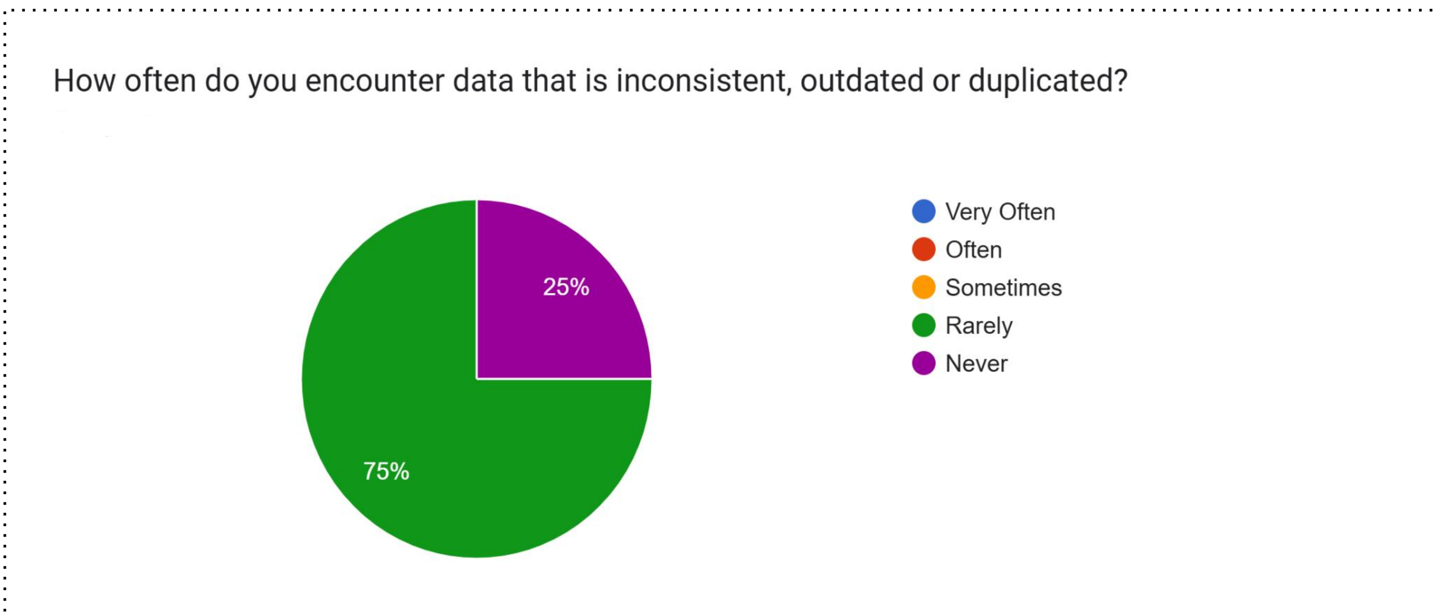

Figure 16: Frequency of Encountering Inconsistent Data

Interpretation: Despite the high accuracy ratings, 75% of the respondents reported that they 'Rarely' encounter inconsistent, outdated or duplicate data. The other 25% said that they 'Never' have such data issues.

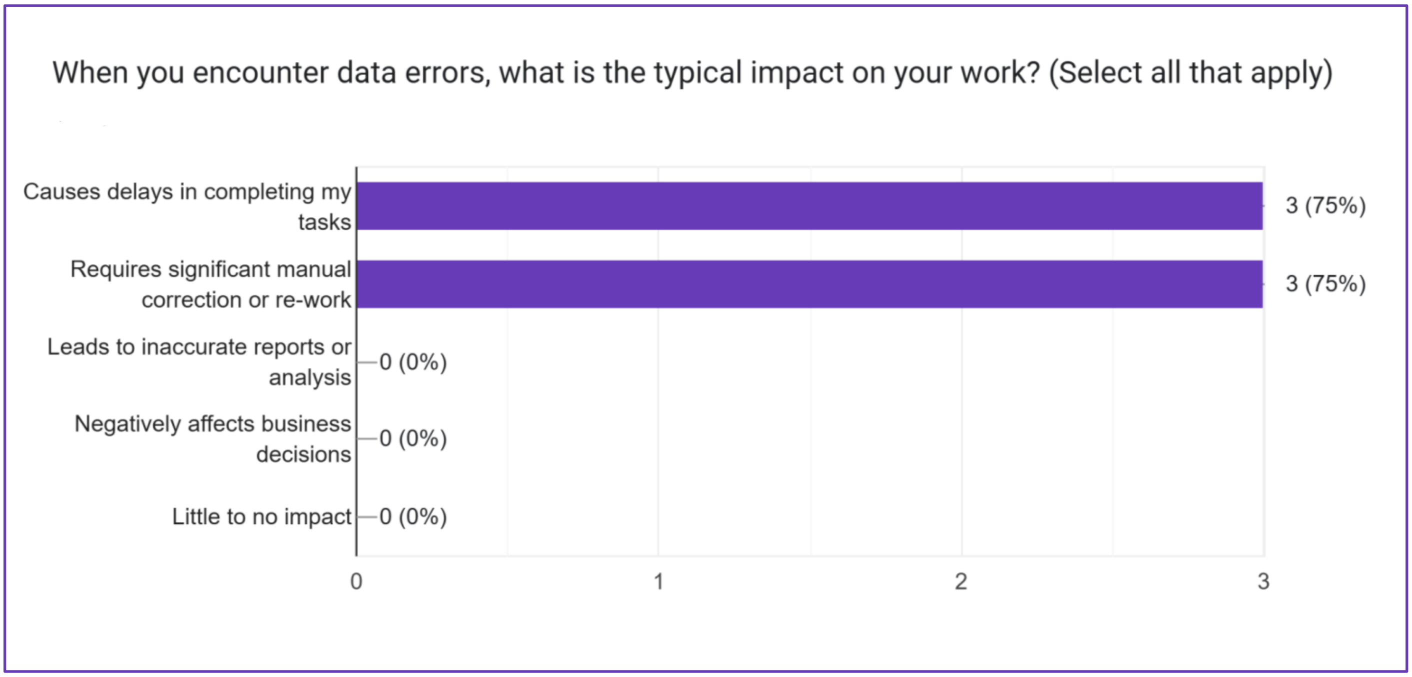

Figure 17: Impact of Data Errors on Work

Interpretation: Where data errors do occur, they have a major impact. 75% of respondents said that errors slow down the completion of tasks and 75% also said that errors require extensive manual correction or re-work. No one said that data errors lead to inaccurate reports negatively affecting business decisions.

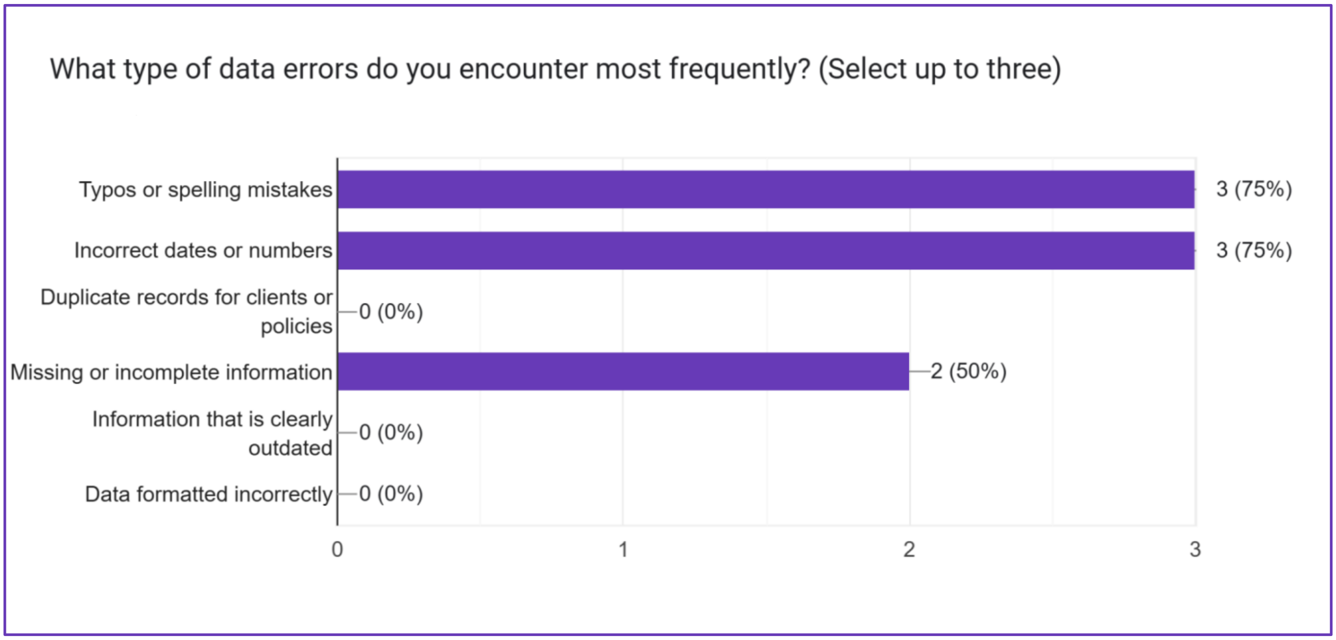

Figure 18: Most Frequently Encountered Data Errors

Interpretation: Spelling mistakes or typos and incorrect dates or numbers are the most prevalent data mistakes, as reported by 75% of respondents each. Also, 50% of respondents reported having encountered missing or incomplete information.

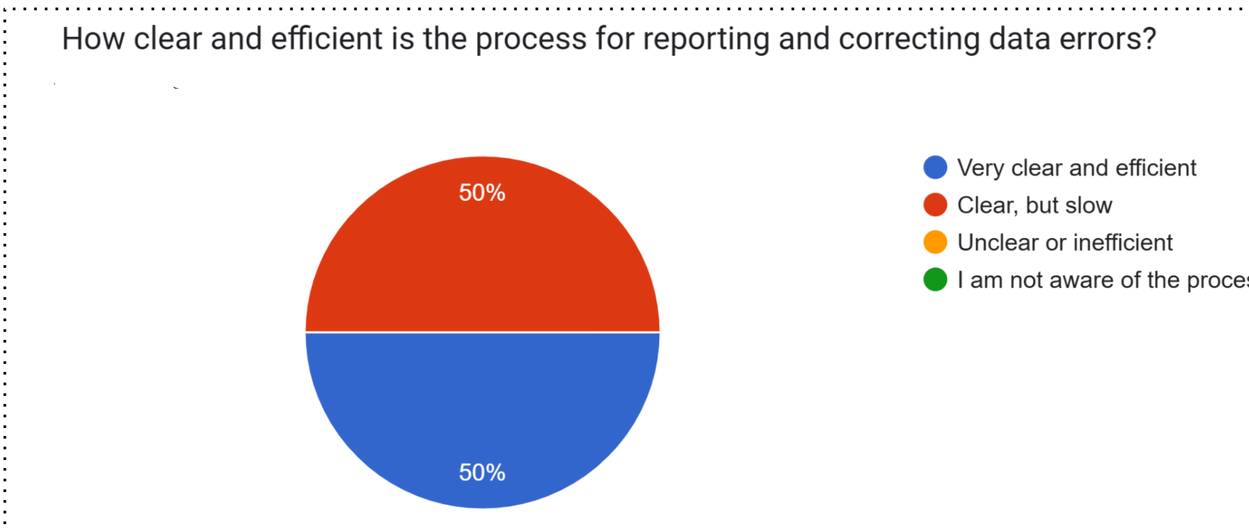

Figure 19: Clarity and Efficiency of Error Reporting Process

Interpretation: The process of reporting and correcting data errors is seen as being either very clear and efficient or clear but slow. 50% of the participants marked the process as 'Very clear and efficient' and the remaining 50% scored it as 'Clear, but slow'.

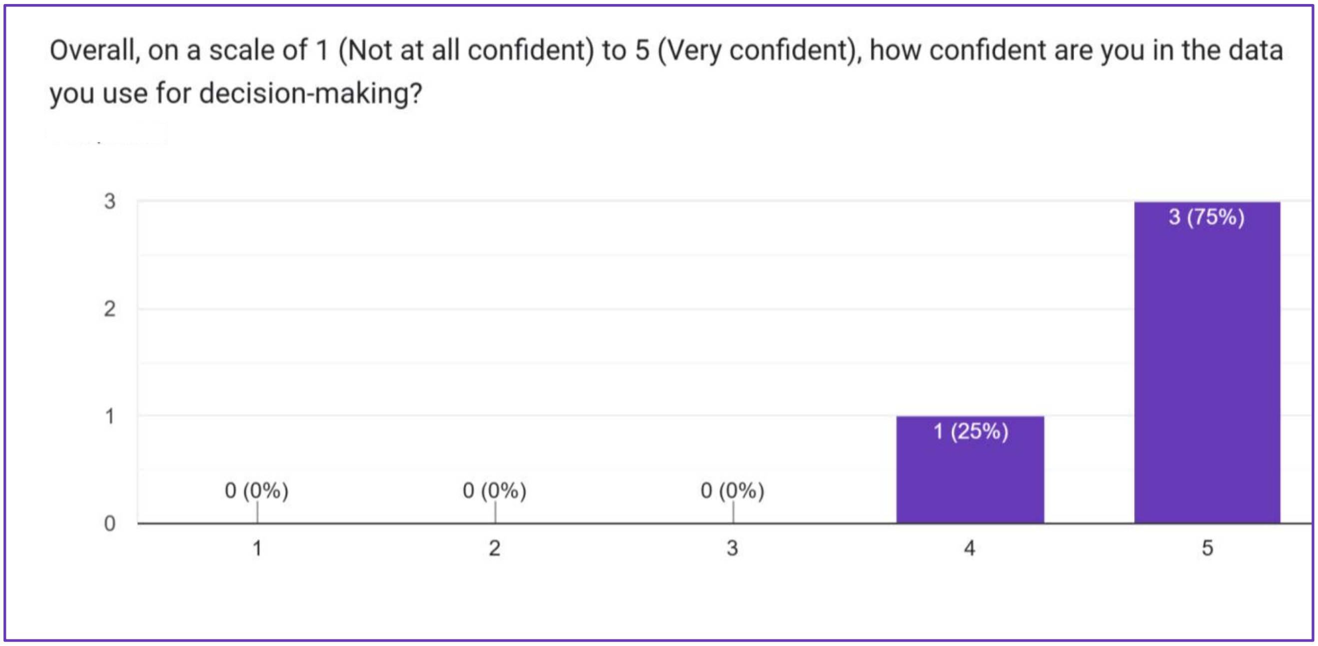

Figure 20: Confidence in Data for Decision-Making

Interpretation: The survey recognized firm belief in using data to make decisions. The majority of respondents (75%) rated their confidence as '5 (Very confident)', and the remaining (25%) marked their confidence as '4 (Confident)

System Performance and Usability

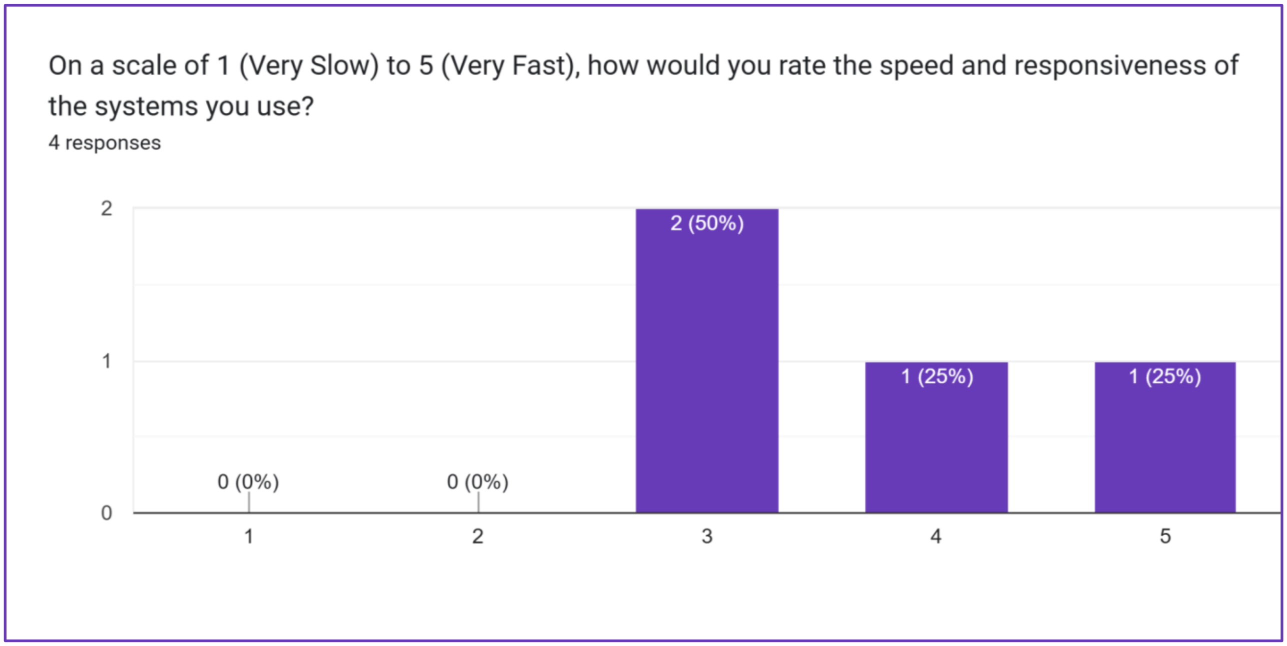

Figure 21: System Speed and Responsiveness

Interpretation: The speed and responsiveness of the systems used were rated at or above the halfway mark on a scale of 1 to 5. 50% rated it as '3' and the other 50% rated it as either '4' or '5'

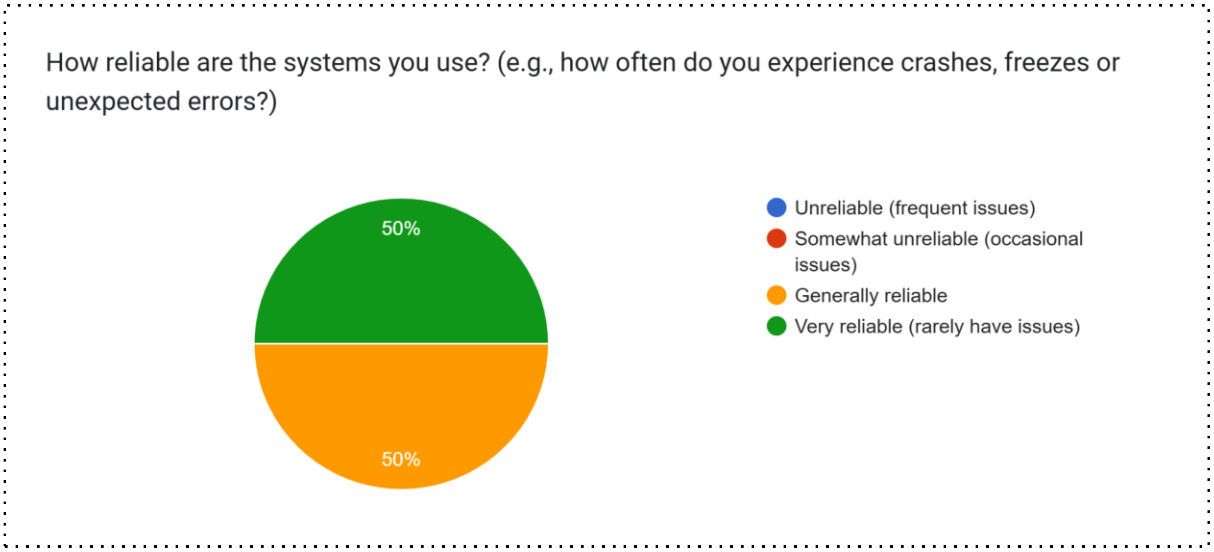

Figure 22: System Reliability

Interpretation: The systems are perceived to be highly reliable. 50% of the users perceive them as 'Generally reliable' and 50% perceive them as 'Very reliable' (rarely have problems).

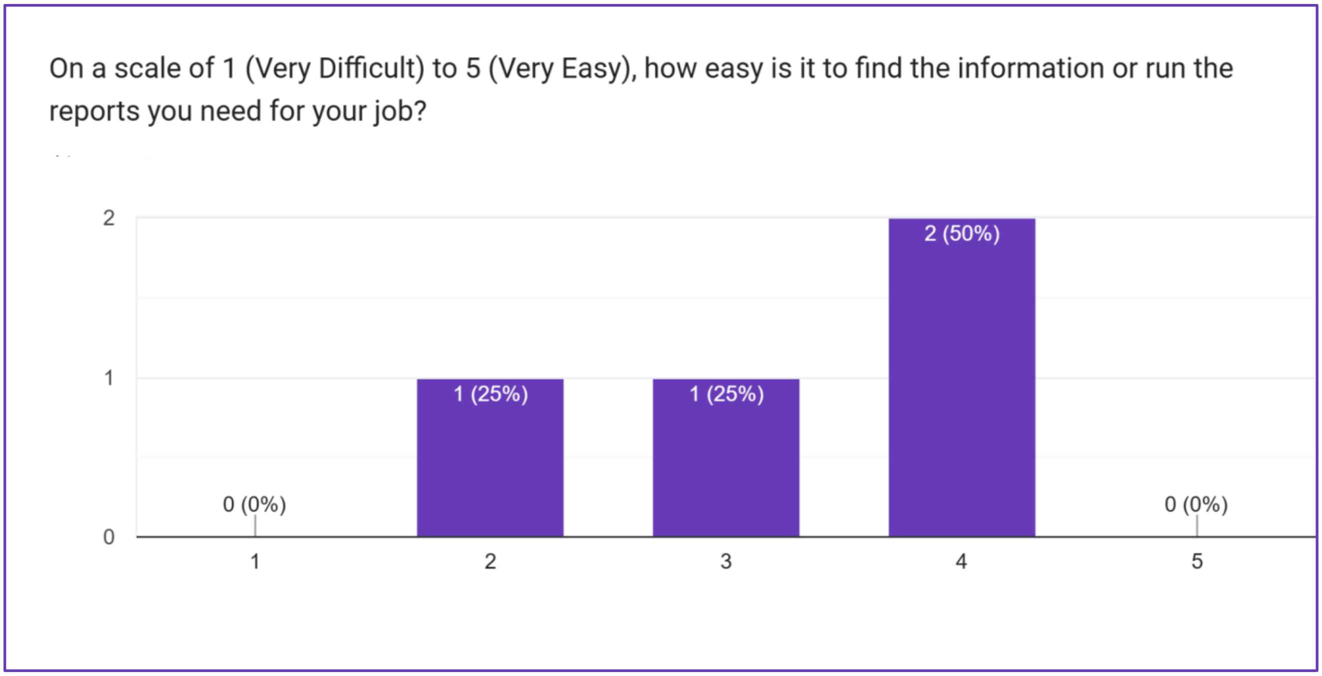

Figure 23: Ease of Finding Information and Running Reports

Interpretation: Finding information and report making are not considered difficult tasks. 50% of the respondents rated the ease as '3', with equal numbers of 25% rating it as '2' and '4'.

Data Security, Training & Recovery

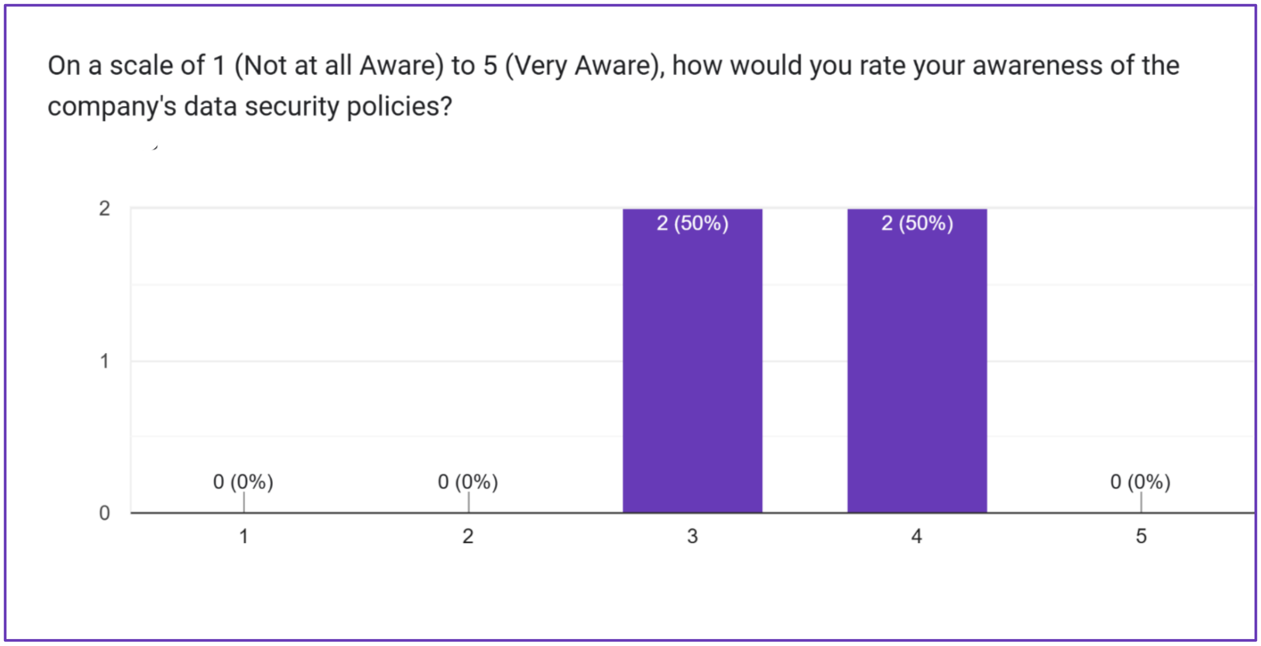

Figure 24: Awareness of Data Security Policies

Interpretation: Awareness of the company's data security policies is high. Equal numbers of subjects (50% each) rated their awareness as '3' or '4'. There were no subjects with low awareness (ratings of 1, 2)

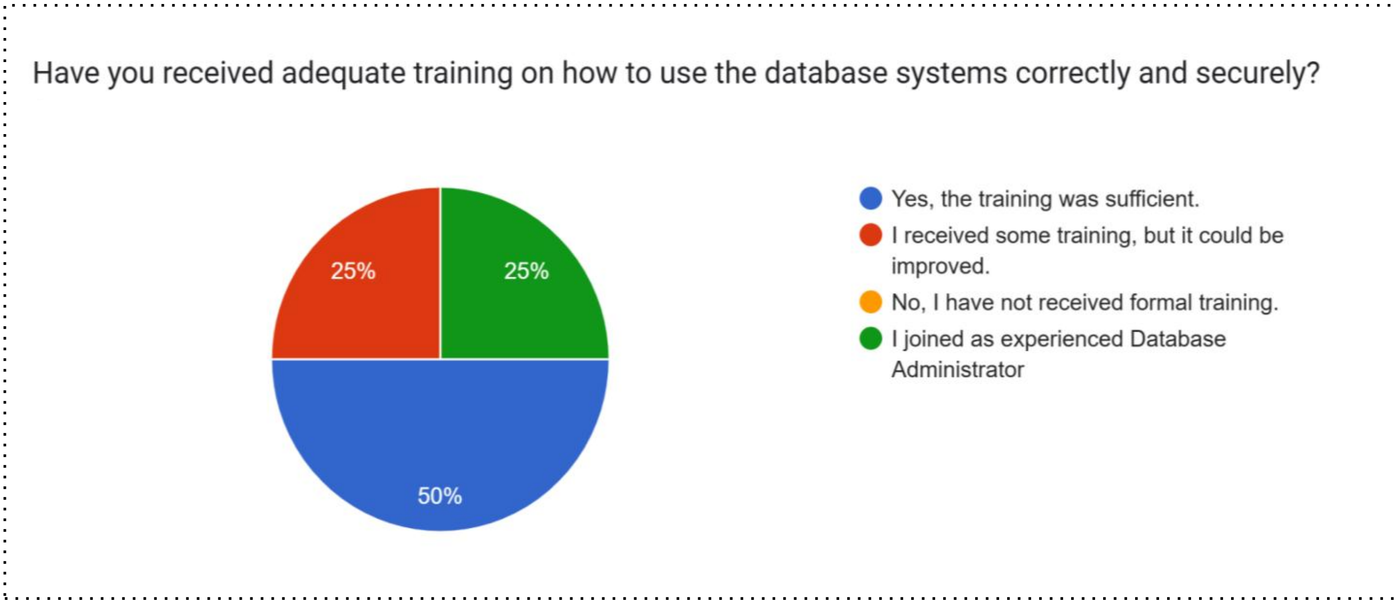

Figure 25: Adequacy of Database Training

Interpretation: Database system training is different for the respondents. 50% of the respondents stated that they had received some training but that it needed to be more improved. Another 25% stated that the training they had received was sufficient, while the last 25% stated that they had not had formal training as they had been hired as an experienced Database Administrator.

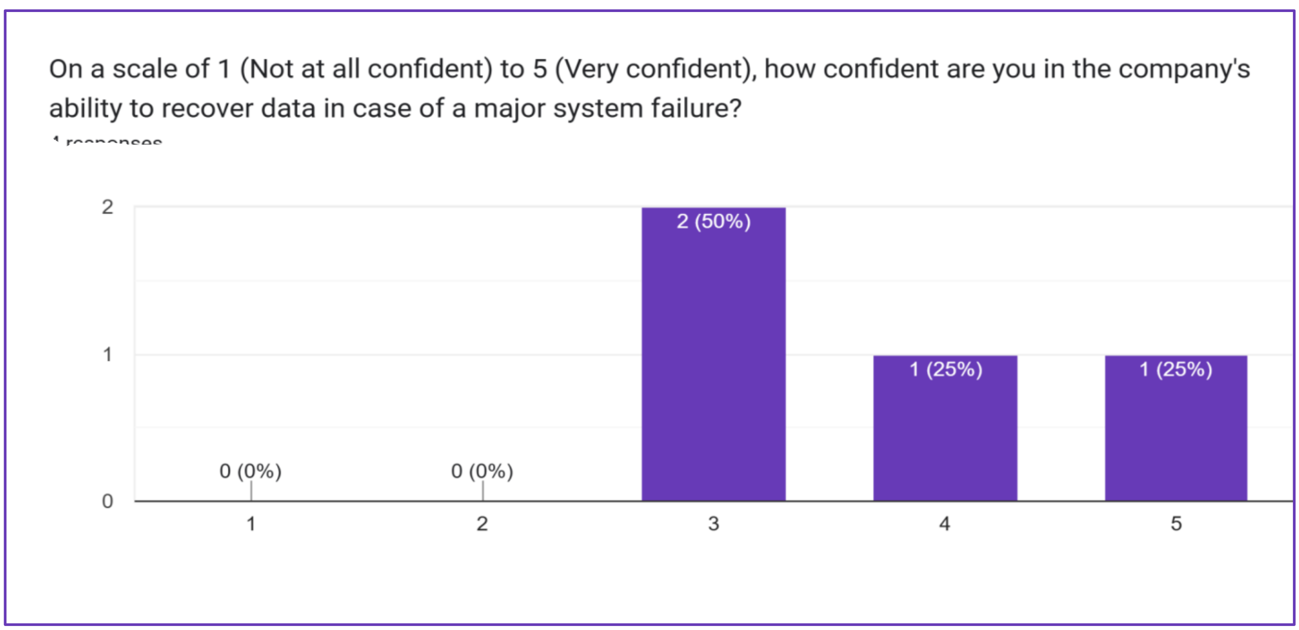

Figure 26: Confidence in Data Recovery

Interpretation: Confidence in the company's ability to recover data after a major system failure is divided. 50% of the interviewees provided a '3' level of confidence. The remaining 50% were divided, with 25% rating their confidence level as '4' and 25% as '5'.

Overall Feedback

What is the single biggest challenge you face related to data or the database systems at Delta Life?

1. Old data migrated to newly designed database

2. Multiple databases for some system

3. Data Migration will be a challenge for in-house system development

4. Data Reconciliation due to lack of integration between different systems

Do you have any specific suggestions for improving the company's database management practices or systems?

1. Already company decided to design and implement new database for mitigating some issues
2. High availability should be properly maintained
3. It should be managed from a holistic approach with end-to-end integration between different systems.

3.4.3 ER Diagram:

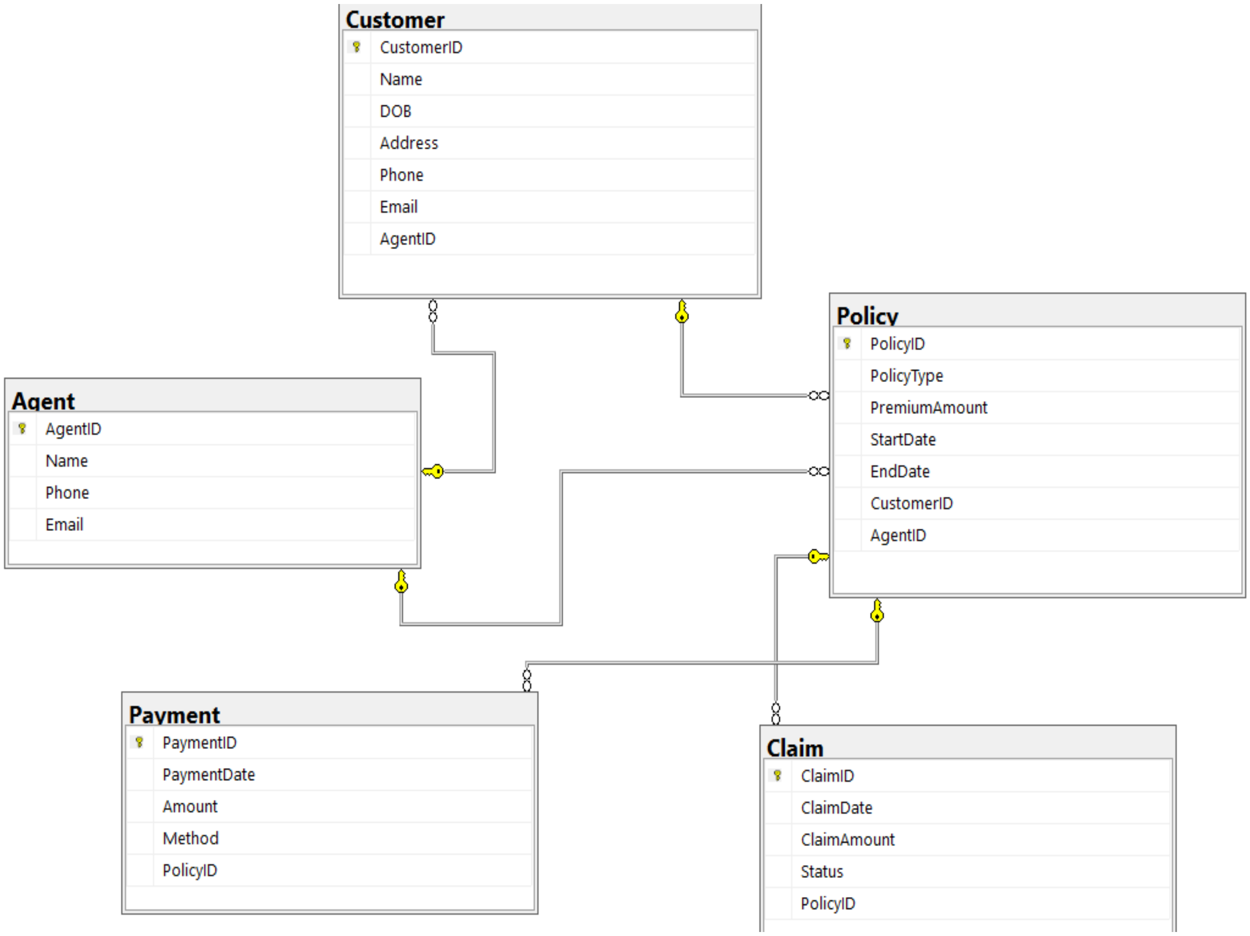

Figure 27: ER Diagram for Insurance Company

This entity-relationship (ER) diagram models an insurance company database that is a general one and establishes the relationship between five main entities: Customer, Agent, Policy, Claim, and Payment. It models the relationship between these entities through primary and foreign keys to preserve data integrity. The Customer entity contains personal information and points to the Agent, the person handling their account. A Customer can have many Policies, each policy being an insurance scheme of a specific PolicyID, PolicyType and financial details like PremiumAmount. Each Policy is being managed by a specific Agent. There can be numerous Claims filed for a specific Policy, which record an event and its status in monetary terms. The Payment class stores all payments done on a specific Policy, including PaymentDate and Amount. The diagram uses one-to-many relationships to show that a single customer can be associated with many policies, an agent can deal with many customers and policies and a policy may be associated with many claims and payments. The diagram has overall data arrangements to efficiently keep track of customers, agents who represent them, policies they own and claims and payments made under those policies.

3.5 Summary and Conclusions

In conclusion, Delta Life Insurance Company Limited, Bangladesh's largest private life insurer relies on its well-established database infrastructure to handle enormous amounts of daily data from new policy proposals to claims settlements. Its database systems, such as Oracle 11g, are divided into two principal databases that facilitate their multiple product lines like Ordinary Life, Gono-Grameen Bima and Group & Health. DB1 utilizes a third-party software known as InsuranceOne while DB2 supports in-house software known as Deltasoft and both of these systems are synchronized at intervals. For maintaining data integrity and quality, Delta Life uses control mechanisms like data validation rules and Maker-Checker system. The company also utilizes different security features like network-level tracking and audit trails for safeguarding sensitive policyholder information and preventing illegal access. The survey revealed the employees' strong confidence in the accuracy and reliability of the data they regularly deal with. However, surveys also raised concerns like dispersed and outdated data and various database and integration problems. While employees raised the issue that errors in data lead to delay and need to be corrected manually, error reporting and correction processes were found to be visible and effective. Overall, the company's database practices are effective but there are improvements to be made, particularly regarding data migration and system integration, which the company has already decided to address by designing and implementing a new database system.

3.6 Recommendations

- ➢ The Company needs to improve the integration between various systems that generate data reconciliation problems. They should attempt to follow a holistic, end-to-end solution in integrating to facilitate streamline data flow and eliminate data redundancy. “Holistic integration system can combine various applications, systems to create a unified and seamless information flow across the entire organization” (Osher Digital, 2024, para. 2)
- ➢ They can impose validation rules for data in addition to mere primary and foreign keys to prevent entering trash or inconsistent data like using ‘CHECK Constraints” which is a direct SQL mechanism to enforce condition beyond keys like defining a logical expression that must be true for every row. **For example-** (ALTER TABLE Products ADD Constraint price_check CHECK (Price >=0); for products price checking.
- ➢ To reduce spelling mistakes and typos, they can use standard input formats, drop-down menus where feasible. This reduces manual entry for sensitive data to the minimum.
- ➢ Although a nightly backup system is in place they can conduct periodic disaster recovery practice to verify the backup and recovery process and identify any loopholes.
- ➢ To enhance the existing audit trails and user tracking mechanisms to be more effective and stronger. They can audit the user access logs frequently to identify any suspicious or unauthorized activity in advance
- ➢ Rather than performing a single large migration, break it down into smaller phases that are manageable. This prevents risk while allowing for testing and verification at each stage.
- ➢ The company should first guarantee that it has high availability of its database systems. The systems need to be responsive and reliable.

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