

Report On
Marketing practice of “South Asia Insurance Ltd”

By
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20164025

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

Brac Business School
Brac University
May 2023

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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:

Rafid Muhtasim
20164025

Supervisor's Full Name & Signature:

Dr. Saad Md Maroof Hossain
Assistant Professor,
Brac Business School Brac University

Letter of Transmittal

Dr. Saad Md Maroof

Hossain

Assistant Professor,

Brac Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship report submission

Dear Madam,

It is with great pride that I give my internship report on the marketing practices of "South Asia Insurance Ltd". I appreciate your approval of this topic for my report. It is a moment of great honor and pleasure for me to be able to complete my internship at such a reputable insurance company. I have devoted my full concentration and focus to the successful completion of my internship in order to produce an effective internship report. In addition, it is an honor to give my internship report under your supervision.

I am quite grateful for your insightful recommendations, guidance, and instructions. I have endeavored to put forth my best efforts in preparing this report. Nonetheless, if any inaccuracies do occur, I will gladly respond to any praise or criticism regarding the report.

May I therefore, pray and hope that you would be enough kind to accept my report.

Sincerely yours,

Rafid Muhtasim

20164025

BRAC Business School

BRAC University

Date: May 8, 2023

Non-Disclosure Agreement

This is to inform you that the report titled "Marketing practices of "South Asia Insurance Ltd" was written as part of my internship requirements. The submission of an internship report is a requirement for our BBA program. In addition, I drafted the report under the supervision of Dr. Saad Md Maroof Hossain, Senior Lecturer at BRAC Business School, BRAC University.

This report is my masterwork and has been or will be submitted elsewhere for approval of a degree, diploma, or acknowledgment. As far as I am aware, I have not willfully violated any copyright laws.

Rafid Muhtasim

20164025

BRAC Business School

BRAC University

Date: May 8, 2023

Acknowledgement

I would like to begin by expressing my deepest gratitude to the All-Mighty Allah for granting me the courage and serenity to complete the assignment on time despite of numerous challenges.

I'd like to begin by expressing gratitude to my academic advisor, **Dr. Mohammad Abdul Hoque**, Senior Lecturer at Brac Business School, Brac University. Her insightful guidance, comments, and ecstasy made everything clear. With her assistance, I was able to do everything methodically and on time. She kept me on pace to complete my report, and her suggestions were essential for making my report as flawless as possible.

Then, I must express gratitude to my academic co-supervisor, **Dr. Saad Md Maroof Hossain**, Lecturer at the Brac Business School, Brac University. He cheerfully accepted my responsibility, provided me ample time, and shared his professional experiences.

Md. Jahangir Alam, Deputy Managing Director, South Asia Insurance Ltd deserves special recognition for his generous support during my internship. He is a man of action and motivation and also a source of inspiration for me. This brilliant man has taught me so much more than I expected and in fact I will remember all the lessons he taught me. There is no express to portray such a man, and he was always there for me, when I made mistakes. His instructions not only taught me about office culture, but also how to be an effective researcher and analyzer.

Again, I'd like to thank Allah for surrounding me with so many good people, such as **Shahidul Islam, Md. Rakib**, and others who were always there like an older sibling to give me ideas, suggestions, and motivation to make the task easier for me. Finally, I want to convey my gratitude to all department personnel that assisted me during my internship and made it a wonderful experience

Abstract

Every company's financial performance is basically depended on their marketing skills. All other departments including finance, operations, accounting, and others will not run properly without marketing strategies because all departments are interconnected. A fundamental goal of marketing to a business is to determine the true demand for its products and services, communicate with customers, and supply those goods. Few characteristics such as the product's quality, price, and how customers perceive it, have a significant impact on the product's ability to sell well. Ultimately, a marketer's primary goal is to enable a product or service to build positioning and a positive image in the consumer's mind.

South Asia Insurance Company Limited is one of the pioneers in Non-Life Insurance companies in Bangladesh on which I worked throughout my internship. In this internship report, I examined the "Marketing Practices of South Asia Insurance Ltd." I've endeavored to determine their strengths, weaknesses, opportunities, and threats. South Asia Insurance is committed to providing professional services to its valued clients, including well-known domestic and multinational conglomerates.

In addition to discussing the market share of South Asia Insurance Ltd in this study, I have also tackled the product offerings, underwriting, claims processing, distribution of their services etc. SAI Limited has a stable distribution channel, which allows them to sell their products and services through various channels, such as direct sales, agents, brokers, and online platforms. I have also examined advertising and promotional strategies in this paper. In addition, I discovered that South Asia Insurance Ltd is the current leader in insurance sector, but that its rivals are attempting to capture its share of the market with their unique new ideas and upgraded marketing strategies. And based on all the facts and analysis, it can be stated that South Asia Insurance Ltd is currently the leader of the insurance companies due to the

quality and efficiency of their distribution system.

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Chapter 1

Overview of Internship



1. Student Information

Name	Rafid Muhtasim
Student ID	20164025
Program	Masters of Business Administration
Major	Marketing

2. Internship Information

Company Information

Period	3 Months
Company Name	South Asia Insurance Ltd
Department	Marketing of General Insurance
Office Address	Noor Chamber, 3rd Floor, 34, Commerce College Road, Agrabad C/A, Chattogram 4100
Head Office Address	Shwadesh Tower (1st, 5th, 6th & 9th Floor), 41/6, Purana Paltan, Box Culvert Road, Dhaka-1000.

Internship Company's Supervisor's Information

Name	Md. Jahangir Alam
Designation	Deputy Managing Director

Job Scope

Job Description

SAI Limited's Marketing department provided me with an internship opportunity which I successfully finished. I was working for the South Asia Insurance Ltd team in the position of an intern. In order to finish the program, I had to put in three months of work. The office day began at 10 am in the morning and ended at 6 pm in the evening. I am fortunate enough to have the opportunity to work in a pleasant atmosphere and gain experience in the

field. I have a lot of faith that this information will come in handy in the future.



Job Responsibilities

- Conducting market research and analysis to identify potential target markets and customer segments.
- Communicating with clients and answering their inquiries about insurance policies and coverage.
- Assisting with marketing initiatives such as creating promotional materials and managing social media accounts.
- Providing support in the development of sales and promotional materials.

3. Internship Outcomes

Student's contribution to the company

An intern, I am provided with valuable experience in developing and implementing marketing strategies that are tailored to the needs of the insurance industry. And I also gained a deep understanding of the insurance industry including the products and services offered by the company, the competitive landscape, and the regulatory environment. Besides I have worked in a team environment and communicate with the clients, vendors, and colleagues that help me to improve my communication and interpersonal skills. Working in an insurance company also provided me with an opportunity to network with professionals in an industry, which can be valuable for future career opportunities. After conducting market research, analyzing data, and developing marketing reports I have also developed my analytical and research skills. I have conducted multiple client visits to determine the value of competing insurance company's services and created a report for my supervisor.



Benefits to the student

A student's instruction ought to center on both scholastic and practical learning. Through my MBA life, I have deepened my theoretical understanding of various subjects. Through my internship experience, I realized that hypothetical understanding doesn't continuously interpret to the genuine world of commerce and industry. A few things request for a down to business approach. I was uncovered to the internal workings of the branding division, as well as the behavior, approaches, and strategies of communication ordinary of a corporate working environment.

Difficulties

- Internet connection was unavailable.
- There was a lot of strain on me because I was the department's reclusive intern.

Recommendations

Lunch facility: Lunch should be provided for interns by SAI. We always include lunch in our daily schedule. Moreover, the vast majority of companies offer lunch to all workers, including interns. SAI does not, however, limit this arrangement to interns. In addition, their office building lacks a canteen. I had a great deal of difficulties eating lunch because I couldn't pack a lunch every day.

- **Compensation disbursement timeline:** SAI should pay their interns when it is acceptable. Interns are not paid at all. This is only done for interns. This is incredibly discouraging for any intern according to my opinion.
- **ID card:** Interns should be provided with identity cards by SAI Limited so that they can more easily go to scheduled office tasks and market trips.



Chapter 2

Company Overview



1 Introduction

South Asia Insurance Ltd. is a leading insurance company in Bangladesh, offering a wide range of insurance products and services to individuals and businesses. The company was established in 1988, and since then, it has grown to become one of the most trusted and reliable insurance providers in the country.

South Asia Insurance Ltd. offers a comprehensive range of insurance products, including fire, marine, motor, health, travel, and personal accident insurance. The company also provides a variety of specialized insurance solutions, such as crop insurance, liability insurance, and engineering insurance, to meet the diverse needs of its customers.

In addition to its wide range of insurance products, South Asia Insurance Ltd. is known for its exceptional customer service, professional expertise, and innovative solutions. The company's experienced team of insurance professionals works closely with customers to understand their unique needs and provide tailored insurance solutions that meet their specific requirements.

Overall, South Asia Insurance Ltd. is a trusted and reliable insurance provider in Bangladesh, with a strong track record of providing quality insurance solutions to individuals and businesses alike.

2 Background

Although South Asia Insurance Ltd was established in 1988 as a private limited company it obtained a license to operate as a general insurance company from the government of Bangladesh in 1996.

South Asia Insurance Ltd offers a wide range of insurance products, including fire insurance, marine insurance, motor insurance, engineering insurance, and miscellaneous insurance. The company also provides services such as risk assessment and management, loss prevention, and claims handling.

The company has a strong financial performance track record and has been rated by the Credit Rating Agency of Bangladesh (CRAB) as an "AA" rated company in terms of its financial strength and stability. The company's vision is to become the most trusted and reliable insurance company in Bangladesh and it has been working towards achieving this goal through its customer-focused approach and continuous innovation.

South Asia Insurance Ltd has a network of branches and agents across Bangladesh, making its products and services easily accessible to customers. The company is committed to providing high-quality insurance solutions and ensuring customer satisfaction.

3 History



South Asia Insurance Ltd is basically a joint venture between Bangladesh and Sri Lanka. The founding shareholders were Bangladesh General Insurance Company and Sri Lanka Insurance Corporation.

Initially, SAI started its operations with a paid-up capital of Tk. 8 crore (80 million) and offered a range of insurance products including fire, marine, motor, and engineering insurance. Over the years, SAI has expanded its product portfolio and currently offers a wide range of insurance products to cater to the diverse needs of its customers.

In 2007, the Sri Lankan government divested its stake in the company and sold it to a group of local investors. Since then, the company has been fully owned by local shareholders. SAI has a strong presence in the insurance market in Bangladesh with a network of 24 branches and over 500 employees.

SAI has been recognized for its outstanding performance and has received several awards including the "Best General Insurance Company" award from the Institute of Chartered Accountants of Bangladesh (ICAB) and the "Corporate Award" from the Dhaka Chamber of Commerce and Industry (DCCI).

SAI has played a significant role in the development of the insurance industry in Bangladesh and has contributed to the growth of the country's economy. The company has a strong commitment to providing quality services to its customers and to operating with integrity and transparency.



4 Company Mission

SAI's mission is-

- To provide top class service to the client
- Introduce a new product to the client and
- To introduce good governance for the company.

5 Company Vision

- Provide financial protection and peace of mind to its customers by offering a wide range of insurance products that cater to their diverse needs.
- Strive for a position of leadership in each of our business categories.
- Foster a culture of transparency, accountability, and customer-centricity by prioritizing their customers' interests and needs
- Strive to maintain high standards of corporate governance and ethics, while continuously innovating and improving their products and services to meet the evolving needs of their customers.
- Build a strong brand reputation and customer loyalty by providing excellent customer service and consistently delivering on their promises.
- Ensure an excellent return on investment by making prudent resource use and running efficient operations while leveraging our key skills.

6 Company Values

- Integrity
- Customer focus
- Innovation
- Teamwork
- Transparency
- Social responsibility



Board of Directors

Chairman:	Mrs. Rehnuma Ahsan
Director:	Mr. Mirazul Islam
Deputy Managing Director:	Mr. Jahangir Alam
Director:	Mr. Rushaed Ahsan
Director:	Mrs. Madina Tun Nahar
Director:	Mr. Ahsanul Mahmud
Director:	Mr. Mahbubur Rahman Molla
Managing Director:	Ms. Nahida Sultana

Board Committees

Audit committee

Chairman:	Mr. Kamran Ahmed
Member:	Mrs. Shusmita Paul
Member:	Mr. Shamsheer Hasan

Nomination and Remuneration Committee

Chairman:	Mr. Jobaer Hossain
Member:	Mrs. Zarina Akter
Member:	Mr. Abu Bakar Siddiq

Md. Abdullah As Saif	Managing Director, Unit 5, Gulshan Branch, South Asia Insurance Limited
Mr. M Mohibuz Zaman	Managing Director, ACI HealthCare Limited, ACI Biotech Limited
Mr. Nasir Alam	Executive Director, Finance & Planning
Mr. Tipu Sultan	Executive Director, Unit 4, Head Office, SAI ltd
Mr. Md Didarul Islam	Finance Director
Mr. Imam Ahmed Istiak	Director, Unit 9, Banani Branch, SAI Ltd

8 Company Policies

- **Policy coverage:** The insurance policy will specify the coverage provided by the insurer. This will include the types of risks covered, the limit of liability, and the premiums payable.
- **Premium payment:** The policyholder is required to pay premiums to the insurer to keep the policy in force. The policy will specify the frequency of premium payments and the consequences of non-payment.
- **Claim procedures:** This policy specifies the procedures that need to be followed to make a claim. This includes the documentation required and the time frame within which the claim must be made.
- **Renewal procedures:** The policy specifies the procedures for renewing the policy at the end of the term.
- **Cancellation procedures:** The policy specifies the circumstances under which the insurer may cancel the policy and the procedures for doing so.
- **Exclusions:** The policy specifies the risks that are not covered under the policy. It is important for policyholders to read the policy carefully to understand the exclusions.
- **Insurance fraud:** The policy specifies the consequences of insurance fraud and the actions that the insurer may take to investigate and prosecute fraud.



9 Management Practices of SAI Ltd

Company leadership Style

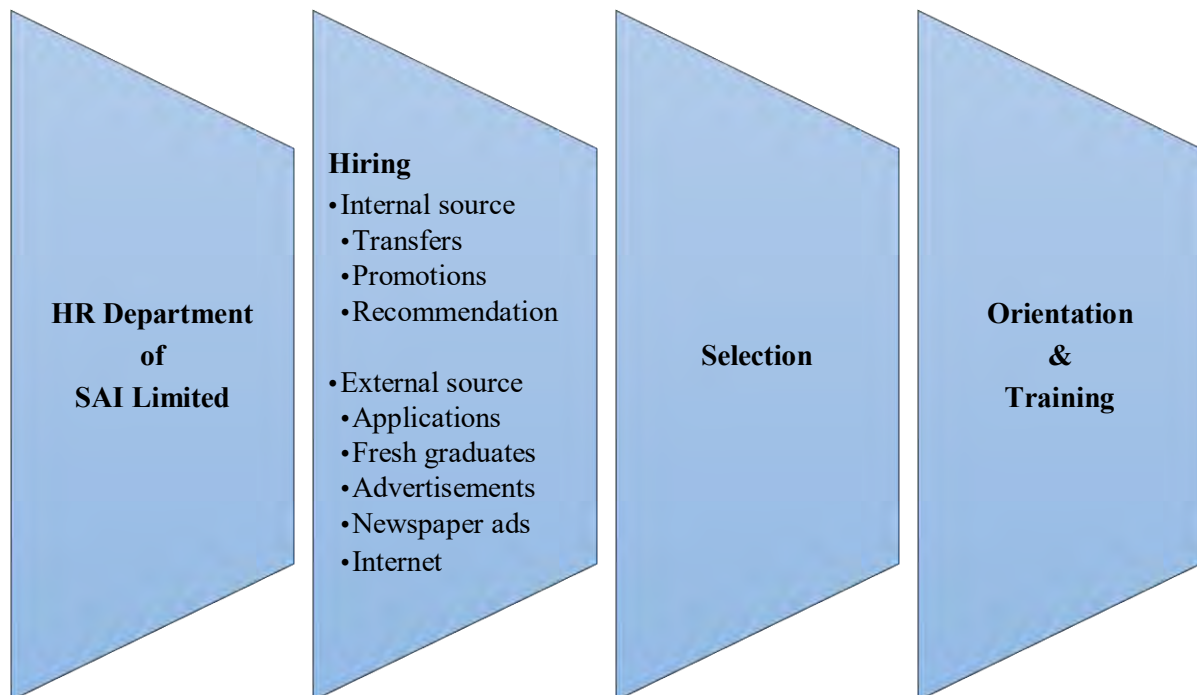
In terms of leadership style, SAI Limited implements the participative leadership style. In participative leadership style, managers include their entire team in the bulk of decision-making processes. Before a final decision is made, all team members are informed about company decisions and have the opportunity to provide feedback. During my internship, I saw those decisions such as market research, service innovation, marketing efforts, and so on are recommended from the executive level, and managerial decisions are made based on their analysis and study.

Human Resource Planning Process

Human resource department of SAI Ltd works with enthusiastic and energetic people to realize their vision for establishing an effective and innovative work environment as well as the organization's goal. According to SAI, "human resources" refers to the total information, aptitudes, inventive capacities, abilities, and aptitudes of an organization's workforce, in expansion to the values, states of mind, and convictions of the people included. SAI Ltd holds a methodical approach to management with a view to achieve its objectives. Every level of the company operates methodically. Moreover, SAI Ltd recognizes the noteworthiness of "Human Asset Administration at Four Levels: Corporate Level, Proficient Level, Social Level, and National Level," as expressed by the Human Asset Administration Affiliation. SAI's human resource department adheres to the established programs and procedures to insure the association's success and achievement of its objects, as stated by a source.

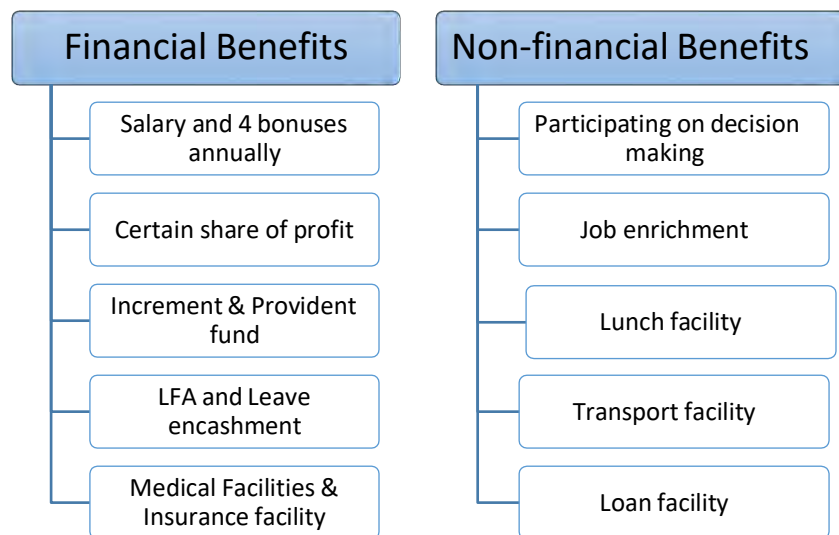
Recruitment & Selection Process

The recruitment process is followed by the SAI at all organizational levels. Such as: general managers, department heads, managers and executives. SAI Ltd focuses on both internal and external recruitment aspects. However, SAI Ltd mainly recruits from both internal and external sources. SAI Ltd is typically centered on company enterprise and culture. It exemplifies typical fairness and efficacy. The main motive of the SAI Ltd is to enhance the productivity of employees. South Asia Ltd thinks that a patronizing work atmosphere logically encourages team of workers efficiency.



Compensation System

A compensation system encompasses all of the monetary and non-monetary incentives that employees receive in exchange for their desire to work. SAI Ltd provides their employees with attractive vehicle loans, gratuities, provident fund contributions, and hospitalization. SAI Ltd offers its employees performance bonuses, holiday bonuses, and assistance with leave fairs. Employees should be given a performance incentive, assistance with travel expenses during leaves of absence, a festival bonus, and a part of the company's earnings. The overall benefits an employee of South Asia Insurance Ltd gets are shown below-



Training & Development Initiatives

SAI Ltd firmly believes that training is a critical component of organizational success to give a range of training programs to its staff. These training programs assist in enhancing the employee's knowledge and abilities. SAI Ltd provides team-building activities to motivate staff. This company also has a value-driven culture that prioritizes the dignity, empowerment, loyalty, and devotion of its workers. Furthermore, it organizes a variety of tournaments, such as badminton and cricket, to allow its employees to form strong relationships with the company.



Performance Appraisal System

Each SAI Ltd employee is given a form which is filled out in consultation with the employee's supervisor so that it can be easy to determine what the employees need to develop his skills, ability, knowledge etc. not only to carry out their current responsibilities more effectively but also to take on additional responsibilities in near future.

10 Marketing Practices of SAIL

Marketing Strategies of SAI Ltd

As a leading insurance company, SAI Limited has a hybrid marketing strategy. The fact that they sell their products like marine insurance, fire insurance, motor insurance and miscellaneous accidental insurance to their clients via traditional advertising, email marketing, referral programs, social media marketing, event marketing etc. Through referral programs, they encourage their satisfied customers to refer their friends and family to your insurance company by offering incentives such as discounts or gift cards. As an insurance company, they also use social media platforms like Facebook, Instagram, and Twitter to connect with potential customers and promote your insurance products effectively so that they can make their potential customers to actual customers. To sum up I would like to say South Asia Insurance Limited is continuously offering better services to their customers in its domestic market to beat other insurance company in Bangladesh.

Societal Marketing of SAI Ltd

SAI Limited's marketing initiatives are guided by the Societal Marketing idea. Societal marketing is a marketing strategy that focuses on delivering value for consumers while simultaneously addressing bigger societal challenges. I think SAI Limited also can educate customers about risk prevention and provide resources to help them avoid accidents or

incidents that could lead to claims. For example, they could create and promote resources on home safety and fire prevention. This approach benefits both the customer and society by reducing the likelihood of accidents and the costs associated with them.



11 Financial Performance & Accounting Practices of SAIL

I have evaluated the financial reports for the past three years 2020, 2021, and 2022, as per the request. As a member of the marketing department, I had limited access to financial information due to their confidentiality. However, I have collected the annual reports of 2020, 2021, and 2022 from my on-site supervisor and analyzed the reports to evaluate the financial performance of ACI Limited.

11.1 Year 2020,

- **Leverage Ratio = EBIT/Interest expense of long-term debt**
= $890,678,767/640,700,560$
= 1.390
- **Current Ratio = Current asset/Current Liabilities**
= $25,530,700,850/24,089,340,560$
= 1.06
- **Solvency Ratio = Net Income after tax + depreciation/Total liabilities**
= $541,003,450+0/52,140,860,400$
= 0.0104
- **Efficiency Ratio = Total expenses/Net revenues**
= $7,009,010,600+850,256,930+15,620,000/15,700,450,944$
=10.16%
- **Return on Asset = Net Income/ Average Total Assets**
= $512,343,600/5,712,832,132$
= 0.090
- **Return on Equity = Net Income/ Shareholder's Equity**
= $512,343,600/ 508,899,298$
=1.007

11.2 Year 2021,



- **Leverage Ratio = EBIT/Interest expense of long-term debt**
= 2,233,456,200/723,134,890
= 3.09
- **Current Ratio = Current asset/Current Liabilities**
= 30,920,380,120/27,734,745,656
= 1.115
- **Solvency Ratio = Net Income after tax + depreciation/Total liabilities**
= 1,730,900,956+0/28,840,333,650
= 0.060
- **Efficiency Ratio = Total expenses/Net revenues**
= 7,966,492,864+750,563,708/3,220,810,237
= 2.71%
- **Return on Asset = Net Income/ Average Total Assets**
= 1,730,900,956/5,733,600,755.24
= 0.302
- **Return on Equity = Net Income/ Shareholder's Equity**
= 1,730,900,956/ 572,740,566
= 3.022

11.3 Year 2022,

- **Leverage Ratio = EBIT/Interest expense of long-term debt**
= 3,056,690,760/279,900,780
= 10.92
- **Current Ratio = Current asset/Current Liabilities**
= 32,888,709,640/26,780,760,650
= 1.23
- **Solvency Ratio = Net Income after tax + depreciation/Total liabilities**
= 2,276,784,230+0/59,999,603,750
=0.038
- **Efficiency Ratio = Total expenses/Net revenues**
= 8,345,399,499+295,555,490/3,445,630,969
= 2.51%



- **Return on Asset = Net Income/ Average Total Assets**
= 2,295,788,140/3,920,730,980
= 0.59
- **Return on Equity = Net Income/ Shareholder's Equity**
=2,295,788,140/ 621,110,600
= 3.70

All of these ratios can be used to calculate the current financial situation of SAI Limited. The ratio of the previous three years was analyzed in this study. When we look at the period from 2020 to 2022, we can see that the leverage ratio is much greater than what was predicted. It denotes that a company's debt is much more than its equity worth. SAI Ltd's current ratio shows that the company has adequate current assets to satisfy its liabilities. In terms of the company's solvency, the ratio shows that it is less than 20% in all years, indicating that SAI Ltd has enough liquid assets to run its business. Following that, we can confidently assert that SAI Ltd is making effective use of its resources, which contributes to the organization's level of efficiency, based on an analysis of the efficiency ratio. Furthermore, the ROA for 2019 shows that the company is doing well, as the ratio is greater than 5%. However, in 2020 and 2022, the ratio is greater than 20%, implying that SAI Ltd is turning a profit year after year. Regardless, ROE indicates that the company needs to work on improving its return on equity, which is currently less than 20%.

12 Operations Management & Information System Practices of SAIL

Distribution

The ultimate objective of SAI Ltd.'s continual distribution network expansion activities is to increase the quality of the products and services it provides to its clients. The department works closely with the marketing and sales teams to develop and execute strategies that help the company reach its target customers and achieve its revenue goals.

Some of the key responsibilities of the distribution department in an insurance company include:

- Developing and managing distribution channels
- Sales support
- Regulatory compliance
- Performance measurement of distribution channels



Commercial

The commercial department of an SAI Ltd is responsible for generating new business and maintaining relationships with existing clients. Employees in the commercial department work hard to identify potential customers, develop sales strategies, and provide ongoing support to clients to run the organization smoothly. Furthermore, they are also responsible for creating and implementing sales plans to meet the company's revenue targets and also working closely with other departments, such as underwriting and claims, to ensure that policies are properly underwritten and claims are processed efficiently.

MIS Department

The MIS (Management Information Systems) department of an insurance company plays a crucial role in ensuring that the company's data and information are efficiently managed and used to support decision-making processes. Information systems are made by employees that are informed and talented in their fields to handle data by storing, looking for, and analyzing it. Additionally, they oversee a number of information systems to serve the needs of SAI Ltd's managers, employees, and clients. Furthermore, these individuals manage the functions of the MIS department, and management receives custom-made reports from them so that the results can be implemented in the decision-making process.

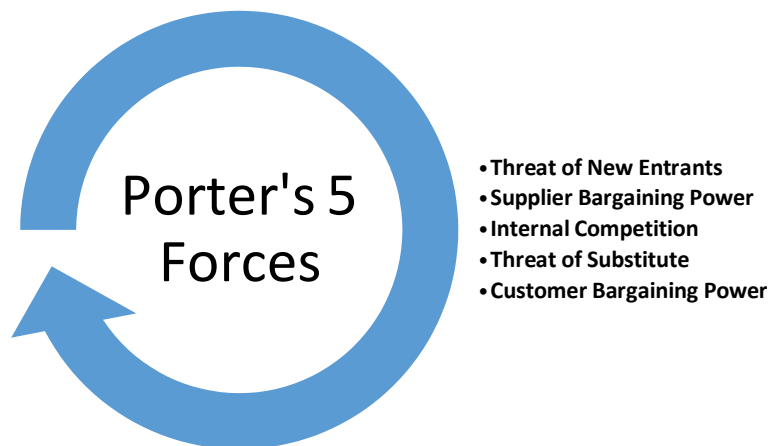
13 Business Viewpoint



South Asia Insurance Ltd (SAIL) is a well-established South Asian insurance firm that offers a diverse variety of insurance products and services to its consumers. SAIL competes in a very competitive market with other insurance firms offering comparable goods and services. SAIL has been able to maintain a steady financial position over the years in terms of financial performance. This has been accomplished via sound financial management, good risk management, and an emphasis on operational efficiency. SAIL has also been able to create positive returns for its stockholders, owing to its good financial performance. Customer service is another area in which SAIL has excelled. Customers can contact the company's dedicated customer support staff with any questions or problems they may have. SAIL has also invested in cutting-edge technology to improve client access to information about their policies and claims. Finally, SAIL's emphasis on corporate social responsibility (CSR) has aided the company in developing a positive market image. SAIL has launched a number of CSR activities centered on education, health, and environmental sustainability. This has aided the firm in developing a strong relationship with the community in which it works and improving its market reputation.

14 Competitive Analysis

Porter's Five Forces Analysis on SAIL



Threat of New Entrants (Low)

Before a corporation can get ready for selling, it must meet time consuming licensing and regulatory requirements imposed by the government. This makes it harder for new entrants to enter the market, rendering the threat of new entrants small. As a result of the industry's high capital needs, it is difficult for new entrants to establish enterprises because they must incur substantial costs. Because of the high expenditures of research and development, Capital expenses also become significant. Capital-intensive sectors with high fixed costs in machinery and extensive government R&D programs make market entrance difficult for businesses. All of these factors increase the risk of new competitors weakening the market.

Supplier Bargaining Power (Low)

These providers supply products that are relatively standard, less distinctive, and have low switching costs. This makes it simpler for Insurance Company's clients to swap clients. This decreases the bargaining strength of suppliers.

Customer Bargaining Power (Low)

The number of suppliers in the sector greatly exceeds the number of service-providing companies. This means that buyers have a restricted number of providers to choose from and hence minimal pricing control this reduces buyers' negotiating power inside the industry. If the buyer wants to get insurance coverage, they may have no choice but to accept these terms. As a result, the consumer may have to pay higher premiums or have less comprehensive coverage than they would want. Finally, a customer's negotiating power with an insurance firm is determined by a number of factors, including market circumstances, the customer's risk profile, and the individual insurance product being offered.

Threat of Substitute (High)

Several insurance policies of insurance companies in Bangladesh like Pragati Insurance ltd, Green Delta Insurance Co. Ltd, Janata Insurance Company Ltd. etc. are available as comparable or superior alternatives. However, these are significantly more expensive. As a result, purchasers are more inclined to switch to alternative items. This suggests that substitute products/services constitute a serious threat to the sector.

Internal Competition (High)

There are other competing insurance companies like MetLife, Delta Life Insurance and Sunlife Insurance Company Ltd are in the same business. In addition, there are numerous local and international insurance companies that compete with SAIL in the same market. Furthermore, product differentiation is limited, and rivals' cost competitiveness is relatively high.



Strength

- A positive public perception of the brand
- Products, services, and businesses from many industries
- Maintain a higher growth rate of the insurance industry
- Recognized as the market's premier leader
- Strategies for the well-developed functional areas (production, marketing, finance)
- Technological advancements have enhanced the capacity for innovation.
- Proven and skilled leadership

Weakness

- Investing premiums collected from policyholders to generate returns.
- Catastrophic risks, such as natural disasters, pandemics, and terrorism.
- High level of market share competition among several firms.
- Negative publicity, such as claims of denying valid claims or unethical practices
- Reliance on actuarial data and risk assessment.

Opportunities

- Increase customer engagement by offering personalized policies, digital tools, and customer service.
- Use of artificial intelligence to analyze data and automate claims
- Expanding business by entering new markets and regions.
- Increasing awareness of risks and the need for protection
- Use of data analytics to gain insights into customer behavior and preferences
- A feeling of complacency among rival businesses
- Faster market growth
- Demand from their customers which allow them to rise continuously



Threats

- Denial of claims.
- Premium hikes which can be a financial burden on policyholders
- Increases in the number of products sold by rival companies
- Zero provision adequate coverage for certain risks or events
- Increased pressure from the competition
- Cancellation of policies due to non-payment of premiums
- Bad faith practices, such as intentionally delaying or denying claims or misrepresenting the terms of a policy
- Altering requirements and preferences of customers

15 Summary & Conclusion

South Asia Insurance Ltd. is a leading insurance company in South Asia that provides a wide range of insurance products and services to individuals and businesses. The company was established in 1987 and has since become one of the most trusted names in the insurance industry.

The company's headquarters is located in Dhaka, Bangladesh, and it operates through a network of branches and agents across the country. South Asia Insurance Ltd. is known for its strong customer focus, innovative products, and efficient service delivery.

The insurance products offered by South Asia Insurance Ltd. include general insurance, health insurance, and life insurance. General insurance products include motor insurance, fire insurance, marine insurance, and other types of property and casualty insurance. Health insurance products include individual and group health insurance policies, while life insurance products include term life insurance, endowment policies, and other investment-linked insurance products.

South Asia Insurance Ltd. is also known for its strong customer service, with a dedicated team of professionals who are available to assist customers with their insurance needs. The company has also invested in technology to improve the efficiency of its operations and provide customers with an easy and convenient way to purchase and manage their insurance policies.

Overall, South Asia Insurance Ltd. is a well-established and respected insurance company in South Asia, known for its customer focus, innovative products, and efficient service delivery.

16 Recommendations



- SAIL should practice marketing through the use of promotional tools such as advertising on TV, sales promotion via providing prospectus, public relation and publicity, personal selling and direct marketing.
- In order to create the growth of their business, SAIL should expand their target market by providing responsive services and establish efficient departments to perform such task
- Besides government must minimize the restrictions on premium so that SAI Ltd can fix their premium according to their demand. This will increase the profitability of the insurance companies.
- The collected premium should be invested in large and beneficial sectors so that insurance companies can return their clients expected return in timely.



Chapter 3

Project Part



1. Introduction

It is essential for the MBA (Masters of Business Administration) students at BRAC University complete an "Internship Program" under an organization in order to earn their MBA degree. Although this curriculum is a non-credit course titled "BUS699" lasting three months or twelve weeks, its major goal is to give students the chance to get practical knowledge and experience while working in a professional environment and executing practical activities. Students are often allocated these activities based on their major or minor specialization.

SAI Limited, a renowned non-life insurance company in Bangladesh, is the organization where I completed my internship. As a student having major in Marketing, I was offered the opportunity to work in the Marketing section of that company. As an intern at this company, I was offered the opportunity to work in the Marketing section of that firm. It gave me great delight when I completed my assignments and gained acknowledgment from SAI Limited, although the corporation paid zero amounts to the interns. My internship at SAI Limited started on March 1, 2023 and ended on June 1, 2023. After all, working as an intern for a firm like SAI Limited was a fantastic opportunity.

2. Objective

The major objective of this report is to conduct an analysis of South Asia Insurance Ltd.'s Marketing strategy and practices. Additionally, it is to present a full and detailed description of the intern's experiences, learnings, and contributions throughout their time with the organization. To sum up it can be said that the main purpose of this study is to use facts and research based on actual events.



Specific Objectives

- Examining the marketing practices and strategies of South Asia Insurance Ltd as well as its competitors based on a variety of theoretical frameworks and conceptual frameworks.
- A comparison of South Asia Insurance Ltd.'s marketing efforts to those of its competitors, as well as the costs paid by these firms.
- Using the CBBE pyramid to gain knowledge about Brand Identity, Brand Meaning, Brand Response, Brand Relationships and Brand Resonance.
- The reputation of South Asia Insurance Ltd.'s insurance policies in comparison to that of its competitors.
- South Asia Insurance Ltd.'s unique selling points (USPs) that are offered by them
- The operational aspects of running a business with a brand.
- The numerous communication routes that exist.

Origin of the report

Since creating this particular report is a mandatory element of the internship program, it will be produced on the specified subject of "Marketing Practices of "South Asia Insurance Ltd." The students will be given the chance to get real-world experience by working in a practical setting, and the project will also offer an overview of how South Asia Insurance Ltd.'s insurance plans are sold to its clients. These two goals are meant to be completed effectively. Dr. Saad Md Maroof Hossain, Assistant Professor at the Brac Business School at BRAC University, oversaw the writing of the research study that was conducted.



Significance

This study will present information regarding the marketing techniques of South Asia Insurance Ltd (A very well-known insurance company in Bangladesh) about what type of insurance policies they generally provide and how they market their insurance policies to their clients. This study will examine various aspects like **risk management, financial protection, investment opportunities, economic stability** and so on. After all, the students will also be able to improve their academic and practical performance with the use of the collected data.

3. Methodology

Primary sources

- Research data from different research agency
- Discussion with Deputy Manager, Marketing manager, Deputy Managing Director and Marketing Executives
- Survey on clients
- Self-observation

Secondary sources

- Annual reports
- Company websites
- Articles
- Newspaper journals

4. Background



South Asia Insurance Ltd. is a leading insurance company in Bangladesh. It was established as a state-owned enterprise under the name “Pakistan Insurance Corporation” in the then East Pakistan. South Asia Insurance offers a wide range of insurance products South Asia Insurance Ltd.

South Asia Insurance offers a wide range of insurance products including fire, marine, motor, engineering, health, and many others. The company has a reputation for providing reliable and efficient insurance services to its clients, and it has received several awards and recognitions for its outstanding performance in the insurance industry.

History of South Asia Insurance Ltd

South Asia Insurance Ltd is a general insurance company that operates in Bangladesh successfully with its primary offerings which is insurance coverage for several fields, including fire, marine, engineering, automotive, health, and more. The company was established by a group of eminent business personalities and professionals with the aim of providing high-quality insurance services to customers in Bangladesh. It has a network of 31 branches and over 2,000 agents across the country. For its great services, South Asia Insurance Ltd has won various accolades, including the "Best General Insurance Company in Bangladesh" award in 2018 and 2019. And so with a significant presence in both the general and life insurance sectors, SAIL is currently one of Bangladesh's top insurance providers.

Services of South Asia Insurance Ltd

In Bangladesh, South Asia Insurance Limited is an incredibly successful and well-known insurance company. South Asia Insurance Ltd provide a diverse selection of goods & services to fulfill the needs of people, corporations, and organizations. Here are some examples of typical insurance products:



- **Fire Insurance:** The Fire insurance Policy is a contract that provides to indemnify the insured for loss or damage to property caused by an event such as fire, lightning, or other dangers.
- **Motor Insurance:** This includes policies for motor vehicles, private cars, commercial vehicles, and motor trade vehicles which may be issued. Regardless of the vehicle class, policies are typically of the following categories:
 - **Comprehensive Insurance**
 - **Act liability Insurance**
- **Marine Insurance:** The policies' primary goal is to provide coverage for loss, damage, or destruction to the subject matter of insurance, namely the hull, cargo, and freight, caused by perils of the seas or maritime dangers such as fire, theft, jettison, collision, contract, heavy, weather, stranding/founding, sinking, and war hazards.
- **Miscellaneous Accident Insurance:** Housebreaking occurs as a result of the individual or persons making an actual forced and violent entry into or leave from the property. The corporation will then pay to the degree of such loss up to the intrinsic worth of the insured's descriptive value. This includes:
 - **Burglary and House Breaking**
 - **Money Insurance**
 - **Cash in safe and Cash in transit**
 - **Cash on counter insurance**
 - **Machinery Breakdown (MBD)**
 - **Deterioration of stock (DOS)**
 - **Boiler and Pressure Vessel**
 - **Personal Accident Policy**

Mission

“To provide innovative and reliable insurance solutions to its customers.”

Vision

“To establish our Company as a role model in the non-life Insurance Sector in Bangladesh.”



Competitor Analysis

Green Delta Insurance Company Limited

Green Delta Insurance Company Ltd., the first insurance company in Bangladesh, with assets of more than BDT 807 million and a credit rating of AAA and ST1. The International Finance Corporation (IFC) of the World Bank Group has an equity agreement with Green Delta, making it the first insurance company in Bangladesh to do so. is the first non-life Insurance Company from Bangladesh to introduce the retail insurance department. The department was created with the motto 'Insurance for Everyone'. The main products that the retail insurance department sells are Motor Insurance, Overseas Medclaim Insurance, Personal accident insurance, People's personal accident policy, Health Insurance, All risk insurance and Nibedita- Comprehensive Insurance scheme for women. There are few other projects under Retail and SME, they are Niramoy-micro insurance for rural people, Shudin-micro insurance for garments workers, Weather index-based Crop Insurance and Probashi-Comprehensive Insurance Scheme for Migrant workers. The company has advertised in magazines, newspapers, billboards, radio, and television. As a part of the recognition for the contribution in the development of the insurance industry and for maintaining the standard of service, the company has been considered as one of the top 500 companies according to the renowned Rating Agency, Dun Bradstreet Rate Agency of Bangladesh. The company has also been awarded with many national and international awards like "ICAB National Awards" for Best Published Accounts, ICMAB Best Corporate Award in Insurance category, ICSB Corporate Governance Excellence Award, "Winner" for the Best Presented Accounts Award in the category 'Insurance Sector' by the South Asian Federation of Accounts (SAFA), "International Quality Crown Award" by BID International in London, The BIZZ Award by World Business confederation of Business, USA for leadership, Excellence in a management, Quality and Marketing, "The Diamond Eye Award For Quality & Excellence" by BID OTHER WAYS, The Platinum Technology Award for Quality & Best trade name by



Association Other Ways in Berlin, International Star Award for Leadership in quality in the Gold, Platinum and Diamond categories, World Finance Award for Best Non-Life Insurance Company in Bangladesh, IFM Award for Best Non-Life Insurance Company Bangladesh, International ARC Award and many more. With the slogan 'Marches with time' during the last 3 decades GDIC has been helping people in their time of need; pulling out all the steps when needed, and has been proud to be a partner in progress.



GREEN DELTA
INSURANCE
marches with time



Pragati Insurance Limited

As a non-life insurance company Pragati Insurance Ltd (PIL) provides a full range of general insurance products and services in the areas of health, accident, liability, property and casualty, marine, motor, and energy. PIL enjoys a competitive edge in the insurance industry thanks to its robust capital base, reinsurance partnerships with highly regarded national and international Re-insurers, strong assets, sizable reserves, a well-balanced portfolio mix, steady growth in gross premium, and ongoing rise in share price on the stock market. The paid-up capital of the company is Tk. 655.90 million and Reserves stood at Tk.2,868.31 million thus making an equity base of Tk.3,759.79 million as of December 2021. Their marketing strategy is designed to achieve sustainable and profitable growth for all our stakeholders. To realize this, their fundamental goal is to have a deep understanding of their customers' needs and provide them with high quality insurance services.



PRAGATI INSURANCE LIMITED
SYMBOL OF SECURITY

Janata Insurance Company Limited

Janata Insurance Company Limited. (JICL) a first-generation Non-Life Insurance Company in the private insurance sector. The company was incorporated and commenced its business as a public limited company under the Companies Act 1994 on 23rd September 1986 with a view to run all types of Insurance business except Life-Insurance as per the Insurance Act, 1938 (subsequently repealed by the Insurance Act 2010) in Bangladesh. JICL commenced its business operations on November 6, 1986, after obtaining a registration certificate from the office of the then Chief Controller of Insurance (CCI). JICL ventured its operation with a paid-up capital of Taka 30.00 million and authorized capital of Taka 100.00 million sponsored by a group of leading entrepreneurs/industrialists of our country having involvement in various socio-economic sectors. By the passage of time, the Authorized and the Paid-up capital of the company have been enhanced to Taka 1000 million and Taka 422.84 million respectively by December 31, 2020.

The Company was Initial Public Offered in 1994 and raised its paid-up capital by issuing rights shares in the year 2011. The Company's ownership is prudently distributed to Sponsor Directors 38.66%, Government 0%, Institute 9.12%, Foreign 0%, and General Public 52.22% on December 31, 2020.

The Board of Directors comprises a good number of eminent entrepreneurs and personalities of the country. Members of the management team are highly qualified professionals. The Board is chaired by Mr. Zafrul Islam Chowdhury and steered by Mr. Md. Abu Bakkar Siddique as the Chief Executive Officer of the Company. The future plans of the company include the increase in business volume by opening new branches and hiring potential manpower with technical know-how in the Non-Life Insurance business arena, implementing progressive marketing strategies, and rendering quality services.



জনতা ইন্স্যুরেন্স কোম্পানি লিঃ

JANATA INSURANCE COMPANY LTD.



Operations of South Asia Insurance Ltd

Supply Chain Department

The flow of services, and information within a SAI Ltd must be managed and coordinated by the supply chain department. They nonetheless engage in a number of operations that fall under the purview of supply chain management, even if they do not have the same typical supply chains as manufacturing or retail businesses. The following are some of the main duties and tasks performed by the supply chain department of an insurance company:

- Procurement
- Vendor Management
- Inventory Management
- Sourcing and procurement

Institution and Modern Trade Team

The South Asia Insurance Ltd. institution and modern trade team is in charge of overseeing collaborations and partnerships with various institutions and modern trade organizations. Their primary goal is to market and sell insurance products to these organizations and the people who work for them.

The group has tight relationships with companies including banks, financial service providers, business enterprises, governmental entities, and contemporary trade merchants. By providing insurance solutions that address the particular needs and requirements of these institutions and their clientele, they want to develop long-term, mutually beneficial relationships.

Marketing Team

The responsibility of the marketing team in South Asia Insurance Ltd has a number of duties and responsibilities that are designed to market their business's goods and services (insurance policies), increase brand recognition, and draw in and keep clients. The marketing team is responsible for developing comprehensive marketing strategies that align with the company's overall goals and objectives. This involves conducting market research, identifying target customer segments, and determining the most effective channels and tactics to reach and engage with them. Additionally, the marketing team is responsible for developing and implementing advertising and promotional programs to increase awareness of the company's



insurance products and services. Aside from the marketing team, the content creation team creates relevant and interesting material to educate and engage potential clients about insurance products and industry-related issues. Blog posts, videos, infographics, whitepapers, and tutorials are examples of this type of information. Content development contributes to the company's knowledge and promotes consumer trust. Finally in order to properly manage client connections, the marketing team frequently engages with the customer service and sales departments. Through individualized communication and focused marketing initiatives, they employ customer relationship management tools and tactics to nurture leads, connect with current customers, and drive client loyalty.

Customer Service Department

The customer service department of South Asia Insurance Ltd plays a crucial role in assisting policyholders with their insurance needs and addressing any concerns or issues they may have. The representatives of this department handle inquiries, policy adjustments, and general customer assistance. They help consumers with their insurance requirements, respond to questions or complaints, and give policy-related assistance.

5. Brand Elements

Brand elements are the distinctive features of your brand, such as your name, logo, color schemes, and so on, that help to establish a consistent, identifiable image for your company and extend into everything you create. Branded elements make an organization to stand out from the its competitors. Besides brand elements are important too since they assist an organization in developing its brand identity.

And the brand elements of South Asia Insurance Ltd can be describes as follows:

- Brand name
- Logo



- Tagline
- Typography
- Brand voice and tone
- Customer service experience
- Brand collateral
- Corporate Partnerships
- Visual Identity System

Brand Name

A distinctive and distinct name that expresses the company's beliefs and goal is generally known as brand name. Therefore, when choosing a brand name, it should have various characteristics, including being memorable, meaningful, attractive, protectable, adaptable, and transferable. There are just a few brand references in the name of South Asia Insurance Ltd. It is memorable and captivating. The name is applicable to all insurance product categories excluding life and health insurance which identifies that the term is appropriate for the sort of insurance being supplied. This insurance company's brand name represents its nature and purpose. It evokes feelings of safety, protection, and dependability. Potential policyholders may recognize the name and comprehend the company's offers. Their brand name distinguishes them from competitors and is also distinctive in the insurance sector. This aids in brand awareness and avoids misunderstanding with other businesses. Finally the brand name of South Asia Insurance Ltd is very simple and pronounceable which means that it is more likely to resonate with customers and eliminates uncertainty or trouble in remembering or searching for the brand as well as it is simple to say and express, both vocally and in writing. This implies that consumers may mention the brand in conversation and online with ease.

Logo

South Asia Insurance Ltd logo is fairly straightforward and immediately recognizable. This emblem appears on all of their insurance products (e.g.; fire insurance, marine insurance, motor insurance and miscellaneous accident insurance). However, South Asia Insurance Ltd.'s logo is unattractive because it just contains the name of the organization.



Tagline

South Asia Insurance Ltd poses a catchy and meaningful tagline or slogan can encapsulate the company's value proposition or emphasize its unique selling points. And its tagline is very concise, impactful, and aligned with the company's brand positioning. However, South Asia Insurance Ltd has its own Facebook page where it actively promotes the aforementioned message "Protecting Your World, One Policy at a Time".

Typography

SAI Ltd.'s typography is simple to read and comprehend. The typeface should have legible and distinct letterforms, suitable character spacing, and suitable line height. It should also take into account the reading ability of the desired audience and the planned display medium (print, online, etc.). It successfully conveys information hierarchy and highlights crucial themes in addition to being in line with the company's brand identity and using a consistent visual language.

Brand Voice and Tone

South Asia Insurance Ltd. maintains a consistent brand voice and tone throughout all customer contacts, the company's website, social media platforms, and advertising campaigns. Customers will have a consistent experience because to this uniformity, which also aids in increasing brand identification. Additionally, it embodies the company's goal, vision, and fundamental values. The intended brand personality should be communicated, and the target audience should connect with it. The voice and tone for South Asia Insurance Ltd., a non-life insurance provider, stress dependability, empathy, and a customer-centric attitude.



Brand Collateral

South Asia Insurance Ltd.'s marketing collateral displays a unified brand identity over various channels and products. This includes details like the logo, typeface, color scheme, and general aesthetics of the design. All material has a more consistent and recognizable brand identity.

Corporate Partnerships

Collaborations or partnerships with other reputable companies or organizations can enhance brand perception and credibility. For example, affiliations with well-known automotive manufacturers, real estate firms, or financial institutions can strengthen the insurance company's brand positioning. To determine whether corporate partnerships have been established by a non-life insurance company, several criteria can be considered. As a non-life insurance company, South Asia Insurance Ltd had also to consider the indicators that helped them to prove the existence of corporate partnerships which includes **public announcements, partnership agreements, strategic alliances, affiliated benefits or services, endorsements or testimonials, collaboration on risk management** and so on.

Visual Identity System

A Visual Identity System (VIS) is a set of design elements and guidelines that create a cohesive and consistent visual representation of a company. When determining if a non-life insurance company, such as South Asia Insurance Ltd., has a Visual Identity System in place, the following factors should be carefully examined:

- Imagery and Graphics
- Design Guidelines
- Online Presence
- Advertising and Marketing



- Employee Guidelines
- Consistency Over Time
- Physical Presence

6. Brand Mantra

The primary motto for South Asia Insurance Ltd is "Protecting Dreams, Securing Futures" reflecting the fact that the company's commitment is to provide insurance solutions that can safeguard individual's property, families, and businesses in South Asia. It also accentuates that the company's duty in defending its customers' aspirations and objectives guaranteeing a secure future for them in the face of uncertainties. This catchphrase poses as the most important slogan for the company's services. Through the term "Protecting Dreams", South Asia Insurance Ltd wants to elaborate that their dedication is to protect people's assets, enterprises, and interests from unforeseeable catastrophes, dangers, and losses. South Asia Insurance Ltd aspires to be a reliable partner in providing complete protection to its clients as well as enabling individuals and organizations by providing dependable insurance solutions. It represents the company's belief in providing its policyholders with a sense of security and confidence. But the fact that South Asia Insurance Ltd sends out distinct messages for each of their insurance coverage which can make things difficult for the company's customers. In their messaging, South Asia Insurance Ltd emphasizes the importance for both family and business values and also makes reference to long-term customers. These customers can not only be individuals/family rather they can also be a business firm/corporate office.

Brand Promise

As per discussed earlier South Asia Insurance Ltd always focuses on protecting their customers' future and also ensuring the peace of their mind. To protect customers' future and ensure their peace in mind is basically a brand promise of South Asia Insurance Ltd which they have held for a long time. This demonstrates the confidence that people have in South



Asia Insurance Ltd and the effectiveness of its product. For being a customer-centric non-life insurance company for a lifetime, they emphasize their consumers and do their best to provide outstanding service at all times. Their experienced team of specialists is dedicated to knowing your specific needs and offering specialized help. They also strive to develop long-term partnerships based on trust, honesty, and dependability.

7. Brand Equity

Customer based brand equity (CBBE) Pyramid

The CBBE (Customer-Based Brand Equity) pyramid is a model that represents the different stages of brand development and the customer's perception of a brand. Developing a CBBE (Customer-Based Brand Equity) pyramid for a non-life insurance company like South Asia Insurance Ltd entails evaluating many aspects of the brand's connection with its consumers. Despite that future marketing activities are guided and anchored by customer-derived brand equity.

When a brand reaches the resonance level, it can understand and profit on both positive and negative client loyalty and feelings. Marketers may understand what their clients want and need before they buy the product/service or even recognize they want it if they divide CBBE into Keller's four phases. The degree of brand equity produced by South Asia Insurance Ltd will be assessed using Keller's CBBE pyramid.

Below is an example of how the CBBE pyramid of South Asia Insurance Ltd can be structured:

Brand Salience

Brand Salience means increasing brand exposure and recognition among the target market. This includes ensuring that clients can quickly recognize and recall the insurance company's brand. As for the brand salience for South Asia Insurance Ltd, it can be said that the



identification of the company is quite evident. South Asia Insurance Ltd.'s prominence or visibility also exist within the insurance industry and the broader market. Its brand name has become synonymous with general insurance company or non-life insurance company. In insurance industry, they hold a significant market share and are recognized as industry leader. Therefore, they have higher salience which is influenced by several factors such as the company's size, customer base, and geographic reach. Instead of this the range and quality of insurance products offered by them also impact its salience as they provide comprehensive coverage, innovative policies, and tailored solutions to meet customers' needs and demands. They also maintain Diversification of product offerings which can also contribute to the company's salience by attracting a broader customer base.

To evaluate Salience against competing brands research was undertaken. On an initial stage, it is clear that South Asia Insurance Ltd must boost its visibility in order to compete with Agrani Insurance Co. Ltd, Asia Pacific Gen. Ins. Co. Ltd., Continental Insurance Limited., Green Delta Ins. Co. Ltd., Pragati Insurance Limited and Janata Insurance Co. Ltd.

Imagery and performance

As a non-life insurance company, South Asia Insurance Ltd focuses on providing insurance coverage for various non-life or general insurance products such as motor insurance, marine insurance, miscellaneous accident insurance, and fire insurance. However, when it comes to images and performance, this non-life insurance firm aims to project certain attributes and achievements in order to develop market trust, trustworthiness, and competitiveness. Some aspects of imagery and performance that are highly emphasized by South Asia Insurance Ltd are **Brand Identity, Financial Stability, Customer Service, Product Offerings, Claims Management, Innovation and Adaptability, Industry Expertise, Market Presence** and so on.

Judgement and feeling

Since as a non-life insurance company, South Asia Insurance Ltd is largely concerned with physical assets and dangers, the concept of judgement and feeling can be understood in the context of a non-life insurance firm in the following ways:

- **Underwriting decisions:** South Asia Insurance Ltd employs underwriters who examine and evaluate possible policyholder risks. While these judgements are normally based on set norms, some discretion is required. Underwriters may take into account a variety of criteria, including the insured property's value, the applicant's claims history, and the overall risk profile. Although these selections are mostly based on statistics, there is some leeway for interpretation and judgement.
- **Claims processing:** When a policyholder makes a claim for a covered loss, the claims department of the firm evaluates the claim's veracity and calculates the amount to be paid out. This procedure entails analyzing insurance terms and conditions, acquiring pertinent information, and assessing the claim's circumstances. While the process is intended to be impartial and based on policy rules, there may be times when judgement and empathy are required. For example, claims adjusters may need to use subjective judgement when determining the level of harm or the degree of responsibility.
- **Customer service:** South Asia Insurance Ltd strives to provide policyholders with excellent customer service. This involves providing aid, counselling, and support throughout the insurance duration and claims procedure. That company's customer service personnel frequently communicate directly with policyholders and must demonstrate empathy and understanding while responding with their problems and enquiries. While not directly related to judgement, the capacity to listen, interpret, and respond effectively to client demands is critical for a pleasant customer experience.

Resonance

The financial health and stability of South Asia Insurance Ltd. are critical to its resonance. It has a robust financial basis, including enough capital reserves, sound underwriting practices, and effective risk management, which gives its stakeholders trust. Furthermore, their degree of customer happiness and familiarity with the products and services (different sorts of non-life insurance coverage) has a considerable influence on their resonance. In the area of corporate social responsibility, South Asia Insurance Ltd demonstrates a dedication to sustainability, ethical business practices, and community service can enhance its brand and connect favorably with stakeholders.

Brand Loyalty

Brand loyalty refers to cultivate strong customer loyalty, repeat purchases, and advocacy, where customers actively recommend the insurance company to others. And various techniques and activities can be used to increase brand loyalty for a non-life insurance company. The brand loyalty can be built and maintained by applying several strategies. As for South Asia Insurance Company Ltd.; they provide consistent, efficient, and responsive customer service, handling their claims, offering competitive premiums and pricing structures that provide value for money, tailoring insurance policies to suit individuals, being transparent about policy terms, coverage limits, and exclusions to build trust with customers, Rewarding loyal customers with incentives, discounts, or additional benefits that can strengthen brand loyalty, regularly engaging with customers through newsletters, educational content, and personalized communications which can foster a sense of connection and finally demonstrating social responsibility through involvement in community initiatives or supporting causes that align with the company's values can enhance brand loyalty.



Brand Perception

The consumer perception of a brand is essential for building brand equity. According to research conducted by various individuals or entities for South Asia Insurance Ltd, the following graphic depicts the brand's perception.

A high quality of corporate image association

For a non-life insurance company, a high-quality corporate image association refers to the perception and reputation that the business enjoys among its stakeholders, including clients, staff, investors, and the general public. It means that people have a positive opinion of the business and believe it can provide top-notch insurance goods and services. When compared to their rival, Reckitt Benckiser (makers of Green Delta Insurance Company Limited) and Unilever (makers of Pragati Insurance Limited) have an even larger image. It is common knowledge that both companies operate in a number of countries around the world, which contributes to the positive image they cultivate in the minds of customers. For being a non-life insurance company, South Asia Insurance Limited holds **Trustworthiness, Financial Strength, Customer Service Excellence, Ethical Standards, Positive Branding and Marketing, Employee Engagement and Industry Reputation.**

Innovative corporate image

South Asia Insurance Ltd is a forward-thinking non-life insurance provider that uses cutting-edge technology to improve client experiences, optimize business processes, and provide effective insurance solutions. This includes digital platforms for managing policies, filing claims online, communicating instantly on Facebook, and using data analytics for risk assessment and tailored services. In comparison to its competitors (like Green Delta



Insurance Company Limited, Pragati Insurance Limited, Janata Insurance Company Limited); this organization is likewise committed to the constant development and release of new insurance products or the modification of current ones to handle rising risks and changing consumer expectations. This involves staying updated with market trends, conducting market research, and engaging in proactive risk assessment to offer tailored solutions that meet the unique needs of different customer segments.

Brand image

All of South Asia Insurance Ltd.'s products are thought to be effective, and the company's goods enjoy a positive reputation. In the perspective of consumers, the brand's longevity has left a very favorable impression. It lacks, however, the international flavor that is frequently crucial to many consumers. Give the impression that Pragati Insurance Limited is a local brand, despite the fact that it is a Unilever product and available in many countries (Source: Research conducted by Kantar for ACI). Due to its consistent promotion and use of well-known brand ambassadors, Pragati Insurance Limited has maintained a good brand image. Nielsen research indicates that the general population does not view Green Delta Insurance Company Limited to be a worldwide brand. It has been demonstrated that South Asia Insurance Ltd.'s brand image is superior to Green Delta Insurance Company Limited's. Nielsen study demonstrates this to be the case. The following chart displays the report's conclusions:

Corporate Social Responsibilities

Environmental Sustainability

During the covid-19 pandemic, South Asia Insurance Ltd had offered policies that incentivize and reward environmentally-friendly behavior. For example, they provided discounted premiums or coverage for green buildings or electric vehicles. They also invested in

renewable energy projects or provided insurance coverage specifically tailored to the renewable energy sector.



Initiatives during natural calamities

During natural calamities South Asia Insurance Ltd often takes many measures to assist their clients and lessen the impact of such catastrophes. Such as, they set up specific helplines or online platforms to assist policyholders in submitting claims for natural disaster-related damages, including offering information on the claim's procedure, needed documents, and facilitating speedy settlements. They also create special funds or provisions to expedite claims payments to policyholders affected by natural disasters like cyclone, flood etc. These funds ensure that immediate financial support is provided to cover essential needs like temporary housing, emergency repairs, or other urgent requirements. Instead of this, they collaborate with government agencies, non-profit organizations, and local authorities to coordinate relief efforts and provide assistance to affected communities. This collaboration includes the exchange of information, resources, as well as expertise with a view to enhancing the entire response and recovery process.

Employee Welfare and Development

Every non-life insurance company focuses on its employees' welfare and advancement in their careers. South Asia Insurance Ltd also focus on their personnels' well-being as well as their career development. The physician would listen to the patient's concerns and provide recommendations accordingly. For example, they provide a safe and inclusive work environment, training and development opportunities, fair salary and benefits, and move forward to promote work-life balance. Moreover, this organization promotes employee participation in voluntary and community service initiatives.



Stakeholder engagement and transparency

South Asia Insurance Ltd allows the stakeholders to be engaged with them which includes shareholders, policyholders, employees, and the wider community.

They assist stakeholders in becoming actively participating in decision-making processes, which can improve engagement and transparency. This is accomplished through advisory committees, customer forums, or collaborations with consumer advocacy organizations. This firm may demonstrate its commitment to openness and value stakeholder feedback by engaging them in talks and soliciting their thoughts.

Ethical Investment

South Asia Insurance Ltd aligns its investment portfolios with ethical criteria, such as avoiding investing in companies that cause environmental harm or violate human rights. This strategy, known as socially responsible investment (SRI), illustrates the company's commitment to fiscal responsibility.

Responsible investment practices

When it comes to responsible investing practices, it is definitely going to say that South Asia Insurance Ltd aligns their investment portfolios with socially responsible principles, taking environmental, social, and governance (ESG) aspects into account. This entails investing in firms that exhibit sustainable practices and avoiding industries that have detrimental social or environmental repercussions.



Brand Communication

Clear and Consistent Messaging

To reach its target demographic, South Asia Insurance Ltd uses its brand messaging which is clear, concise, and easy to understand. They establish a consistent tone and language that is appealing to their target audience, clearly communicating the benefits and value of their insurance products (whether it's formal, friendly, professional, or conversational, maintaining a consistent tone across all communication channels helps create familiarity and trust) and emphasizing the important aspects that set your organization apart from their competitors.

Additionally, they provide a comprehensive style guide that contains instructions on how to develop contents, including rules for language, punctuation, formatting, and graphic features. This guarantees uniformity in textual and graphic materials across many platforms.

Digital Communication

A non-life insurance company may improve its operations and interact with consumers more skillfully by utilizing digital communication in a number of ways. The following are some typical tactics and platforms insurance companies utilize for digital communication:

- **Website:** This is the most essential location for information, customer contact, and policy administration. So South Asia Insurance Ltd holds a well-designed and user-friendly website of their own with quick access to critical services such as seeking estimates, making claims, renewing policies, and viewing policy papers.
- **Email Communication:** South Asia Insurance Ltd use email to contact clients about policy modifications, reminders for renewal, processing of claims, and promotional offers.

Other Communication Medium



Social Media

South Asia Insurance Limited interacts with clients via numerous social media platforms, including Facebook, Twitter, Instagram, and LinkedIn, to post updates, informative information, client testimonials, and marketing offers. because social media gives you a chance to communicate with customers directly, respond to their questions, and create a community around your business.

Shelf branding

When it comes to self-branding for a non-life insurance company, it's essential to establish a strong and trustworthy image in the market. Being a non-life insurance company, South Asia Insurance Ltd determine the specific segments of customers to whom they want to target with your insurance offerings. Despite this, they also create a distinctive brand identity that reflects the company's values, mission, and unique selling propositions.

Webinars and Workshops

South Asia Insurance Ltd frequently organize webinars, workshops, and educational events to inform clients about insurance policies, risk management, and other relevant topics.

Physical Mail

South Asia Insurance Limited sends messages, policy documents, renewal notices, and promotional materials to their both potential and actual customers through conventional mail. This is still a widely used form of communication, particularly for official documentation.

Physical Mail

Through referral programs, South Asia Insurance Ltd encourages current customers to recommend new customers. This strategy focuses on word-of-mouth advertising and compensates clients for useful recommendations.

8. Marketing Expenditures

Advertising

A non-life insurance company, South Asia Insurance Limited uses a variety of advertising strategies to draw potential customers to its products and services. South Asia Insurance Limited frequently uses the following advertising strategies:

- Print Advertising
- Online Advertising
- Sponsorships and Partnerships
- Content Marketing
- Influencer Marketing
- Customer Testimonials and Case Studies

Share of Expenditure

The expenditure share is estimated by dividing a brand's advertising expenditures through the overall market advertising expenditures for the same product or category. This can help to evaluate whether a brand should invest more in a specific media or not.

The fact that Green Delta Insurance Company Ltd. spends twice as much as Pragati Insurance Limited and three times as much as South Asia Insurance Ltd reflects their massive market share and excellent brand recognition among customers.

Market Research

South Asia Insurance Ltd conducts market research to learn about the insurance industry, client preferences, competitive analyses, and new trends. They usually start with explicitly defining the research objectives, which include identifying the precise areas or features of the market that need to be researched, such as consumer demographics, target categories, product



preferences, pricing strategies, or distribution routes. Then, they conduct secondary research, which entails gathering existing information from a variety of sources, such as industry reports, government publications, trade journals, competitor websites, and databases, to provide a comprehensive overview of the non-life insurance market, industry trends, regulatory frameworks, and competitor analysis.

Email marketing

South Asia Insurance Ltd officially starts with compiling a permission-based email list of people who have indicated interest in their services. This is accomplished through a variety of methods, including website sign-up forms, lead generating initiatives, and consumer opt-ins. After the creation of the email list, the subscribers are divided into groups according to numerous factors like demographics, interests, or prior contacts. Due to this segmentation, they are able to send tailored emails that are specifically targeted to the recipient's interests. Instead, they generate entertaining and instructive email content to pique the recipients' interest. This can include a combination of instructional pieces, advice, industry news, case studies, client testimonials, and promotional offers.

Public relations

South Asia Insurance Ltd maintain public relations by using a variety of tactics and actions. To do this, they employ certain conventional methods. Such as-

- Establishing a strong online presence
- Engaging with the media
- Corporate social responsibility (CSR) initiatives
- Customer education and awareness campaigns
- Customer support and relationship management
- Thought leadership and industry expertise

9. Findings & Analysis

- South Asia Insurance Ltd.'s brand communication is frequently uneven, as their messaging varies across different channels or campaigns, it can create confusion among customers. For example, they promote the different benefits or values their different insurance policies
- It has been determined via careful investigation that South Asia Insurance Ltd. has divided its clientele into groups according to their requirements, tastes, and demographics. Through segmentation, they are able to better target certain target audiences with our marketing tactics and products, making our campaigns more effective.
- Compared to Green Delta Insurance Company Limited and Janata Insurance Company Ltd, the marketing expenditures are extremely minimal.

However, in spite of low expenditures, Savvy's market share is extremely high, demonstrating the effectiveness of the channels and marketing it uses for communication.

- South Asia Insurance Ltd. has a fantastic brand image since it is respected and admired by the target audience.

Even when compared to its competitors (Green Delta Insurance Company Limited and Janata Insurance Company Ltd) the image of South Asia Insurance Ltd is still prominent.

- Despite the fact that South Asia Insurance Ltd.'s operational tasks are well-planned, there is opportunity for improvement as some stages incur unneeded expenditures.
- To assess their effectiveness, relevance, and competitiveness South Asia Insurance Ltd evaluates their non-life insurance products, which include fire insurance, automobile insurance, miscellaneous accident insurance, and marine insurance. The analysis assists the company in finding areas where their current insurance products might be improved or new ones can be developed to fulfill client wants appropriately and stay ahead of the competition.

- South Asia Insurance Ltd.'s activities rely heavily on risk analysis. They have carried out rigorous risk evaluations to guarantee that our pricing models, underwriting processes, and claim handling systems are strong and in line with industry standards.
- In addition to this, South Asia Insurance Ltd also conduct consumer surveys and discovered that whether the overall customer satisfaction is good, with a special concentration on in time claim settlement. This enables the organization to find areas for improvement in the customer experience and resolve any consumer pain points or issues.
- Analyzing customer churn rates and identifying factors contribute to customer attrition. Therefore, to hold the actual and potential customers and to improve customer retention, South Asia Insurance Ltd develops several types of strategies and initiatives such as loyalty programs, personalized communications, or proactive renewal campaigns.
- Websites and social media are South Asia Insurance Ltd.'s principal mode of communication, while offline medias are secondary. South Asia Insurance Ltd places little emphasis on communication via print media and billboards. The same holds true for Janata Insurance Company Ltd. In addition to focusing primarily on television and online channels, Green Delta Insurance Company Limited also frequently uses billboards and print marketing.
- Besides, South Asia Insurance Limited evaluate the return on investment (ROI) of their marketing campaigns and initiatives by tracking numerous key metrics such as customer acquisition cost, customer lifetime value, and campaign-specific performance indicators so that they can determine the effectiveness of marketing spend and optimize future campaigns.



SWOT Analysis of South Asia Insurance Ltd

Strength

- Strong brand identity in the insurance sector.
- Consumers have a positive and trustworthy view of the company.
- Solid financial basis, including robust reserves and a strong capital base.
- Robust distribution network of agents, brokers, and strategic partnerships.
- Participates frequently in CSR initiatives concerning safety of the customers' property and their better future.
- Providing a comprehensive range of non-life insurance products/policies/coverages, such as marine insurance, fire insurance, motor insurance, and miscellaneous accident insurance.
- Advancement of technologies which lead the company to innovate their insurance products.
- Ability to handle claims efficiently and provide timely payouts.

Weakness

- The lack of financial assistance for communications and marketing from higher-level officials.
- Limited digital presence.
- Since South Asia Insurance Ltd has already been established in the minds of customers as being associated with their well-developed insurance coverage, the company will be required to continue operating within the insurance industry at all times.
- Weaknesses in the company's underwriting procedures that could lead to increased risk exposure.
- The company's market reach is limited due to geographical or demographic constraints.
- Compliance with complicated and changing insurance rules which is very difficult as this organization has the means or experience to keep current and in compliance

with regulatory standards.



Opportunity

- Increasing demand for insurance goods as a result of economic development or regulatory changes.
- Emerging technology trends that can enhance operational efficiency or offer new insurance solutions.
- Collaborative partnerships or acquisitions to broaden product offerings.
- Changes in client preferences or behavior that can be exploited.
- Offering personalized insurance solutions based on unique consumer demands has the potential to create a specialized market and boost customer loyalty.
- Collaborating with complementary firms, such as vehicle manufacturers or real estate developers, can lead to cross-selling opportunities and an expansion of the client base.
- Favorable legislative developments, such as the implementation of supporting policies or tax breaks, that can allow South Asia Insurance Ltd to grow its product offerings or enter new markets.

Threat

- Intense competition from other non-life insurance companies, particularly larger incumbents and growing insurtech startups, could damage market share and profitability at risk.
- Changing customer expectations and demands.
- New regulatory restrictions could result in a negative impact on gross profit margins.
- Rising claims expenses as a result of circumstances like as natural catastrophes, litigation, or medical inflation can place a strain on the company's profitability and underwriting methods.

Unique Selling Proposition (USP)

A unique selling proposition, often known as a USP, is the distinctive feature that separates a organization from its rivals. Because of this distinctive element, every organization has a unique advantage over the other organizations competing with it in this market. In the case of South Asia Insurance Ltd, the point of parity is "Protecting Dreams, Securing Futures," which simply refers to protection of individual's property and their future from different types of accidents (such as fire accident, natural calamities, motor accident and others), just like any other non-life or general insurance companies.

CBBE Pyramid Analysis

This study revealed that South Asia Insurance Ltd Soap succeeds in attracting consumers via offering their insurance policies to their customers and focusing on innovating their insurance coverages but sometimes they fail due to lack of financial assistance for communications and marketing from higher-level officials. There could be several explanations for this:

- Lack of availability in numerous locations (Solution: Distribution channel must be broadened)
- Some other corporate offices do not ultimately purchase the products (Solution: Marketing is not being done properly due to the lacking of underwriting procedure, advertising through billboards or TV channels.)
- Creating a YouTube channel could possibly help them as most of the people in Bangladesh are highly attached with this social media.
- The price may also be a concern.
- The current level of brand recognition and familiarity among target customers should also be determined very well than other insurance companies.
- Quantitative and qualitative research methods can be utilized to collect data on each building block of the CBBE pyramid



On the other hand, Green Delta Insurance Company Limited and Pragati Insurance Limited are successful at attracting both of their potential and actual clients via utilizing under writing procedure increasingly but after all they can't become as successful as Pragati Insurance Limited. Because 69% of Pragati Insurance Limited consumers become regular users via expanding their distribution channel and promoting their insurance products on different medias as well several TV channels. This indicates that they can acquire a higher percentage than the other insurance companies.

10. Conclusion

South Asia Insurance Ltd has been widely recognized for many years and intends to maintain its position as the industry leader via determining the current level of brand recognition and familiarity among target customers. Despite the fact that the company has maintained its honesty and the confidence of its clients, there is still room for growth in this highly competitive industry. There have been a number of failures and restrictions inside the organization, which has contributed to the fact that why it still hasn't attained its full potential in comparison to its competitors. Despite this, there is reason to believe that the corporation will continue to grow and care for the people of the country. During the pandemic, South Asia Insurance Ltd provides advantages to their employees and also to their customers. The major aim for South Asia Insurance Ltd will be to preserve its position in those regions and to continue to offer safety and security to its clients as needed. The corporation must continue to innovate and improve its insurance products, as well as find fresh methods to surprise its clients. South Asia Insurance Ltd has been in operation for about two decades and plans to continue serving the people of Bangladesh for many more.

11. Recommendations

In light of the findings, South Asia Insurance Ltd as a brand has space for improvement. The following is the report's recommendation:

- South Asia Insurance Ltd must maintain brand consistency across all of its products/services. This will help the brand develop an even stronger position in the minds of consumers.
- In order to compete with larger insurance businesses, South Asia Insurance Ltd must increase its communication and advertising spending. This is critical for establishing a mental presence in the consumer's mind.
- If the budget permits, South Asia Insurance Ltd should consider hiring a well-known brand ambassador to help develop a strong brand image.
- Compliance with regulatory requirements is critical in the insurance sector. As a result, South Asia Insurance Ltd must keep up with changing legislation, meet solvency and reserve requirements, and maintain comprehensive financial reporting. Compliance with consumer protection regulations and ethical company practices are also essential.
- Since digital platforms represent the future, South Asia Insurance Ltd might consider focusing more on them.
- South Asia Insurance Ltd should prioritize innovation and create demand for its new products such as they can create credit insurance, travel insurance, disaster insurance (which will include the protection from floods, earthquake and other natural disaster).
- South Asia Insurance Ltd must maintain sufficient financial savings in order to meet prospective claims and overcome unforeseen occurrences or hazardous catastrophes. To maintain long-term stability, regular financial analyses, stress testing, and adherence to regulatory standards are required.




Chapter 4








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