

Report On  
**Promoting Awareness of the Importance of Insurance: The  
Case of MetLife Bangladesh**

By

Mohammad Mohsin Uddin  
15204019

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  
April 2020

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## **Declaration**

It is hereby declared that

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

**Student's Full Name & Signature:**

---

**Mohammad Mohsin Uddin**  
Student ID: 15202019

**Supervisor's Full Name & Signature:**

---

**Mr. Shamim Ehsanul Haque**  
Assistant Professor  
Brac Business School  
Brac University

## **Letter of Transmittal**

Mr. Shamim Ehsanul Haque

Assistant Professor,

Brac Business School

Brac University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on

Dear Sir,

It is an immense pleasure for me to complete my internship report on “Promoting Awareness of the Importance of Insurance: A Case of MetLife Bangladesh”. I tried my level best to go deep into the matters with as much as information & relevant issues and made full use of my capabilities in making this report meaningful. I also tried to follow the instructions though I believe there may be some mistakes and shortcomings.

I am thankful to you for your valuable advice, direction and great cooperation at each and every time. It would be extremely grateful if you kindly check my report and evaluate my performance on this report. Thank you.

Sincerely yours,

---

Mohammad Mohsin Uddin

Student ID: 15204019

BRAC Business School

BRAC University

Date: April 21, 2020

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between MetLife Bangladesh and Mohammad Mohsin Uddin, the undersigned student of Brac University to undertake the internship project described in this report based on the assurance of avoiding the unapproved disclosure of any confidential data of the organization.

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MetLife Bangladesh

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Mohammad Mohsin Uddin

## **Acknowledgement**

Firstly, I would like to express my gratitude to Almighty Allah for granting me with continual patience and strength, ability and opportunity to complete this internship report successfully on time. The achievement and result of this report required a great guidance and help from many people. They supported me by providing adequate information regardless of having many responsibilities.

Secondly, I would like to give special thanks to my internship advisor, Mr. Shamim Ehsanul Haque who is an Assistant Professor at BRAC Business School in BRAC University. He helped me every time with valuable suggestions and gave me constant inspiration to prepare this internship report. His instructive advice and guidance have emerged as a stepping stone in making this report fruitful.

Thirdly, my thankfulness goes to MetLife Bangladesh which gave me the chance to work there as an intern. It also gave me the opportunity to learn about how Insurance company in Bangladesh works through their skillful employees. Moreover, there I got to know about the differences and similarities between the theoretical concepts and practical works.

Last but not the least, I would like to give thanks to my line manager; Mr. Md. Saifur Rahman, who is Head of Communications at MetLife Bangladesh. He helped me to learn how communications are managed internally and externally in a multinational organization. Then my special thanks to Ms. Faria Mahbub who is Assistant Manager of Communications at MetLife Bangladesh with that, I would like to express my gratitude to all the members of MetLife Bangladesh who were in my journey at MetLife.

## **Executive Summary**

To transform the four years theoretical knowledge of Business Administration in to a practical knowledge, the internship program is a must. These 12 weeks of our internship period help us a lot to realize the connection between our institutional knowledge and actual corporate scenario. Today, the people of Bangladesh are quite concerned about their present and future protection for various purposes. They are concerned about their health protection, educational protection and so on. Life Insurance companies are providing them those opportunities to make it real. MetLife Bangladesh is such as a Multinational Insurance Company which is playing a vital role in this sector in Bangladesh. Their all products and services are covering a broad demand of our people. Here, the three-payment plan policy or 3 P. P. policy for Health Insurance is very much attractive. This report is regarding awareness of insurance industry based on the current situation of Bangladesh. I was looking to find out why people are interested on insurance plans and the effects of insurance plans in people's life. This report also conveyed the impression of general people regarding insurance awareness. A survey research was conducted to find out response of general people and their thinking regarding insurance plan. In recent days, Bangladesh is imposing mandatory vehicle insurance but in terms of life insurance there is not that much of legal binding yet. There are a lot of complain regarding life insurance companies in our country for which insurance plans is Bangladesh is not getting that much popular. Fraudulence, not getting claims, less attractive plans are the main complains regarding insurance companies. After all there are also a lot of positivity and useful attractive features of insurance plans in Bangladesh which is impressive to lead a stress less life. The importance of insurance industry is also reflected in this reported. The influence and importance of insurance is studied based on MetLife Bangladesh.

**Keywords: Awareness, Life insurance, MetLife Bangladesh, Consciousness, importance of insurance**

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## List of Acronyms

|       |                                                      |
|-------|------------------------------------------------------|
| MET   | MetLife                                              |
| Govt  | Government                                           |
| AAI   | Alliance of American Insurers                        |
| PRP   | Potentially Responsible Party; Preferred Risk Policy |
| CAGR  | Compounded Annual Growth Rate                        |
| MP    | Minimum Premium; Multiple Peril                      |
| NAIC  | National Association of Insurance Commissioners      |
| CC    | Claims Conference                                    |
| EDP   | Extended Discovery Period/Provision                  |
| PAAS  | Premium Audit Advisory Service                       |
| ELP   | Expected Loss Premium                                |
| ERD   | Expected Reinsurer Deficit                           |
| FTCAC | Fire, Theft, And Combined Additional Coverage        |
| IAHU  | International Association of Health Underwriters     |
| IASA  | Insurance Accounting and Systems Association, Inc    |
| ICEDS | Insurance Company Education Directors Society        |
| IRES  | Insurance Regulatory Examiners Society               |

## **Glossary**

|                  |                                                                                                                                                                                                                          |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accident         | An unplanned and unexpected event which occurs suddenly and at a definite place.                                                                                                                                         |
| Claims           | The legal maximum allowable amount of money due an insured person from an insurance company to pay for an incurred medical expense                                                                                       |
| Covered Expenses | Medical expenses that the insurance company will cover based on the insurance policy purchased. That is, expenses that qualify for reimbursement. A summary of “covered expenses” is listed in the Schedule of Benefits. |
| Effective Date   | The date when the insurance coverage begins, becomes effective. The day when coverage for medical care begins                                                                                                            |
| Policy Year      | The amount of time from the effective date of the policy that comprises one full year. For example, if the effective date begins April 14, 2009, the coverage will end at midnight, April 13, 2010                       |
| Premium          | Payment for insurance, the amount paid by the insured to the insurance company for health insurance coverage                                                                                                             |
| Underwriter      | The employee in an insurance company who decides whether or not the insurance company should assume the risk of offering the insurance to an individual or group                                                         |
| Actuary          | An insurance professional skilled in the analysis, evaluation, and management of statistical information. Evaluates insurance firms’ reserves, determines rates and                                                      |

|                          |                                                                                                                                                                                     |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | rating methods, and determines other business and financial risks                                                                                                                   |
| Agent                    | Who represent only one insurance company and are either salaried or work on commission, Insurance companies that use exclusive or captive agents are called direct writers.         |
| Cancellation             | The termination of a policy before the expiry date                                                                                                                                  |
| Certificate of Insurance | A certificate that acts as proof that a policy has been issued                                                                                                                      |
| Commission               | A fee charged by a broker or agent for services in the sale of an insurance contract                                                                                                |
| Deposit premium          | Amount paid by a client as an initial premium under a policy. The deposit premium is subject to adjustment at the end of the policy period based on, for example, claims experience |
| Fraud                    | The term "fraud or dishonesty" encompasses all those risks of loss that might arise through dishonest acts or omissions                                                             |
| Insurer                  | The party to an insurance arrangement who undertakes to provide cover or to render services, on the happening of specified events.                                                  |
| Policy                   | Means the Product Disclosure Statement and the policy schedule                                                                                                                      |

# **Chapter 1: Overview of Internship**

## **1.1 Student Information**

Myself Mohammad Mohsin Uddin, ID# 15204019, a student of Brac Business School, Brac University. I am writing this report to fulfill the requirement of completing my Bachelor of Business Administration degree. My concentration of the BBA degree is in Finance & Marketing.

## **1.2 Internship Information**

I have done my internship at MetLife Bangladesh. Specifically, I am working in the communications department of MetLife Bangladesh. My internship contract term was from January 19, 2020 to April 18, 2020. MetLife Bangladesh is located at the major business and commercial hub of Dhaka city Motijheel. The address is: MetLife Building, 18-20, Motijheel C/A, Dhaka – 1000, Bangladesh.

As I was appointed in the communication department, my supervisor was Md Saifur Rahman. He is the Senior Manager & Head of the Communications of MetLife Bangladesh who tremendously supported me not only in official issues but also in developing my career. There is one name I should mention who has always directed me and told me what I needed to know at every phase, she is Ms Faria Mahbub, Assistant Manager of Communications. The report is a major requirement of the internship program and therefore it is a must to complete my graduation. Not only does this internship fulfill the academic necessity but this process also allows me to learn about a specific work field and observe the activities. Comparing the abstract knowledge to realistic experience helps me. The aim of this academic requirement is to obtain a job sector exposure and cope with new organizational culture before joining the real profession.

## **1.3 Job Scope at MetLife Bangladesh**

While working at MetLife, I have experience various tasks and activities of corporate company in daily basis and few occasional project-based works as well. In terms of my regular tasks I was involved in external and internal communications. Very specifically from the Communications department in every week an email was circulated. The email was regarding



activities related to MetLife. For example, any good news circulated regarding MetLife is placed there, any sort of new product launching was placed, activities regarding internal program was also there. There is a name for this communication, which is 'Weekly Bytes'. Weekly Bytes contains all the internal information and good to read news regarding MetLife. Usually we circulate this weekly byte in Thursday of every week. I was responsible for making draft of those communication. My manager Mr Saifur Rahman, head of Communications and Ms Faria Mahbub, Assistant Manager were editing those drafts on my works and I got the hands-on experience regarding this sort of writing. The communication for Weekly bytes was in 'English'. Moreover, one of my responsibilities was to making monthly news byte named 'Prospect'. Prospect is a monthly publication by the communications department. In prospect there was various news article regarding MetLife and so on. The target audience for this prospect is all the employees of MetLife and all the agents of MetLife Bangladesh. The communications for Prospect are in Bengali. In Prospect usually we incorporate top performer agents of MetLife and numerous ranking of the agent's performance. There was also news outside MetLife. For instance, if there is any national good news or any sort of positivity what might be a good read for the reader, we also incorporate that news in the prospect. Previously this prospect was circulated through all of our agents and employees all around the country in a printed format. Recently department made decision to circulate this monthly publication through online. This would be convenient for all the targeted audience to get and at the same time this is small step towards environment friendly attitude of MetLife Bangladesh. There are few projects based which I was assigned to complete/. For Instance, targeting International Women's day program, MetLife Bangladesh took initiative to show respect and honor to those women who are continuously giving their effort for MetLife and for their families too. From the communications department we looked forward to find out those women who had a story of struggling in their life, who have lots of difficulties in life, who have also recovered and fight towards those restriction and today they mark them as inspiration for others. They are our top performer regrading business and they are basically our motivation towards building a better future. So, I have got the opportunity to take interviews of the female agents and listen their life struggle and effort, what brings them today in their today's position. My colleague Ms. Faria Mahbub, Assistant Manager, Communications department helped me a lot regrading taking the interview. As this is for the first time for me, I was a bit nervous and she gently handle me and provided me necessary direction. Finally, we selected 8 women who are very inspiring, who have their own story of struggling in their life which can inspire thousands of women. I took their interview in details and wrote the story separately.

The best part of my internship is working for an event named ‘Winning the next Horizon’. This is basically launching a new strategy for MetLife. Worldwide MetLife would like to practice a new strategy. The reason is through the journey of 150 years, MetLife was the top insurance company globally. To be in the top for next 150 years, MetLife is trying to implement new strategies, new policies to keep pace with the changes in the market and the customers. To educate all the employees of MetLife and for working together for Next Horizon MetLife is arranging seminar. In the seminar all the employees of MetLife Bangladesh would get lessons how MetLife will drive for next horizon. There were three main key elements in which employees got their lessons. Those are ‘Efficiency Mindset’, Culture & Collaboration’ and ‘Customer Focus’. The full event was planned and executed by the Communications department. The resources were from the headquarter. There were 5 sessions to cover all the employees. For these topics there were three different presenters to discuss and provide lecture how these topics are related to Next Horizon event and how we are going to dive for the ‘Winning the next Horizon’. From the very small task to all form of execution I was closely involved with my department. I am so grateful that I got tremendous support from my department and they always treat me very own of them. I was included from the budgeting to the execution of that program in every aspect. After arranging this program, I got the hands-on experience to arrange such kind of official engagement program. I am quite confident to handling this sort of program arranging and overall process of managing people.

Beside those, I was also involved in writing talking points for the management levels. I was looking for sources and related topics on the internet and company’s portfolio. Matching the topic and relating the issue I chose the points and jotted down as talking points. While working on this I also gathered knowledge regarding various subject and issues. Also, I have worked with vendors to get few tasks done. If we had events, seminars there are few event management tasks and works to be completed via vendors. I was involved in those communications with vendors as well.

## **1.4 Internship Outcomes**

### **1.4.1 Contribution to the company**

As an intern student I have contributed to MetLife Bangladesh by assisting in the tasks for which I was responsible for from my department. I believe from my stand point I have worked for the betterment of the company. The work I have done in the communications surely helped

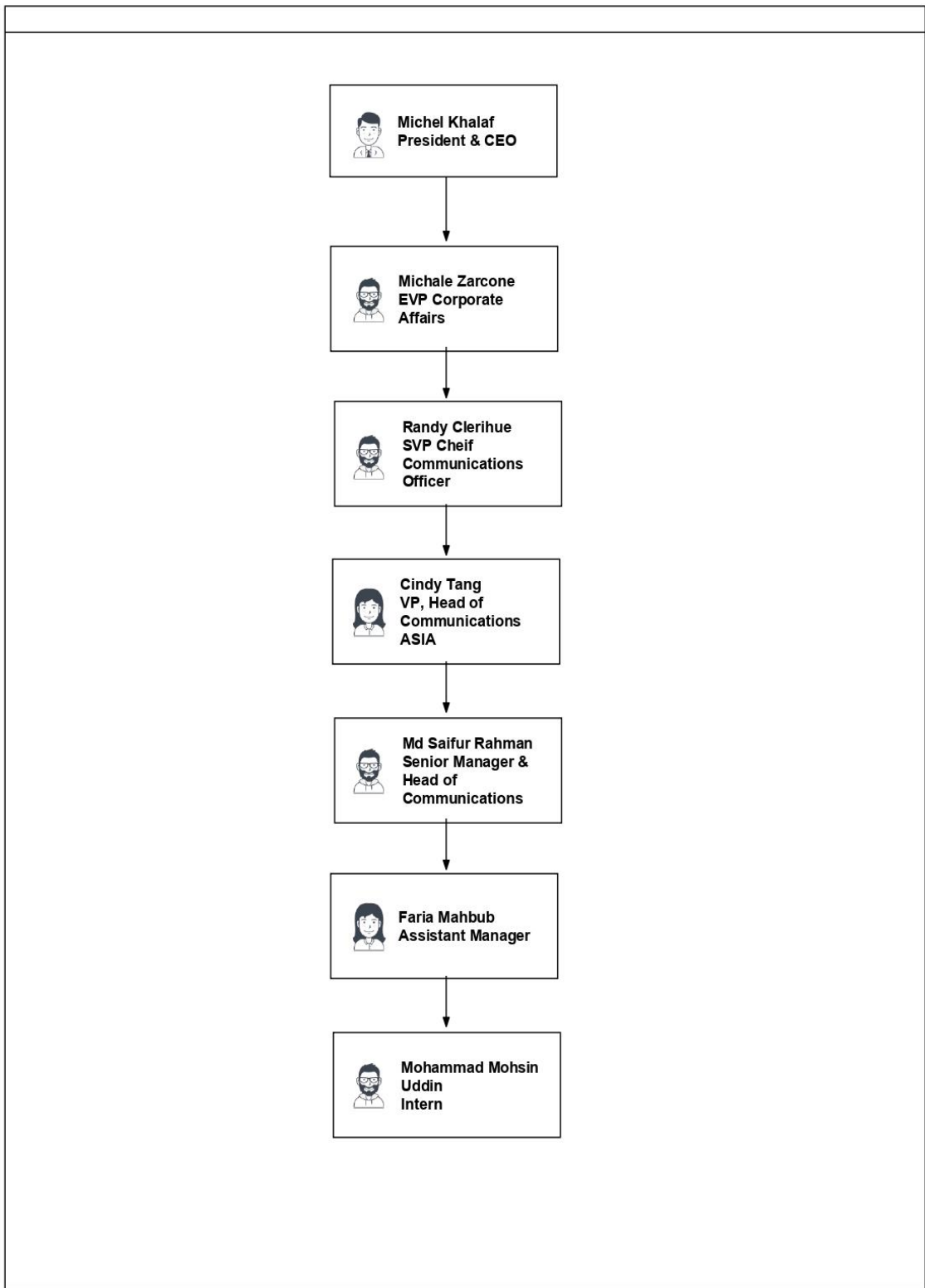
the company to come more closer to its customers. The works of mine in many cases help to get a better brand value for MetLife Bangladesh. I strongly believe my works have great impact on its operation and exposure.

#### **1.4.2 Learnings from internship Tasks**

Internship is an opportunity where students get the chance to taste the real corporate world experience. It is the exact time where students get the time to relate their coursework with the real-life tasks and assignments. By working for a organization we can learn many things outside of our prescribed books which only can be learnt by exercising in a corporate set up. As an intern, this was my great opportunity to get chance at MetLife Bangladesh. Over the 12 weeks I have learnt a lot which will be with me for the rest of my life. I have developed my communications skills, interpersonal skills and my writing skill too. Throughout my internship period I have to work with different vendors as well. While working with them it provides me experience to get the works done from third party. In the program of Next Horizon days, I had to communicate with all employees of Met Life Bangladesh in different ways, sometimes through email, sometimes face to face., This engagement helped me to develop my communication skill and I am now confident in formal communication.

#### **1.4.3 Difficulties & Recommendations**

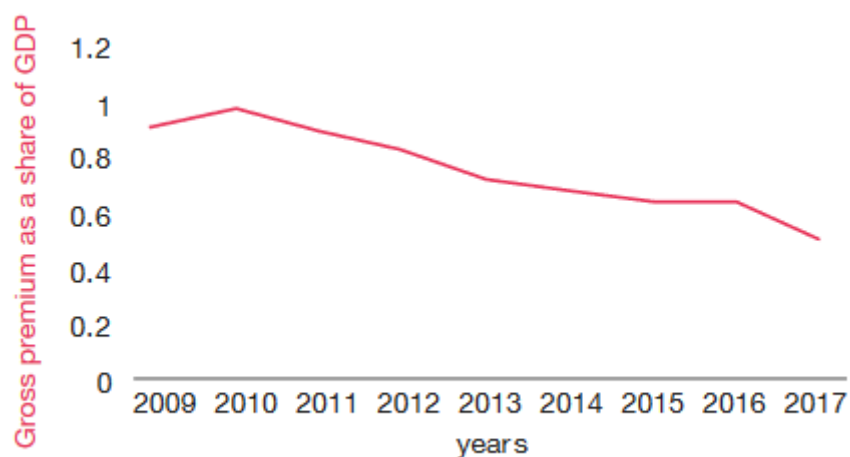
The full term of my internship was really lively and full of experiential learning. I am so grateful to my supervisor to engage in every aspect of the tasks of the department that really helped me a lot to learn and enhance my knowledge. I just had one limitation which is not getting access in the employee server where departments are deposit the necessary files which might be needed to another department. As I was working as intern it not opened foe me. To share files with my colleagues were not that east at that time, I fully understand for security purpose it was not possible to opened for part time worker. But without this I have never faced any problem. I am so grateful that every employee at MetLife Bangladesh was so caring and having a great mentality to help always regarding any issues.



*Table 1 My Position as Intern at MetLife Bangladesh*

## 2.0 Snapshot of Bangladesh's insurance industry

Insurance is a method of risk transfer whereby the entity or business enterprise may put some of the qualms of life on the other's shoulder. All people would want a cleaner, safer, cozier and easier life. Specific companies manufacture and offer goods and services to meet this duty. They are making technologies and developments, which are taking great risks. Large-scale liability belongs on innovators and inventors. A minor error or lapse can cause multiple side effects, leading to death or disability. Such forms of risks underscore insurance's value. If these innovators hadn't had insurance, the world would never have changed. Insurance offering information plays an important role in the economy. The insurance premium amount offers an indicator of potential risks and the probability of a loss occurring. This allows businesses to compare project risk / return profiles, while ensuring that the resources available are put to best use. Insurance firms also offer advisory services, guidance on how to improve safety practices and the quality of a product.



*Figure 1 Trend of insurance penetration in Bangladesh*

Upon independence, after a rancorous battle, the government took over ownership and management of all the Pakistani insurance companies and eventually, in August 1972, Bangladesh's insurance industry was nationalized. In every field, Bangladesh's economy embraces tremendous risk because the country also faces cyclone, draught and natural disasters, including political assaults and economic issues such as inflation, high interest rates, tax policies, deregulation, etc. that excavate the economic risks. The global economy strengthened considerably in 2017, with real gross domestic product (GDP) rising 3.3 per cent,

according to the 'World Insurance in 2017' study released by the largest reinsurance firm, Swiss Re.

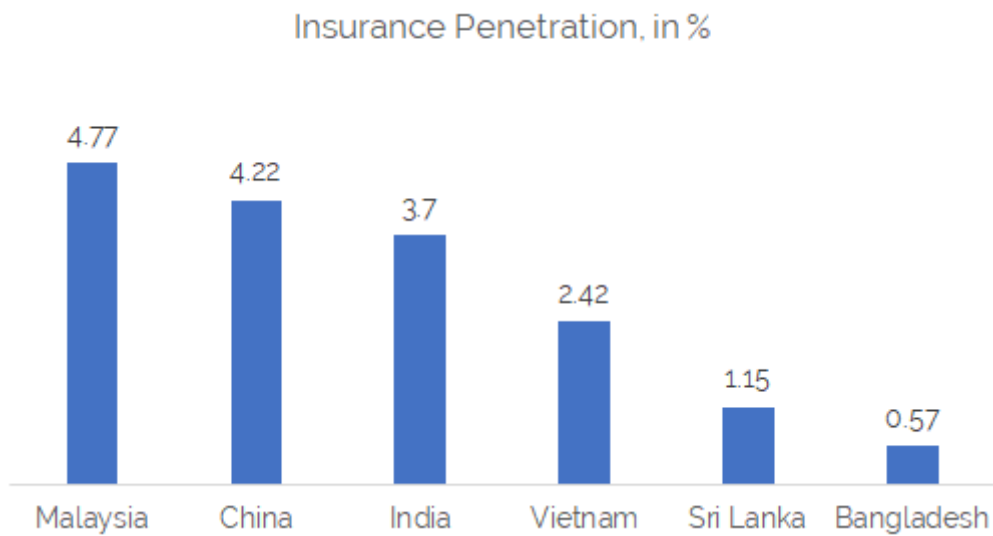


Figure 2 Insurance Penetration of different countries

Bangladesh's insurance industry problems are many such as lack of public confidence, centralization policy, weak economic conditions, political instability etc. Government and insurers need to test all of those issues for further growth of industry insurance. GDP growth was significantly above the average of 2.5 per cent between 2007 and 2016, which was affected by the recession of 2008/2009. GDP in developed markets grew 2.3 percent from 1.7 percent in 2016, while growth in emerging markets increased slightly below the long-term average from 4.0 percent to 4.8 percent (Swiss Re sigma No 3/2018).<sup>1</sup>

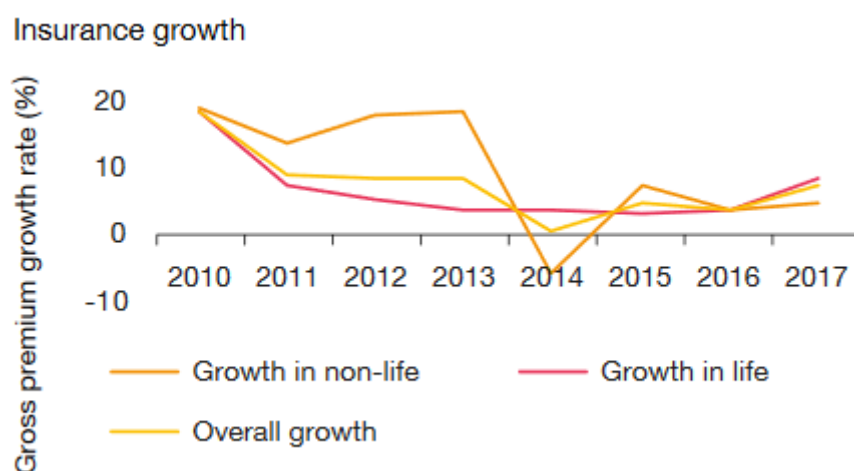


Figure 3 Growth of Bangladesh's Insurance sector

<sup>1</sup> <https://biabd.org/economic-contribution-of-the-insurance-industry/>

The insurance industry in Bangladesh currently includes 46 general insurance undertakings and 32 life insurance companies. There are also two state-owned insurance companies-one in the general segment and the other in the life segment.

Insurance companies in Bangladesh provide following services:

| Life insurance products in the market |                                        |
|---------------------------------------|----------------------------------------|
| Life insurance products               | Saving, retirement and health products |
| Whole life insurance products         | Investment-linked products             |
| Takaful life insurance products       |                                        |
| Endowment life insurance products     | Medical and health                     |
| Term life insurance products          | Life annuity plan                      |
| Group life insurance products         |                                        |

Figure 4 Bangladesh's Life Insurance sector Product Background

### 3.0 Company Overview

MetLife is one of the leading financial company. It is providing insurance services, annuities, employee benefits and asset management to individuals. MetLife was founded in 1868 and has operations in 44 countries. Its corporate headquarters is in New York (and) we are among the market leaders in the US, Japan, Latin America, Asia, Europe and the Middle East. Globally it is serving about 100 million customers through its 49000 employees around the world. MetLife's dream of being the leading global life insurance and employee benefits firm drives the company's response to people's increasing need for first- financial products and services through different life stages and economic cycles. MetLife's respected brand, capital strength and established partnerships with millions of individual and institutional clients around the globe put MetLife among its competitors in a unique position.






*Figure 5 MetLife Headquarters at NY, USA*

### **3.1 Logo of MetLife**

MetLife employed US artist Don Ervin in 1964 to create its first logo. This logo shows the name "MetLife" in appealing blue letters next to a highly stylised illustration which appears to be either M's or L's depending on how the person looks at it. The logo's blue color stands for quality, class and well-being. Those are all characteristics which MetLife strives to adhere to in its business transactions. The MetLife name symbol next to it is a clever optical illusion. Anyone who looks at it either sees the M's and the L's, clearly standing for MetLife, or they see a star. This clever illustration is intended to elicit both an interest in the logo and a sense of wonder. In reality, this logo has remained unchanged for the last 40 years. It speaks to the logo's enduring consistency and high regard in which customers keep it. Nevertheless, MetLife has made one big update to the logo to make the brand more visible, which has helped propel their reputation even higher.



| Year | Logo                                                                               |
|------|------------------------------------------------------------------------------------|
| 1964 |  |
| 1985 |  |
| 2016 |  |

*Table 2 History of MetLife Logo*

Secondly, in 1985, MetLife made waves from the popular Charlie Brown comics by purchasing the rights to use the characters. MetLife and Snoopy were inseparable since. In reality, MetLife has three airships named Snoopy 1, 2 and 3 which serve to broadcast their brand. The Snoopy character is shown in full color on those airships for everyone to see. The reason Snoopy should be added to MetLife is probably very easy. To give MetLife a warmer image so as to attract more people. Snoopy and the rest of the Peanuts gang is a beloved American franchise and MetLife cashes in on the adoration with the use of Snoopy on their logo.

Finally, following 31 years in a large corporate rebranding, MetLife fired Snoopy and the rest of the Peanuts- gang last month. The new corporate logo features black and green wedges that form a "M." MetLife introduced a new brand identity with a redesigned logo and tagline that marked the company's first major marketing change in more than 30 years. The step comes more than a year after the life insurance firm began its innovative account analysis in March 2015 and argonaut was named to manage the account.

### **3.2 Tagline of MetLife**

Under the tagline "MetLife. Navigating life together," MetLife Bangladesh unveiled its latest global brand channel. The campaign introduces MetLife's position as a trusted partner to its consumers as they navigate the twists and turns of life, and features an enhanced visual identity, logo and tagline.



*Figure 6 MetLife Tagline*

### **3.3 MetLife Purpose**

Our mission is why we are in business and represent what we believe in and stand for. Our goal is to help our clients navigate the twists and turns in life. Our principles are how we accomplish that aim, by voicing who we are, what we stand for as a company and how we conduct our company. Care for and respect for customers is at the heart of what we do. It determines our work and forms our people's culture, radiating out to our shareholders and our societies.

### **3.4 Organizational Structure**

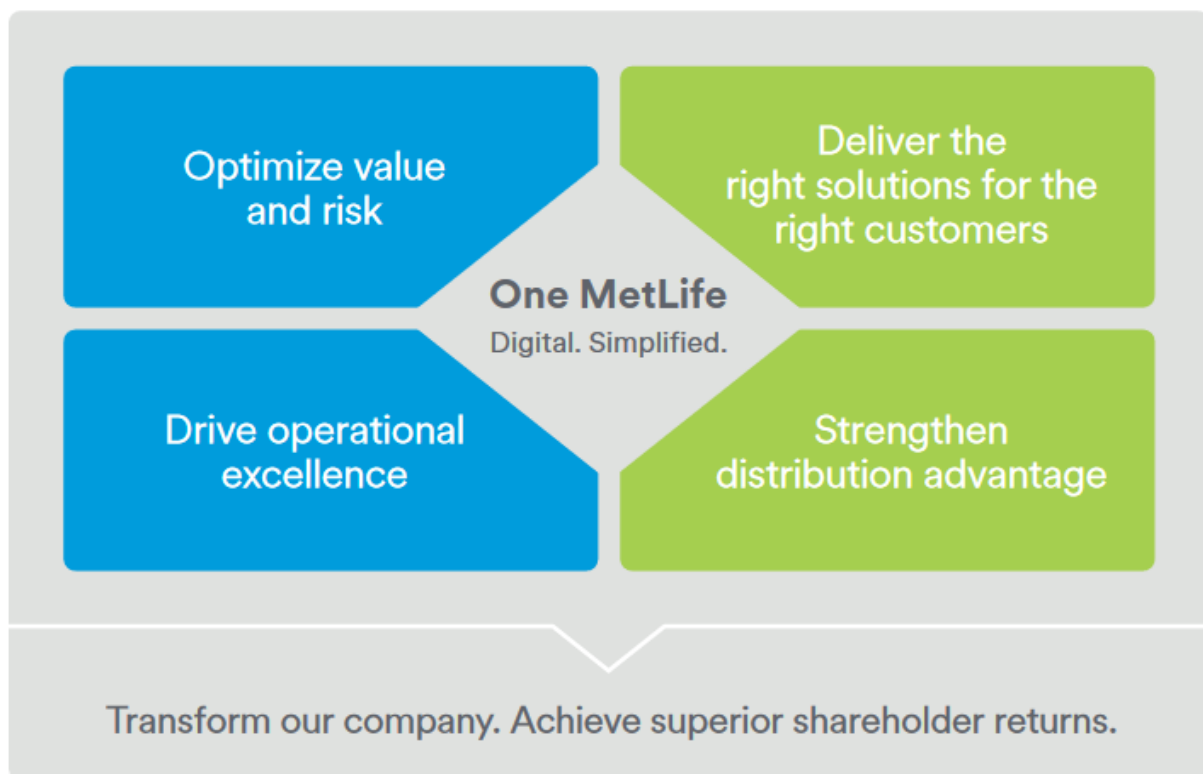
Michel A Khalaf, Chairman of US Business and EMEA at MetLife, was named Chairman and Chief Executive Officer effective May 1, 2019. He was also named as board member of MetLife. The board of directors of MetLife is given below in a chart:

| Name                    | Designation                                   |
|-------------------------|-----------------------------------------------|
| Michel A. Khalaf        | President, Chief Executive Officer & Director |
| Robert Glenn Hubbard    | Chairman                                      |
| Mark Alan Weinberger    | Independent Director                          |
| Cheryl W. Grisé         | Independent Director                          |
| Catherine R. Kinney     | Independent Director                          |
| Carlos Miguel Gutierrez | Independent Director                          |
| James Marshall Kilts    | Independent Director                          |
| William E. Kennard      | Independent Director                          |
| Denise M. Morrison      | Independent Director                          |
| Edward Joseph Kelly     | Independent Director                          |
| David Lawrence Herzog   | Independent Director                          |
| Gerald L. Hassell       | Independent Director                          |
| Diana L. McKenzie       | Independent Director                          |

*Table 3 Board of Directors of MetLife*

### **3.5 MetLife Operational Overview**

In terms of organizing the community, while our executive group supported this initiative, we realized it was necessary to get our local leadership teams involved early on. We have local considerations which are not applicable in every region. In Japan, for example, an energy-efficiency potential may be different than in Mexico. The lease arrangement or tax considerations can vary, which affect all costs and payback periods. Different technologies can be available in different areas, or more appropriate.



*Figure 7 MetLife's Operational Overview*

**Optimizing value and risk**

- Focusing on in-force and new market prospects by rapid value analysis
- Optimizing cash and value
- MetLife risk management

**Conduct operational excellence**

- Become a more productive, high-performance organization
- Focus on the consumer with a focused approach to unit cost enhancement

**Strengthen distribution advantage**

- Transform our distribution networks to improve profitability and quality through digital enabling, enhance customer loyalty and deeper customer relationships

**Provide the right solutions for the right customers**

- Use consumer intelligence and create competitive value ideas – goods, services and interactions and attract the right customers and attract loyalty

### 3.6 Met Stock

On November 1, 2010, MetLife's purchase of American Life Insurance Company (Alico) from American International Group, Inc. (AIG) for \$16.4 billion added considerable size and entered its international footprint. Starting in 1921,<sup>2</sup> Alico expanded into one of the world's largest and most diversified international insurance companies — and the first foreign life insurance company to be approved for sale in Japan. Alico's takeover converted MetLife into a multinational life insurance and employee benefits leader, with 90 million consumers in over 60 countries worldwide. Today, a time when consumers face a bigger financial strain than ever before, MetLife helps millions of customers create their own personal safety net. MetLife has never been as well placed in the history of the company to build on its heritage, its reputation for safety and security and its creative products and services as it is today.

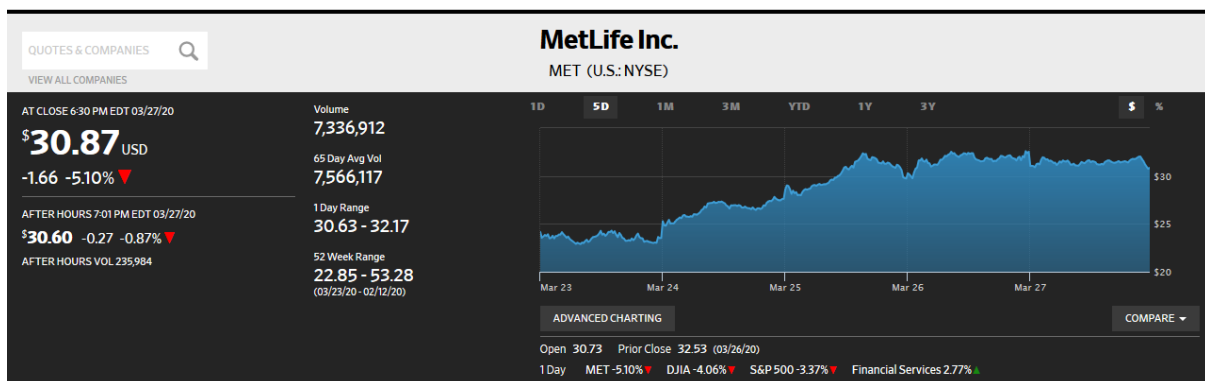


Figure 8 MetLife Current Stock Price at NYSE, USA

### 3.7 MetLife's Financial Performance

Through focus, creativity and sustainability MetLife will continue to expand its business in the future. This will be accomplished by drawing on the historical reservoir which has produced an enduring set of corporate values based on over 140 years of integrity, social responsibility, strong leadership and financial strength.

MetLife is divided into five segments: United States; Asia; Latin America; Europe, Middle East and Africa ("EMEA"); and MetLife Holdings. In addition, the Company reports on some of its Corporate & Other operating results. For more information on the Company's divisions

<sup>2</sup> <https://www.businesswire.com/news/home/20190412005282/en/Bangladesh-Insurance-Industry-Governance-Risk-Compliance-Report>

and Corporate & Other, see "—Segments and Corporate & Other" and Note 2 of the Appendix to Consolidated Financial Statements. Management continues to assess the performance and allocated resources of the Company segment and can in future change similar metrics to better represent the profitability of the segment.

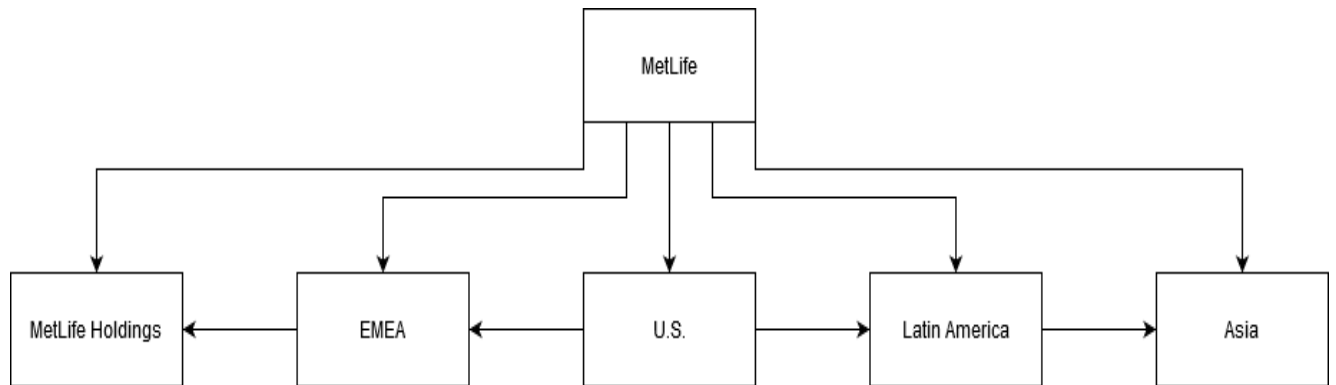


Figure 9 Profitability segment by MetLife

The following reflects segment-level performance and percentage contributions to the overall segment-level adjusted earnings for the year ended 31 December 2018:

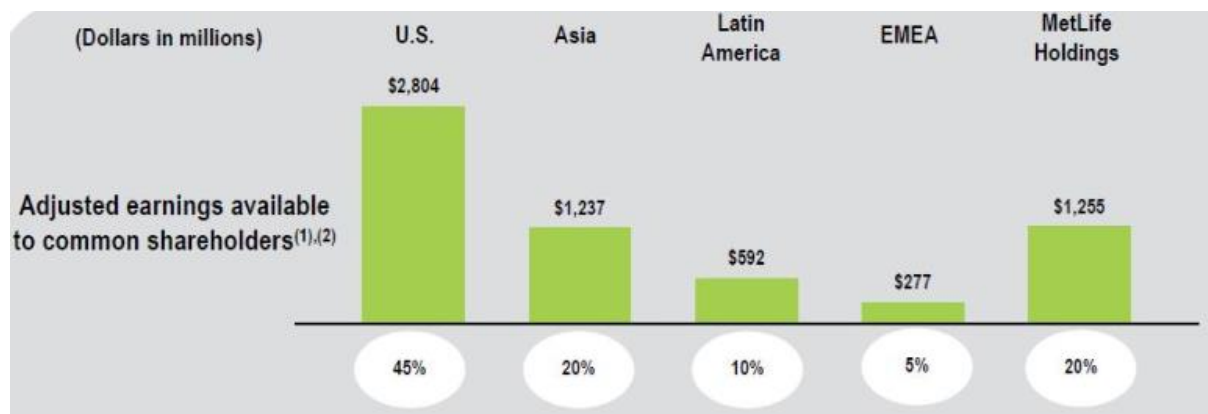


Figure 10 Financial Performance of MetLife in different segments in 2018

The primary drivers of the adjusted earnings increase were higher net investment income due to higher asset base and higher investment yields, the U.S. positive impact. Tax reform, other favorable tax items, favorable refinements to the DAC and certain insurance related liabilities, lower expenses and favorable underwriting, partially offset by higher interest credited expenses and the net unfavorable change from our annual actuarial assumption review. Net Income(loss)

and adjusted earnings to common equity holders for the year ending 2017 & 2018 comparison is given below:



Figure 11 Net Income & Earnings available Comparison for 2017 & 2018

## 4.0 Importance of Insurance

### Insurance Keeps Commerce Moving

There were also questions about insurance coverage in the days following the 9/11 attacks. Fighting activities are not protected by insurance policies. Luckily the insurance companies concluded that the attacks were not an act of war. Since 9/11, however, some insurers were beginning to exclude terrorism. But in the interest of keeping trade going, the federal government stepped in and needed coverage. In this situation, insurance undoubtedly stopped many businesses from preventing targeted terrorist activities, such as refineries and chemical haulers.

### Lenders Require Insurance

This motive is tied to No. 1. The lenders claim protection from you. Think about it: Mortgage lenders want insurance assurance when purchasing or constructing a new house. In short, you'll probably enjoy the benefits of insurance to get the money your business needs to keep going.

Your winning business model can't get the funding it needs to take the first move without insurance, or your proven business model can't get the funding to grow and perform better.

### **Insurance is Compulsory in Some States**

Insurance is necessary, because it is the law at times! Car insurance is one perfect example of this. In Wisconsin (Home of HNI HQ), car insurance is mandatory. Auto insurance helps mitigate the risk of life on the road (of which there are many!). Workers' compensation is a form of compulsory insurance which most states require.

### **Insurance Grants Peace of Mind**

The intangible protection offers another intangible: tranquility of mind. Business owners can take on some business ventures because, thanks to insurance, they can transfer the risk. That is why the answer to No. 2 is — lenders need protection. Insurance is the necessary safety net (by lenders) that enables businesspeople to pursue opportunities.

### **Insurance Ensures Family and Business Stability**

If things go wrong, insurance is a safety net. If a child is missing, life insurance will support a family's future. It is equivalent for an organization. If a key member or piece of equipment goes out of service, thanks to insurance, the company will carry on. That is why insurance is critical with peace of mind dovetails nicely (No. 4). It all goes back to the belief that insurance makes the policyholders whole once again when it is disabled.

### **Insurance Protects the Small Guys**

You see the "big guys" and the "small guys" when you look at the business. If a risk goes wrong, the big guys will thrive! They could take a hit. But they can't take a hit on the little ones. As a result, they become more risk-averse, and sell out to the big guys in some situations. When enough little guys leave the market (and one big guy swallows them up), there's a monopoly left over for you. However, with protection, the little guys have help if they want to take a chance, ensuring they hang around for longer. What it comes down to is that insurance helps avoid the creation of monopolies.

### **Insurance is the Right Thing to Do**

Insurance is something that other company owners wouldn't want to do. But if they talk about insurance, the hope it is there, enabling risk transfer and offering new possibilities for a safety net.



## 5.0 Overview of MetLife Bangladesh

The American Life insurance Company (MetLife Bangladesh) Has been in Bangladesh for 66 years. It has over 17000 members in Bangladesh while serving its one million customers in the country. With its strong financial credentials, world class capabilities MetLife got an immense growth in the Asia region. The regional headquarter of MetLife Bangladesh is in Hong Kong. The policy implantation, strategic growth is measured from the regional Head quarter while the headquarter is looking the overall business of MetLife through the world. In Bangladesh, MetLife has opened its business in 1952. It has been a long time since MetLife is operating in Bangladesh. From 1997 it is being the country's leader in the insurance industry. Throughout the country it has over 1 million customers and it is growing day by day. There are about 217 agencies of MetLife Bangladesh. From all the agencies MetLife is getting its insurance products. There are more than 16000 field forces of MetLife Bangladesh who are the direct sales forces. The financial associates are reaching towards the prospect customers.



*Figure 12 MetLife Head Office at Dhaka, Bangladesh*

It has started its journey in Bangladesh in 1952 which was popularly known as ALICO (American Life insurance company Limited) until its acquisition by MetLife globally. In November 2010 it was co-branded by MetLife-Alico and later as 'MetLife' in 2015. MetLife is having excellent brand value and enough reputation in the market. This is amazing that almost 30.1 % share of Bangladesh's insurance company is under MetLife. This basically represents how popular this insurance company in Bangladesh.

## **Key Management of MetLife Bangladesh**

**Syed Hammadul Karim**

General Manager, Bangladesh

**Jafar Sadeque Chowdhury**

Chief Distribution Officer

**Nafis Akhter Ahmed**

Chief Agency Officer

**Ala Uddin**

Chief Financial Officer

*Table 4 MetLife Bangladesh's Key Management*

## 5.1 MetLife Operational Network Organogram

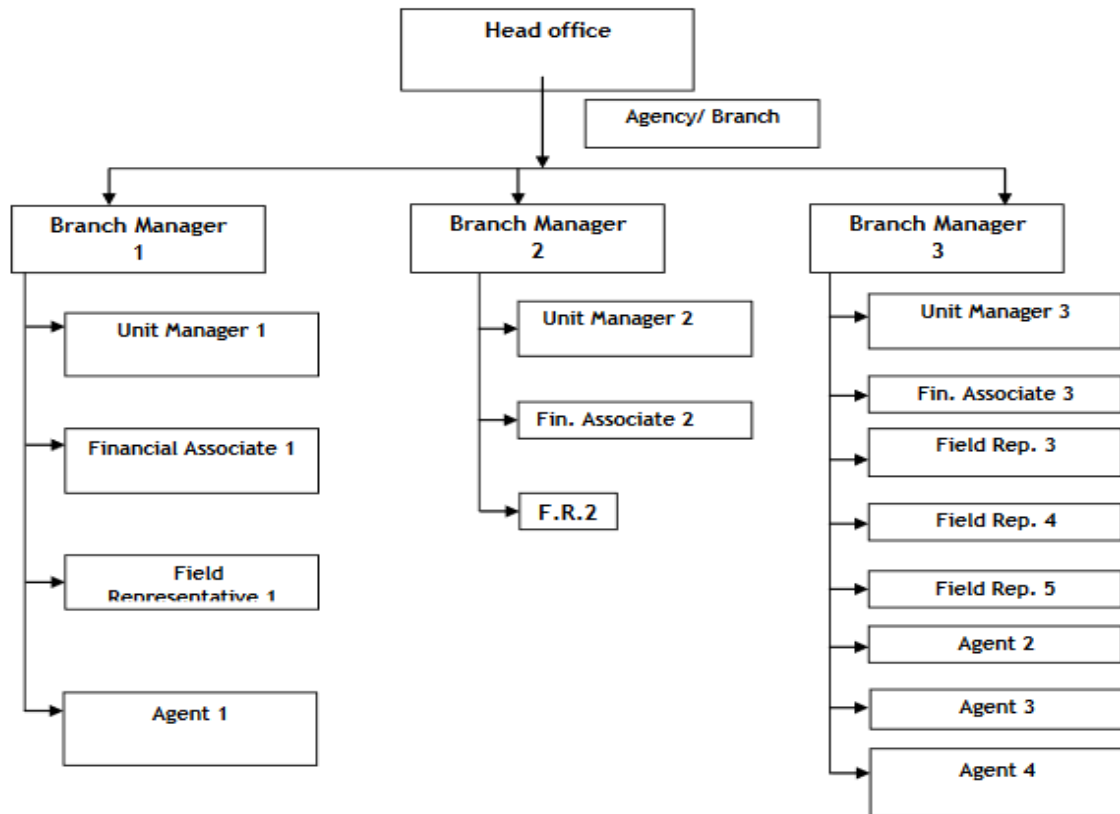


Table 5 Operational Network Diagram of MetLife in Bangladesh

## 5.2 Products and Services of MetLife Bangladesh

The demands for life insurance vary from person to person. Therefore, the deals here are so flexible. Through MetLife Bangladesh, a variety of life insurance, injury and health insurance as well as education and retirement plans can be found for each particular client to match their personal or family needs. The bid list includes three significant requirements. These are "Three Payment Plan Plus," "DPS Super," "Takaful DPS" and finally "CIROP Super".

Life insurance will look after the families of the customers and allow them to sustain their living standards. Besides taking care of unpaid loans or mortgages, it can also support the education of their children, or provide for the retirements of their spouse.



*Figure 13 Products offered by MetLife Bangladesh*

Here, I am going to describe about those three products below:

## **1. Three Payment Plan Plus**

Three Payment Plan Plus (3PP) offers insurance cover and competitive premium returns. A special scheme covering life insurance and retirement security is charged 50 percent of the face value before the policy maturity. Available on a wide range of terms. A number of optional extra benefits are available to tailor the product to meet your needs.

### **Product summary**

The unique aspect of this package is that before the program maturity, MetLife will pay you 50 per cent of the face number. It incorporates both death and living benefits to you or your beneficiary in the most advantageous and convenient manner.

- The living benefits consist of three installment payments: at the end of one-, 25 per cent of the face amount is paid through the policy's term.
- About 25 per cent of the face value will be charged by the policy term at the end of two-.
- The remaining 50 per cent of the face value will be paid at maturity along with Reversionary Bonus and (if applicable) Capital Growth Dividends. The full Face Amount death insurance payout (along with bonuses) is compensated at any point during the life of the policy in case of death. 3PPP is available in durations of 12, 15, 18, 21 or 24 years.

## **2. DPS Super**

Everyone knows savings can transform dreams into reality. And given that saving on a regular basis involves hard work, it makes sense to look for the best possible ways for your money to develop. MetLife's DPS Super is a life insurance policy that accumulates your assets, thus providing you with life insurance and health insurance benefits-both for yourself and for your family. DPS Super has an appealing maturity value and significant unintended advantages as a savings and security program.

A mix of savings and security is available in three appealing packages tailored to your needs Offering the ability to add essential additional benefits.

### **Product Summary**

□ This insurance package provides you with: gain benefits, resulting in an attractive maturity value to satisfy your financial planning needs Face Amount or Account Value Payment that is higher will be paid in the event of the insured's death due to covered cases when the policy is in effect regardless of the number of premiums charged. The unintentional coverage will be paid in addition to the life coverage. Accidental coverage covers accidental death, decommissioning, and accidental total permanent disability. Gain can reach up to 100 percent of accidental coverage in the case of Dismemberment depending on the form and degree of damage.

□ Lump sum payment is equivalent to 100% or 50% of the Face Amount (depending on your entry age, policy term & your choice) for diagnosis or actual surgery as a critical guard advantage under the following conditions Stroke Cancer (excluding skin cancer) First Heart Attack Coronary Artery Surgery Other Severe Coronary Artery Diseases Heart Valve Su Cancer.

□ Premium waiver benefits under family insurance Rider – Impairment in case of permanent complete impairment due to injury and illness for the remaining term of the Program.

### **3. Takaful DPS**

The MetLife Takaful life insurance policy was designed for anyone who is looking for financial products guided by Islamic / Shariah principles, based on guidelines from the Shariah Council. MetLife Takaful DPS was produced in three distinct packages: Gold, Silver and Bronze. All packages provide insurance cover and a savings plan that offers maturity interest in a Shariah compliant manner, among other benefits.

A life insurance policy which offers security and savings based on Shariah principles.

- The Shari'a Council constantly monitored.
- Provides security and investment policies.
- Three stylish packages: Gold, Silver and Bronze.
- Provides extra serious disease compensation and donation waiver advantages.

#### **Product Summary**

- The critical illness gains for ages 18 to 54 years and for terms 5 to 12 years is equivalent to 100 per cent of the face number.
- If you are permanently and fully disabled within 60 years due to injury or illness, you will not be allowed to pay premiums for the remaining duration of the policy and supplementary contracts. MetLife will pay on your behalf for all donations.
- You will have the right to collect all the covers and the expected maturity value.

### **4. CI ROP Super**

Rapid advancement in medical science and diagnosis of severe medical problems improves the likelihood of stroke, cancer or heart attack survival. Costs linked to treating these essential diseases remain high. Keeping this in mind, MetLife offers a product that blends security with premium return, offering you a win - win situation whatever happens.

For Life Insurance Coverage, you're covered from 10 serious diseases for 10 years. You will get 100 per cent return on your paid premiums in the best-case scenario.

- A lump sum up to BDT 2,000,000 upon diagnosis of or actual undertaking surgery for any of the 10 Critical Illnesses covered, as the case may be.
- Profit from protected vital diseases and other causes in case of death.
- 100% Prime Return in the event of no claim made.

### **Product Summary**

- Diagnosis / surgery benefit: MetLife will pay compensation amount chosen by you upon diagnosis of or actual surgery for, as the case may be, any of the vital illnesses covered. (Coverage rates vary from BDT 200,000 – 2,000,000.)
- Death due to a critical illness covered: In the case of death due to a critical illness covered, MetLife must pay the beneficiary the chosen coverage sum. (Coverage sums vary from BDT 200,000 – 2,000,000.)
- In the event of death due to undisclosed serious illness (Life Coverage): MetLife shall pay one-tenth of the cost of coverage, or refund to the recipient the premiums paid to date without interest (whichever is higher).

## **5.3 MetLife Three Lines of Defense Model**

MetLife uses a risk management approach called the "Three Lines of Protection." The business lines are the first and foremost line of defense in detecting and reporting threats in this context. The second line of defense comprises the role of Global Risk Management and other divisions, including Corporate Ethics and Enforcement and Risk and Protection in Information Technology. This second line of defense provides the business lines with supervision and advice. The final line of protection is the role of internal audit, which offers independent oversight about the system of risk and control. Together, these three lines of defense allow us to deliver on our promises to customers, employees.

Risk management, ethics and dignity are woven deep into the core of the culture of MetLife. At MetLife everybody is responsible for risk management and we incorporate robust risk management procedures throughout our global operations. At the very least, we require all workers to follow the highest standards of professional ethics and to comply fully with relevant laws, legislation and company policies.

## MetLife Three Lines of Defense Model

MetLife uses a robust day-to-day risk management approach — the Three Lines of Defense — which assists us in delivering on our promises to customers, employees and stakeholders.



Table 6 MetLife Three Defense Model

## 6.0 Background of the Study

The life-insurance company in Bangladesh has a long history. Before the liberation war the life insurance in Bangladesh was launched and the number of policyholders is not significantly improved. From the political, financial, and cultural viewpoint, the people of Bangladesh still view life insurance as an immoral business (Mamun, 2014). Besides, Bangladesh's insurance sector is not well established from the systemic and organizational level. Life insurance was first launched in Bangladesh by ALICO (American Life Insurance Company) before the liberation war. However, there were only nationalized insurance companies after Bangladesh became independent. One of them is Jibon Bima Company, which managed the entire Bangladesh life insurance scheme. According to the Bangladesh Insurance Association (2012), in the country where the other neighboring countries have far more than that number, only four persons out of 1000 have life insurance policy. As a result, policymakers and business leaders need to concentrate more on the life insurance sector as the life insurance industry is very competitive and most companies operating in Bangladesh are making profits. Microinsurance is not a new product in Bangladesh, as it started during the 1970s. Microinsurance was launched



by the Ganoshasthya Kendra which is one of the renowned NGOs in Bangladesh. So now there are 60 Microinsurance insurance companies and there are more than 25 million policyholders, which is increasing dramatically as the Microinsurance increased by 33 per cent in 2008-09 (Hasan, 2007; Ramm 2012). Non-governmental organizations (NGOs) Microfinance Institutions (MFIs), private insurance companies and two state-owned insurance companies called Jibon Bima Corporation and Sadharan Bima Corporation have essentially three types of organizations in Bangladesh. Dhaka city is one of the highest populated cities with plenty of people doing business only off the roads or footpaths. This city is made up of different types of people, and among them a large number of people are migrated from the village, who lack adequate formal education and work skills that are an obstacle to getting a work in the formal areas (Akharuzzaman and Deguchi 2010).

## **6.1 Objective of the report**

### **Broad Objective**

To find out the importance of insurance plans awareness among the mass people of Bangladesh through communications

### **Specific Objectives**

Along with this core objective, the other associated objectives of this report are:

To get an idea regarding awareness of insurance among mass people

To have an understanding regarding necessity of insurance

To figure out the standing of insurance industry in country's economy

To determine the process of executing insurance plans, product & services

To find out lacking of getting broader market of insurance in Bangladesh

To provide board understand how insurance can protect life security and help to keep peace in kind

To resolve in what ways barriers of insurance industry can be eliminated from Bangladesh

## **6.2 Statement of the problem**

The problem statement is that this report will enable us to understand how insurance is important and essential in daily life of mass people and at the same time how this insurance related to overall country's GDP, economy and future prospect. The communications from different companies and from government sector are inspiring people to have insurance plan for safety and security concern.

## **6.3 Scope of the study**

The scope of this study depends solely on the collaboration, roles, activity and efficiency of the enterprise. I have been enlightened for so many new items while serving in communications department of MetLife Bangladesh. It's certainly fun and a big learning opportunity to meet new people and get to know their experiences there. The real passion, team cooperation, and showing respect to each other is the best thing that inspired me a lot in the organization. Every experience created a significant effect on me and influenced my actions and attitude. In addition, the soft skills that I have built up while working there will certainly help me develop more efficiently as a person and support me in my future career. My work experience has helped me to understand better what it's like to work in an office setting.

## **6.4 Methodology**

I plan to use both primary and secondary data as well as the theoretical framework to better explain certain chapters of this study in order to provide a reliable analysis.

### **Primary Data**

Primary data have been collected by direct assignment from department, informal discussion with the employees of MetLife, Internal report and information from the customers. Discussion from team meetings and informal discussion with the Head of the Communications and Assistant manager regarding various tasks and topics.

### **Secondary Data**

Secondary data source includes Journal, Website, Newspaper, Annual report, Article and report of PWC.

## **6.5 Limitations**

There are few limitations regarding my efforts to get done with this report. Firstly, there are few things regarding financial parts of the company is strict to share with the public. As an intern I was also apart to share the financial information of operation of MetLife Bangladesh. As this is not public limited company, they are not liable to share their financial issues. Regarding this matter it was impossible for me get a link-up in terms of financial issues with the awareness of insurance among general public. Secondly, the employees are really busy with their works and pressure. Though they have right intention to share their views, thoughts and information regarding industry and company but in regard of work pressure they do not have that scope to share those all. Lastly there was devastating situation in Bangladesh in March & April regarding Coronavirus. The whole world is hanged up and there was a lot of losses in terms of life, mentality of people, economy and so on. As the situation was like that it was not much possible to get information form the employees and to travel for getting information from different sources.

## **6.6 Discussion and Analysis of the survey**

To reach to an effective decision I have made a questionnaire for survey and took responses from my target sample. There were 16 questions in total to get the data I need for analysis based on my problem statement. I have taken 400 respondents to get a better result statistically. The respondents were so flexible and easy to provide their idea regarding this problem statement issues and their feedback through participating in the survey. There were several questions which I made to asses to get an idea about them. Moreover, there was several questions to get an idea from them regarding their current mindset of insurance industry and different insurance plans offering from different insurance companies. Few questions are also related to get their suggestions and comments for this industry to expand. I would like discuss the result of the survey part by part. At first, I have to describe the basic demographic data of the respondents.

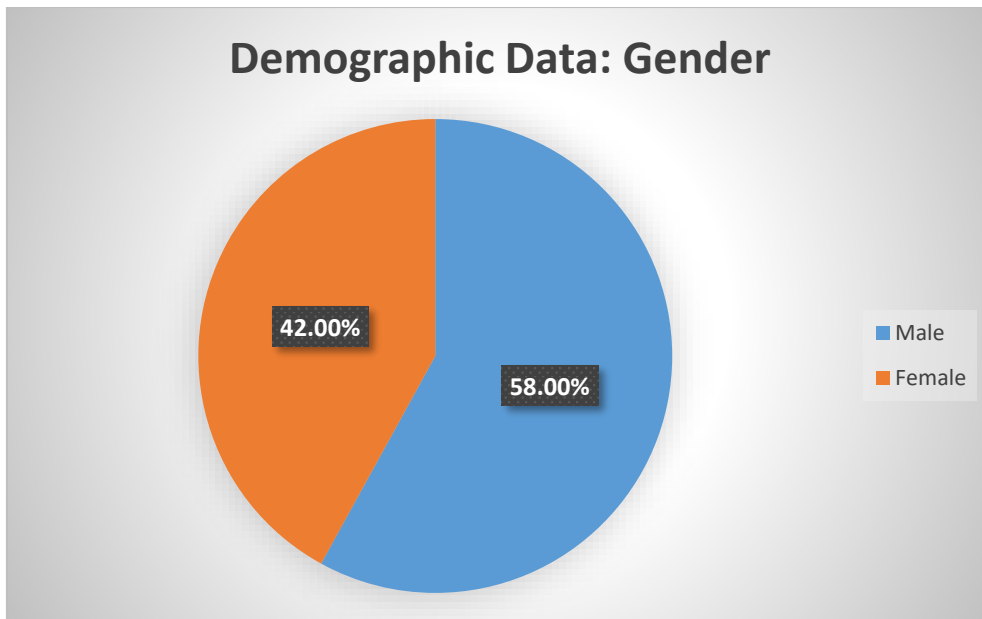


Figure 14 Demographic Data: Gender

Among the 400 respondents of the survey, 58% respondents are male and rest of the 42% are female. I would like to make the report as authentic as possible that is who I took male and female in a similar ratio. The survey was run online. So, it was a bit difficult to track the gender who is filling it up. But finally, I took random 400 respondents as my sample of this survey where the ratio is quite similar in range.

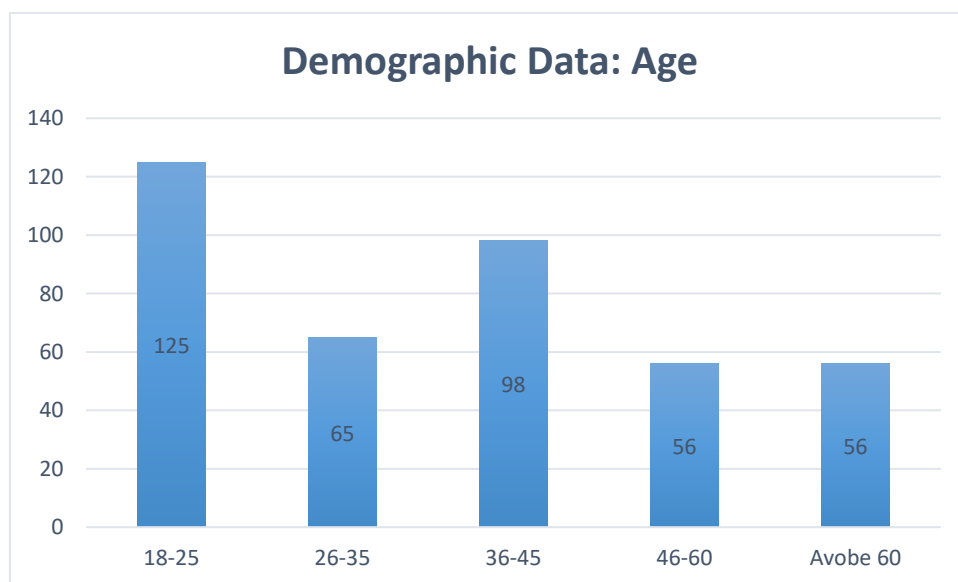
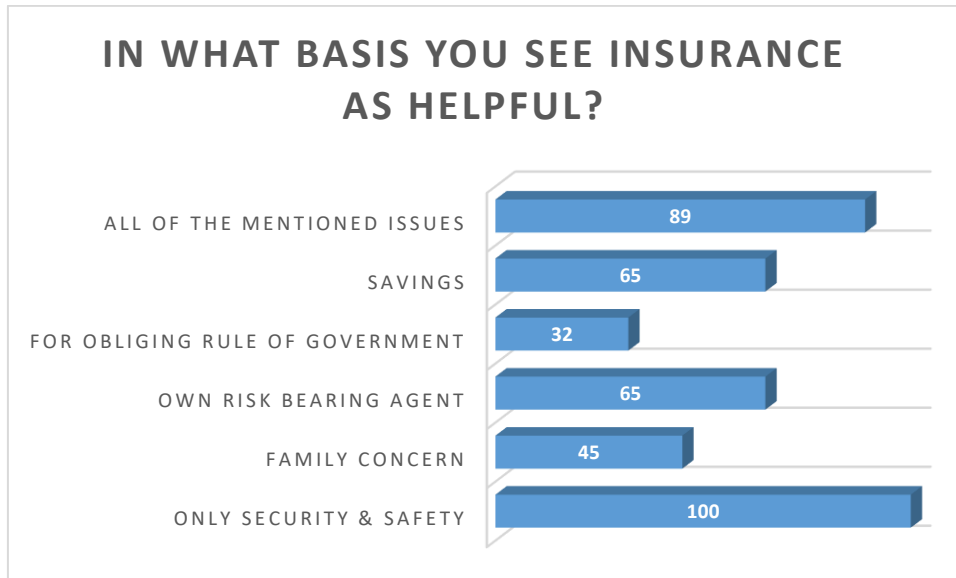


Figure 15 Demographic Data: Age

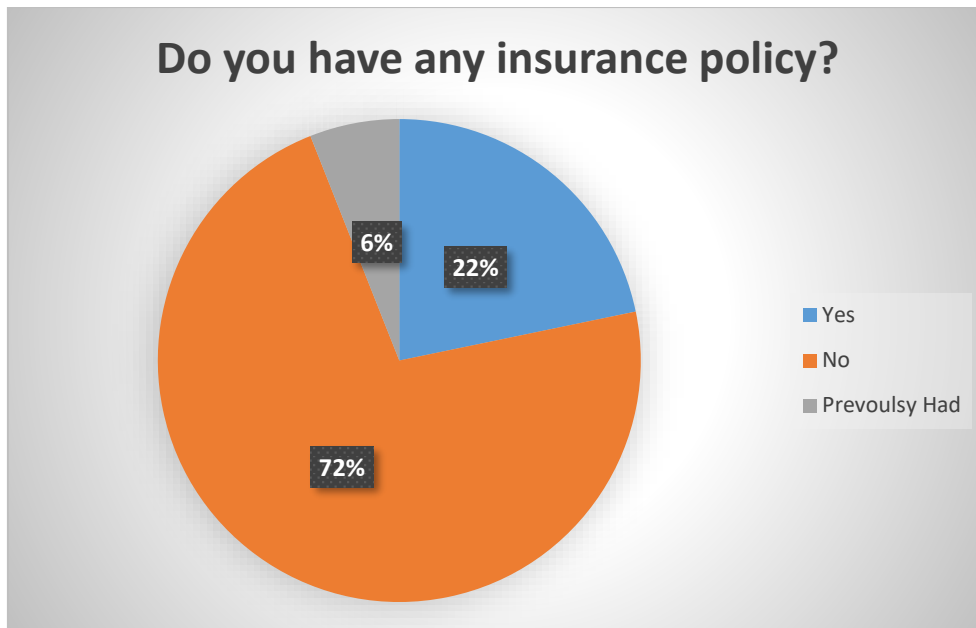
The age range of respondents are quite varied. I also took the respondents into mind so that there would be a variety of ages. Because as the survey is related to insurance, so there are different plans for different age ranges. At the same time, for the different age ranges, the insurance plans are

different as well. So to get the exact exaptation and information different variety of agre range has been taken.



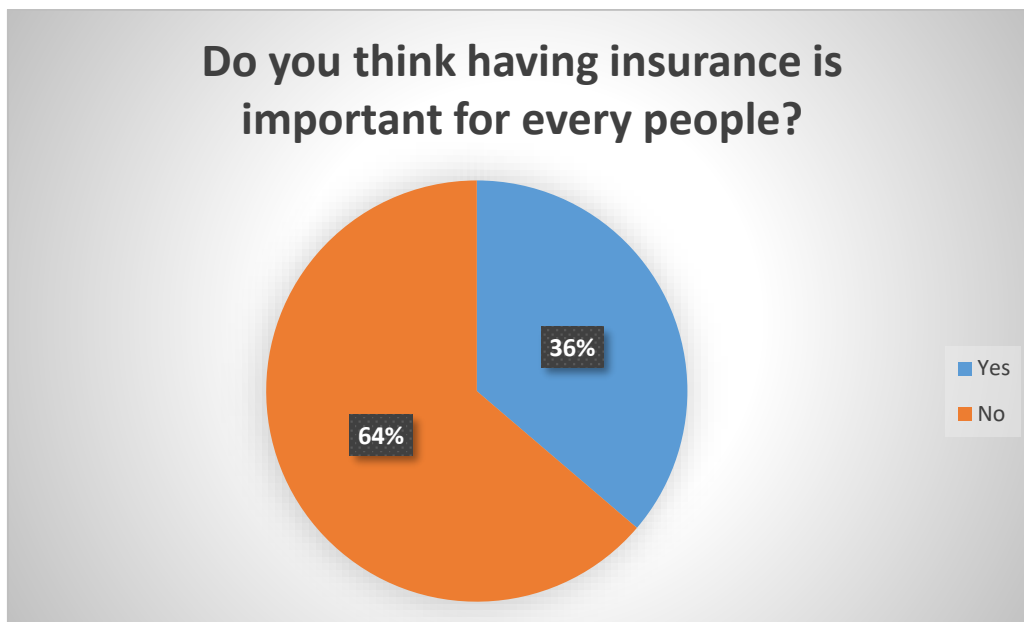
*Figure 16 In what basis you see insurance as helpful?*

One of the queries was regarding basis of matter what makes insurance helpful to its customers. Among the 400 respondents 100 participants replied that they want insurance as security and safety issues. For them life insurance is helpful for keeping the security and safety issue of people. To them insurance ensure the safe life and secure future for them and for their families. However, 45 respondents are like the life insurance for family concern. They felt like insurance plan provide coverage for family if the insurance holder will die in any cases. So, to protect family people like insurance that the family is secured in life in his/her absence. 65respondets are replied that the lie insurance plan as this reduce own risk. In life there are difficulty like any disability can left his/her in difficult. To reduce the risk and feel a tension less life they are interested to keep an insurance plan. There are few people who are interest to have an insurance plan if this is a government obligation, we know that in may countries in this world the insurance plan is mandatory. Otherwise they are not interested in insurance plan. 89 respondents are marked as all the discussed concerned, they feel that having an insurance plan will meet all the mentioned issues.



*Figure 17 Do you have any insurance policy?*

Among the respondents only 22% has insurance plan, 6% respondents previously had an insurance plan and surprisingly 72% people do not have any insurance plan. In Bangladesh the importance of insurance plan is not known by all the people. Only few persons are knowingly having insurance plan to safety and secure life. Majority of the people in Bangladesh do not have insurance plan. This is quite reflected on this survey result.



*Figure 18 Do you think having insurance is important for every people?*

This is reflected in this survey result that importance of insurance through general public in Bangladesh is very low. Most of the people do not know regarding the insurance plan. There

are 34% people think that insurance is important for people. Rest of the 64% thinks that insurance plan is not important for people. This shows the lack of knowledge of people regarding having insurance., They did not know how insurance plan is related and linked with the life of people. In Bangladesh lack of awareness regarding insurance plan is the main reason for having less insurance plan.

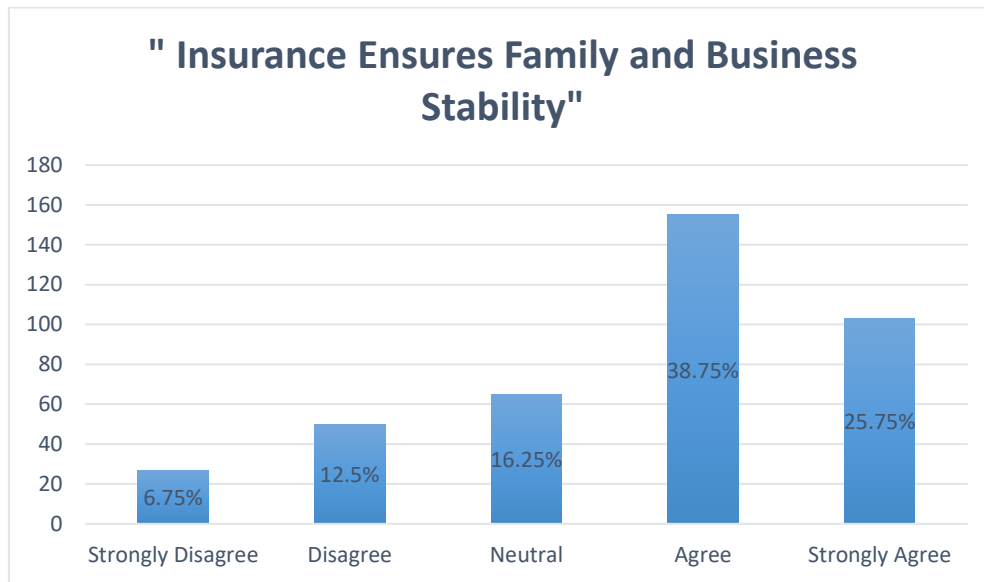


Figure 19 " Insurance Ensures Family and Business Stability"

In my survey there was a question regarding few statements and I tried get the answers of those so that I can relate those idea with the insurance awareness among the people of Bangladesh. One of the statements was like Insurance ensures business and family stability. This mean in many cases we see insurance as a grantor. We think like if we face a loss our insurance plan will provide the backups. For instance, if there is a huge challan of any business are sending to a country which might be a half of the company's asset related to this shipment. But for avoidable situation the shipment has failed and all destroyed somehow. If the company do not have any insurance then it would be very much difficult to recover the business from this point of situation. If there was an insurance for this shipment then it would easy to survive in the business world, Likewise, in Bangladesh there are many families who are dependent on the earning on one person., The other members of the family are dependent to that person. In this case this is obvious that in the absence of that people the whole family would be sufferer a lot, So, this moment the insurance can help the family as lot. If there is an insurance plan, the family would get benefitted from the insurance company in the absence of the earning person the family. In this survey majority of the people, are thinking that Insurance really keep stable the

business and family. The the interesting thing is that people are not that much of aware of having an insurance plan.

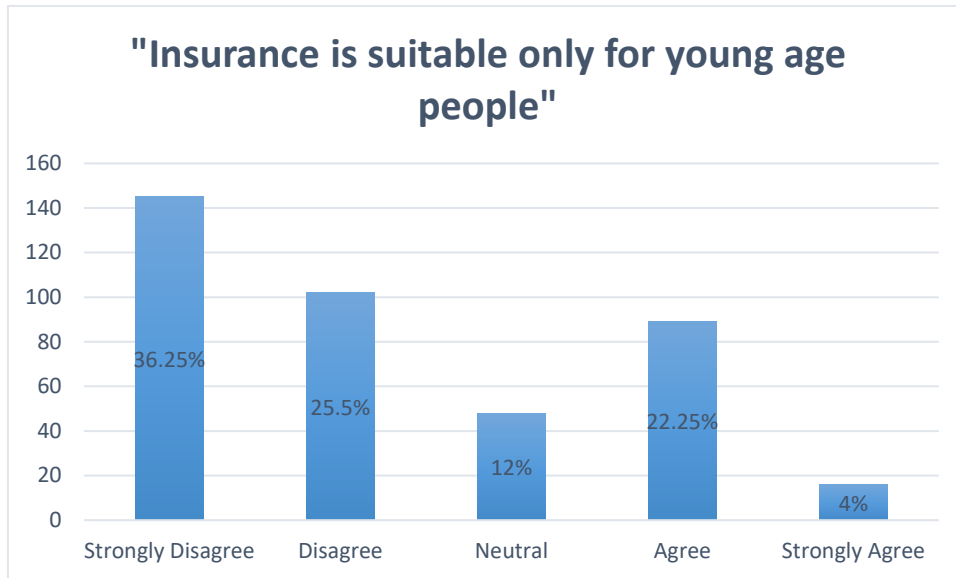


Figure 20 "Insurance is suitable only for young age people"

Among the 400 respondents 4% strongly believe that Insurance is suitable only for young age people. Besides 22.25% people are also thinking that insurance is suitable for young age. Majority respondents are thinking that insurance is not for elderly age. The concept is basically wrongly perceived by the people of Bangladesh. Insurance plan is closely important for the young and elderly people as well. Many insurance companies are attracting elderly people as well like pension plan as so. This is not attracted for the elderly people as well. The reason is in the young age for different insurance plans are having less premium than the elder age range., So elderly people thinks that insurance is costly for them. Many insurance companies at the same time is advertising that it is wise to have an insurance plan before you are getting older. The premium is obviously less for the younger age and they are attracting the young customer by saying this. On the other it is missing that the young guy is getting the wrong perception that elderly people do not really can be get beneficial by having an insurance plan. So, the attraction for the elderly people is not really attractive. Insurance is needed for all sort of age and gender regardless of their jobs buy there can be different plans acquired for different people.



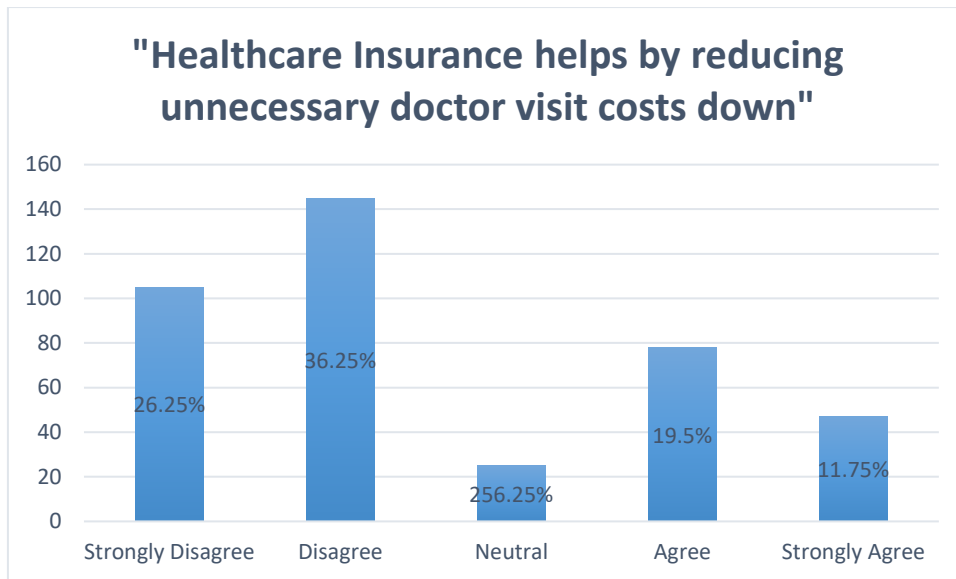


Figure 21 "Healthcare Insurance helps by reducing unnecessary doctor visit costs down"

In Bangladesh the healthcare costs are very high. Insurance plans are also helping people in regard of reducing the healthcare cost. In many countries the healthcare cost is really declining because of the insurance plans. In Bangladesh as insurance is not bonded by government but there are few companies in Bangladesh who are offering healthcare insurance. In this survey 26.25% respondents strongly believe that healthcare cost is not reducing by the insurance plan. More surprisingly 36.25% people thinks that healthcare cost is not really helpful. The thing is in Bangladesh the healthcare plans are not that much effective for much people, the reimbursements or claims for the healthcare is really very low. So, people are not interested in the healthcare costs. This is general perception of many Bangladeshi national that the healthcare system in Bangladesh is not effective one. Even in many cases it is also believed that the health care services and operations in India is far better than Bangladesh. So, people are not really that much interested to do a surgery here in Bangladesh rather they prefer other country. This is reflection of the respondents that they are not really satisfied regarding the current insurance plans of different plans. The insurance corporations need to revise and offer the timely and relevant customer centric product for their customers.

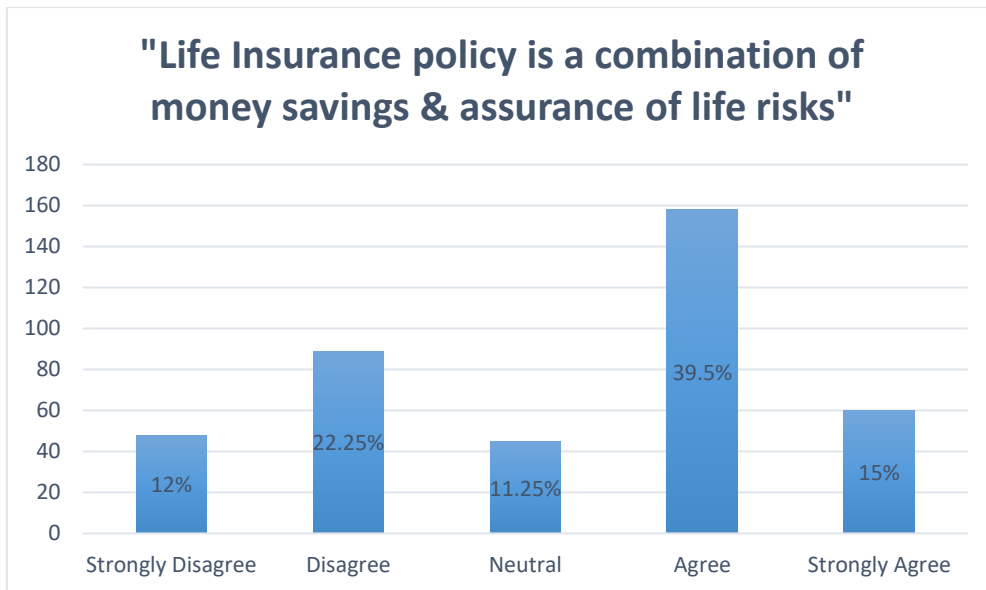


Figure 22 "Life Insurance policy is a combination of money savings & assurance of life risks"

More than 50% of the respondents are thinking that life insurance is a combination of money savings & assurance of the life risks. These are basically the mindset of the people to having an insurance plan. People are thinking insurance as money savings and assurance of life risks. In Bangladesh in many cases the insurance companies are marketed the insurance plans as life risks. Like people are really thinking that their family will be in secure if there any problem arises sin life. They basically looked at insurance as a lifesaving content. To live a safe life and secure future of the family people are thinking to have an insurance plan.

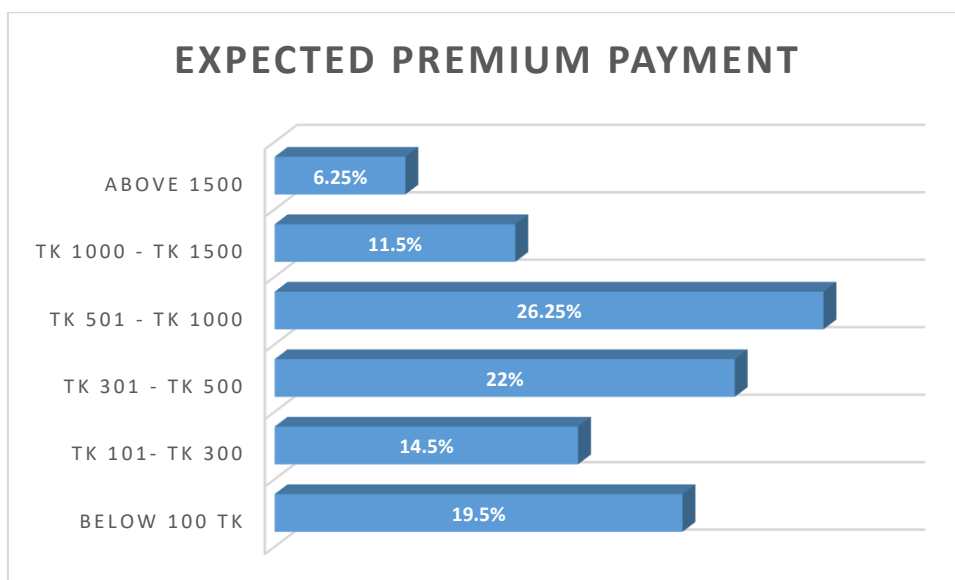
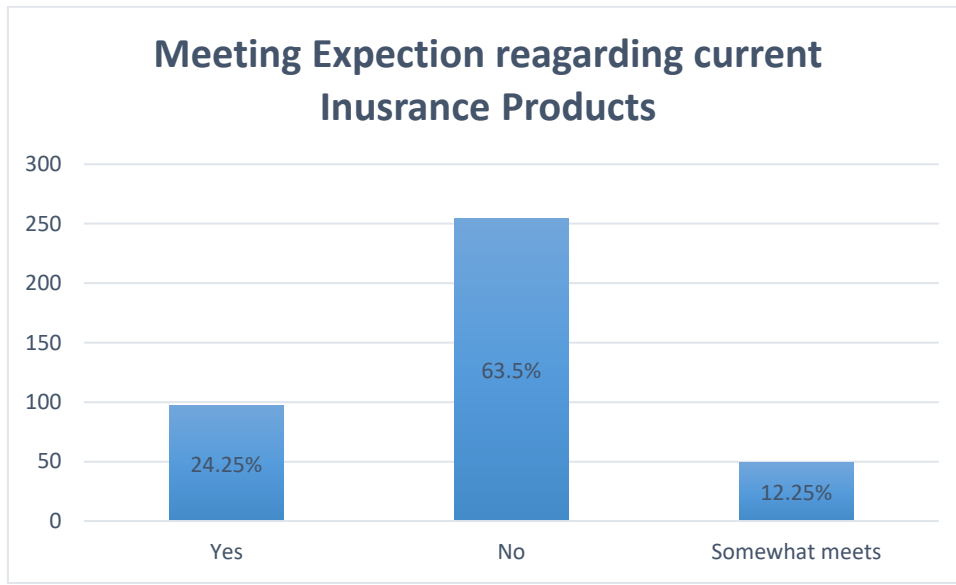


Figure 23 Expected Premium payment

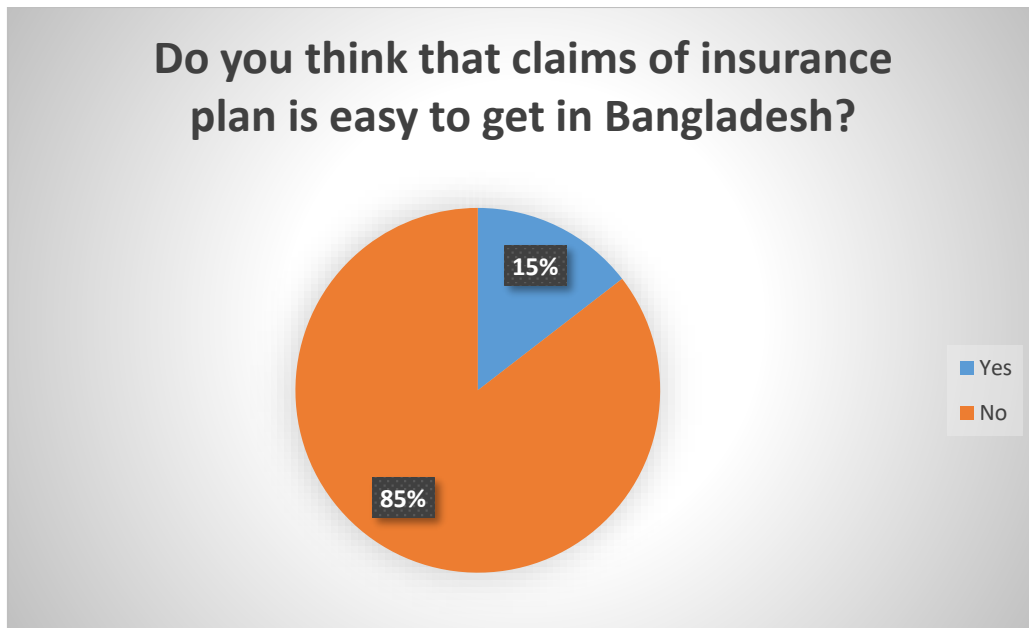
More than 50% respondents are expected to pay a premium of less than BDT 500. The expectation of the people in Bangladesh is very less. I=This amount would be very for the

insurance to provide a smart coverage to the insurance holders. People have to provide a good amount as premium to an insurance plan. If customer need to get the coverage this is really important to provide a minimum payment of premium for the insurance plan. For providing more than BDT 1500, there is very less respondents are interested to provide. That is the matter of the negative part pf the insurance industry. People are interested to get a good service but they are jot in the mentality to provide a standard premium for their insurance plans.



*Figure 24 Meeting Expection reagarding current Inusrance Products*

This result shows that current insurance plans are not meeting the expectation of the insurance products. Only 24.25% respondents think that the current plan of insurance from different companies is fulfilling their expectation. On the other hand, 63.5% people thinks that the plans and products of insurance is not meeting the expectations of the respondents. The thing is insurance companies need to evaluate and get the points which the customers are want to have in their insurance plans. 12.25% respondents are thinking that current insurance plan ate meeting their expectation somewhat which is very sad for the Bangladesh’s insurance market. There is a gap between customers and the insurance companies provide plan for their customers. The customers have their desired plans to have as their insurance plan. Probably they are looking for certain features but the customers are not getting those. So, this gap has to be minimized by the insurance companies to offer the great offering of insurance products.



*Figure 25 Do you think that claims of insurance plan is easy to get in Bangladesh?*

In Bangladesh the main problem is getting claims is not easy to get. There is a lot of fraud cases and there is lengthy process of claims to get. It is very problematic issue in Bangladesh that people do not have trust to invest. Only 15% people thinks that it is possible to get the insurance claims. On the other hand, 85% people thinks that getting claims from insurance company is not easy. The situation then= insurance company need to be change, the regulatory authority of insurance companies and the government at the same time need to be more efficient to erase this sort of cases and take the challenges to recover the trust of general's people in term of insurance.

## **6.7 Findings**

### **Poor knowledge of Agents**

Insurance marketing is hindered greatly in the remote village of Bangladesh where the agents are named from the valued locality. This is because; educated youth seem wary of becoming insurance agents. These agents cannot play an important role in persuading any prospective policyholder.

### **Illiteracy**

Another factor adversely affecting the insurance marketing is mass analphabetism. In the sea of ignorance, the majority of the population floats. Illiteracy leads one to believe that insurance is trickery; it is not a life benefit. They can't think logic because they don't know what insurance is and what its value for the future as protection.

### **Religious Superstition**

People's personal mindset also stands up against successful policies. Religious people believe the future is unpredictable, it is in Allah's hand and they do not think it is appropriate to buy for them life insurance policy.

### **Low Awareness**

Awareness about insurance is low. Agents are not very skillful. Such agents cannot carry out their job properly to make life insurance conscious to the people.

### **Low savings**

Bangladesh's citizens have potentially very low savings, and therefore have little or no disposable income. In the process of maintaining the daily life, almost the whole of the income is exhausted. They are therefore left with little number, which may not be considered sufficient to pay the premiums. This element disincentives others to buy life insurance policy.

### **Shortage of fund**

Most policyholders are unable to pursue their strategies because of spiraling costs and a shortage of funds.

### **Insufficient service**

The insurance company in Bangladesh has failed to provide better service to the mass people, which is why the people who want to take out the insurance policy lose their trust in insurance. At the same time, insurance staff in foreign countries often go to customer's house and offices to be aware of themselves and persuade them to take out insurance policy. People from Bangladesh insurance company are not that much expert in that situation.

### **Lack of Marketing policy**

One of insurance company's greatest challenges is lack of communications strategy. Management will not take action to extend their label. They have ads of tiny numbers, which is not necessary to increase business growth.

## **6.8 Challenges of Insurance Industry in Bangladesh**

Insurance firms in Bangladesh do not sell their customers diversified products (Shi, Baranoff, & Sager, 2016). As a result, the compensation policies of the businesses do not protect all categories of individuals. For example, the insurance companies typically do not cover agricultural insurance, company insurance, health insurance, education insurance, etc. Recently, the Government has put agricultural insurance on the national agenda. Bangladesh faces natural calamities each year that cause shocks for the farmers for whom insurance can be used to cover their loss risks.

### **Lack of Alternative to Pension Scheme**

The rural community lives hand in hand and is in extreme poverty. Pension plans are available in the Government sector after retirement protection. After retirement, government employment holders may rely on family support benefits that are not available in the private sector. Research shows that Bangladeshi people's life expectancy has risen in recent years, and the elderly are becoming helpless due to lack of financial security<sup>12</sup>. Therefore, to alleviate the burden on government funds, insurance pension scheme will support this vulnerable Bangladeshi elderly section.

### **Lack of Translation of Microeconomic Growth into Insurance**

Microeconomic growth has the potential to translate into insurance. Microeconomic growth seems promising in Bangladesh over the last few years. Asia is set to account for a large proportion of total life insurance premiums between 2016 and 2025, rising from 11.6 percent

to 21.7 percent to 13. Bangladesh is able to catch some of the development in the insurance life market.

### **Lack of Bank Insurance Schemes**

Bank insurance means relationship between an insurance firm and a bank where the bank sells insurance products which is also an opportunity for Bangladesh's insurance companies to expand. Bank insurance helps protect against commercial bank insolvency individuals who deposit their savings in banks. At the same time, it can offer shared benefits for Bangladesh's banks, insurance firms, consumers and regulatory bodies<sup>15</sup>. Banks typically have the pre-existing human and technical capital to provide the best customer service.

### **Lack of Regulatory Reform and Surveillance**

Regulatory initiatives also have conventional flavour in the insurance market. It has got to have some key targets. Insurance-related legislation will avoid marketing misleading insurance to customers and mispricing the insurance. It is especially important because insurance is a complex product by its design, whereby vulnerable consumers may be convinced to opt for complicated benefit schemes, manipulated by complicated policy jargon which is incomprehensible to the general customers. Regulators should also take measures to prohibit insurance providers from targeting profitable customers.

### **Misunderstanding of the People about Insurance**

Bangladeshi people's insurance knowledge is very low and even agents are not adequately qualified to make people understand the value of insurance. Such agents can not do their jobs properly, due to lack of experience, to make people aware of life insurance. They do have the demotivation to market the policies. Besides affordability, some of the reasons people tend not to take out insurance include little comprehension of the insurance benefits and lack of faith in insurance companies.

### **Unethical Practices of the Insurers**

Insurers 'unethical activities are the main obstacles to the growth of insurance industry in Bangladesh. Therefore, people view insurance as dishonest business (Mamun, 2015).

Often at the time of claim settlement, insurance providers threaten the policy holders and will not compensate the loss or insured amount until death or maturity. They are showing various reasons to make pause in returning the money to their clients. Often, by creating specific

situations such as, they choose to pay less than the ideal amount, they seek to claim that the tragedy of the policy issue is not liable because of their activities, and so on.

### **Lack of Government Initiatives and Importance on Insurance Industry**

Insurance is not a Bangladesh government's priority field as it contributes a very small share of the country's GDP. In addition, there is also an apparent shortage of policy programs to eradicate unequal and unethical activities. It is reported that the government is responsible for putting all assets and companies under insurance coverage (Khan, & Uddin, 2013). It is popularly believed that many firms would appreciate the fruit if a company wants to maintain the reputation of the insurance to the public.

### **Emphasis on Insurance Selling Policy Not Buying Policy**

Insurers in Bangladesh market the policy to the people using 'push process,' which is also not approved by the general public. But for a company, consumers are to be inspired or induced by the advertising or the services that are absent in Bangladesh to buy the product. Hence, it can be claimed that in Bangladesh "insurance policy is not offered by the customers."

## **6.9 Recommendations**

Through the report's chairing discussions, we can understand that government and insurance regulators should take proactive action to make good use of opportunities and resolve the challenges to ensuring the insurance industry's healthy growth. It recommends the following acts. Bangladesh's insurance firms can conduct marketing by using promotional methods such as ads, sales promotion, public relations and publicity, personal selling, and direct marketing. To support the growth of our country's insurance sector, insurance companies can broaden their target market by offering sensitive services and setting up productive departments to perform these tasks.

Government must reduce the rate limitations for insurance companies to be able to adjust their rates according to their demand. This would boost the insurance firms' profitability. To have sustained growth, one of the basic requirements for the insurance industry is to upgrade the training facilities. Bangladesh Insurance Academy offers training and professional education facilities for those interested in insurance business in the country. The academy's syllabus,



curriculum, and training programs need to be updated to match the insurance industry's current needs.

The insurance firms should resolve the frustration with facilities and compensation payments and should maintain a service level in order to restore and retain a good public image. The earned premium will be invested in broad and profitable industries so insurance firms will deliver the anticipated return on time to their clients. Government should provide a regulatory body to control insurance firms so that they have to conduct their business properly, avoiding the ethical concerns. Insurance firms need to change their recruiting strategies with a greater emphasis on marketing and sales training because, as insurance is a service marketing business, special attention is needed. In response to that business opportunities insurance companies will broaden their target market by recognizing and providing responsive services. To do so every department of research and development should be developed and run effectively by each organization.

## **6.10 Conclusion**

To conclude it must say that there are lot so opportunity in regard of penetration of insurance in Bangladesh. At this point though the penetration is quite low if we compare this rate with our neighboring countries. But If we consider the prospect future of Bangladesh economy and the interest of people then it is obvious that Insurance is getting a larger portion of customers very soon. The main reason I have found from this survey research is lacking of knowledge the agents who are basically convincing customers to get involved in insurance as the representative of insurance company. They have very few knowledges for which people are unable to get the exact information. For this sort of miscommunication people have negative thought regarding insurance industry and they are very rigid to change their mindset. From the beginning of the starting of insurance company in Bangladesh, there is no trust of people terms of insurance. Many industries have positively changed their customers mind while they have negative word of mouth. But the insurance industry is unable to do it. Bancassurance is going to popular nowadays. In many develop countries this is going too well. Bangladesh is walking on that road, it is developing in every sector, the economy if Bangladesh is booming. So, there is very much positivity in this sector to expand. The trust if general people must be gained again, few multinational companies are doing very good while for few corrupted people the local insurance companies are not doing well. The government should take more initiative to

keep this industry up. Already many good initiatives have been taken. The important thing is to enforcement of law. There are still fraud insurance company who are doing fraudulence and provide wrong message to the prospect insurance customer's The Insurance development authority needs to take actions regarding those. The trust of general people needs to be refilled. Otherwise the prospect growth will not be possible. Lastly, many customers are not really acknowledging the main theme and features of insurance for which they are not really interested in this investor. The insurance company have to look on this like how they can improve their communications with their prospect customers. To convince the prospect customers can bring business for the insurance company and the economy of country will booming more and more.

## **7.0 Prospect growth of Insurance industry in Bangladesh**

There are a number of reasons why Bangladesh has low penetration and density. Bangladesh has no agricultural insurance, universal health insurance, flood insurance, train passenger insurance and out of 160 million people, insurance plans protect only 17 million people. Notwithstanding the difficult climate, 2017 ended with a positive note for Bangladesh's insurance industry, where the total Gross Premium created by the life and non-life insurance sectors jointly increased by 7.90% (2016: 4.04%) and premium income amounted to BDT 11,179.89 crores (2016: BDT 10361.33 crores).<sup>3</sup> The high lapsing rate is the key factor that causes serious harm to rising overall premium income in the life insurance industry. Over the last four years, the overall market share of the smaller life insurance players had steadily decreased. MetLife, National Life, Fareast Islami Life and JBC were able to raise their settlement number of claims than it would have been possible to increase the settlement amount of claims as they were the biggest premium donor in the industry in 2017. In 2017, some companies such as Delta Life, Guardian Life, MetLife, Meghna Life, Pragati Life, Prime Life, Rupali Life and Sonali Life were able to control their expenses within the limits allowed.

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<sup>3</sup> <https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/46250/Type/eDaily/Bangladesh-Insurance-market-grows-at-fastest-rate-in-8-years-last-year>

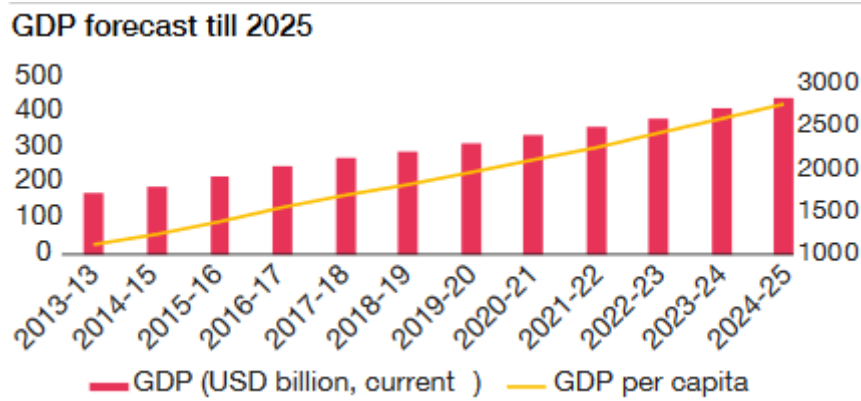


Figure 26 Bangladesh's economy has seen steady growth

Micro-insurance and (takaful) Islamic insurance are also a part of the insurance industry in Bangladesh. In 2017, there were 2,20 million new lives and 2,36 million new non-life insurance policies released. Investment in both life and non-life insurance firms during 2009–2017 has risen at an average rate of 14.95 per cent.<sup>4</sup> The insurance industry in Bangladesh is governed by the Insurance Development and Regulatory Authority, in compliance with the rules and regulations laid down in the 2010 Insurance Act. In Bangladesh, third party personal liability insurance and workers' compensation are mandatory policies. 60 per cent FDI is allowed in the insurance industry in Bangladesh and composite insurance in Bangladesh is not permitted. Insurance industry lacks responsibility and transparency. New, traditional accounting systems are absent and the use of new technologies is reluctant. The shortage of actuary consultants is enormous. Also, insurance firms have a high rate of administration costs.

<sup>4</sup> <https://dataabd.co/wp-content/uploads/2019/07/potential-for-growth.pdf>

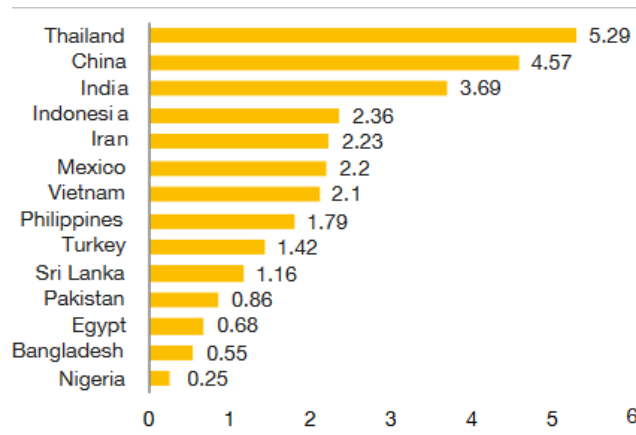


Figure 27 Insurance Penetration, Premiums as a percentage of GDP -2017

The insurance industry's performance can be compromised by the reliability of the insurer to meet its contractual obligations and the government is obliged to reserve this protection. 2. Given the difficult climate, the insurance sector posted a positive growth during 2017 in both Life and Non-Life insurance companies. It was able to achieve a total Gross Premium of BDT 10,361.33 crore (2016) from both Life and Non-Life business activities showing a rise of around BDT 11,179.89 crore (2017), in absolute terms and a growth of 7.9 per cent.<sup>5</sup>

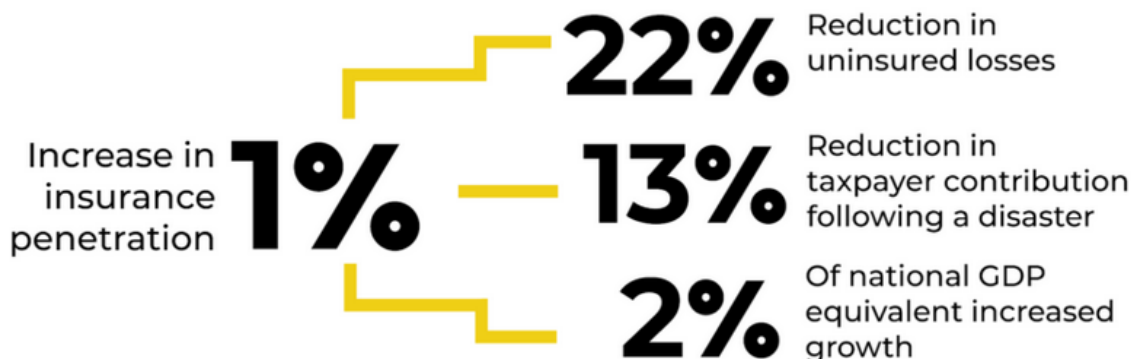


Figure 28 Impact of Insurance Penetration (Source: Price Water House Cooper)

In 2017, global premiums on life rose only slightly by 0.5 per cent to USD 2657 billion (2016: 1.4 per cent). The recession was led mainly by emerging markets, which declined 2.7 per cent in 2017 (2016:-1.9 per cent), as all regions experienced negative inflation, largely due to low interest rates, which continued to adversely affect the supply and demand for savings. Globally, Bangladesh's share in global insurance market was 0.03 percent during 2017.<sup>6</sup> The share of life insurance business for Bangladesh was very high at 72.60 percent while the share of non-life

<sup>5</sup> <http://www.bbs.gov.bd/>

<sup>6</sup> <http://documents.worldbank.org/curated/en/541361488821539702/pdf/ACS-BD-PAD-03012017.pdf>

insurance business was at 27.40 percent. In life insurance business, Bangladesh is ranked 53rd among the 88 countries, according to the data published by Swiss Re. Bangladesh's share in global life insurance market was 0.04 percent during 2017.<sup>7</sup>

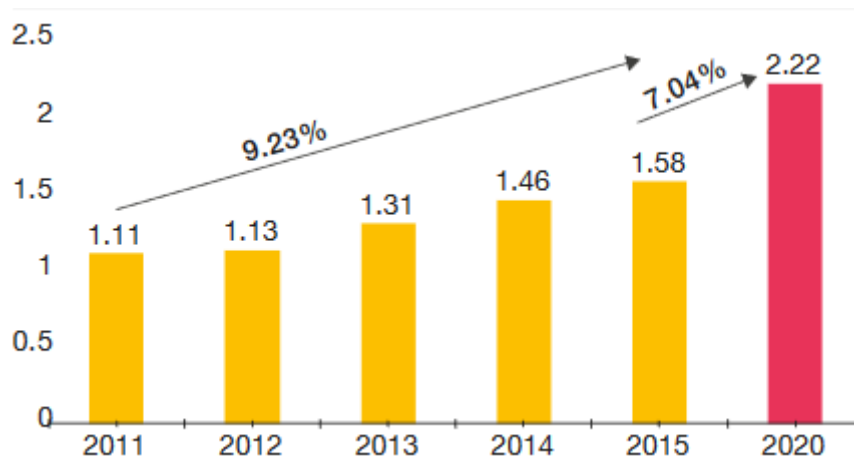


Figure 29 Bangladesh's insurance sector is projected to grow by 7.04% by 2020 (In terms of Premiums)

Bangladesh will continue to see the growth of the middle and wealthier class in major cities over the next decade. This could easily translate into a higher demand for insurance products as individuals and companies are increasingly aware of the risks. As shown in Figure 8, Bangladesh insurance penetration is projected to rise at 7.04 percent and be worth around USD 2.2 billion (in terms of insurance premiums) by the year 2020. Bangladesh is on track to catch some of that production. Economic growth in the country has been on an upward trajectory which is fantastic for the insurance industry. Bangladesh suffers from 'shocks' in agricultural output every five years, resulting in a decrease in crop income for rural households in up to 50 per cent.<sup>14</sup> This is one of the leading causes of poverty among many small and medium-sized farmers. Second, Bangladesh's vulnerability to these natural disaster threats has had significant adverse effects on its economy. Cyclone Sidr, for example, accounted for 20 per cent of government spending in 2007. This sector enjoys future growth. Bangladesh's health spending is just 2.64 percent of its GDP — the lowest in South Asia.<sup>17</sup> Nearly 9 percent of households make major health-care payments, and 7 percent have to cover their health-care expenses by selling their properties. The insurance industry can play a crucial role in rising the total healthcare spending burden and can contribute positively to increasing the welfare of the nation's general population. According to the Bangladesh Bureau of Statistics (BBS),

<sup>7</sup> <https://dataabd.co/wp-content/uploads/2019/07/potential-for-growth.pdf>

Bangladesh achieved an impressive annual GDP growth rate of 7.86 per cent in FY2017-18.21 Bangladesh's GDP growth rate has been steadily rising over the last five years.

## 8.0 Bangladesh government initiative for Insurance Industry

Our government's attempted to grow the insurance industry. In lieu of the age-old Insurance Act 1938 we adopted the new Insurance Act 2010. 6. Under the initiative, Tk 632 crore will be spent on enhancing the operational capability of the insurance regulator as well as the state-owned insurance company. The prime minister said the government had also set up an independent regulatory agency, Insurance Development and Regulatory Authority (IDRA), dissolving the chief insurance controller's office. 'In order to ensure equitable insurance, the IDRA has taken some successful steps. Prime Minister Sheik Hasina urged insurance firms to use their business for social welfare and said it would launch a Unified Messaging Platform (UMP) to save consumers from insurance-related cheating. The Prime Minister said a order was given to introduce transparency in transactions in the insurance industry. In March 2010 the Bangladesh government passed the act repealing the 1938 Insurance Act, which had been in force since 1938 governing the insurance industry in the country. Moreover, Bangladesh government has declared March 1 as 'National Insurance Day'.



*Figure 30 Logo of First National Insurance Day 2020*

The decision on this point was taken at a cabinet meeting this year on January 15. The day will be observed throughout the country in all of the districts and upazilas. On National Insurance

Day a one-day insurance fair will take place at the BICC. The fair is set to have 79 stalls. For those, 33 stalls will belong to life insurance companies while the remaining 46 will belong to non-life insurance companies.

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# Survey on awareness of the importance of Insurance in general people

Your responses will be used for academic purpose only. Your response is very important to us and that will surely help us to conduct a research on awareness of the importance of Insurance in general people. It is assured that none of your personal information would be revealed. Please respond all the questions.

\* Required

1. What is your gender? \*

*Mark only one oval.*

Male

Female

2. What is your age range? \*

*Mark only one oval.*

18-25

26-35

36-45

46-60

Above 60

3. Do you have any insurance policy? \*

*Mark only one oval.*

Yes

No

Previously had

4. Do you think having insurance is important for every people? \*

*Mark only one oval.*

Yes

No

5. In what basis you see insurance as helpful? \*

*Check all that apply.*

Only Security & Safety

Family Concern

Own risk bearing agent

For obliging rule of government

Savings

All of the avobe

6. In what ways you have informed regarding insurance products or benefits? \*

*Mark only one oval.*

Television

Newspaper

Magazine

Bill Board

Internet

Mouth to mouth



11. "Healthcare Insurance helps by reducing unnecessary doctor visit costs down" \*

Mark only one oval.

|                   |                       |                       |                       |                       |                       |                |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
|                   | 1                     | 2                     | 3                     | 4                     | 5                     |                |
| Strongly Disagree | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Strongly Agree |

12. "Life Insurance policy is a combination of money savings & assurance of life risks" \*

Mark only one oval.

|                   |                       |                       |                       |                       |                       |                |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
|                   | 1                     | 2                     | 3                     | 4                     | 5                     |                |
| Strongly Disagree | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Strongly Agree |

### Cosmetics products purchase behavior

13. If you have to maintain a insurance policy, What amount you would like to pay as premium monthly? \*

Mark only one oval.

- Below 100 TK
- TK 101- TK 300
- TK 301 - TK 500
- TK 501 - TK 1000
- TK 1000 - TK 1500
- Above 1500

14. Do you think that current insurance plans of different companies are meeting your exceptions? \*

*Mark only one oval.*

Yes

No

15. Do you think that claims of insurance plan is easy to get in Bangladesh? \*

*Mark only one oval.*

Yes

No

16. Would like to refer someone to a insurance company for having a policy? \*

*Mark only one oval.*

Yes

No

May be

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