



Annual Report

2018-2019 and 2019-2020

Insurance Development and Regulatory Authority

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Vision

To bring general public under the coverage of insurance step by step by tackling the economic risk of life, health and assets thereby ensuring social and economic security as one of the human rights.

Mission

To bring hundred percent risk of life and assets of the country under insurance coverage.

	Insurance Company Full Name	Annual Report Purpose Company Labels
1	Alpha Islami Life Insurance Ltd	Alpha
2	Astha Life Insurance	Astha
3	Baira Life Insurance company Ltd	Baira
4	Best Life Insurance Ltd	Best
5	Chartered Life Insurance company Ltd	Chartered
6	Delta Life Insurance company Ltd	Delta
7	Diamond Life Insurance company Ltd	Diamond
8	Fareast Islami Life Insurance company Ltd	Fareast
9	Golden Life Insurance Ltd	Golden
10	Guardian Life Insurance Ltd	Guardian
11	Homeland Life Insurance company Ltd	Homeland
12	Jamuna Life Insurance company Ltd	Jamuna
13	Jiban Bima Corporation	JBC
14	Life insurance Corporation of Bangladesh Ltd	LIC
15	Meghna Life Insurance company Ltd	Meghna
16	Mercantile Islami Life Insurance company Ltd	Mercantile
17	MetLife (American Life Insurance Company)	MetLife
18	National Life Insurance company Ltd	National
19	Bengal Islami Life Insurance company Ltd	Bengal Islami
20	Padma Islami Life Insurance Ltd	Padma
21	Popular Life Insurance company Ltd	Popular
22	Pragati Life Insurance Ltd	Pragati
23	Prime Islami Life Insurance Ltd	Prime
24	Progressive Life Insurance company Ltd	Progressive
25	Protective Islami Life Insurance company Ltd	Protective
26	Rupali Life Insurance company Ltd	Rupali
27	Sandhani Life Insurance company Ltd	Sandhani
28	Sonali Life Insurance company Ltd	Sonali
29	Sunflower Life Insurance company Ltd	Sunflower
30	Sunlife Life Insurance company Ltd	Sunlife
31	Swadesh Life Insurance company Ltd	Swadesh
32	Trust Islami Life Insurance Ltd	Trust
33	Zenith islami Life Insurance Ltd	Zenith
34	Akij Takaful Life Insurance Company Ltd	Akij Takaful
35	NRB Islamic Life Insurance Company Ltd	NRB Islamic

Abbreviations for Non-Life Insurance Companies

SL	Insurance Company Full Name	Annual Report Purpose Company Labels
1	Agrani insurance Company ltd	Agrani
2	Asia Insurance Ltd	Asia
3	Asia Pacific General Insurance Company Ltd	Asia Pacific
4	Bangladesh Co-operative Insurance Ltd	BD Co-operative
5	Bangladesh General Insurance Company Ltd	BD General
6	Bangladesh National Insurance Company Ltd	BD National
7	Central Insurance Company Ltd	Central
8	City General Insurance Company Ltd	City General
9	Continental Insurance Ltd	Continental
10	Crystal Insurance Company Ltd	Crystal
11	Desh General Insurance Company ltd	Desh General
12	Dhaka Insurance Ltd	Dhaka
13	Eastern Insurance Company Ltd	Eastern
14	Eastland Insurance Company Ltd	Eastland
15	Express Insurance Ltd	Express
16	Federal Insurance Company Ltd	Federal
17	Global Insurance Ltd	Global
18	Green Delta Insurance Company Ltd	Green Delta
19	Islami Commercial Insurance Company Ltd	Islami Commercial
20	Islami Insurance Bangladesh Ltd	Islami Insurance BD
21	Janata Insurance Company Ltd	Janata
22	Karnaphuli Insurance Company Ltd	Karnaphuli
23	Meghna Insurance Company Ltd	Meghna
24	Mercantile Insurance Company Ltd	Mercantile
25	Nitol Insurance Company Ltd	Nitol
26	Northern Islami Insurance Ltd	Northern Islami
27	Paramount Insurance Company Ltd	Paramount
28	Peoples Insurance Company Ltd	Peoples
29	Phoenix Insurance Company Ltd	Phonix

30	Pioneer Insurance Company Ltd	Pioneer
31	Pragati Insurance Ltd	Pragati
32	Prime Insurance Company Ltd	Prime
33	Provati Insurance Company Ltd	Provati
34	Purubi General Insurance Company Ltd	Purubi
35	Reliance Insurance Ltd	Reliance
36	Republic Insurance Company Ltd	Republic
37	Rupali Insurance Company Ltd	Rupali
38	Shadharan Bima Corporation	SBC
39	Sena Kalyan Insurance Company Ltd	Sena Kalyan
40	Sikder Insurance Company Ltd	Sikder
41	Sonar Bangla Insurance Ltd	Sonar Bangla
42	South Asia Insurance Company Ltd	South Asia
43	Standard Insurance Ltd	Standard
44	Takaful Islami Insurance Ltd	Takaful Islami
45	Union Insurance Company Ltd	Union
46	United Insurance Company Ltd	United

List of Abbreviations and Accronyms

Gross Domestic Product	GDP
Fixed Deposit Account	FDR
Insurance Development and Regulatory Authority	IDRA
Alliance for Financial Inclusion	AFI
International Association of Insurance Supervisors	IAIS
Tax Deduct at Source	TDS
VAT Deduct at Source	VDS
Know your Customer	KYC
Central Rating Committee	CRC
Central Eastern Europe	CEE

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Key Takeaways of Bangladesh Insurance

Total Number of Insurers: 79

Total Number of Life Insurers: 32 Private insurers and 1 State-owned Insurer

Total Non-Life Insurers: 45 Private, 1 State-owned insurer

Total Number of surveyors: 137

Total number of insured population: 13 million at the end of 2019

Current scenario of the insurance industry

Serial Number	Important Indicators	2017	2018	2019
1	Gross premium (Life) BDT Crore	8198.46	8989.07	9599.63
2	Gross Premium (Non-life) BDT Crore	2981.43	3393.94	3789.78
3	Number of life policies	10951920	10716832	9741335
4	Number of non-life policies	2418630	2936818	3114063
5	Total Assets (life) BDT Crore	37052.36	38687.51	41174.62
6	Total Assets (Non-life) BDT Crore	11124.29	11293.23	12074.70
7	Total Investment (Life) BDT Crore	29934.39	31080.24	33831.42
8	Total Investment (Non-life) BDT Crore	5854.93	5984.55	6324.67
9	Amount of Claim (Life) BDT Crore	6803.41	7332.86	7264.92
10	Amount of Claim (Non-life) BDT Crore	2713.54	3133.04	2563.66
11	Percentage (%) of claim settlement (Life)	81.59	88.88	89.55
12	Percentage (%) of claim settlement (Non-Life)	35.75	40.87	52.07
13	Number of Agents (Life)	381839	358604	395651
14	Number of Agents (Non-Life)	2581	2607	2679
15	Number of Branches (Life)	6647	6349	6146
16	Number of Branches (Non-Life)	1352	1367	1378
17	Number of staff (Life)	22530	23654	20453
18	Number of Staff (Non-Life)	16998	16786	17209

Chairman of IDRA

SL	Name	Designation	From	To
1	M.Shefaque Ahmed, Actuary	Chairman	27-Jan-2011	26-Jan-2014
2	Md. Fazlul Karim	Chairman (in-charge)	29-Jan-2014	3-Mar-2014
3	Md. Quddus Khan	Chairman (in-charge)	4-Mar-2014	8-Apr-2014
4	M. Shefaque Ahmed, Actuary	Chairman	9-Apr-2014	8-Apr-2017
5	Gokul Chand Das	Chairman (Current Charge)	9-Apr-2017	22-Aug-2017
6	Md. Shafiqur Rahman Patwari	Chairman	23-Aug-2017	25-Aug-2020
7	Dr. M. Mosharraf Hossain, FCA	Chairman (in-charge)	26-Aug-2020	26-Sep-2020
8	Dr. M. Mosharraf Hossain, FCA	Chairman	27-Sep-2020	14-Jun-2022
9	Mohammad Jainul Bari	Chairman	16-Jun-2022	-

Members of IDRA

SL	Name	Designation	From	To
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Administration Wing

1	Md. Nurul Islam Molla	Member	30-Mar-2011	11-Dec-2013
2	Md. Quddus Khan	Member	27-Feb-2014	26-Feb-2017
3	Gokul Chand Das	Member	1-Mar-2017	29-Feb-2020
4	Moinul Islam	Member	15-Sep-2020	

Life Wing

1	Dr. Md. Ziaul Haque Mamun	Member	30-Jan-2011	31-Dec-2011
2	Sayed Ahmed Khan	Member	29-Apr-2012	28-Apr-2013
3	Sultan-ul-Abedine Molla	Member	4-Mar-2014	3-Mar-2017
4	Dr. M. Mosharraf Hossain, FCA	Member	4-Apr-2018	25-Aug-2020
5	Quamrul Hasan	Member	26-Jun-2022	-

Non-Life Wing

1	Naba Gopal Bonik	Member	30-Jan-2011	29-Jan-2014
2	Zuber Ahmed khan	Member	4-Mar-2014	3-Mar-2017
3	Md. Nazrul Islam	Member	27-Jun-2022	-

Law Wing

1	Md. Fazlul Karim	Member	4-Apr-2011	3-Apr-2014
2	Md. Murshid Alam	Member	14-Sep-2014	13-Sep-2017
3	Borhan Uddin Ahmed	Member	2-Oct-2017	11-May-2020
4	Md. Dalil Uddin	Member	10-Jun-2020	

Executive Directors

SL	Name	Designation	From	To
1	Dr. Md. Sk. Rezaul Islam	Executive Director (Additional Secretary)	4-Dec-2017	16-Aug-2020
2	Kazi Monower Hossain	Executive Director (Joint Secretary)	16-Jul-2017	22-Oct-2019
3	Khalil Ahmed	Executive Director (Joint Secretary)	4-Jun-2017	28-Jan-2020
4	Md. Husnul Mahmud Khan	Executive Director (Joint Secretary)	30-May-2017	4-Jul-2017
5	Ashraf Hossain	Executive Director (Joint Secretary)	24-Oct-2019	20-Dec-2020
6	Md. Sarwar Alam	Executive Director (Joint Secretary)	26-Jul-2020	13-Jan-2021
7	Md. Hiruzzaman, NDC	Executive Director (Joint Secretary)	17-Jan-2020	4-Mar-2021
8	SM Sakil Akther	Executive Director (Joint Secretary)	27-Sep-2020	20-Dec-2022
9	Md. Harun-Or-Rashid	Executive Director (Joint Secretary)	25-Feb-2021	-
10	Dr. Nazneen Kawshar Chowdhury	Executive Director (Joint Secretary)	12-May-2022	-
11	Mohammad Khalid Hossain	Executive Director (Joint Secretary)	13-Dec-2022	-

Directors

SL	Name	Designation	From	To
1	Md. Siddiquir Rahman	Director (Joint Secretary)	22-May-2019	10-Jun-2020
2	Dr. Md. Bashirul Alam	Director (Joint Secretary)	10-Aug-2017	24-Mar-2019
3	Farooq Ahmed	Director (Joint Secretary)	12-Aug-2017	22-May-2019
4	Md. Shah Alam	Director (Deputy Secretary)	2-Jul-2017	
5	Abul Kasem Mohammad Fazlul Haque	Director (Deputy Secretary)	11-Jul-2017	15-Oct-2020
6	Kamrul Hoque Maruf	Director (Deputy Secretary)	11-Jun-2017	9-Jul-2020
7	S. M. Tarique	Director (Deputy Secretary)	11-Jun-2017	13-Jul-2017
8	MD. Ariful Islam	Director (Deputy Secretary)	18-Sep-2019	17-May-2021
9	Md. Abdus Salam Soner	Director (Deputy Secretary)	3-Nov-2019	25-Apr-2022
10	Md. Jahangir Alam	Director (Deputy Secretary)	15-Jul-2020	
11	Nazia Shirin	Director (Deputy Secretary)	16-Jul-2020	16-Jun-2022

12	Mohammad Shofiuddin	Director (Deputy Secretary)	13-Jul-2021	17-Jun-2022
13	Md. Abdul Moqid	Director (Deputy Secretary)	9-Jan-2023	-
14	Subir Chowdhury	Director	10-Jan-2023	-

Deputy Director

SL	Name	Designation	From	To
1	Md. Solaiman	Deputy Director	10-Jan-2023	-

Department wise staff

Administration Wing

SL	Name	Designation	Joining Date
1	Kazi Abdul Zahid	Assistant Director	1-Sep-2001*
2	Md. Shamsul Alam Khan	Assistant Director	2-May-2012
3	Tania Afrin	Assistant Director	7-May-2012
4	Md. Ikhtiar Hasan Khan	Assistant Director	14-May-2014
5	Tahmina Akter	Officer	1-Aug-2011
6	Shamir Chandra Sarker	Officer	3-Jan-2012
7	Hamed Bin Hasan	Officer	2-May-2012
8	Amit Majumder	Officer	2-May-2012
9	Md. Shuhel Rana	Officer	2-May-2012
10	Mirza Abu Yosuf	Officer	30-Dec-2015
11	Shusmoy Mondal	Officer	23-Aug-2012
12	Amdadul Haque	Program Operator	2-May-2012
13	Sufia Akther	Program Operator	2-May-2012
14	Asraf Ali	Computer Operator	20-Jun-2022
15	Alauddin Ahmed	Data Entry/ Control Operator	2-May-2012
16	Md. Masum Shahriar	Data Entry/ Control Operator	15-Jun-2022

Life Wing

SL	Name	Designation	Joining Date
1	Md. Abu Mahmud	Assistant Director	26-Aug-2012
2	Tanjid-Ul-Islam	Officer	2-May-2012
3	Ruksana Asad Banna	Officer	2-May-2012
4	Md. Asiqur Rahman Ujjal	Computer Operator	6-Jun-2022
5	Ashiful Haque	Data Entry/ Control Operator	15-Jun-2012
6	Taslima Akter	Data Entry/ Control Operator	27-Jun-2012

Non-Life Wing

SL	Name	Designation	Joining Date
1	Md Murshedul Muslim	Assistent Director	2-May-1994*
2	Md. Delowar Hussain Bhuyan	Assistent Director	1-Nov-2001*
3	Kazi Sadia Arabi	Officer	3-Jan-2012
4	Ala Uddin	Officer	2-May-2012
5	Farjana Khaled	Officer	22-Aug-2012
6	Syed Shariful Haque	Officer	22-May-2014
7	Md. Shafiqul Islam	Officer	24-Feb-2003*
8	Quazi Shabnam Ferdousi	Officer	25-Jan-2015
9	Samia Ara Chowdhury	Program Operator	2-May-2012
10	Bishwajit Roy	Computer Operator	6-Jun-2022
11	Omar Bin Khalil	Data Entry/ Control Operator	15-Jun-2021
12	Mst. Papiya Sultana	Data Entry/ Control Operator	15-Jun-2021

Law Wing

SL	Name	Designation	Joining Date
1	Md. Rashidul Ahsan Habib	Assistent Director	4-Sep-2011
2	Rumana Zaman	Assistent Director	9-Nov-2014
3	Fahamida Sharwar	Officer	3-Jan-2012
4	Md. Shamsul Alam	Officer	2-May-2012
5	Md. Mostofa Al Mamun	Data Entry/ Control Operator	3-Jan-2012
6	Md. Biplab Hosin	Data Entry/ Control Operator	15-Jun-2021

*Appointment by the CRC

The world economy and insurance

The World economy

In 2018 total size of the global GDP was 86.201 trillion US dollars which was \$81.182 trillion in 2017. The same year, advanced economies especially the USA, Germany, Canada, United Kingdom and Japan posted approximately 1.8% growth which is lower than the 2.3% growth of 2017. The emerging-market comprising of India, China, Brazil, and Russia on the other hand registered 4.5% growth in 2018 which contributed the most in the uptick of global growth. Alongside in 2018, global trade of goods and services increased by 3.6% compared to 2017.

According to the Swiss Re, global direct premiums in 2018 outstripped 5 trillion dollar mark for the first time reaching \$5,193 billion which accounted for 6% of global GDP. The growth rate of 2018 was positive in both nominal and real terms but less attractive than that of 2017. The low growth rate in 2018 compared to 2017 is attributed to low growth in the life sector. Total life insurance premium income was 2,820 billion in 2018 and the life sector accelerated only by 0.2%. China is the largest life insurance market in the world. Low growth in China was the major cause of decreasing life premium growth as well as growth of overall global premiums. Non-life sector witnessed an upsurge of 3% total premium income reaching 2,373 billion. This growth was contributed by a 7.1% premium acceleration in the Emerging market and a 6.4% growth in the Asia Pacific region. In 2018, 54.30% of the total premium income was generated from life portfolios whereas the rest was produced by non-life insurers.

World insurance market showed remarkable growth in 2019 reaching a \$6 trillion premium mark. Out of 6,292.60 billion dollar direct premiums 46.34% were generated from the life sector and the rest 53.66% from the non-life sector. In 2019 total premium income in the life and non-life sectors were 2,916.27 billion and 3,376.33 billion dollars respectively. The emerging market witnessed a 6.6% growth in 2019 whereas the advanced market managed to grow by 2.1%. In 2019 overall premium growth declined to 2.2%.

Position of Bangladesh in the World Insurance Market

In 2019 real premium growth rate of Bangladesh was 3.1%. In contrast, the real global premium growth was 2.9% (Chart 1). In total global premium income, the life-sector contributed 46.30% and the non-life sector contributed the rest. In Bangladesh however, overall premium income is dominated by the life sector. In 2019, 70% of total premium income came from the life sector and 30% came from the non-life sector.

The Swiss Re report shows that Bangladesh ranked 55th out of 88 countries in 2019 in terms of life insurance business. When the global premium growth was 2.2% in 2019 Bangladesh achieved a 1.3% real growth in life insurance premium.

Chart 1

Growth of Gross Premium Income Adjusted with Inflation -2019 (in percentage)

Region/Country	Life	Non-life	Life and Non-lfie
Advanced Market	1.3	2.7	2.1
Emerging Market	5.6	7.7	6.6
Asia	2.6	7.6	4.4
India	7.3	5.7	6.9
Bangladesh	1.3	7.4	3.1
World	2.2	3.5	2.9

Source: Swiss Re, Sigma no 4/2020

In 2019 growth rate of the non-life sector was 7.4%. At the same time, the global growth rate of the non-life sector was 3.5% (Chart-1). In the world market, Bangladesh placed 86th in the non-life sector. Whereas in the life sector Bangladesh placed 68 out of 88 countries according to Swiss re-report.

Chart 2

Region Wise Life and Non-Life Premium Income -2019 Billion Dollar

Region/Country	Life	Non-Life	Life and Non-Life
Advanced Market	2298.7 (44.80)	2832.22 (55.20)	5130.92 (100.00)
Emerging Market	617.57 (53.16)	544.11 (46.84)	1161.68 (100.00)
Advanced Asia-Pacific	645.16 (69.00)	289.20 (31.00)	934.36 (100.00)
Emerging Asia-Pacific	469.03 (57.80)	342.02 (42.20)	811.05 (100.00)
India	79.67 (74.90)	26.64 (25.10)	106.31 (100.00)
Bangladesh	1.03 (70.00)	0.44 (30.00)	1.47 (100.00)
World	2916.27 (46.30)	3376.33 (53.70)	6292.60 (100.00)

Source: Swiss Re sigma 4/2020, Note: Percentage shows in bracket

Various reasons are responsible for low rate of penetration and insurance density. In Bangladesh, the insurance market lacks diversified products. Agriculture insurance, universal health insurance, catastrophic insurance, and insurance for passengers are absent which contracted the supply side, what is more, the demand for insurance is very low compared to other products in the financial system as image crisis is also a responsible factor. Out of 167 million population, only 13 million have an insurance policy of different kinds. Besides that, lack of proper reviewing systems of the products, absence of innovative culture in designing products, and limited scope of distribution channel including digital platform are other causes that hinder the insurance sector to move forward in the right direction.

Insurance Penetration and Density in Bangladesh

Insurance penetration and Insurance Density are the key indicators widely used to understand the country's overall development of insurance sector. Insurance penetration indicates the percentage of total premium income over GDP and Insurance Density shows per capita premium expenditure. Insurance penetration was 0.55% in 2017 which increased a bit and reached 0.57% in 2018 and in subsequent year's density fell to an all-time low of 0.49%. Insurance density was \$8 in the year 2017 which increased by \$1 in 2018 and remained the same in 2019 (source: swiss re, sigma report) (Chart-3). Density and Penetration rate, calculated based on the data collected from insurers, have shown in chart 4 and 5 in Figures 1 and 2.

Chart 3

Insurance Density and Penetration Rate in Selected Countries 2019

Country	GDP Rank	Premium Rank	Premium (In USA Million)	Market Share(%)	Penetration (%)	Density (USDollar)	Growth(%)
USA	1	1	2460123	39.1	11.43	7495	3.9
India	6	11	106307	1.69	3.76	78	9.2
Malayasia	36	33	17150	0.27	4.72	536	3.3
Philipine	37	46	3195	0.1	1.72	57	3.7
Bangladesh	43	69	1475	0.02	0.49	9	7.6
Srilanka	65	75	1090	0.02	1.25	51	-2.4
Vietnam	40	45	7368	0.12	2.24	76	21.4

Source: Swiss re, sigma no 4/2020

Chart 4

Gross Domestic Product (GDP), Premium Income & Penetration Rate in Bangladesh (2015-2019)

Year	GDP(Current price in crore taka)	Gross premium income core taka		Penetration in percent		
		Life	Non-Life	Life	Non-Life	Life and Non-Life
2015	1515802.30	7316.09	2643.01	0.48	0.17	0.66
2016	1732863.90	7588.45	2772.88	0.44	0.16	0.60
2017	1975815.20	8198.46	2981.43	0.41	0.15	0.57
2018	2250479.30	8989.07	3393.94	0.40	0.15	0.55
2019	2542482.60	9599.63	3789.78	0.38	0.15	0.53

Source: GDP-world Bankm Premium-IDRA

Graph 1

Insurance Penetration form 2015 to 2019

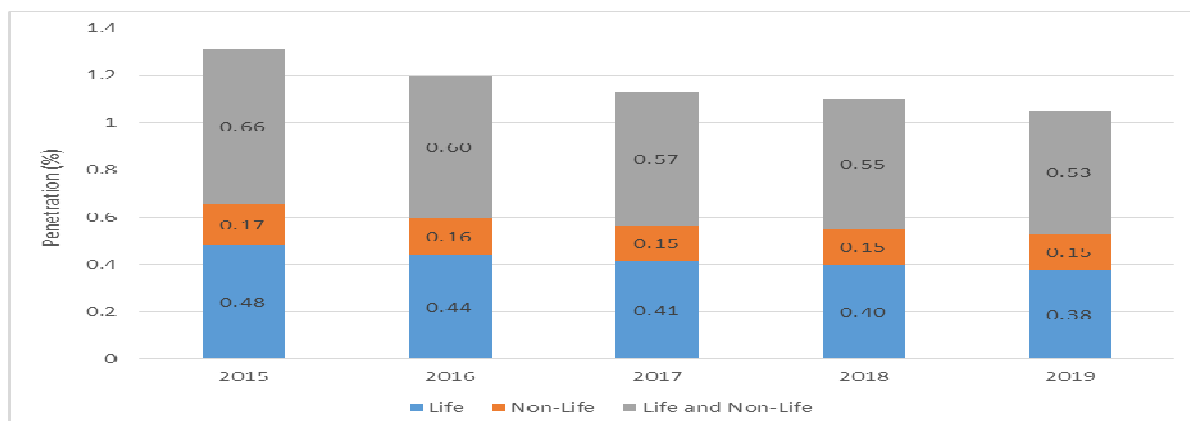


Chart 5

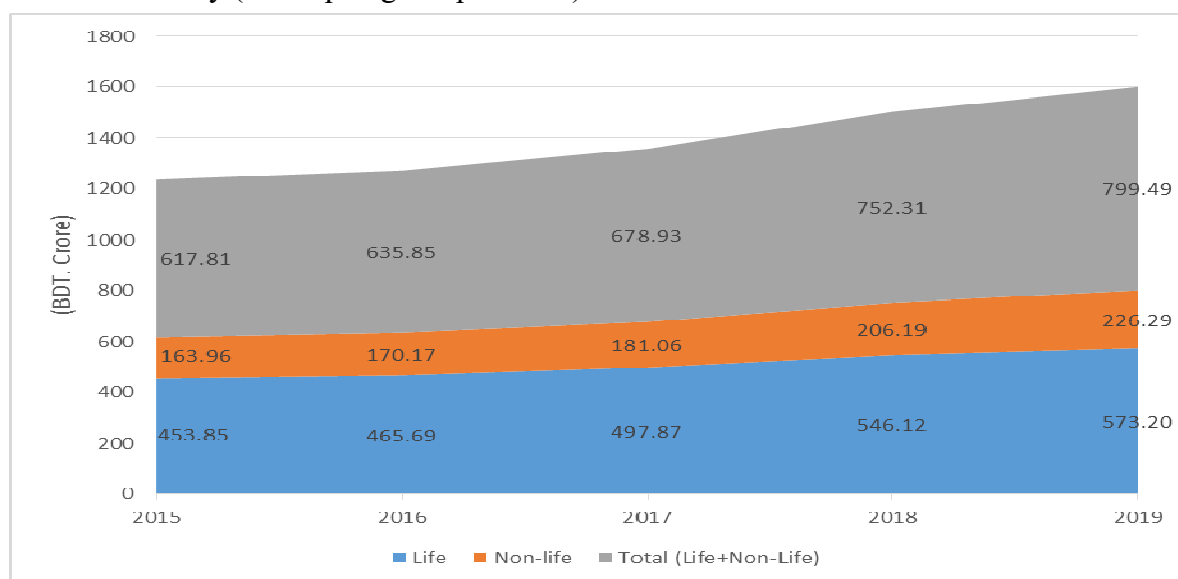
Population and Density from 2015 to 2019

Year	Population (Core)	Insrance Density in taka			Density in the USA dollar
		Life	Non-Life	aggregate	
2015	16.12	453.85	163.96	617.81	7.95
2016	16.30	465.69	170.17	635.85	8.12
2017	16.47	497.87	181.06	678.93	8.58
2018	16.46	546.12	206.19	752.31	8.97
2019	16.75	573.20	226.29	799.49	9.47

Source: Population-Bangladesh Bureau of Statistics and Premium Income-IDRA

Graph 2

Insurance Density (Per-capita gross premium) from 2015 to 2019



An Overview of Bangladesh Insurance Industry

Despite having various challenges overall insurance premium income was expanded. Without considering the inflationary impact the growth rates were 10.76% and 8.13% in the years 2018 and 2019 respectively, the growth rate was 7.90% in 2017. In the year 2018 and 2019 gross premium income were BDT 12383.01 crore and BDT 13389.41 crore respectively and in 2017 the premium income was BDT 11,179.89 crore.

Chart 6

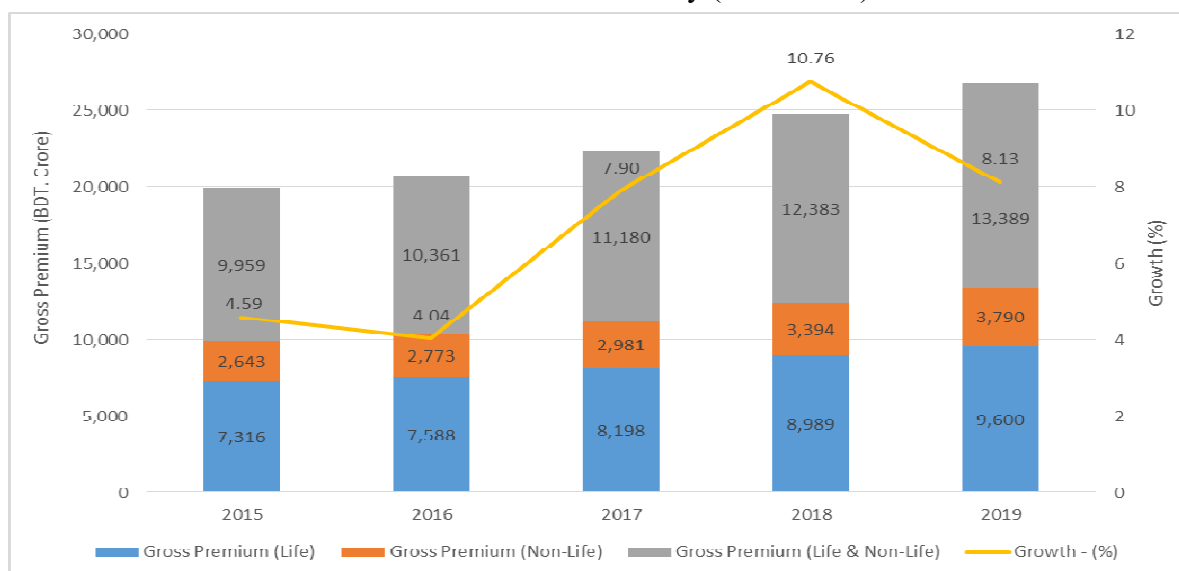
Premium Income and Growth Rates (2015-2019) (crore taka)

Year	Gross Premium (Crore taka)			Growth in present		
	Life	Non-life	Life and Non-Life	Life	Non-Life	Life and Nonlife
2015	7316.09	2643.01	9959.10	3.39	8.07	4.59
2016	7588.45	2772.88	10361.33	3.72	4.91	4.04
2017	8198.46	2981.43	11179.89	8.04	7.52	7.90
2018	8989.07	3393.94	12383.01	9.64	13.84	10.76
2019	9599.63	3789.78	13389.41	6.79	11.66	8.13

Source: Premium Income collected from all the insurers.

Graph 3

Premium Income and Growth in the Insurance Industry (2015-2019)

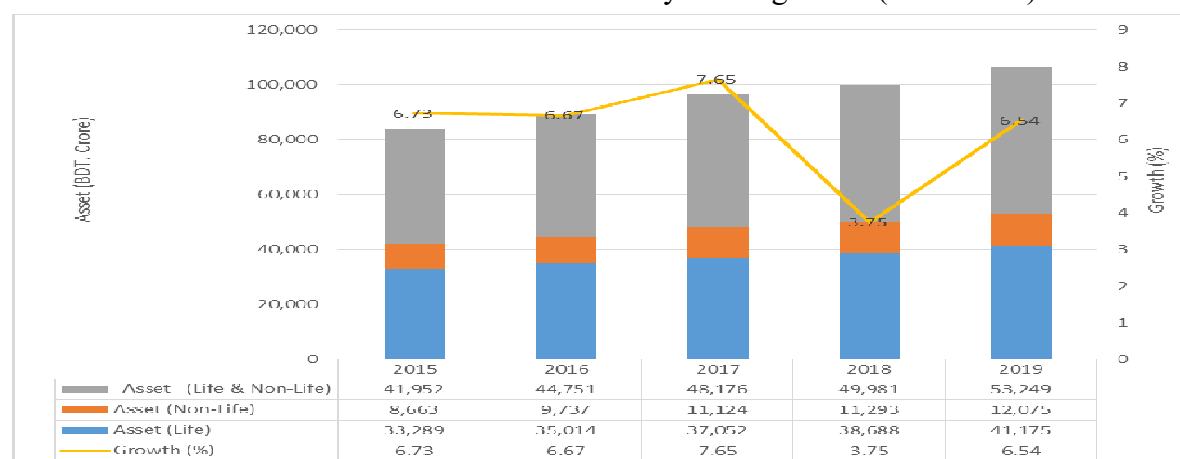


IDRA put tremendous effort in the year 2017 to 2019 to settle insurance claims publicly. In response to that effort, some of the insurers settled insurance claims in festive mode as a result premium income accelerated in the life insurance sector. High officials of IDRA attended in these formalities to motivate insurers and insured both. In the year 2017, the growth of the life and the non-life insurers' premium income outstrips the expected growth rates which were 8.04% and 13.84% respectively. In 2018 growth rates were also very high in both the life and non-life sector. The life sector sealed 6.79% growth and the non-life sector managed to achieve an 11.66% growth in 2019. (Chart-6 and Graph-3).

Lion portion of total premium income comes from the life sector and most of the insurance policies are long-term in nature, therefore the size of life sectors' assets is bigger than that of non-life sector. At the end of 2018, the size of life insurers' assets was BDT 38,688 crore which augmented by 6.43%, and reached BDT 41,175 crores at the end of 2019. On the other hand, the size of total assets in the non-life insurance sector was BDT 11,293 crore at the end of 2018 which increased by 6.92% and extended to BDT 12075 crore at the end of 2019. The sum of total assets of the entire industry was grown by 3.75% in 2018 which accelerated further by 6.54% in 2019 (Graph 4).

Graph 4

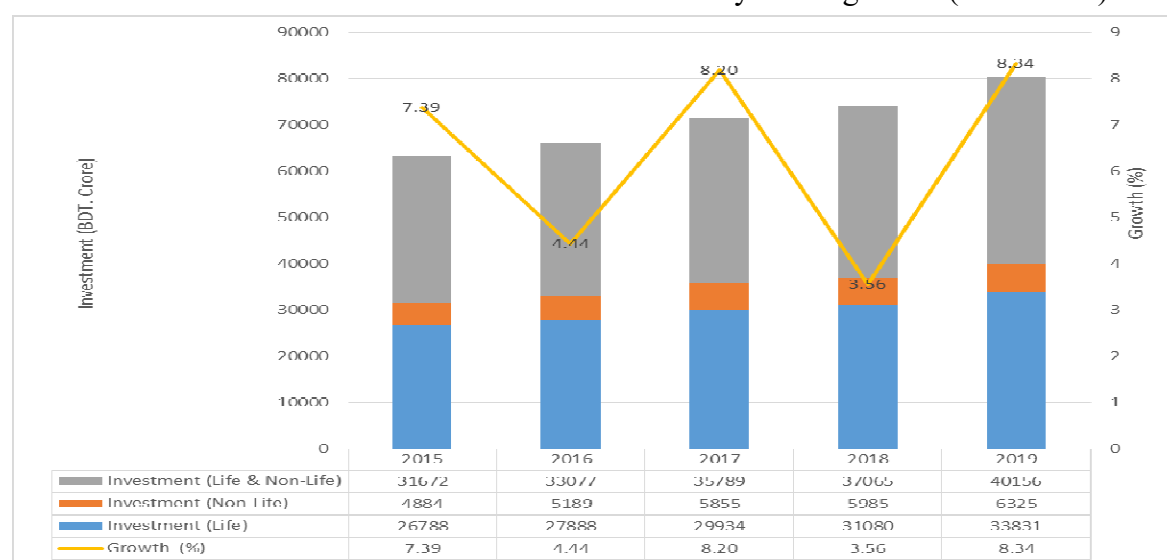
Total Asset and Growth Rates of Insurance Industry in Bangladesh (2015-2019)



Source: data collected from different insurers.

Graph 5

Total Investment and Growth Rates of Insurance Industry in Bangladesh (2015-2019)



Source: data collected from different insurers.

There was up-and-down in the investment landscape as claim settlement and management expense reduce the investment, conversely investment income and premium income accelerate the investable amount. In 2017 industry's aggregate investment grew up by 8.20% which took a nosedive and fell to 3.56% in 2018 and again raise to 8.34% in the year 2019. In terms of monetary value total assets accounted for BDT 35,789 crores at the end of 2017 which accelerated in the subsequent two years and reached BDT 40,156 crore at the end of 2019. 75.41% of the total assets of the industry were invested in different avenues as prescribed by investment regulation.

Activities of Insurance Development and Regulatory Authority in 2018 and 2019

Prime Minister Sheikh Hasina and Insurance Sector

In the tenure of Prime Minister Sheikh Hasina government, the Insurance act 2010 came into effect demolishing the old insurance act 1938. She formed IDRA on 18th March 2010 enacting the Insurance Development and Regulatory (IDRA) Act-2010. Insurance development and regulatory authority was formed with 4 members and Chairman according to IDRA act 2010. With the joining of the Chairman and two members, IDRA started its function on 27th January 2011. At present existing workforce comprises of Chairman, four members, three executive directors, two directors, and 72 staff of different grades.

Sheikh Hasina is the longest-serving prime minister in our country. People call her 'Deshratna', 'Jananetry' because of her overarching contribution to the development of Bangladesh. She is also the architect of digital Bangladesh. The insurance sector was neglected for a long time but the Awami government made a tremendous and visible effort for the development of the insurance sector when she became prime minister for the second time. His thoughtful direction and timely measures played an enormous role in the development of the insurance sector.

The insurance sector is playing important role in the economy as a result of timely initiatives of the prime minister. Owing to her direction, IDRA has been trying to introduce a new product in health insurance, introduced new products for expatriate workers, and enhanced awareness about insurance among mass people. Today Bangladesh insurance industry is well capable of covering multibillion-dollar projects and some of these are Bangabandhu Satellite, Padma Bridge, Bangabandhu Tunnel, Ruppur Atomic Energy Plant.

National Insurance Policy, 2014

The government published National Insurance Policy in 2014 through a gazette to accelerate the progress and development of the insurance sector. National Insurance Policy-2014 has 50 guidelines out of which 12 have been implemented and the IDRA has taken various initiatives to implement the rest of the guidelines.

Authority Meeting

From inception to the end of 2019 total 126 authority meetings took place under the section 13 of the insurance Development and Regulatory Authority Act 2010. There were 1,173 policy decisions were taken in these meetings and 98 percent of total decisions were implemented to the end of 2019.

Registration of Insurance Company

32 life insurers and 45 non-life licensed insurers were in the operation of the insurance business at the end of 2019. IDRA issued a license during 2019 to Asta life to conduct a life insurance business. From 2013 to 2018 14 life insurers and 2 non-life insurers' licenses were issued. Detailed information relating to the registered insurers, their paid-up capital and part of capital collected from the capital market through market listing has shown in annexure-1 and annexure -2. IDRA analyzes the audited income statement before renewing the license. Chart-7 shows the Fiscal year to Fiscal year basis registration income. Registration income in FY 2018-2019 and FY 2019-2020 were taka 105.67 and taka 114.53 million respectively.

Chart 7

Registration and Renewal of Registration Fees Received by IDRA (2011-19) (Million Taka)

FY	Life	Non-Life	Total Fees
2010-2011	0	0.42	0.42
2011-2012	192.91	52.28	245.19
2012-2013	247.46	77.82	325.28
2013-2014	218.77	68.24	287.01
2014-2015	219.23	5.50	294.73
2015-2016	234.15	78.08	312.23
2016-2017	242.26	86.60	328.86
2017-2018	230.23	110.26	340.49 (Unaudited)
2018-2019	78.24	27.43	105.67(Unaudited)
2019-2020	84.45	30.08	114.53(Unaudited)

Insurance Surveyors

At the end of 2019 total number of 137 surveyors were in operation out of which 94 operate in Dhaka, 39 in Chittagong, 3 in Khulna, and 1 in Rajshahi. Insurance surveyor is providing their services in 7 exclusive domains these are Fire, Motor, Marine-Cargo, Aviation, Engineering, and Miscellaneous. Their functions have been framed by the Regulation which was promulgated in 2018. IDRA received BDT 0.53 million in FY 2019-2020 from 137 active surveyors (Chart-8).

Chart 8

Surveyor License Registration and Renewal fees (2011 to 2019)

Year	BDT Million Taka
2010-2011	0.20
2011-2012	0.59
2012-2013	0.54
2013-2014	0.56
2014-2015	0.54
2015-2016	0.58
2016-2017	0.52
2017-2018	0.55 (Unaudited)
2018-2019	0.59 (Unaudited)
2019-2020	0.53(Unaudited)

Agent License fees

IDRA issues agent license for the insurer based on the application received from the insurer. A total number of 4,48,696 agents license to the 33 life insurers and 2478 agents license to the 45 non-life insurer were issued by IDRA in FY 2019-2020 and earned a total taka 5.96 million (chart-09).

Chart 9

Agent License Fees and Renewal Fees (2011-19) (Million Taka)

Years	Agent Fees (Life)	Agent Fees (Non-Life)	Total Agent Fees
2010-2011	4.31	0.25	4.56
2011-2012	19.67	1.98	21.65
2012-2013	11.03	2.26	13.26
2013-2014	17.89	0.45	18.43
2014-2015	23.16	.44	23.60
2015-2016	10.13	0.52	10.65
2016-2017	8.544	0.41	8.95
2017-2018	7.16	0.36	7.52 (Unaudited)
2018-2019	8.12	.8৮	8.60 (Unaudited)
2019-2020	5.61	0.34	5.95 (Unaudited)

According to subsection 1 of section 58 of the insurance act 2010, No person shall pay or contract to pay any remuneration or reward whether by way of commission or in any other name for soliciting or procuring insurance business in Bangladesh to any person except an insurance agent or an employer of agents or broker.

Agents receive a commission in return for procuring insurance business. Paying excess commission to the agent is disastrous for the insurers as it augments the management expenses. IDRA has taken various initiatives to reduce the commission and to retain management expenses within the level prescribed by the act.

Approval of Life Insurance Product

IDRA approved different types of life insurance products from inception to the end of 2019 under section 16 of the insurance act 2010. Approved products are in different areas for example various types of microinsurance, deposit insurance, Pension insurance, Accidental Life Insurance as a rider (ADAB) and Permanent Total Disability Insurance (PDAB) and Health Insurance, Children Protection Insurance, Hajj Bima, Denmohor Bima, Education Expense Insurance Plan, Mortgage Assurance Plan, Family Protection Plan and SME Loan Protection Plan (Annexure-3).

Besides that, to bring the expatriate workers, particularly those who are working in the Middle East, under insurance coverage insurance benefit has been provided by the Ministry of Expatriate and Welfare and Jiban Bima Corporation. IDRA launched a flagship education insurance program through its own finance as a pilot basis with a formal brand name which is Bangabandhu Education Insurance. Another insurance program namely Bangabandhu Surakha Bima was framed and designed by IDRA. Surakha Bima is being marketed by Shadharan Bima Corporation.

Approval of Non-Life Insurance Products

Central Rating Committee (CRC) was formed on 6 May of 1990 under section 3bbb of the Insurance Act 1938 to determine the rate of the product, and set terms and conditions relating to the products of non-life insurers. Subsequently, after replacing the Insurance Act 1938 by 2010, CRC acted on these activities and recommend and place these products before the authority of the IDRA for the final approval under section 17 of the Insurance Act and section 15 of the IDRA Act 2010. Based on the recommendation authority approves various new products, premium rates along with terms and conditions. Based on the recommendation of CRC authority has approved a revised tariff rate in recent times for non-life insurers and published it in the website of IDRA that had revised in the year 2000 last time. At the end of year 2019 CRC conducted total 168 meeting. Basing on their recommendation IDRA approved various products. A detailed list is attached in Annexure-4.

Coordinating Meeting

IDRA collects key information from insurers and present before all Chief Executive Officers in the form of PowerPoint. This platform has been designed to glean various opinions of the different participants which ultimately help IDRA in framing various directives.

Promulgating Rules and Regulation

Since the inception of IDRA to date, 9 Rules and 15 Regulation have been published as gazette under the Insurance Act 2010 and Insurance Development and Regulatory Act 2010 (Annexure-5). Besides, the Corporation Act, of 2019 was passed by the government in 2019. Other rules and regulations are in a different stage of implementation.

Inspection

IDRA conducted hundreds of onsite inspections from 2011 to 2020, see details in chart 53. The main objective of the onsite inspection is to inspect whether insurers operate insurance business within the purview of the Insurance Act or not. Besides that, in some cases, inspections are dedicated to finding out whether or not insurers underwrite policies without receiving any premium or receiving less premium or paying any excess commission in the case of procuring insurance business. Another important objective of onsite monitoring is to find out any non-compliance with regards to rules, regulations, or circulars of IDRA applicable for the insurers. In recent times anti-money laundering obtains high importance around the globe including in Bangladesh. In our country, we have anti-money laundering laws. Bangladesh Financial Intelligence Unit (BFIU) is the custodian of the anti-money laundering act. BFIU also inspects to find out breaches of anti-money laundering law. IDRA resolves the observation of the inspection report through a hearing where insurers are given equal opportunity to defend themselves.

Chart 10

Inspection by IDRA in the various Insurance Companies during 2011 - 2019

Year	Number of Inspection
2011	7
2012	143
2013	20
2014	16
2015	90
2016	24
2017	0
2018	26
2019	30

Imposing Penalty

IDRA sends inspection team to different carriers on regular basis to ensure discipline in the industry. IDRA framed an inspection manual and uploaded it to the website. If any indiscipline finds in the inspection report IDRA calls the insurer for a hearing and asks them to provide a showcase before the authority. If any allegation is proven in the hearing then IDRA fines the respective insurer under the insurance act 2010 and provides befitting direction and advice for the future. From 2011 to 2019 IDRA conducted a total number of 340 inspections and imposed a fine of taka 197.46 million (Chart-11).

Chart 11

Statement Fines Imposed by IDRA (2010-2011 to 2019-2020)

(Million Taka)

FY	Life	Non-Life	Total
2010-2011	0.10	1.57	1.67
2011-2012	9.48	13.87	23.53
2012-2013	2.88	8.65	11.53
2013-2014	3.73	4.05	7.78
2014-2015	3.36	11.08	14.44
2015-2016	4.03	45.25	49.28
2016-2017	3.63	33.99	37.62
2017-2018	2.42	19.37	21.79 (Unaudited)
2018-2019	0	16.05	16.5 (Unaudited)
2019-2020	8.1	5.6	13.5 (Unaudited)

Remarkable steps has taken by IDRA

- IDRA mandated to make sure the policyholder's phone number in the policy form of KYC for future communication. It enabled insurers to disseminate information regularly in the event of any development.
- IDRA directed all the insurers to set up hotline numbers helping policyholders to provide policy-related information, take claim-related complaints and resolve the complaints on a fast track basis.

- Due to the initiative of the Neuro Development Trustee Board under the Ministry of Social Welfare IDRA designed a special insurance policy for the Neuro Development Disabled people.
- IDRA issued a circular with the directives that no agent license will be issued without proper training.
- To enhance a positive image among the masses and to enhance insurance literacy, a large-scale promotional initiatives have been taken. As a part of the promotional activities, various workshops, and meetings have arranged with stakeholders.
- IDRA developed a dynamic website and uploading a wide range of information to facilitate the stakeholders. IDRA updates the website regularly with recent information so that stakeholders get informed about the recent development. Moreover, the claimant could complain through this website filling a form.
- Insurers were directed to inform IDRA in case of receiving any complaint from stakeholders, policyholders, or shareholders within two working days.
- IDRA directed all insurers to submit meeting minutes of the Audit Committee, Claim committee and Board meeting minutes to the authority.
- Insurers were directed to accord prior approval submitting all relevant information in case of procuring or selling land, building, flat, and other fixed assets.
- In a drive to accelerate the fast approval process, IDRA made a checklist of information to attach with the application so that total file processing time reduces.
- Insurers were ask to conduct all the transactions above the limit of taka 10,000 through the banking channel.
- IDRA prepared a citizen charter which was uploaded to the website.
- IDRA always persuade insurers to innovate new product taking into account market demand.
- IDRA conducts special audits by chartered accountant firms regularly of the annual accounts of the insurers. The terms of reference set by IDRA to conduct the special audit.
- IDRA arranges coordinating meetings with the Managing Directors and Chief Executive officer every three months intervals to discuss the next course of action and to give direction to the insurers.

Significant steps taken for the non-life insurance sector

- The direction was given to stop tariff rate violations.
- The direction was given to stop accrued business.
- Imposing restrictions the sales of insurance business to the director's own business firm.
- In line with insurance act necessary directives were made so that one director cannot hold other financial institutions' directorship simultaneously. Directors will not be able to work as directors at other financial institutions simultaneously.
- Revising the surveyor's levy and others expenses.
- Directed non-life insurers to submit reinsurance-related information.
- The direction was given to non-life insurers to submit a quarterly business statement to IDRA.
- IDRA eliminates the practices of a percentage-based salary structure for the regular office staff instead of agents.

Significant steps taken for the life insurance sector

- In a drive to reduce the lapse ratio of a life insurer, a circular was issued with necessary instructions.
- A revised commission schedule was issued.
- Board and management authorities of vulnerable insurers who incurred excess management expenses over the allowable limit were called several times to show cause before the authority.
- IDRA restructured the organogram of commission-based manpower.
- In an attempt to continuous monitoring of life insurers', investment portfolio, life insurers were directed to submit investment returns quarterly.
- The insurer has been submitting a closing business statement since 2012.
- To increase the number of actuarial staff and to sensitize the insurer about the actuarial issues life insurers were asked to set up actuarial departments irrespective of their size and date of inception.

Innovation Team

An innovation team, comprised of three members, led by a Director, has been working since 2017. The innovation team is mainly focusing on introducing innovative ideas to accelerate the business growth, ease of doing business, grievance redress system, and reduce the non-compliance. This very team was trained several times by the expert of 'Access to Information', a dedicated team of Prime Minister Office, on ease of doing business and innovation concept. To introduce innovative ideas this innovation team is working relentlessly. Some ideas earned the attention of the authority, these ideas are (1) affixing sticker in the car with the insurer's hotline number so that anyone can trace the car where it has been insured (2) receiving complaints from policyholders about an insurance claim. Policyholders who are living in a remote corner of the country can also have easy and fast access to this system.

Bangladesh Insurance Sector Development Project

Government-approved BDT 632 crore worth Bangladesh Insurance Sector Development Project, where government contribution is BDT 118.50 crore and world Bank loan is BDT 513.50 crore, which was launched finally in 2018 now it is functional. Insurance Development and Regulatory Authority, Shadharan Bima Corporation, Jiban Bima Corporation, and Bangladesh Insurance Academy are the direct beneficiaries of this project. The main purposes of this project are to enhance the technical capacity of the beneficiary organization and introduce an automation system in IDRA to monitor insurers. Once, all insurers will come under an automated system it shall enable IDRA to solve various problems which may reduce the grievance of policyholders and increase the revenue of the government.

Arranging Insurance Fair

Bima Mela is a kind of insurance awareness event that has been taking place in the divisional city since 2016. It is a joint production of IDRA, BIA, and BIF. The first Bima Mela was held in Dhaka in 2016, the second one in Sylhet in 2017, the third one in Chittagong in 2018, and

the last one in Khulna in 2019. Major objectives of Bima Mela are creating awareness of the masses in festive mode, settle insurance claims, promoting the different products of the insurers, and sharing ideas and values directly with the participant.

Digital World Fare

Bangladesh Government organized Digital World Fare to show off the digital advancement of the different sectors in which IDRA participated under the banner of the Financial Institution Division. IDRA received a prize for active participation and showcasing its digital services to the participant.

Participation in Development Fairs held at all District and Upazila level

It was a magnificent effort of the government to display the different achievements to the people across the country. This fair was held in every district across the country. IDRA handed over the responsibility to different insurance companies to ensure the presence of the insurance sector in every district. The motive is not commercial rather showing the sectorial development among the gathering. IDRA was able to exhibit success and offering of insurance among the masses successfully.

Enhancing trust among the common people

Trust in insurance has reached a crucial stage and this has been declining. Because of the inability of paying the claim in time and the proper way a kind of distrust grows among common people and the trend is worsening every year which results in the insurance sector falling behind other sectors including banks and the gap has been widening. IDRA as supreme authority and custodian of this sector has addressed this problem properly and taken the following steps to come out from this crisis:

1. IDRA set up five member's special committee led by a member to resolve all complaints that are being received by IDRA on a daily basis.
2. IDRA instructed insurers to upload product-related short video clips and the list of unsettling insurance claims on their website.

Due to the constant and unrelenting effort of IDRA claim settlement rate increased a bit. In 2018 total intimated claim amount was taka 10465.90 crores out of which 88.88% of total claims were settled by all life insurers. In the non-life sector, this rate was 40.87%. In 2019 total claim settlement rates were 89.55% and 52.07% in the life and non-life sectors respectively.

Actions against Anti-money Laundering

IDRA and Bangladesh Financial Intelligence Unit (BFIU) are working together to combat money trafficking and terrorist financing. IDRA is providing various directions to the insurers in combating money trafficking and terrorist financing regularly. Dedicated summit held in Cox's-Bazar in the last three consecutive years with Chief Anti Money Laundering Officer (CAMELCO). CAMELCO plays a vital role in creating a culture within the organization combating money laundering threats. Because of the demand of the National Insurance

Policy-2014 IDRA has formed Financial Intelligence Cell. BFIU designed a new kind of Know Your Customer (KYC) form keeping in mind the money laundering threats for the insurer. IDRA has been observing very carefully the implementation of such instruction while issuing an insurance policy. FIC is working with BFIU very closely.

Implementation of National Integrity Strategy (NIS)

Integrity in all aspects is very crucial for long-term sustainability and sound corporate governance. Considering the importance of NIS, IDRA has a committee to implement NIS in the insurance sector. When the first time the concept of the National Integrity Strategy was developed IDRA called all the CEOs and MDs in a meeting and shared the true values of the NIS. According to the decision that came from this meeting a committee was formed, this very committee submits reports in regular intervals relating to NIS to the authority. Taking the government directions as standard, IDRA evaluates the level of implementation and takes required steps in case of any deviation.

Introducing the Bengali Language in all aspects

Insurance Development and Regulatory Authority made it effective to use the Bengali Language in official purpose as the court order in response to the writ petition number 1996/2014 which was mostly inspired by clause three of the constitution of Bangladesh and the Bengali Language Circulation Act-1987. Besides that, authority is using the Bengali language as the medium of communication in all domestic purposes except a few cases. For the sake of policyholders' better understanding, all the insurers were directed to prepare proposal form and policy documents in Bengali and English may be used along with Bangla.

Membership of AFI and IAIS

IDRA is a member of the Alliance for Financial Inclusion (AFI) and the International Association of Insurance Supervisors (IAIS). Being a member of these two international organizations IDRA gets a scope of receiving international experience on contemporary issues.

Formulation of Third Capital Market Development Program outline

In formulating the Third capital market development program Asian Development Bank appointed The Aris Group and The Capital Group. IDRA met with them several times. Decisions of the meeting reflected in various rules and regulations for what they were appointed.

Digitalization in Insurance Sector

Information asymmetry at the customer end is a major problem in the insurance sector. Policyholder wants to know various information for example: Whether the premium income deposited properly? When to deposit the next premium? What they should do if the deposit slip lost for some unexpected reasons and many more. When they do not have such information dissatisfaction and fear grow among them which results in some policyholders do not continue the policy in a logic to prevent more losses. Those who continue the policy

remain in uncertainty. Taking all these facts into consideration IDRA inducted a project namely Unified Messaging Platform in 2019. State of the art technology-based platform collects 27 types of information of the policyholders including name of the customer, phone number of the customer, details of the premium deposits, duration of the policy. Using these information policyholders are getting SMS upon deposit of premium, sending premium reminder message, SMS for accrued premium and electronic premium receipt.

Workshop/ Seminar

IDRA arranged various workshops, seminars, and training programs in 2018 and 2019 to enhance the training of its staff or to share the knowledge with the insurers. IDRA arranged different workshop programs on agent license regulation, Bancassurance, Insurance awareness program, increasing efficiency of the insurer in the underwriting process, innovation, ease of doing business, UMP, Using technology to regulate the insurer, etc. Besides that various in-house short training programs are also arranged by IDRA for the capacity building of its staff. Apart from that, Bangladesh Insurance Association arranged an international program titled ‘International Micro Insurance Summit’ with participation from home and abroad. IDRA staff, CEO, and different level of staff of the insurers are among the participant in these seminars, workshops, and training programs.

Meeting Regarding Settlement of Insurance Claim

IDRA generally sends all the complaints of the claimant to the insurer with proper direction. What is more, considering the severity IDRA sometime calls for the insurer's management authority for hearing. Following this process, IDRA resolved 43,746 number of application of different life insurers in 2019. In the same way, the total number of complaints was 38 against non-life insurers out of which 28 were mitigated following due process. A dedicated and independent committee was formed headed by a retired justice of the Supreme Court including one representative (member) from IDRA as per the requirement of section 73 of the insurance act of 2010 and Dispute Mitigation Regulation-2012. From 2015 to 2019 DRC resolved 29 complaints out of 32 complaints in 112 meeting.

Financial Stability Report

IDRA collects financial data from the insurer to prepare financial stability report which includes premium income, assets, investment, and the amount of fixed deposit. This report sends periodically to the Bangladesh Bank.

Collecting Financial Information from the insurer

Analyzing the various indicators is one of the core tasks of IDRA for which IDRA relies on the data of the insurer. IDRA collected various kinds of information from 2009 to 2019 which includes assets, insurer class-wise premium income, comprehensive income, various ratios such as retention ratios, claim ratio, combine ratio, management expenses, the yield on investment, and life fund.

Insurance for Expatriate Workers

Every year nearly 1 million workers go abroad with work visas, particularly in the Middle East. They have to work in very adverse working environment and face risks of exploitation, discrimination, abuse, and insufficient services to protect their right. Some of them die as a result of working in a risky job and some of them undergoes mental trauma as the condition are opposite to that of home conditions. Such dire conditions of workers earned the attention of the Prime Minister. Because of her order Ministry of Expatriate came forward with a plan to introduce insurance for expatriate workers. IDRA along with MOEA formulated an Insurance Policy for Expatriate Workers under which two separate insurance plans were also designed by the professional actuary. Out of two insurance products first one offers taka 200,000 insurance coverage against the premium of taka 990 and the second one is a little higher in terms of benefit and premium which offers 500,000 taka insurance benefits against premium of BDT 2475. In case of death, policyholders will receive the full amount of sum assured value whereas, in the event of minor injury or major organ lose such as eye, hand, legs insured will receive partial compensation according to severity.

Various Ongoing Development Tasks

In light of the different instructions of Honorable Prime Minister Sheikh Hasina and Finance Minister IDRA has undertaken various tasks that are under process. These important tasks are Agriculture insurance for Haor areas, Insurance for Neuro Disabled persons, Insurance for athletes, Surokhaa Bima for personal safety, Insurance for Railway Passengers, Mandatory Insurance for Building, scholarships Program for Actuarial students, Listing insurer in the capital market, initiating Bancassurance distribution channel. If these initiatives can be fulfilled insurance sector can foster its growth.

Appointment of Chief Executive Officer

According to section 80 of the insurance act 2010 and the regulation of CEO appointment and removal IDRA gives necessary approval upon analyzing the application of the insurers. In 2019 IDRA approves 11 and 7 CEO for the life and non-life sectors respectively.

Approval of Branch Opening

It is required to have outlets across the country to sell insurance products. The Agency system is still the lifeline for the insurer and the branch act as a nodal point for the agents. Insurers apply for the approval of branch license to IDRA following section 14 of the insurance act 2010 and the two regulations namely Regulations of Branch set up, 2012 and Regulation of Branch set up fees. Till 2019 101 branches for life insurers and 365 branches for non-life insurers were approved by IDRA.

Income and Expenditure of IDRA

Section 16 of the IDRA act 2010 clearly says the IDRA's sources of income. The sources of income are as follows:

1. Grants made by any local authority or any other person or organization;
2. Loans received by the authority;
3. Sum of money received from insurers as fees for registration and renewal thereof;
4. Sum of money received as fine which is imposed by the authority on insurers;
5. A specified part of the income of the insurance companies, as determined in a prescribed manner;
6. Fees received from the appointment of brokers, insurance surveyors ,and insurance agents;
7. Grants received from any foreign government, organization, or international organization with the prior approval of the government
8. Sum of money received from the sale of properties belonging to the authority;
9. Sum of money receipt from any other sources; and
10. Income from investment sector.

Insurance Development and Regulatory Authority started its function with a taka 80 lac (8 million) government contribution. IDRA earns in the form of various license fees, penalties, and interest on deposits. On the other hand, staff salary, office rent, electricity bill, stationery, hospitality expenses are the most common elements of expenditure. IDRA deposited taka 128 core from its income to the government exchequer. Last 10 years income and expenditure are summarized that shown in chart 12.

Chart 12

Income and Expenditure of IDRA from 2010-2011 to 2019-2020 (BDT Crore)

Fiscal Year	Expenditure	Amount	Expenditure	Amount
2010-11	Government Grants	80,00,000	Expenditure	33,57,143
	Income from fees	71,57,054	Income over expenditure	
				1,17,99,911
	Total	1,51,57,054	Total	1,51,57,054
2011-12	Income from fees and others	29,17,84,379	Expenditure	2,34,38,464
	Interest from fixed deposit and Bank interest	1,67,16,896		
	Others income	36,650	Income over expenditure	28,50,99,461
	Total	30,85,37,925	Total	30,85,37,925
2012-13	Income from fees and others	35,27,33,026	Expenditure	3,86,28,078
	Interest from fixed deposit and Bank interest	4,87,00,099		
	Others income	2,78,917	Income over expenditure	36,30,83,964
	Total	40,17,12,042	Total	40,17,12,042

Fiscal Year	Expenditure	Amount	Expenditure	Amount
2013-14	Income from fees and others	31,94,44,060	Expenditure	7,66,35,967
	Interest from fixed deposit and Bank interest	6,81,01,293		
	Others income	98,086	Income over expenditure	31,10,07,471
	Total	38,76,43,439	Total	38,76,43,439
2014-15	Income from fees and others	33,71,27,855	Expenditure	9,90,97,067
	Interest from fixed deposit and Bank interest	7,38,33,833		
	Others income	7,37,346	Income over expenditure	31,26,01,967
	Total	41,16,99,034	Total	41,16,99,034
2015-16	Income from fees and others	37,58,56,328	Expenditure	7,96,25,644
	Interest from fixed deposit and Bank interest	7,88,70,056		
	Others income	3,64,621	Income over expenditure	37,54,65,361
	Total		Income tax	(9,38,66,340)
	Income from fees and others		Income over expenditure	28,15,99,021
	Interest from fixed deposit and Bank interest	45,50,91,005	Total	45,50,91,005
2016-17	Income from fees and others	37,77,39,538	Expenditure	8,97,98,335
	Interest from fixed deposit and Bank interest	6,31,99,937		
	Others income	23,85,228	Income over expenditure	35,35,26,368
	Total		Income tax	(8,83,81,592)
	Income from fees and others		Income over expenditure	26,51,44,776
	Interest from fixed deposit and Bank interest	44,33,24,703	Total	44,33,24,703
2017-18 (Unaudited)	Income from fees and others	37,29,39,266	Expenditure	12,91,14,475
	Interest from fixed deposit and Bank interest	3,76,00,000		
	Others income	29,35,199	Income over expenditure	28,43,59,989
	Total		Income tax	(7,10,89,997)
	Income from fees and others		Income over expenditure	21,32,69,992

Fiscal Year	Expenditure	Amount	Expenditure	Amount
	Interest from fixed deposit and Bank interest	41,34,74,465	Total	41,34,74,465
2018-19 (Unaudited)	Income from fees and others	13,03,23,477	Expenditure	11, 41,97,913
	Interest from the fixed deposit and Bank interest	5,55,68,333		
	Others income Income from fees and others	23,38,736	Income over expenditure	7,40,32,633
			Income tax	(1,85,08,158.25)
			Income over expenditure	5,55,24,474.75
	Interest from fixed deposit and Bank interest	18,82,30,546	Total	18,82,30,546
2019-20 (Unaudited)	Income from fees and others	13,21,44,421	Expenditure	9,43,97,646
	Interest from the fixed deposit and Bank interest	7,06,88,299		
	Others income Income from fees and others	21,03,740	Income over expenditure	11,05,38,814
			Income tax	(2,76,34,703.50)
			Income over expenditure	8,29,04,110.50
	Total	20,49,36,460	Total	20,49,36,460

Life Insurance

Premium

The life insurance sector uplifted the entire industry again in 2018 like before by undertaking BDT 8,989.06 crores of premium income compared to 8,198.46 crores of 2017. The growth pace was 10 years highest and achieved a 9.46% growth rate. This tremendous growth success came into effect due to strong economic progress and the extraordinary effort of life insurers. Premium income of 2019 was a bit slower than the preceding year. Despite that, the total premium income was grown by 6.79% and reached BDT 9,599 crore helping to touch a new milestone to cross over BDT 9,000 crore bar for the first time. If the overall economic condition remains stable and insurers continue their all-out effort then the premium may rise in coming years. However, the claim settlement rate is one of the determiners that swing the growth rate in both ways.

Disposable income has been raising parallel with raising GDP and per capita income in every year. The increasing trend of disposable income widens the opportunity to invest in insurance but success depends on a condition how they exploit this prospect. Only 10% of the total population is under insurance coverage hence a large number of people are outside the insurance coverage. As a result, the scope is very high to bring them under insurance coverage which may step up premium income sharply.

Chart 13

Gross Premium category-wise in Life Insurance Business (2015 to 2019) (BDT Crore)

Year	Individual	Micro Insurance	Group & Health	Islami	Total
2015	4802.19	1290.85	334.24	888.81	7316.09
	(65.64)	(17.64)	(4.57)	(12.15)	(100)
2016	5080.73	1180.27	363.61	963.85	7588.45
	(66.95)	(15.55)	(4.79)	(12.70)	(100)
2017	5558.88	1202.17	491.73	945.67	8198.46
	(67.8)	(14.66)	(6.00)	(11.53)	(100)
2018	5966.37	1389.20	589.17	1044.33	8989.07
	(66.37)	(15.45)	(6.55)	(11.62)	(100)
2019	6347.94	1481.62	697.00	1073.00	9599.56
	(66.13)	(15.43)	(7.26)	(11.18)	(100)

Note: Percentage shows in a bracket

Graph 6
Premium Growth Rate of Life Insurance (2015 to 2019)

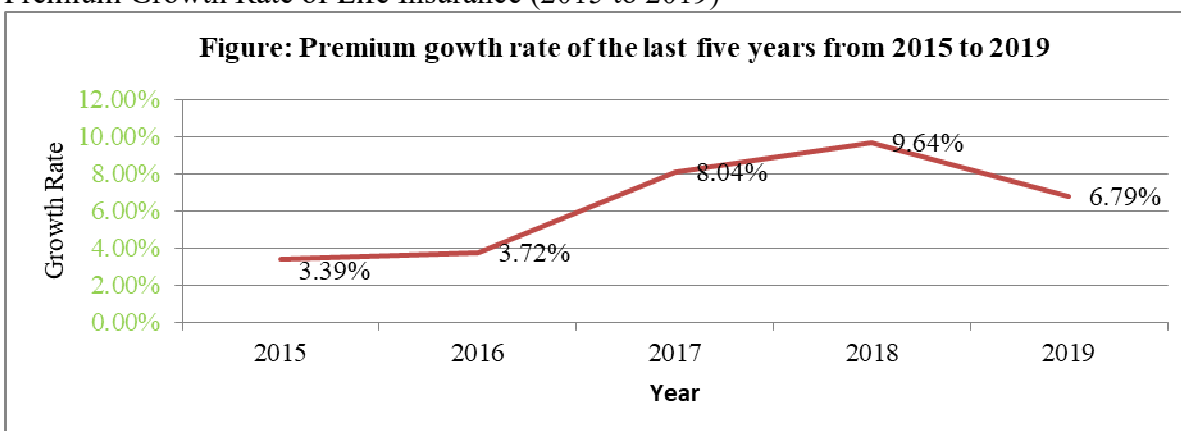


Chart 14
Premium income, Re-insurance, Net Premium Income and Retention rate (2015-2019)

Year	Total Premium Income (BDT Crore)	Re-insurance Premium Income (BDT Crore)	Net Premium Income (BDT Crore)	Retention
2015	7316.09	16.53	7299.57	99.77%
2016	7588.45	23.34	7565.11	99.69%
2017	8198.46	29.83	8168.63	99.64%
2018	8989	2.90	8963.22	99.62%
2019	9599	45.28	9554.40	99.82%

The Sector-wise premium income

In the year 2018 and 2019 the total premium income were respectively BDT 8,989 and BDT 9,599 crore. Premium income shows presented in chart 14 classified into 4 segments namely individual, micro insurance, group and health insurance, and Islami Takaful insurance. Individual business is the most popular for the insured and a successful class of business for insurers. Total business comes from this segment remained steady for a long time. In 2018, the individual portfolio contributes 66% of total business and which remain the same coincidentally in 2019 as well. Besides that, total business from micro-insurance goes up by 1% from the previous year and reached 16%. But the total business of Takaful reduced by 1% and declined to 11% from 12% which is very minor. The future outlook of the health insurance business is very bright as rising middle-income groups and various corporates offer health insurance for their employees. Only 7% comes from group and health insurance portfolios in both 2018 and 2019. If the insurer put customer satisfaction at the first place, design more innovative products, and introduce new distribution channels along with traditional sales approaches then there would be a great opportunity to bring more people under insurance coverage.

First Year and Renewal Premium Income

Renewal premium income is the lifeline for the insurer in the context of Bangladesh in particular. Renewal premium income is not satisfactory as policyholders' renewal rate is very low. Only a few percent of the first year premium income is renewed in the subsequent year. First-year premium income, rate of 2nd-year renewal premium income, and third-year and above premium income showed in charts 15 and 16. In general, the insured chooses to procure group and health insurance for two years and the insurer also designs such products keeping customer demand in mind. Hence there is no tradition to renew this product. If the insurers renew the contract it becomes a fresh contract and is treated as a new policy.

Chart 15

First Year and Renewal Premium with Group and Health Insurance (2015-2019) (BDT Crore)

Year	Renual Premium		
	1st Year Premium	2nd Year	3rd and above Year
2015	2801.08	853.94	4360.71
2016	2409.21	957.74	4221.16
2017	2792.92	959.57	4445.97
2018	3211.46	1258.5	4519.11
2019	3371.71	1231.83	4991.69

Chart 16 shows that without taking into account group and health insurance total first-year premium income was BDT 2,301 crore in the year 2017 out of that only amount to taka 1258.50 crores were renewed during the year 2018 which is only 54.70% of total premium income. How many policies have been renewed can be seen from the total number of policy calculations. In the same way, total premium income except group and health was taka 2622.29 core (chart 16) in 2018 out of which only 47% policies were renewed this year, where 53% policies were lapsed.

Chart 16

First Year and Renewal Premium without Group and Health Insurance (2015-19) (BDT Crore)

Year	Year wise Premium Except Group and Helth Insurance	Renual Premium	
		2nd Year	3rd and above Year
2015	2466.84	853.94	4360.71
2016	2045.6	957.74	4221.16
2017	2301.19	959.57	4445.97
2018	2622.29	1258.5	4519.11
2019	2674.71	1231.83	4991.69

The low renewal premium income attributes to several reasons. Firstly agents run toward earning more premiums to fulfill his /her target ignoring the necessity of quality of the policy.

Secondly, substandard customer care services. Thirdly, procrastination in settling claims. Section 62 of the insurance act 2010 allows insurers to expense a lion portion of first-year premium income as expenses. To enjoy the flexibility in management expenses insurance policy must be renewed as the actuary devise the product taking into account of the whole policy life cycle. However, in reality, only a few insurers have high or good renewal rates. As a result of this, insurers are struggling in overall cost management. Higher the renewal premium income more the allowable limit which insurers get room to expense in research and advertisement. Presently it becomes tough for the insurer to incur necessary expenses from the allowable limit as they find little portion from renewal premium income owing to the high lapse ratio. Achieving high renewal premium income has multiple benefits for example it adds part of premium income to the allowable limit and increase the amount so that insurers find an opportunity to expense in advertisement and research and development incurring a basic cost. Besides that, it becomes tough to hire quality human resources with a limited budget. Because of the necessity of renewal premium income insurers have to be more cautious to eliminate all obstacles to renewal premium income or in other words declining high lapse ratio.

Market share

Bangladesh's Market is comparably small in contrast to its GDP size and per capita income. Only a few insurers are dominating and maintaining the maximum market portfolio. Metlife in operation since 1952, is the market leader and covers 29.30% of the total market in 2018 which increased a bit and reached 30.17% in 2019. Fareast Islami life retained in the second position with a total market share of 11.78% and National Life Insurance Company attained the third position with a 10.75% market share. Besides that, Popular life, Delta life, Jiban Bima corporation, Meghna life, and Prime life accounted for 8.94%, 7.39%, 5.71%, 4.82%, 4.03% market share respectively. Twelve company's market share namely Alpha life, Baira Life, Best Life, Chartered Life, Dimond Life, Golden Life, Jamuna Life, LIC Bangladesh, Mercantile, NRB Global Life, Protective Life, Swadesh Life, Trust Life, and Zenith life within the range zero to 0.5%. That means these twelve companies' market cap is on or below 0.5%.

Despite little ups and down the overall market share of 2019 was almost the same as 2018. Most of the companies retained their position. National Life Insurance Company sealed the second position for the first time in the last decade displacing Fareast Islami life retaining an 11.23% market share. In 2019 Fareast's premium income fell to BDT 1056 core by declining 2.78 crores only which placed this company in the third position. Besides that, other companies such as Popular life, Delta life, Meghna life, and Jiban Bima Corporation retained the same position similar to 2018.

Chart 17

Market share of all the Life Insurers in the years 2016 to 2019

Insurers Name	2016		2017		2018		2019	
	Gross Premium	Market share	Gross Premium	Market share	Gross Premium	Market share	Gross Premium	Market share
	(BDT Crore)	(%)	(BDT Crore)	(%)	(BDT Crore)	(%)	(BDT Crore)	(%)
Alpha	5.53	0.07	6.09	0.07	6.92	0.08	3.86	0.04
Baira	18.08	0.24	13.99	0.17	10.78	0.12	6.06	0.06
Best	8.1	0.11	11.34	0.14	18.33	0.20	18.97	0.20
Chartered	7	0.09	8.51	0.1	11.02	0.12	16.74	0.17
Dimond	4.01	0.05	13.38	0.16	11.45	0.13	12.48	0.13
Delta	588.66	7.76	625.1	7.63	664	7.39	710.9	7.41
Fareast	925.5	12.2	1012.04	12.35	1058.78	11.78	1056.04	11.00
Golden	31.77	0.42	25.05	0.31	23.09	0.26	17.07	0.18
Guardian	46.12	0.61	150.71	1.84	209.03	2.33	281.71	2.93
Homeland	117.28	1.55	113.26	1.38	114.3	1.27	108.37	1.13
Jamuna	9.43	0.12	10.75	0.13	8.42	0.09	9.92	0.10
JBC	412.51	5.44	474.72	5.8	513.45	5.71	574.12	5.98
LIC	0.14	0	7.29	0.09	8.48	0.09	11.95	0.12
Meghna	424.26	5.59	428.61	5.23	432.91	4.82	435.08	4.53
Mercantile	8.31	0.11	10.23	0.12	11.07	0.12	17.19	0.18
Metlife	2133.76	28.14	2428.14	29.64	2663.56	29.63	2896.53	30.17
National	811.06	10.7	871.11	10.63	966.14	10.75	1078.18	11.23
Bengal Islami	3.37	0.04	3.16	0.04	6.12	0.07	8.9	0.09
Padma	133.06	1.75	108.53	1.32	58.88	0.65	66.21	0.69
Popular	600.57	7.92	501.16	6.12	803.98	8.94	808.36	8.42
Pragati	220.5	2.91	231.96	2.83	255.99	2.85	292.38	3.05
Prime	312.12	4.12	347.12	4.24	362.27	4.03	364.41	3.80
Progressive	80.55	1.06	74.61	0.91	65.2	0.73	60.58	0.63
Protective	7.43	0.1	12.19	0.15	24.01	0.27	31.32	0.33

Insurers Name	2016		2017		2018		2019	
Rupali	202.25	2.67	204.82	2.5	215.78	2.40	237.6	2.48
Sandhani	181.05	2.39	182.09	2.22	156.79	1.74	183.13	1.91
Swadesh	1.89	0.02	3.29	0.04	2.63	0.03	6.02	0.06
Sonali	19.55	0.26	40.75	0.5	67.79	0.75	81.08	0.84
Sunflower	118.73	1.57	119.63	1.46	104.85	1.17	81.71	0.85
Sunlife	113.72	1.5	108.47	1.32	80.71	0.90	81.03	0.84
Trust	20.14	0.27	18.66	0.23	22.81	0.25	26.25	0.27
Zenith	16.97	0.22	24.92	0.3	29.52	0.33	15.5	0.16
Total	7583.5	100	8191.7	100	8989.07	100	9599.63	100

Top ten insurers in terms of premium income

Total premium income is the single determiner of the life insurer's market position. Therefore, the discussion of this Para is linked with the previous discussion. Metlife retains its top position like before. Its total premium income accounted for BDT 2663.56 crore and ahead by 1604.78 core from Fareast Islami Life Insurance that attained the second position by undertaking 1058.78 core premium income equivalent to 11.23% of total premium income earned by all life insurers in 2018. In the same way, National life, Popular Life, and Delta life attained third, fourth, and fifth positions respectively and the respective company's premium income is BDT 996.14 crore, BDT 803.98 crore, and BDT 664 crore. With BDT 513.45 crore of premium income, JBC attained the sixth position, and Meghna Life placed itself in the seventh position by earning 432.91 of premium income. The other companies in the list are Prime Life, Pragati Life and Rupali Life.

In 2019, most of the companies retained their previous positions. Replacing Fareast, National Life insurance company came to the second position and touched the milestone of earning 1000 crore premium income for the first time and it is the third company which crosses over 1000 crore threshold. Rupali life was replaced by Guardian life. Guardian life got the license in 2014 and made a remarkable progress in terms of premium income that ultimately pushed it to secure the tenth place (Chart 18).

Chart 18

Top Ten insurers in terms of Premium Income

(BDT Crore)

Insurer	Premium Income (2018)	Insurer	Premium Income (2019)
Metlife	2663.56	Metlife	2896.53
Fareast	1058.78	National	1078.18
National	966.14	Fareast	1056.04
Popular	803.98	Popular	808.36
Delta	664.00	Delta	710.90
JBC	513.45	JBC	574.12
Meghna	432.91	Meghna	435.08
Prime	362.27	Prime	364.41
Pragati	255.99	Pragati	292.38
Rupali	215.78	Guardian	281.71

Total Number of Insurance Policy

The higher the policy sales, the higher the premium income. It results in having more people under insurance coverage. In chart 20, the year-wise number of the in-force policy issued policy lapsed policy, surrendered policy, and revive policy is given below. The last five-year analysis from 2015 to 2019 shows that total numbers of in-force policies have been declining every year, which is alarming for the industry as it goes against the motto- 'bring more people under insurance coverage' (see details in graph-7). The total in-force policy was 11.52 million at the end of 2015 but the number fell to 10.72 million at the end of 2018 and the declining trend continued to the end of 2019 which accounted for 9.75 million in-force policies. Matured policies are automatically deducted from the in-force policies but in Bangladesh, a high lapse rate is the major cause of the declining trend of in-force policy (Chart 19).

Chart 19

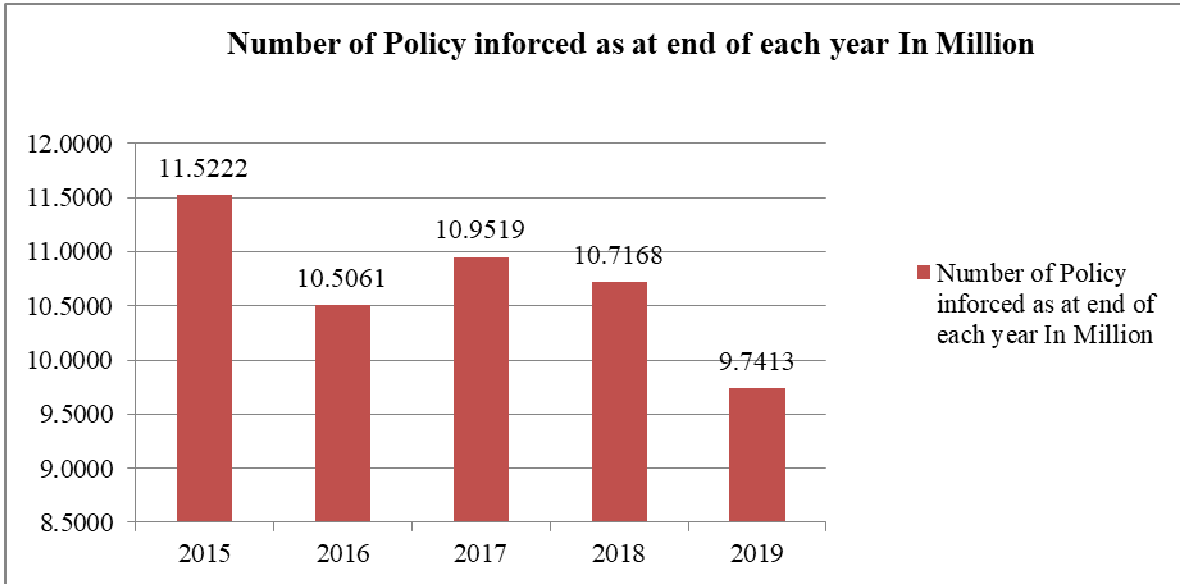
Number of Insurance Policy

BDT in million

Year	In force policies at the end of the year	Issued Policies	Lapsed policies at the end of the year	Surrendered policies	Revived policies
2015	11.5222	1.7392	1.6859	0.0928	0.3143
2016	10.5061	1.9325	1.4082	0.0525	0.4463
2017	10.9519	1.8391	1.0055	0.1574	0.3803
2018	10.7168	1.7753	1.4968	0.0791	0.5005
2019	9.7413	1.6735	1.4491	0.0822	0.7117

Graph 7

Number of Inforce Policies from 2015 to 2019

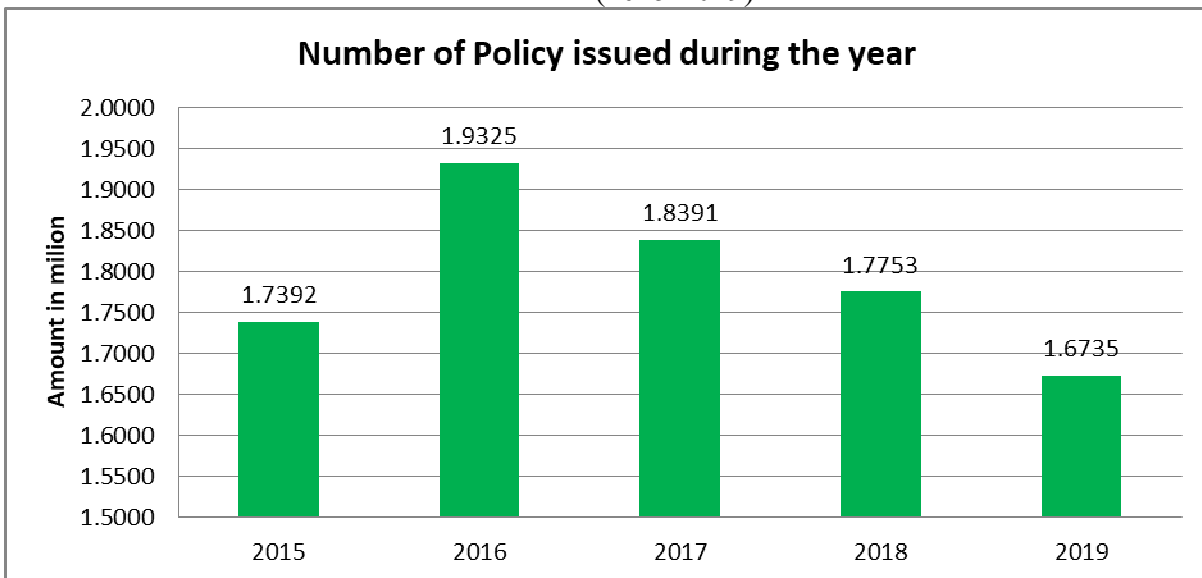


Newly Issued Policies

Newly issued policies help to bring uninsured people under insurance coverage, which enhances insurance inclusion. Graph 8 shows that newly issued policies are reducing at an alarming rate. From 2017 to 2018 newly issued policies were reduced by 3.47% and the trend continued to 2019 when newly issued policies witnessed a negative growth by 5.73%.

Graph 8

Total Issued Policies in Life Insurance Sector (2015-2019)

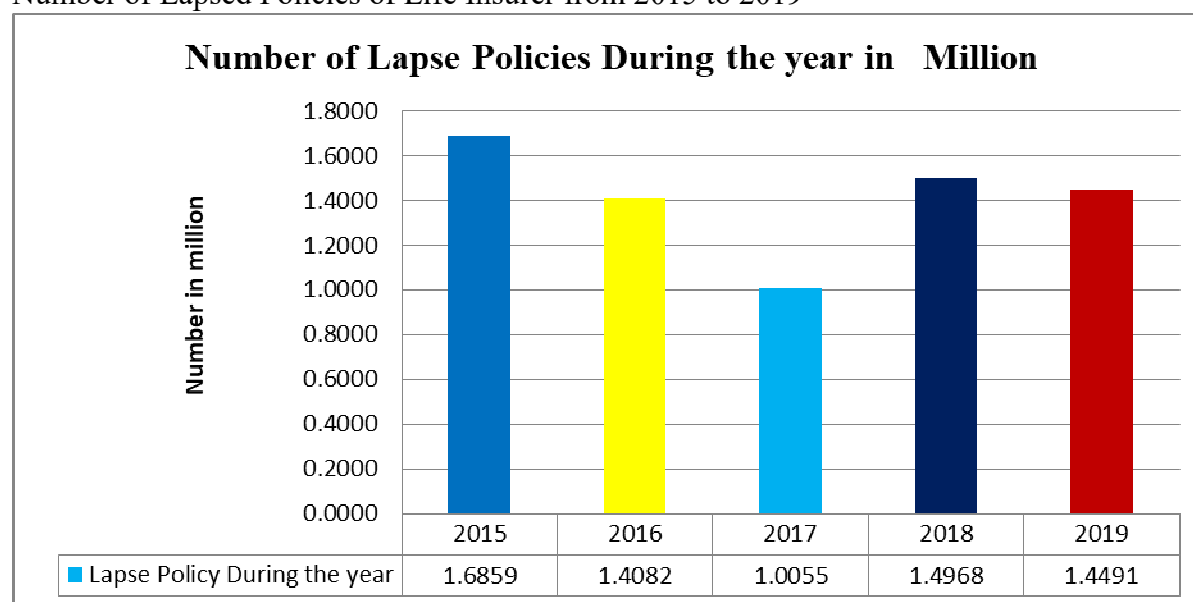


Lapsed Policy

The number of policies issued every year is not less compared to the population of the country. But industry's major problem is high lapse policies. Graph 11 shows that every year a huge number of policies become lapsed. In 2017 the total number of lapsed policies was 1 million and the situation deteriorated more in the years 2018 and 2019. The lapsed policies were 1.50 and 1.45 million in 2018 and 2019 respectively. Some insurer will lose their stability if they can not reduce the trend of lapse policies.

Graph 9

Number of Lapsed Policies of Life Insurer from 2015 to 2019



Life Fund

Life fund is generated from deducting external liabilities, owners equity, and mandatory capital kept in government securities under section 21 of the insurance act from the assets. Life fund uses under section 32 while conducting an actuarial valuation. Premium income increases life fund whereas management expenses and claim settlement reduces the life fund. Increases or a decrease in life funds is a regular process. There is no scope of prolonging claim settlement to retain life funds, this tendency would not bring any result for the company. Size of life fund gives a good insight into the industry. If the number of issued policies is more than the maturity and death claims then the life fund would increase automatically. The last five years' life fund is shown in chart 20.

Chart 20

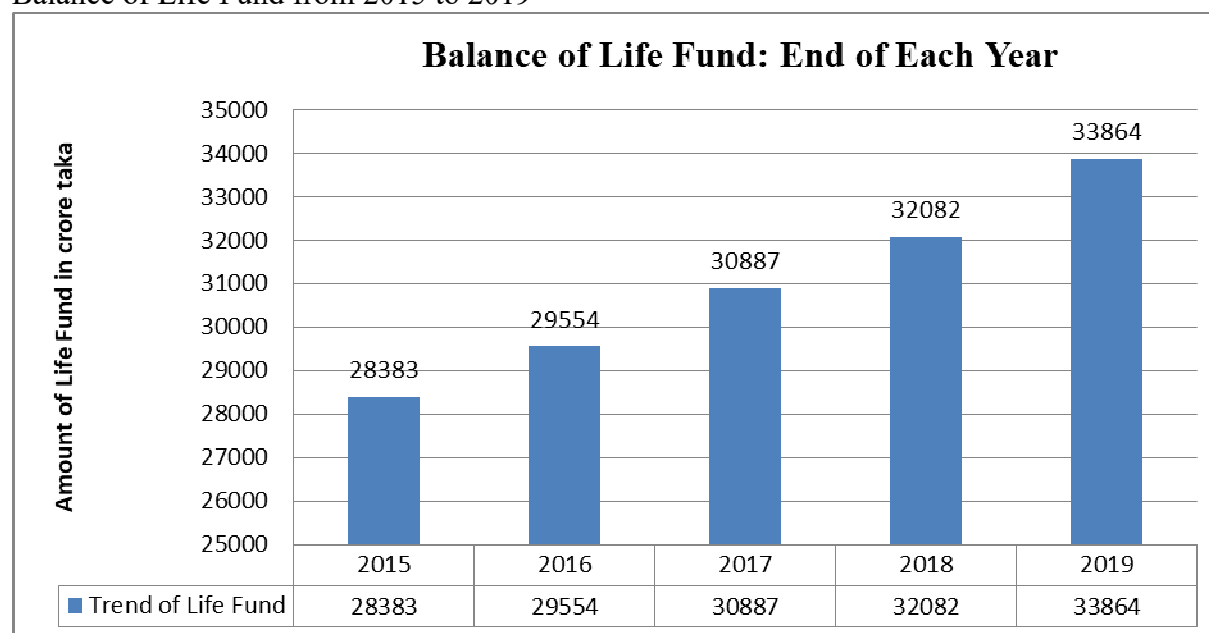
Life Fund and Growth Rate (2015-2019)

Year	Life Fund (BDT Crore)	Growth of the Life Fund
2015	28383	6.65%
2016	29554	4.13%
2017	30887	4.51%
2018	32082	3.87%
2019	33864	5.56%

Chart 20 shows the amount of the life fund and graph 11 represents the growth rate. Graph 11 shows that growth is not steady rather there is an upward and downward trend. However, as a whole life fund has increased every year and in the last five years from 2015 to 2019 life fund increased at the rate of 3.86%. In 2015 life fund augment by 6.65% and followed by 4.13% in 2016. In 2018, the life fund was enhanced by 3.87% and reached BDT 32,082 crore from the previous year. In 2019, life fund also raised remarkably, which is 5.56%. At the end of 2019 balance of life fund was BDT 33,864 crore.

Graph 10

Balance of Life Fund from 2015 to 2019



Graph 11

Growth of the Life Fund from 2015 to 2019

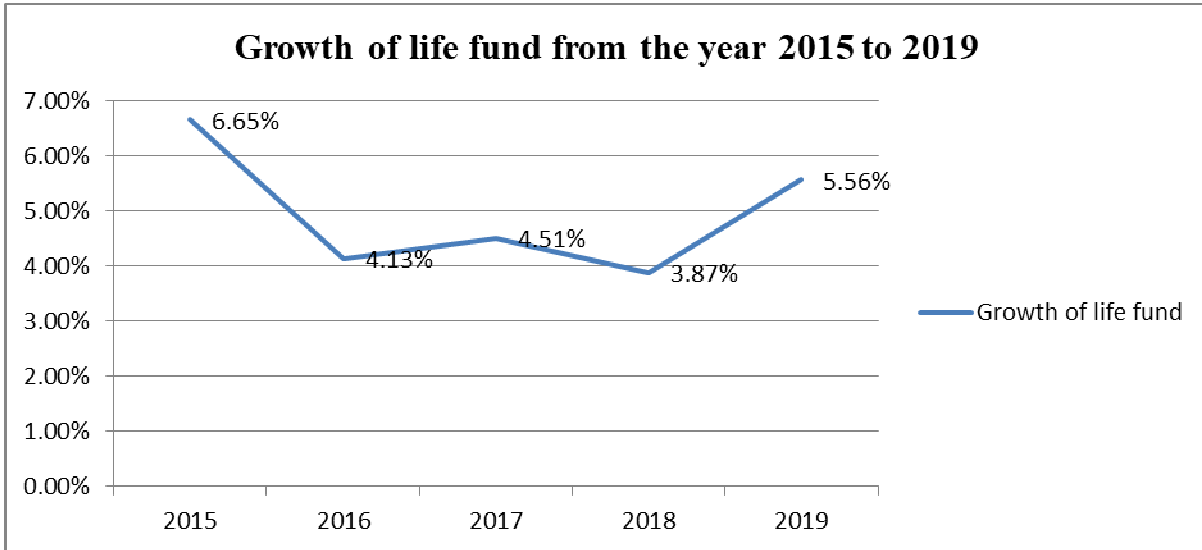


Chart 21

Life Fund of all the life Insurers from 2018 to 2019

(BDT Crore)

List of Life Insurers	2018	2019
Alfa	1.18	-0.20
Astha		0.00
Baira	78.31	66.05
Best	2.55	4.45
Chartered	4.24	10.06
Diamond	-4.18	-3.40
Delta	3829.67	3989.35
Fareast	3332.93	3369.04
Golden	70.03	67.95
Guardian	166.28	234.42
Homeland	283.18	270.19
Jamuna	-3.84	-3.62
JBC	1925.80	2049.37
LIC	0.14	4.51
Meghna	1686.73	1790.77
Mercantile	3.72	9.52
Metlife	11941.80	13154.61
National	3461.56	3699.26
Bengal Islami	-2.19	-1.11
Padma	58.25	20.98
Popular	1788.66	1694.86
Pragati	554.94	568.35
Prime	880.99	882.03

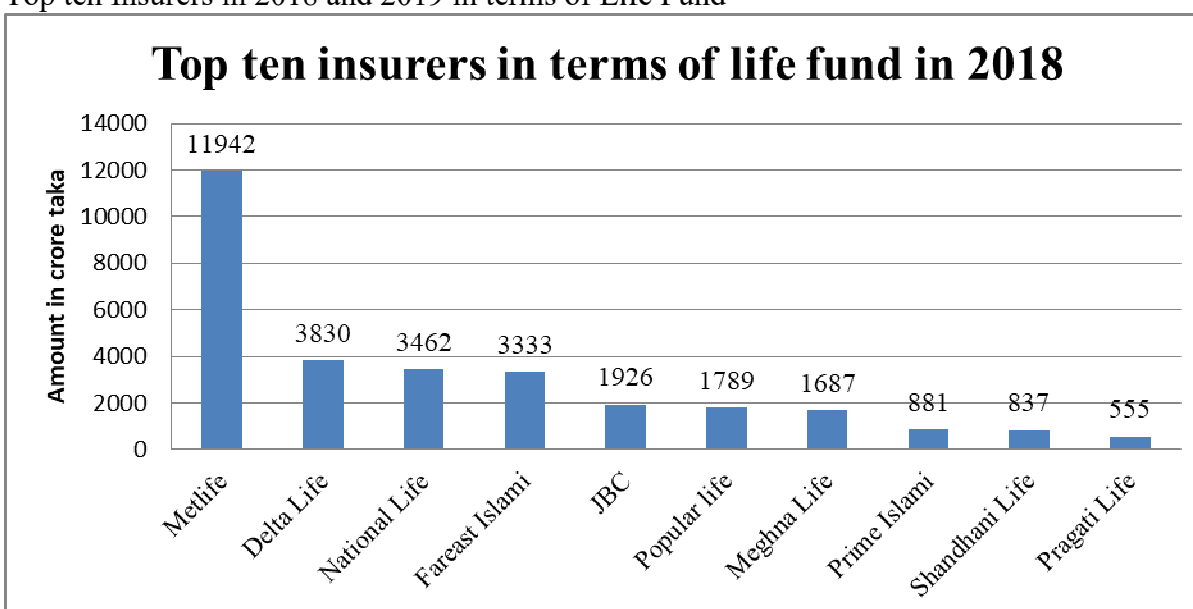
Progressive	275.60	276.96
Protective	0.12	4.08
Rupali	450.40	476.21
Sandhani	837.27	802.33
Swadesh	60.15	95.33
Sonali	240.86	192.15
Sunflower	164.19	142.88
Sunlife	-2.71	-2.13
Trust	0.37	3.11
Zenith	-5.31	-3.99

Top ten insurers in terms of Life Fund

The top ten life insurers in terms of life fund are shown in chart 23. Metlife, the country's leading insurer earned the first position. It is one of the oldest companies and it has been in operation for a long time, which benefits it to accumulate funds over the long period. In 2018 total life fund of Metlife was taka 11,942 crore and is the only company that achieved the taka 10,000 crore milestone. Facts and figures reveal that Delta life, National Life, Fareast Life were placed in second, third, and fourth positions respectively and respective company's life funds were within the bracket of 3000 to 4000 crore. State-owned Jiban Bima Corporation was in the 5th place in 2018. Companies were spread over six to the tenth place are the Popular life, Meghna Life, Prime Islami Life, Sandhani Life, Pragati life respectively. In 2019, data shows the same picture as 2018 except for minor changes. Popular life lost its 6th place to Meghna life and Meghna Life was replaced by Popular life.

Graph 12

Top ten Insurers in 2018 and 2019 in terms of Life Fund



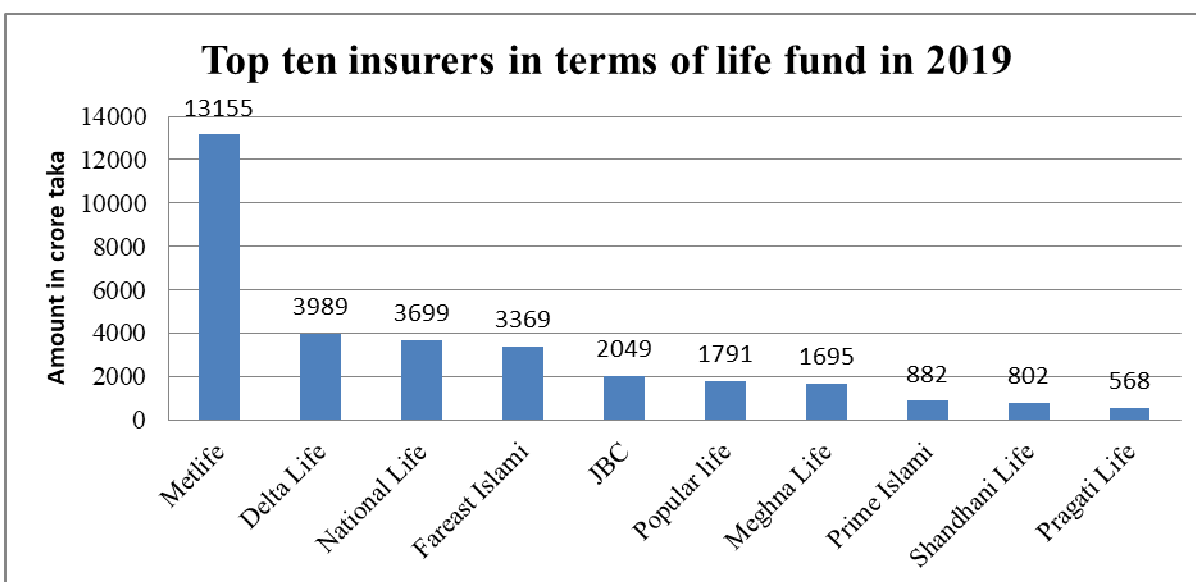


Chart 22

Top ten Insurers in 2018 and 2019 in terms of Life Fund

(BDT Crore)

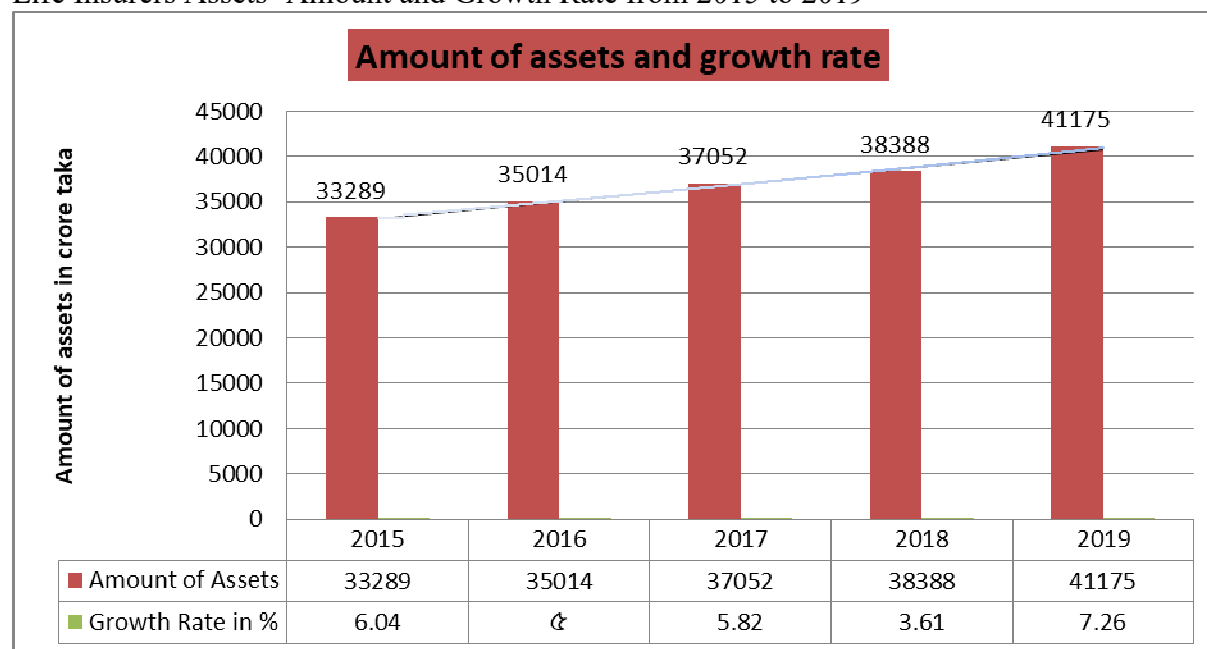
Serial	Name of the Insurers	2018	Name of the Insurers	2019
1	Metlife	11,942	Metlife	13,155
2	Delta Life	3,830	Delta Life	3,989
3	National Life	3,462	National Life	3,699
4	Fareast Islami Life	3,333	Fareast Islami Life	3,369
5	Jiban Bima Corporation	1,926	Jiban Bima Corporation	2,049
6	Popular Life	1,789	Meghna Life	1,791
7	Meghna Life	1,687	Popular Life	1,695
8	Prime Islam Life	881	Prime Islam Life	882
9	Sandhani Life	837	Sandhani Life	802
10	Pragati Life	555	Pragati Life	568

Life Insurers' Assets

The total asset of life insurers is increasing every year with the increase of Premium income and the income-generated from investment. Graph 13 shows that in 2017, total amount of assets of life insurers stood at BDT 37052 crore which increased by 3.61% in 2018 and reached BDT 38,388 crore at the end of the year. In the next year, total assets reached BDT 41,175 crore growing 7.26% from the previous year. It is noticed that growth of the assets was the highest in 2019 in the last five years and this is the first time total assets volume crossed BDT 40,000 crore.

Graph 13

Life Insurers Assets' Amount and Growth Rate from 2015 to 2019



The mix of the assets

Total assets are presented by segregating them into 16 different categories. The mix of the assets is presented in chart 23 and graph 14. The chart shows that most of the assets were invested in the portfolio of 'Investment other than FDR and Land and Building' which accounted for 46.0117% in 2018 and appreciated to 49.32% in 2019. Fixed deposit in Banks was the second most dominant portfolio which covers 28.72% of total assets equivalent to BDT 11109.02 crore. In the next year, FDR in banks reduced to 26.10% which accounted for BDT 10746.31 crore. Total investment in Land and Development was 7.04% and 7.31% of total assets in the year 2018 and 2019 respectively. Assets accumulated in Advance and Deposits in 2018 was 2032.13 crore in 2018 similar to 5.25% total assets but reduced to 4.94% in 2019.

Chart 23

Asset of life insurance in 2018 and 2019

(BDT Crore)

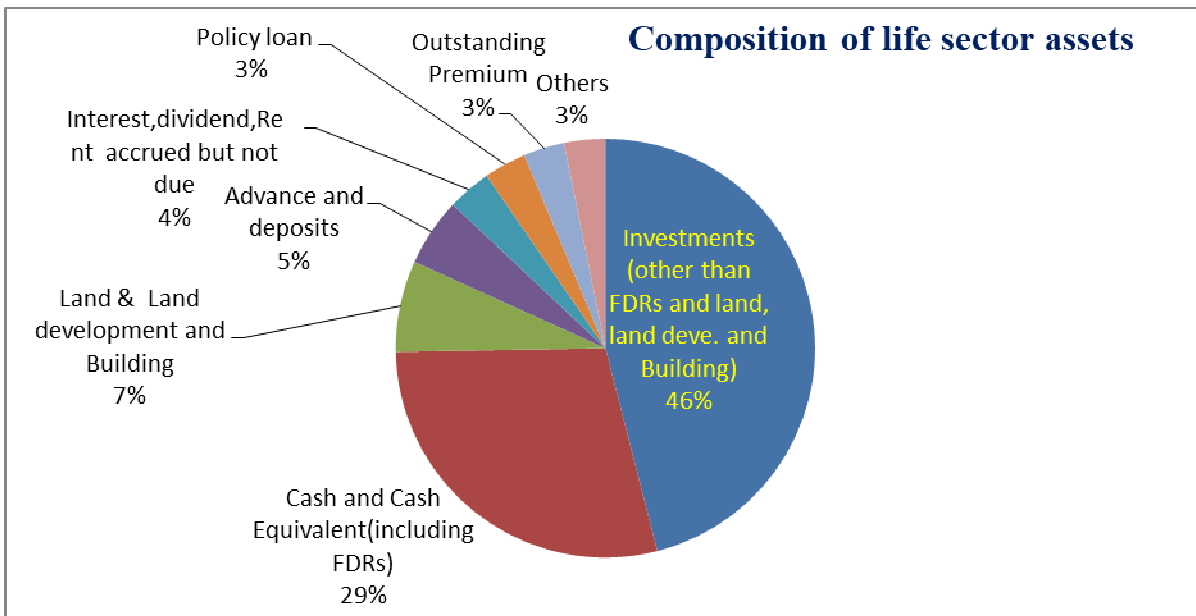
Sector wise investment	2018	(%)	2019	(%)
Furniture and Fixture	92.91	(0.240)	96.36	(0.234)
Land, Land Development and Building	2725.39	(7.045)	3007.83	(7.305)
Others Assets	310.04	(0.801)	656.00	(1.593)
Policy Loan	1262.81	(3.264)	1332.03	(3.235)
Investment except land, building and FDR	17800.77	(46.012)	20306.54	(49.318)
Interest, dividend and rent receiveable	1309.18	(3.384)	1398.81	(3.397)

Primary expenses	1.56	(0.004)	1.27	(0.003)
Pre-operation related expenses	0.00	(0.00)	0.00	(0.00)
Deffered Expenses	0.12	(0.00)	0.00	(0.00)
Received from reinsurer	130.22	(0.337)	12.78	(0.03)
Agent Balance	47.62	(0.123)	44.50	(0.108)
Outstanding Premium	1220.43	(3.155)	1182.19	(2.87)
Advance and Deposit	2032.13	(5.253)	2031.95	(4.935)
Cash and cash related including FDR	11109.02	(28.715)	10746.31	(26.099)
Priting and Stationary stock	15.59	(0.04)	15.02	(0.037)
Others assets	629.72	(1.628)	343.03	(0.833)
	38687.51		41174.62	

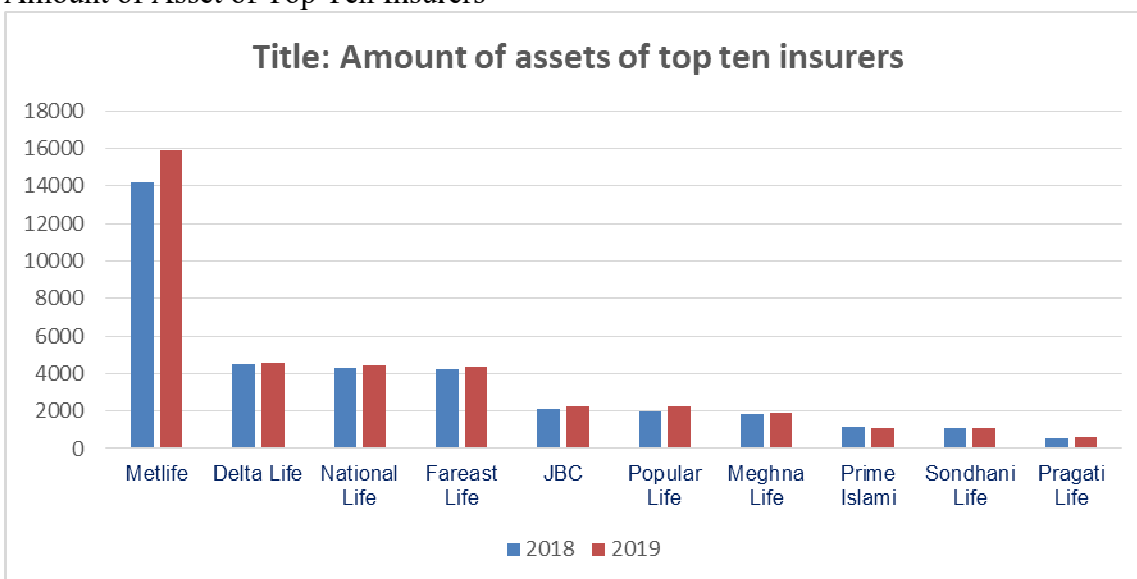
Note: Numbers inside the bracket shows the percentage.

Graph 14 shows that 96% of total assets were invested in mere 5 sectors. These are 'Investment in other sectors excluding FDR and land' in which government securities are included, Cash and cash equivalent including FDR, Land and Land Development, Miscellaneous advances, Policy Loan and Outstanding Premium. Out of them, total assets accumulated in outstanding premium were 3.15% of total assets which are very high and demands more scrutiny. Moreover, insurers have to be cautious about the high volume of outstanding premiums.

Graph 14
Life Insurer's Asset in Various Fields in 2018



Graph 15
Amount of Asset of Top Ten Insurers



The top ten insurers in terms of assets were Metlife, Delta Life, National Life, Fareast Islami Life, Jiban Bima Corporation (JBC), Popular Life, Prime Islami Life, and Pragati Life respectively. Metlife was in the first position holding assets worth of BDT 14,204 crore similar to 36.71% of the industry's total assets. Metlife continued to add more assets in its coffers and its volume increased to 15,888 crores equivalent to 38.58% of the total assets of the entire life industry. Besides, the total assets of delta life were BDT 4474 crore and increased in 2019 and reached BDT 4580 crore in 2019. Fareast Islami life and JBC were in fourth and fifth places respectively. 92.99% of total assets in 2018 and 93.22% of total assets in 2019 were accumulated to the top ten insurers.

Investment

Insurers invest in different portfolios from existing assets and premium income. The invested amount increased the total assets. Asset increases every year with the raises of premium income. In general, insurers do invest a large portion of their total assets. Chart 24 shows an uneven trend of total investment from 2015 to 2019. Total investments were BDT 29,934 crore in 2017 which increased by 3.83% and reached BDT 33,831 crore in 2018. In 2019 investment growth was 9% and the balance of total investment stood at BDT 33,831 crore at the end of the year. Insurers invest their investable funds in various portfolios in different terms considering the claim settlement issue.

Chart 24

Life insurer's Investment and Return on Investment from 2015 to 2019

Year	Investment (BDT Crore)	Rate of Return from investment
2015	26788	7.73%
2016	27888	4.11%
2017	29934	7.34%
2018	31080	3.83%
2019	33831	8.85%

Investment portfolios

Insurers invest their funds according to Investment Rules 2019 before that they followed the insurance rules 1958. According to existing rules insurers must invest 30% of total assets in government securities. In 2018 total amount of investment was BDT 14,045 crore which is 45.25% of the total investment. In the same year, the fixed deposit was the second most preferred sector to the insurer where insurers invested amounting to BDT 9,147.57 crore that are representing 29.43% of total investment. In the immovable property, insurers put BDT 2,752 crore of assets which accounts for 8.86% of total investment. Moreover, insurers invested 4.95% and 4.06% of total investment in the IDRA- approved various fields respectively in the years 2018 and 2019.

Chart 25

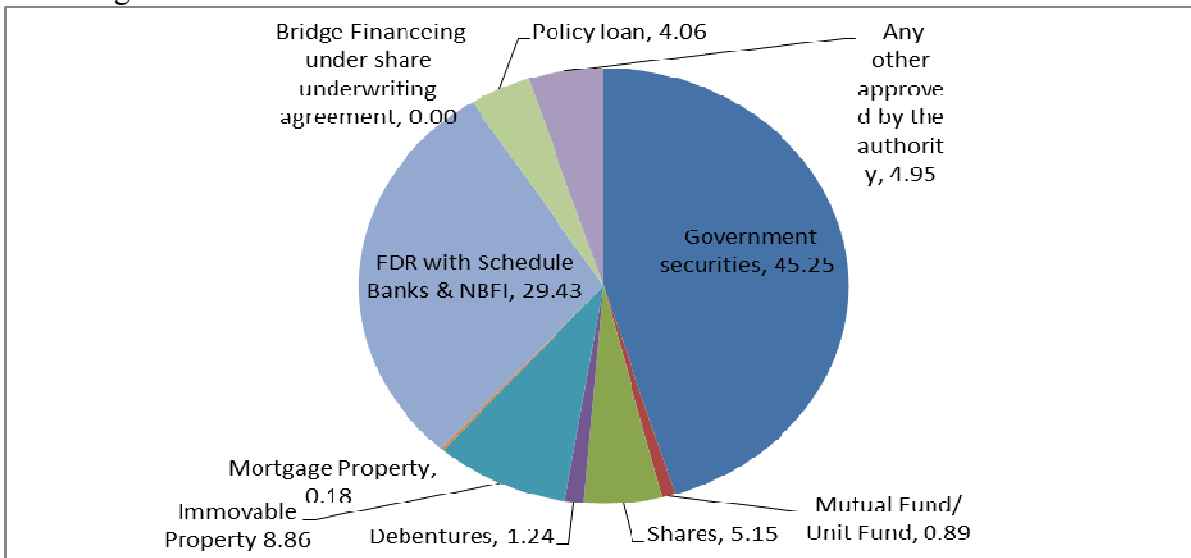
Class wise Investment of Life Insurance (2018 - 2019)

(BDT Crore)

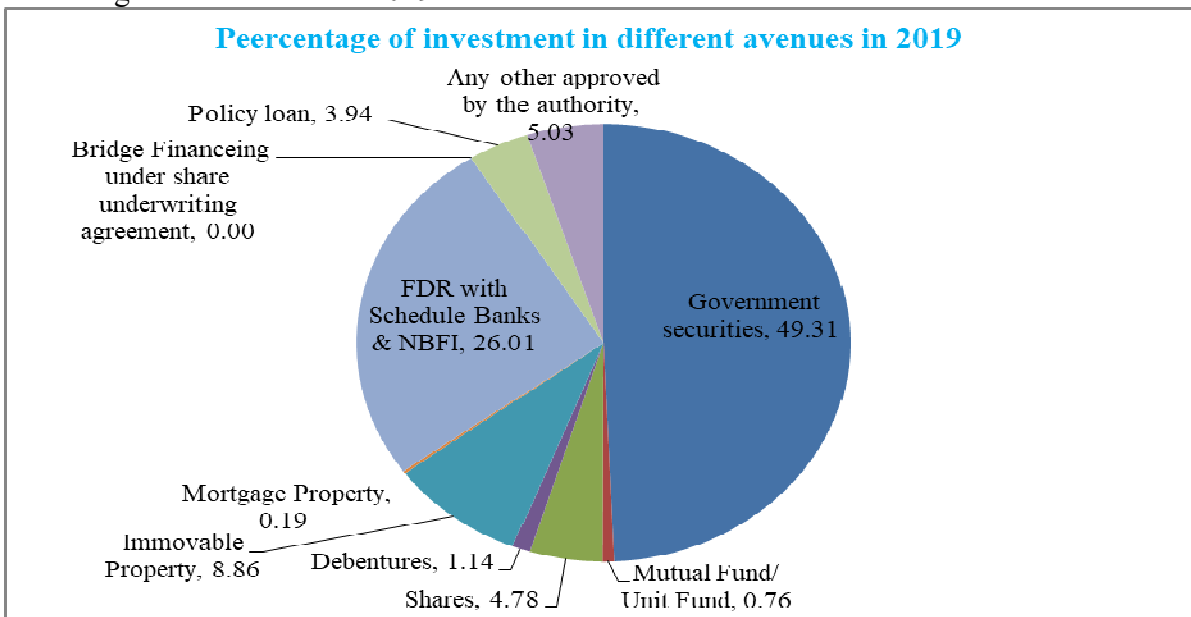
Particulars	2018			2019		
	Investment	Amount of return from investment	Rate of return (%)	Investment	Amount of return from investment	Rate of return (%)
Government Securities	14063.03	1422.65	10.12	16682.03	1461.69	8.76
Mutual Fund and Unit Fund	275.52	17.10	6.21	256.71	7.82	3.05
Shares	1601.25	82.82	5.17	1615.51	74.72	4.63
Debentures	384.74	32.65	8.49	385.84	43.32	11.23
Land, Building and Flat	2752.83	40.95	1.49	2996.32	54.71	1.83
Mortgage Property	56.99	6.07	10.66	63.53	2.98	4.69
Scheduled Bank	9147.57	770.87	8.43	8798.82	902.78	10.26
Bridge Finance	0.00	0.00		0.00	0.00	
Policy Loan	1260.87	151.62	12.02	1331.45	157.95	11.86
Others sector approved by IDRA	1537.45	71.60	4.66	1701.21	70.56	4.15
Total	31080.24	2596.35		33831.42	2776.53	

Investment in immovable property and land is not the profitable sector in terms of investment return as returns do not come regularly and opportunity cost is very high. Apart from that, there is a high moral hazard in investing in land and building. Despite having these drawbacks this sector is the third most preferred area of investment where 8.86% of total investable funds were invested. The low rate of return from this sector is downing the overall rate of return of the life insurer.

Graph 16
Percentage of Investment in 2018



Graph 17
Percentage of Investment in 2019



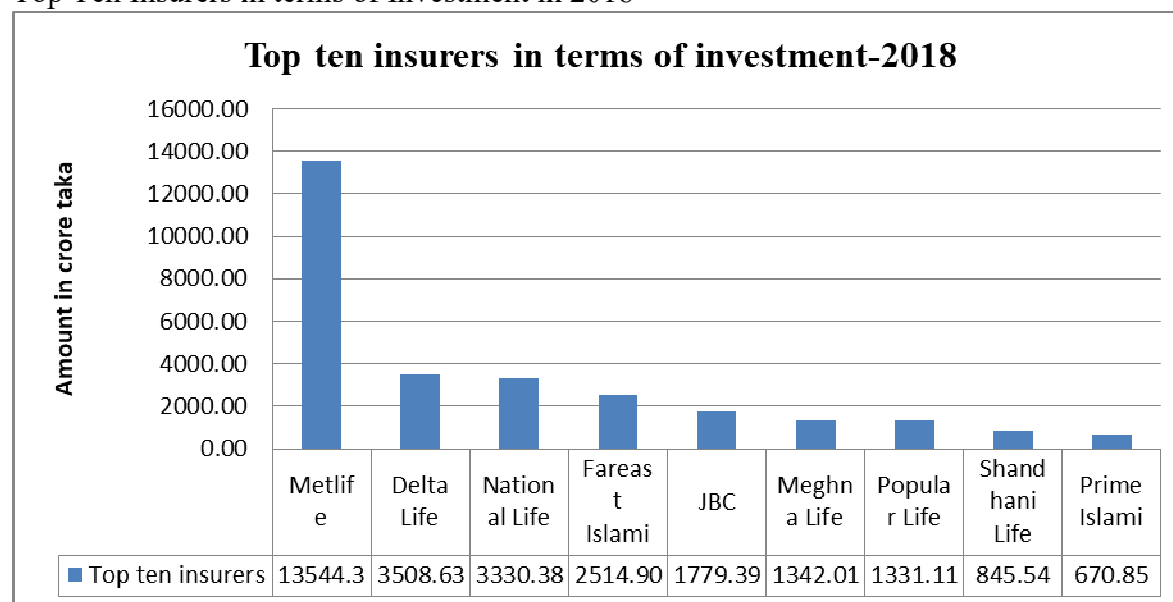
Top Ten insurers in terms of investment

Top ten insurers in 2018

The list of the top ten insurers is shown in graph 18. Metlife holds the first position investing BDT 13,544 crore in 2018. Out of total assets, 95.35% was invested in various interest-bearing avenues which shows great efficiency and financial management. Investing 3,509 core delta life holds the second position followed by National Life which invested BDT 3,330 crore. Besides these, Fareast Islami life and Jiban Bima Corporation hold 4th and 5th positions according to data provided by them. Maintaining the optimum level of investment of the insurer of the assets holds is very crucial to the generating maximum from the assets. Some insurers are not following this rule and paying the prices yielding a low return. At the end of 2018, the total assets of Fareast Islami life were BDT 4,258 crore in which only BDT 2515 crore was invested which reveals that 40.93% of the assets are in the form of cash which shows the greater financial management deficiency. In the same way, popular life is in the same position which maintains 32.43% of total assets as a liquid. Popular life invested only BDT 1331 crore out of 1970 crore which is equivalent to 61.57%.

Graph 18

Top Ten Insurers in terms of Investment in 2018



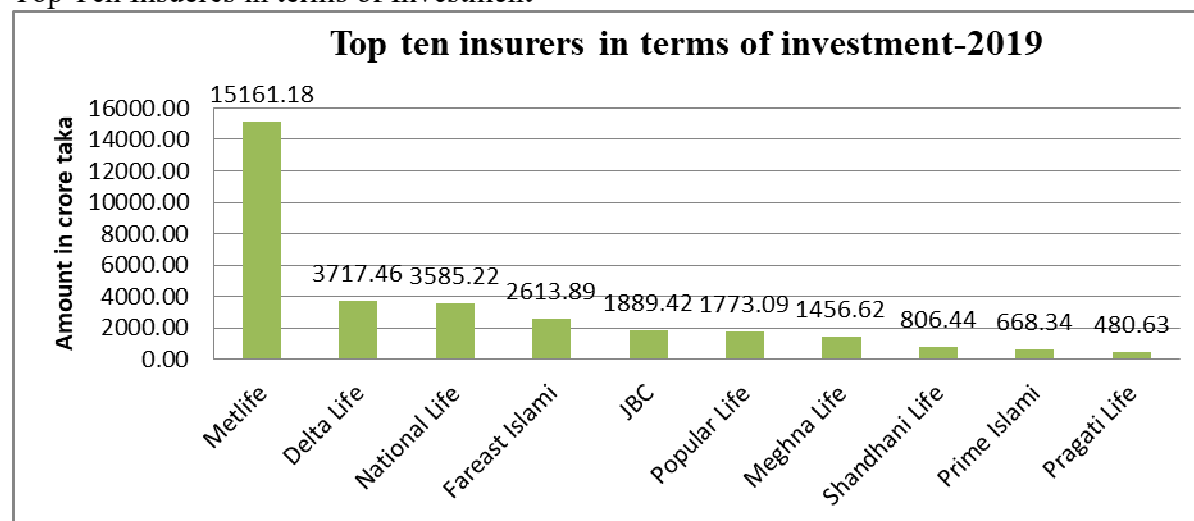
Top ten insurers in terms of investment in 2019

Graph 19 shows the top ten insurers. Investing taka 15161 crore Metlife holds the first position followed by Delta Life whose investment amount was 3717 core. National life holds the third position investing BDT 3585 crore. Besides that Fareast Islami life and JBC placed 4th and 5th positions. These two insurers invested BDT 2,614 and BDT 1,889 crore respectively. Moreover, Popular life invested BDT 1,773 crore, Meghna life invested BDT 1,457 crore,

Sandhani life invested BDT 806 crore, Prime life invested BDT 668 crore and Pragati life invested BDT 481 crore. These five companies are in 6th to 10th place according to their investment amount.

Graph 19

Top Ten Insurers in terms of Investment



Investment Return

It is a very important task of the insurer to determine suitable investment avenues. A combination of high investment return and low-risk exposure makes a channel a suitable avenue for investment. Sector-wise investment returns of 2018 and 2019 have been shown in graph 20. If the money supply remains high in the macroeconomy then idle money soars which results in a low-interest rates environment or vice-versa. Detailed analysis shows that putting money in government securities produces high returns.

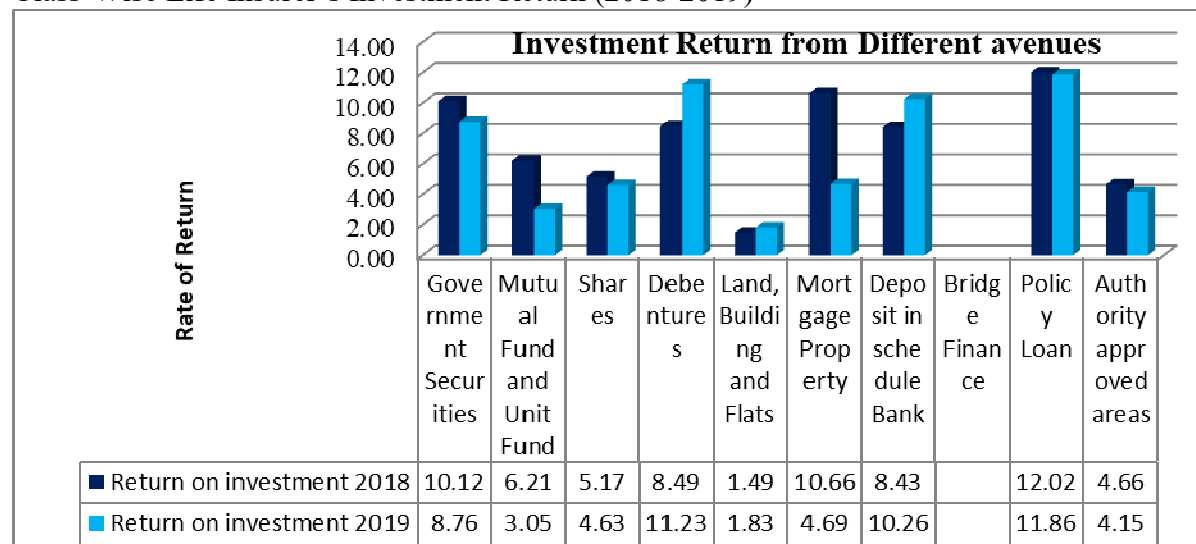
In the year 2018, the rate of return of government securities was over 10% which fell to 8.76% in 2019. Government security is the most preferred avenue of investment. In the year 2018, 45.25% of total investment went to government securities and this trend continued till 2019. Investment return always follows market interest rates. Hence, due to the changing interest rate regime, earnings may be volatile in 2018 and 2019.

Life insurer issues policy loan to the policyholder against the premium income. In 2018 and 2019 the percentage of the total loan was 4.95% and 5.03% respectively. Sanctioning Policy loan is very convenient for the insurers in various ways as this process does not require any underwriting process and can charge higher interest than that of a free-market offering. But, issuing policy loans depends on the intention of the insured, hence the insurer cannot invest in policy loans as much as they want. Life insurers invest a lion portion of investable funds to different commercial banks. Total investment in commercial banks was 29.43% and 26.01% in 2018 and 2019 respectively and generated 8.42% and 10.26% returns in the

corresponding two years. The argument behind the high investment return compared to the low investment regime in 2018 and 2019 is that these investments were made a few years earlier when the market offering was lofty. Land and building is another source of investment where life insurer put their 9% of the total fund in 2019 which was 8.86% in the previous year. In terms of investment return, this sector is the least profitable which produce only a 1.48% return of the fund in 2018 and 1.82% in the next year. Investing a large number of funds in land and buildings produces low investment returns are affecting insurers' surplus and ultimately bonuses of the policyholders. All the insurers are not giving the same weight in selecting land and building as an investment avenue but because of a large amount of investment by few insurers, the overall volume becomes very large. Besides that, the return from the investment in debenture was 8.48% and 11.22% in the years 2018 and 2019 independently. On the other hand, life insurers' investable funds increased by 6.20% in 2018 from investing in Mutual funds which reduced to 3% in the following year. What is more, insurers also invest in some other areas upon receiving permission from IDRA which results in 4.65% return in 2018 and 4.14% in the subsequent year.

Graph 20

Class-Wise Life Insurer's Investment Return (2018-2019)



Management Expenses

According to section 62 of the insurance act 2010, all the direct and indirect expenses must be taken into account while determining management expenses. According to this section management expenses must be kept within the limit as prescribed by the regulation which is framed under this section. The relevant regulation has not been promulgated as of 31st December 2019. However, Management expenses regulation was promulgated in 2020 and insurers entered a new management expenses regime. Before that, life insurers have been following rule 39 of the insurance rules 1958 which was part of the then insurance act 1938.

Chart 26

Actual Management expenses, allowable limits, and excess management expenses (2015 to 2019)

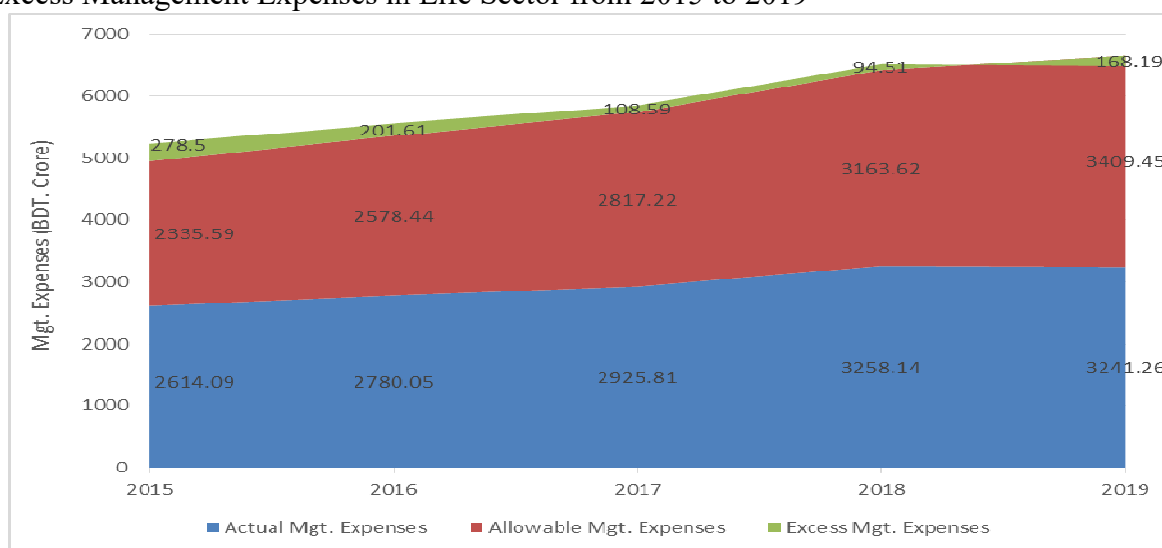
Year	Actual Mgt. Expenses (BDT Crore)	Allowable Mgt. Expenses (BDT Crore)	Excess Mgt. Expenses (BDT Crore)	% of excess mgt. expenses over allowable limit
2015	2614.09	2335.59	278.50	11.92%
2016	2780.05	2578.44	201.61	7.82%
2017	2925.81	2817.22	108.59	3.85%
2018	3258.14	3163.62	94.51	2.99%
2019	3241.26	3409.45	-168.19	-4.93%

IDRA has been taking various initiatives since 2013 to reduce the management expenses. In the last few years, IDRA imposed tough conditions to curve expenses and to reimburse the accumulated excess management cost by reducing the same amount from allowable limits. As a result this has prompted insurers to incur fewer costs than the allowable limit. In the meantime, some of the companies were able to reimburse the excess cost following the condition set by IDRA. In 2017 percentage of excess management expenses over the allowable limit was 3.85% which reduced gradually in subsequent years. In 2018 the excess cost over the allowable limit was 2.99%, a bit lower than the previous year. (chart 26)

Whereas the industrys' overall scenario is very much optimistic as total management expenses were BDT 3241.26 crore which is 4.93% lower than that of the allowable limit (graph 21).

Graph 21

Excess Management Expenses in Life Sector from 2015 to 2019

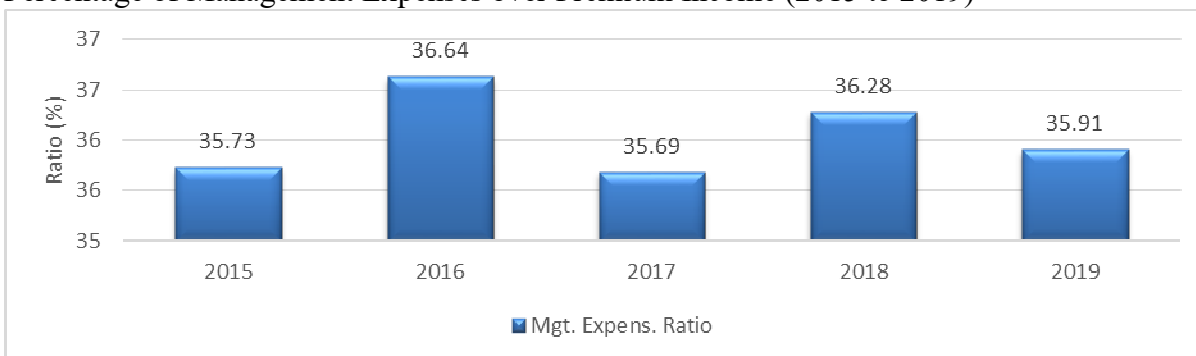


Two indicators are being used to determine the efficiency concerning management expenses. In the first indicator, total management expenses has been compared to total premium income. In the second indicator, excess management expenses, if any, has been compared with allowable management expenses. Graph 22 shows the percentage of management expenses to the total premium income. In the life insurance industry, the overall management expense to

premium ratio was 36.28% in 2018 and 35.91% in 2019. These two ratios of two different years are much higher than standard limits. Considering Bangladesh market standard management expense to premium income ratio should be 25% to 27%.

Graph 22

Percentage of Management Expenses over Premium Income (2015 to 2019)



Claim Settlement

It is one of the best ways to interact with policyholders and it is the most important indicator to create a positive image among customers. IDRA gives paramount importance to settling claims thereby, claim settlement rates rose in 2019 compared to 2018. In some cases, IDRA emphasizes settling claims publicly through a public gathering including policy holders in the district and Upazila levels. Besides that, IDRA uses Insurance Fair as another platform for settling claims.

Chart 27

Class Wise Life Insurers Claim Settlement from 2015 to 2019

(BDT crore)

Year	Death claim	Matured Claim	Surrender claim	Survival Benefit	Group and health claim	Total Claim
2015	254.43	3210.92	472.46	1473.66	277.75	5689.22
2016	277.62	3811.18	488.04	1374.59	301.63	6253.06
2017	396.22	4074.66	580.47	1353.93	398.12	6803.41
2018	271.18	4133.08	942.49	1274.46	711.65	7332.86
2019	280.77	4130.71	665.68	1344.58	843.17	7264.91

Life insurance claims amount at the end of the year shows the accumulated figure of opening balance plus closing balances of the reporting year. The number of claims at the end of 2018 was taka BDT 7,332.86 crore which reduced a bit and fell to BDT 7264.91 crore in the following year. Total claims of 2019 comprise of death claim of BDT 280.77 crore, matured policies of BDT 4,130.71 crore, surrender claim of BDT 665.68 crore, the survival benefit of BDT 1,344.58 crore, and group and health insurance claim of BDT 843.27 crore (chart 27).

Chart 28

Settlement of Insurance Claim (2015-2019)

(BDT crore)

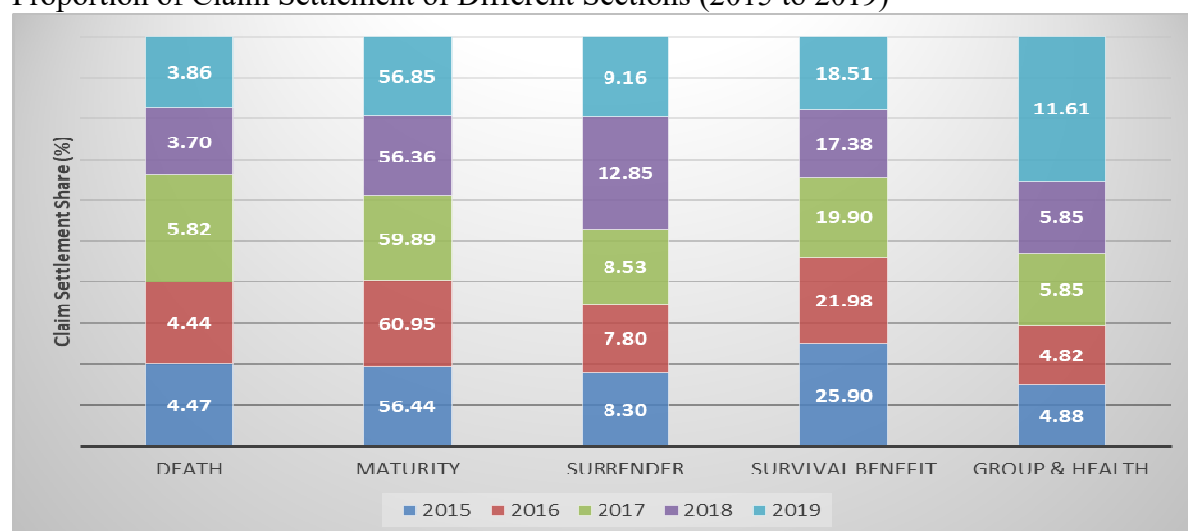
Year	Death claim	Matured Claim	Surrender claim	Survival Benefit	Group and health claim	Total Claim
2015	139.87	2839.16	472.91	1173.04	227.25	4852.24
	(54.98)	(88.42)	(100.09)	(79.60)	(81.82)	(85.29)
2016	158.26	3359.18	487.88	1112.97	251.79	5370.08
	(57.01)	(88.14)	(99.97)	(80.97)	(83.48)	(85.88)
2017	203.37	3381.03	577.56	1042.02	346.73	5550.71
	(51.33)	(82.98)	(99.50)	(76.96)	(87.09)	(81.59)
2018	178.31	3661.68	937.27	1064.66	675.53	6517.45
	(65.75)	(88.59)	(99.45)	(83.54)	(94.92)	(88.88)
2019	190.09	3692.98	672.70	1155.73	794.13	6505.63
	(67.70)	(89.40)	(101.05)	(85.95)	(94.18)	(89.55)

Note: the numbers inside the bracket shows the percentage.

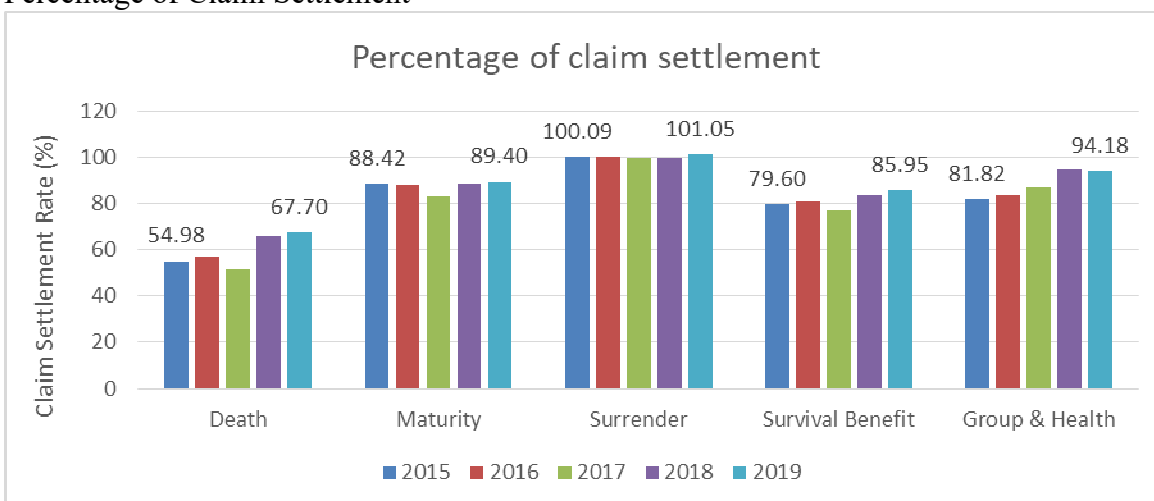
In 2018 percentage of total matured claims was 56.36 which was almost the same in 2019. Survival benefits were increased to 18.51% which grew by a little from 17.38% in 2017. Death claims were 3.70% and 3.86% respectively in 2018 and 2019. (graph 23)

Graph 23

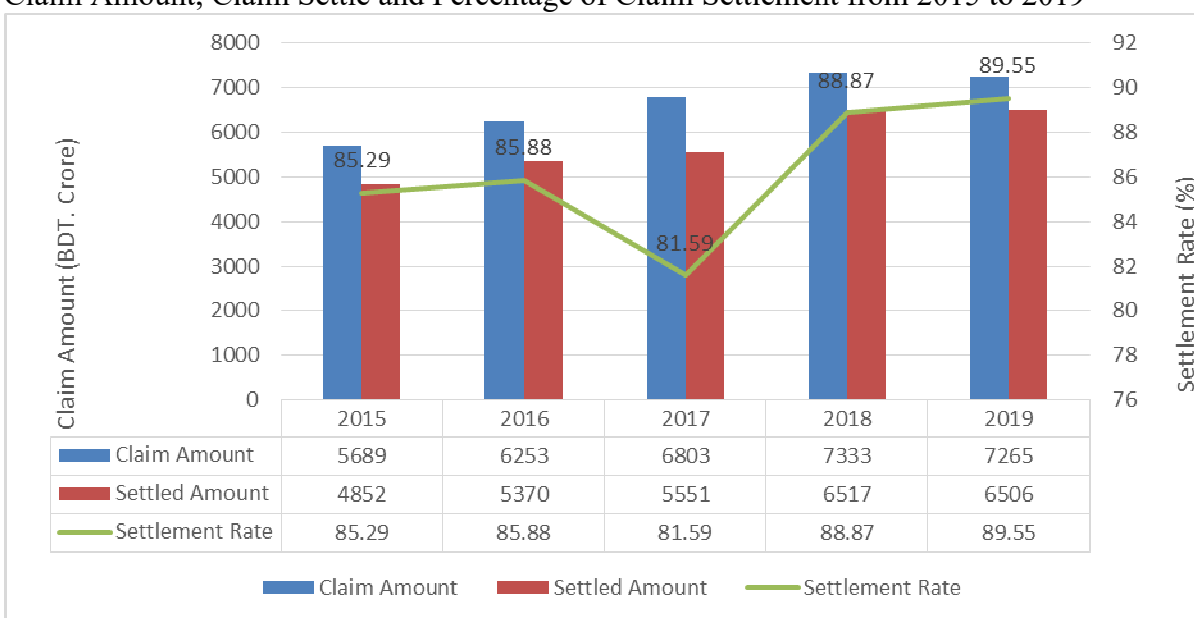
Proportion of Claim Settlement of Different Sections (2015 to 2019)



Graph 24
Percentage of Claim Settlement



Graph 25
Claim Amount, Claim Settle and Percentage of Claim Settlement from 2015 to 2019



Total claims settled in 2017 accounted for BDT 5,550.71 crore which was 81.59% of total intimated claims. The figure followed the increasing trend in the subsequent years. In 2018 total settled claims was BDT 6,517 crore that is equivalent to 88.87 % of total intimated claims and in subsequent years this rate increased to 89.55%. Because of IDRA's numerous initiatives and putting continuous pressure on insurers claim settlement rates were increased (graph 25).

Number of Settled Insurance Claims

Chart 29 shows the number of death claims, matured claims, surrendered claims, survival benefits, group and health claims, and a total number of claims. The table is giving mixed trends in the case of the total number of claims settlements. From 2016 the number of claim settlements shows a decreasing trend. In 2016 total number of settled claims was 29,70,040 which fell drastically to 20,74,816 in 2019. On the other hand, in terms of amount, a higher percentage of claims were settled in 2018 and 2019 compared to 2016 and 2017. However in terms of the number of policies, higher number of claims were settled in 2016 and 2017 compared to 2018 and 2019. It means that the sum assured value of policies belonging to 2018 and 2017 is higher than that of the previous two years.

Chart 29

Class Wise Number of Initiated Claims from 2015 to 2019 (BDT Crore)

Year	Death claim	Matured claim	Surrender claim	Survival Benefits	Group and health	total number of claim
2015	29428	1916524	95890	706205	44509	2792556
2016	29439	2168594	90477	622665	58865	2970040
2017	33957	1780941	92016	666267	140412	2713593
2018	30246	1462254	121764	649341	163032	2426637
2019	29346	1169540	82922	598820	194188	2074816

The chart 29 and 30 show the number of claims intimated and settled from the year 2015 to 2019. The total number of claims generated from death claim, matured claim, and survival Benefits, claims from group and health policyholders and the total number of claims. In 2018 the total number of 30246 number of death claims were initiated out of which 70.52% was settled. The figure was almost same in 2019. In 2019 the total number of intimated claims from the domain of death was 29346 out of which 21941 claims were settled. In these two years 90.27% and 89.256% of total matured policies were settled.

A good number of policies were surrendered during the year 2018 which was 121764 and in 2019 the number of surrendered policy reduced to 82922. The total number of survival benefits were 649341 and 598820 respectively in the year 2018 and 2019 whereas 84.51% and 85.13% of total survival claims were settled during these two years.

A total numbers of 1,63,032 claims were made during the year 2018 against that 159400 claims were settled during the same year from the group and health segment. The number of claims increased in 2019 and reached 194188 out of which total 187905 claims were settled during the same year.

As a whole, the number of total claims were 24,26,637 and 20,74,816 claims were intimated against the 21,69,056 and 18,44,146 claims were settled respectively in 2018 and 2019 which represent 89.39% and 88.88%.

Chart 30

Number of Claims Settled and Percentage of Claim Settlement (BDT crore)

Year	Death claim	Matured Claim	Surrender claim	Survival Benefit	Group & health Claim	Total Claim
2015	19709	1597707	92896	530960	41019	2282291
	(66.97)	(83.36)	(96.88)	(75.18)	(92.16)	(81.73)
2016	18591	1882902	86941	497557	54838	2540829
	(63.15)	(86.83)	(96.09)	(79.91)	(93.16)	(85.55)
2017	22668	1475117	86414	490131	126090	2200420
	(66.76)	(82.83)	(93.91)	(73.56)	(89.80)	(81.09)
2018	21328	1319981	119571	548776	159400	2169056
	(70.52)	(90.27)	(98.20)	(84.51)	(97.77)	(89.39)
2019	21941	1043881	80618	509801	187905	1844146
	(74.77)	(89.256)	(97.22)	(85.13)	(96.76)	(88.88)

Note: Percentage shows in a bracket

Policyholders' Liability and Actuarial Surplus

Chart 31

Net Policy holder's Liability and Actuarial Surplus (BDT Crore)

Year	Policyholders' Liabilities	Opening surplus	Current Surplus	Total surplus	Growth %
2015	23851.00	1008.99	1716.12	2725.11	8.70
2016	25134.92	1249.09	1584.67	2833.75	3.99
2017	26608.10	1116.57	1740.06	2856.63	0.81
2018	28040.90	1043.64	1689.55	2733.18	(4.32)
2019	25181.96	544.44	1548.14	2092.59	(23.44)

Actuarial surplus is determined according to section 30 of the insurance act 2010. The actuarial valuation process is being conducted by an actuary to ascertain the surplus or deficit. Excess management expenses, low investment return, and capital loss reduce the fund size which ultimately affects the valuation result. According to section 82 of the insurance act of 2010 in case of any surplus generated from the valuation process is distributed to the policyholders as prescribed by the act. Net policyholders' liability and surpluses or deficits are shown in chart 31.

Paid-up Capital

The total Paid-up capital of all the insurers stood at BDT 983.17 crore at the end of 2017 which increased by BDT 50.04 crore and reached BDT 1033.21 crore in 2018 and the increasing trend continued and reached BDT 1047.68 crore at the end of 2019.

Chart 32

Paid-Up Capital in Life Insurance Business (BDT Crore)

Year	Paid up capital	Addition in current year
2015	850.11	46.62
2016	942.00	91.89
2017	983.17	41.17
2018	1033.21	50.04
2019	1047.68	14.47

Life insurers' Agent

Agents are the backbone of the life insurance industry; they play a pivotal role in generating premium income. For the lack of trust and social acceptance, the number of agents could not be grown as required. 3.95 lac agents are quite a good number considering the size of the industry. However due to lack of knowledge, they could not contribute to the industry as much as expected. Employers of agents are increasing every year but the ratio of having 5 agents against 1 employer of agents is not maintained.

In such cases, most of the insurers could not maintain this ratio strictly.

Chart 33

Number of Agent and Employer of Agents of Life Insurance

Year	Agent	Growth (%)	Employer of agent	Growth (%)
2015	406762	3.49	195773	3.30
2016	393889	-3.16	204085	4.25
2017	381839	-3.06	209824	2.81
2018	358604	-6.09	115449	-44.98
2019	395651	10.33	117248	1.56

IDRA has taken various effective and important initiatives to ensure the required training to make a knowledge-based sales force to cater to people with prudent manners. These initiatives are helping agents to cope with the changing environment and to equip them with core knowledge of insurance. In absence of any other distribution channel insurers rely only on agents right now. In some cases, insurers are appointing development officers instead of agents which is conflicting with the laws. However, IDRA has taken very stringent measures to tackle this issue (chart 33).

Branch of Life Insurers

Insurers are offering their products and services through thousands of branches across the country. In 2017, 32 life insurers offered service in 492 Upazilla across the country through 6551 branches. Due to the nature of business insurers set up thousands of branches across the country that have been playing a vital role in delivering insurance services. In 2018 total number of branches was 6,883 but reduced by 10.71% and reached 6,146 (chart 34) in 2019.

Chart 34

Branches in Life Insurance Business from 2015 to 2019

Year	Beginning of the year	Number of Branch Opening	Number of Branch Closing	Total Branch	Change %
2015	7038	420	596	6862	-1.85
2016	6959	457	679	6737	-1.82
2017	6647	369	465	6551	-2.76
2018	6463	755	335	6883	5.07
2019	6360	269	483	6146	-10.71

Staff

The total number of manpower working in desk jobs stood at 24,558 at the end of 2018. A total number of 1,377 staffs were appointed and 4,323 staffs were fired during the year 2019 and finally end balance was 23,299.

Chart 35

Number of Staff in Life Insurance Business

Year	Beginning of the year	appointment	fire	End of the year
2015	27036	1994	3855	25175
2016	25308	2306	3998	23616
2017	23559	2201	3230	22530
2018	24558	2348	2154	24752
2019	23399	1377	4323	20453

Tax and VAT

All the insurers including life carriers pay tax and vat to the government exchequer. Year-wise tax and vat payment is shown in chart 36. Tax and vat increase with the rise of premium income. Insurers pay taxes on their earnings, besides they also provide value-added tax. In 2018 the amount of total tax and vat was 457.56 crore which was increased by 100 crores in 2019 and reached 558.10 crores.

Chart 36

Tax and VAT collection by Life Insurer from 2015 to 2019 (BDT Crore)

Year	Corporate Tax	TDS	VDS	Tax and Vat
2015	310.28	110.96	23.51	444.75
2016	355.90	128.69	25.17	509.76
2017	285.05	136.96	30.94	452.95
2018	269.77	156.58	31.21	457.56
2019	343.11	174.91	40.08	558.10

Non- Life Insurance

Premium

The non-life insurance industry is comprised of 46 insurers including state-owned Shadahrn Bima Corporation (SBC). 2019 was a successful year for the non-life insurance industry. Like the previous year, total non-life businesses were highly inclined towards fire insurance as 39.60% of the total insurance came from this segment. Despite having adverse conditions total underwritten premium was 3,789.78 crore which was 3,393.94 crore in 2018. In 2019 business expanded by 11.6% which is bit lower compared to 13.94% of 2018.

Fire, Marine, and Miscellaneous segments were the dominant segments that contributed the maximum to total premium income in 2018 and the trend continued to 2019. Despite having compulsion of mandatory motor insurance the picture is disappointing in a way that only 2.3 million motors were under insurance coverage out of 4.3 million motors. There is a huge opportunity of introducing crop insurance, livestock insurance, depository insurance and passenger insurance in our country.

The premium income of SBC is shown separately in chart 37. SBC is playing a dual role as insurer and reinsurer. Only gross premium income of SBC was taken into account to avoid double counting of the industry's total premium income.

Chart 37

Amount of Gross Premium and Growth Rate in Non-Life Insurance Business (BDT Crore)

Year	Gross Premium	Fire	Marine	Motor	Miscellaneous
2015	2643.01	1056.25	892.03	328.31	366.42
	(8.07%)	(12.08%)	(-0.50%)	(14.35%)	(14.62%)
2016	2772.88	1140.79	919.54	345.05	367.49
	(4.91%)	(8.00%)	(3.08%)	(5.10%)	(0.29%)
2017	2981.43	1195.14	1006.2	361.63	418.47
	(7.52%)	(4.76%)	(9.42%)	(4.81%)	(13.87%)

Year	Gross Premium	Fire	Marine	Motor	Miscellaneous
2018	3393.94	1317.79	1089.31	378.53	608.31
	(13.84%)	(10.26%)	(8.26%)	(4.67%)	(45.37%)
2019	3789.78	1500.59	1242.60	398.12	648.47
	(11.66%)	(13.87%)	(14.07%)	(5.18%)	(6.60%)

Note: Percentage shows in the bracket. The direct business premium of SBC was considered to calculate the total growth rate of non-life premium income of the industry.

Chart 38

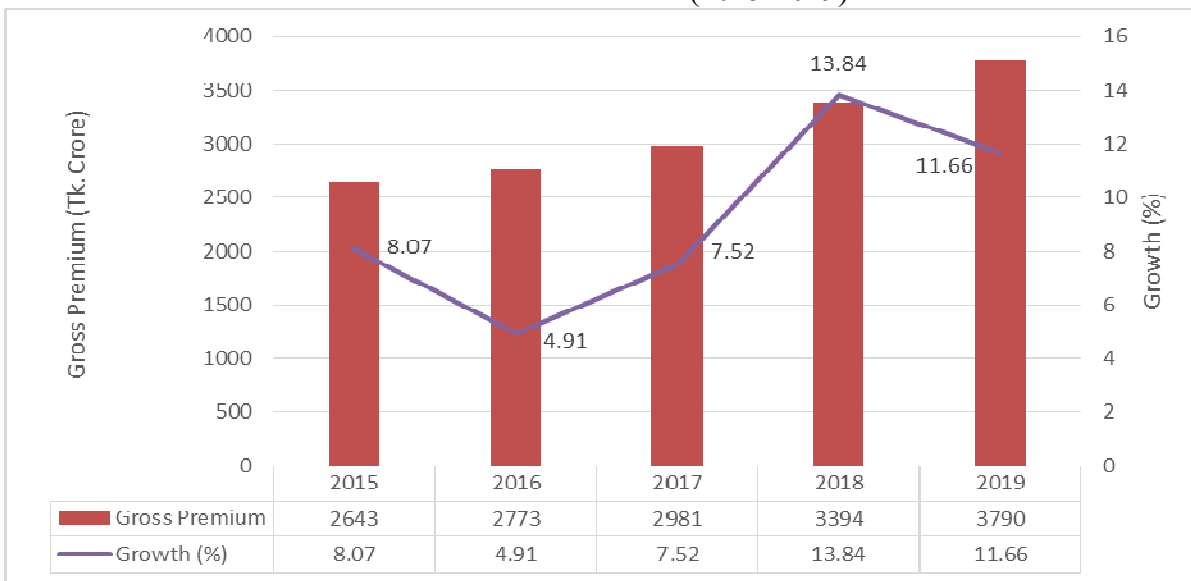
Direct Gross Premium Earned by SBC (2015-2019)

(BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Gross Premium
2015	20.55	64.11	13.72	108.92	207.31
2016	25.58	91.78	14.13	92.01	223.49
2017	31.20	78.63	14.34	114.48	238.66
2018	51.19	98.52	15.86	186.48	352.05
2019	56.89	117.23	17.44	179.55	371.11

Graph 26

Growth Rate of Non-Life Insurers' Premium Income (2015-2019)



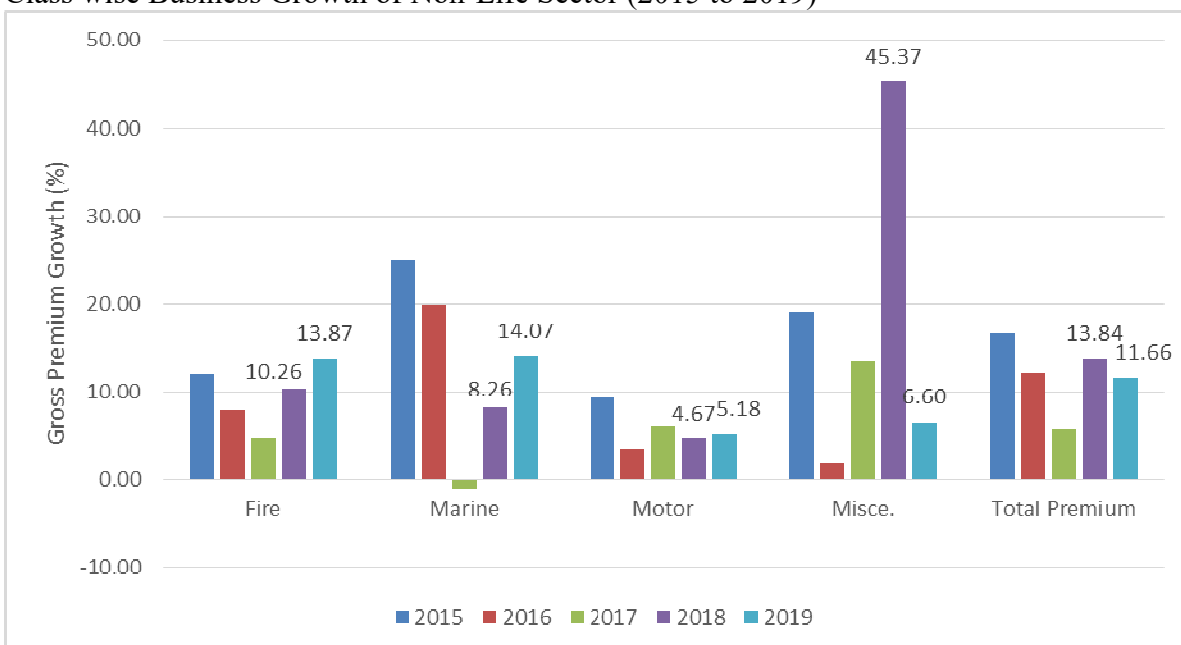
Sub class wise gross premium income

Class-wise business achievements over gross premium income are shown in graph 28. Fire, Marine, Motor, and miscellaneous business were considered as subclasses. Fire insurance alone represents 40% of total business. Chart 37 and graph 27 are showing that total business increased to BDT 1500.59 crore from BDT 1317.79 crore of 2018. Due to lack of proper monitoring growth in motor insurance remained limited to 4.67% in 2018 and 5.18% in 2019.

Motor insurance is a popular business segment in many countries. On the other hand, In 2018 total marine insurance business was BDT 1,089.31 crore which increased by 14.07% and reached BDT 1,242.60 crore in 2019. The marine segment capitalizes on the high growth of the international business which results in extraordinary business growth in 2019. In 2015 the total premium income of the miscellaneous segment was BDT 366.42 crore which expanded by 66.01% in the last three years and increased to BDT 608.31 crore in 2018. In 2019 total volume of business of the miscellaneous sector grew by 6.60% and expanded to BDT 648.47 crore.

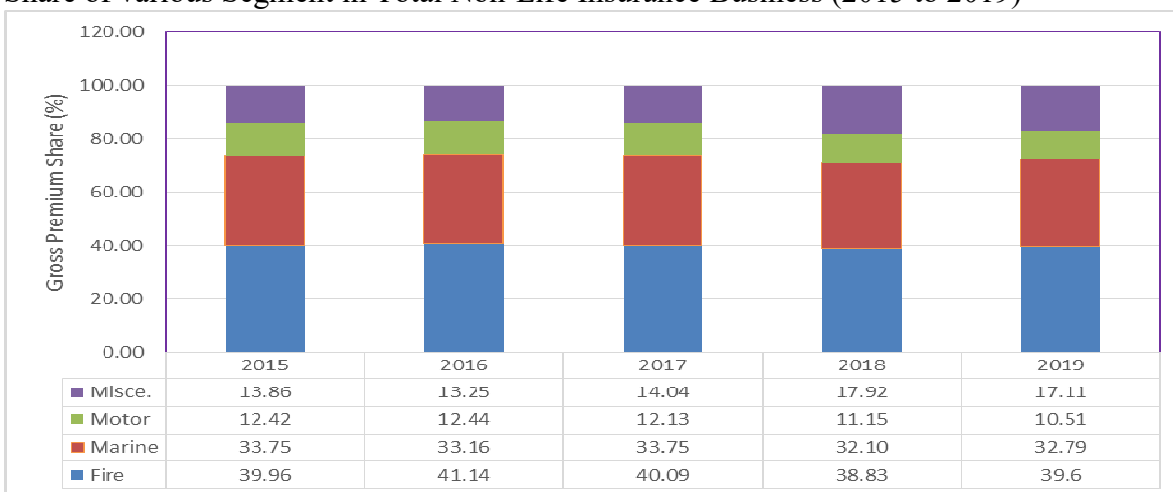
Graph 27

Class wise Business Growth of Non-Life Sector (2015 to 2019)



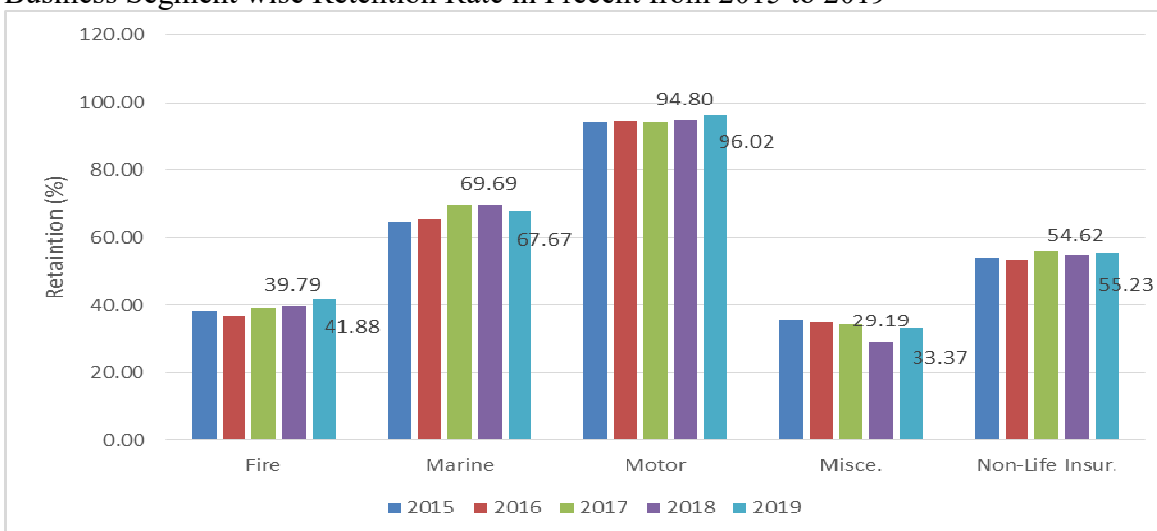
Graph 28

Share of various Segment in Total Non-Life Insurance Business (2015 to 2019)



Graph 29

Business Segment wise Retention Rate in Percent from 2015 to 2019



Note: Excluding Shadharan Bima Corporation

Gross Premium and Reinsurance Premium of SBC

Gross Premium income, Net premium income and reinsurance income related informations are shown in Chart 39 and Chart 40.

Chart 39

Gross Premium Income of SBC including Reinsurance Business (BDT Crore)

Year	Direct Gross Premium	Gross Premium	Fire	Marine	Motor	Miscellaneous
2015	207.31	861.45	378.56	211.12	13.72	258.05
2016	223.49	872.88	394.39	254.66	14.13	209.70
2017	238.66	932.43	427.85	231.87	14.34	258.36
2018	352.05	1144.43	442.75	271.38	15.86	414.54
2019	371.11	1300.17	555.70	309.97	17.44	417.07

Source: Information provided by Sadharan Bima Corporation (Some information may differ from SBC Annual Report)

Chart 40

Reinsurance Premium paid by SBC (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Total
2015	96.23	25.91	0.00	191.19	313.33
2016	92.36	28.47	0.00	169.66	290.50
2017	319.59	201.70	0.00	59.39	580.68
2018	147.92	35.85	0.00	335.55	519.33
2019	174.21	31.19	0.00	337.83	583.23

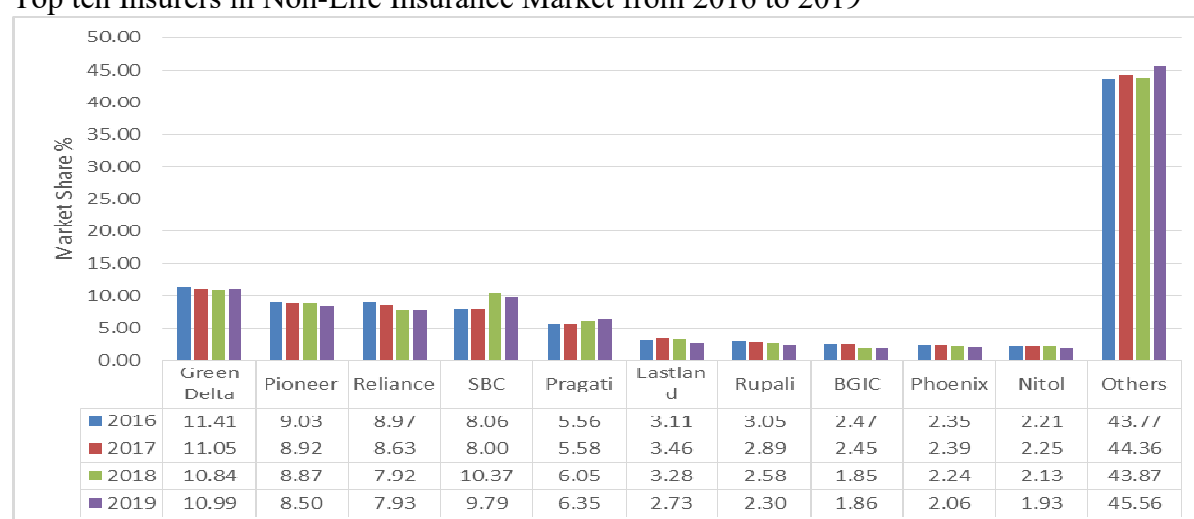
Market Share

Chart 41 and Graph 30 show that, Green Delta insurance company Limited (GDICL) underwrote BDT 416.41 crore of premium income in 2019 which is equivalent to 10.99% of the total market share and the highest among 46 non-life insurers. GDICL has been attaining the first position for consecutive five years. GDICL achieved 13.20% business growth in 2019. This company launched a few products in the domain of health and agriculture area.

Pioneer insurance company earned BDT 322.3 crore of premium income lost its second position and downed to the third position. Its total market share was reduced a bit from 8.87% in 2018 to 8.50% in 2019 though it sealed a 7.00% growth rate in premium income from 2018.

Graph 30

Top ten Insurers in Non-Life Insurance Market from 2016 to 2019



Graph 30 shows the top ten insurers' market share. These 10 insurers' total earnings were 55% of total premium income. Reliance insurance company attained the fourth position earning BDT 300.41 crore of premium income equivalent to 7.93% of premium income in 2019 which is close to 7.92% of 2018.

Total growth in gross premium income was 11.71% in 2018. Shadaran Bima Corporation attained in the second position earning 371.11 core of direct premium income. The growth of direct premium income was 5.41% in 2018. According to the direction given by the Ministry of Commerce in 1985 50% of gross premium, income was distributed to all the insurers equally.

Pragati insurance was in the fifth position sealing 6.35% of market share high in a bit from 6.05% of 2018. Pragati achieved extraordinary growth in premium income which was 17.19% in 2019. Apart from these insurers discussed above Estland, Rupali, BGIC, and Phoneix were the rest of the companies on the top ten list.

Chart: 41

Non-Life Insurers' Gross Premium Income, Market Share and Growth Rate

Insurers	Gross Premium (BDT Crore)	Market Share (%)	Growth in premium (%)	Insurers	Gross Premium (BDT Crore)	Market Share (%)	Growth In Premium (%)
Agrani	42.32	1.12	10.49	Mercantile	37.76	1.00	10.21
Asia	63.19	1.67	2.41	Nitol	73.04	1.93	1.13
Asia Pacific	56.43	1.49	7.20	Nothern General	61.82	1.63	33.70
Co-operative	13.43	0.35	-1.70	Paramount	29.18	0.77	11.83
BGIC	70.58	1.86	12.45	Peoples	71.08	1.88	1.11
BD National	52.05	1.37	3.70	Phoneix	78.06	2.06	2.80
Central	36.21	0.96	3.22	Pioneer	322.23	8.50	7.00
City General	44.67	1.18	2.40	Pragati	240.65	6.35	17.19
Continental	52.41	1.38	-15.17	Prime	71.17	1.88	4.22
Crystal	52.73	1.39	22.26	Provati	77.17	2.04	58.97
Desh General	30.82	0.81	51.52	Purabi General	9.13	0.24	16.73
Dhaka	37.23	0.98	13.94	Reliance	300.41	7.93	11.71
East Land	103.53	2.73	-7.11	Republic	68.03	1.80	27.30
Eastern	48.14	1.27	4.48	Rupali	87.11	2.30	-0.51
Express	48.98	1.29	19.78	SBC	371.11	9.79	5.41
Federal	61.34	1.62	19.85	Senakalyan	57.61	1.52	58.32
Global	68.22	1.80	70.64	Sikdheer	29.48	0.78	-8.91
Green Delta	416.41	10.99	13.20	Sonar Bangla	56.82	1.50	26.83
Islami Insurance BD	55.69	1.47	33.96	South Asia	20.03	0.53	102.77
Islami Commercial	50.2	1.32	8.46	Standard	49.92	1.32	5.44
Janata	33.07	0.87	-5.67	Takaful	49.49	1.31	15.54
Karnafuli	37.01	0.98	13.30	Union	44.56	1.18	12.00
Meghna	58.1	1.53	25.79	United	51.13	1.35	8.24
Total					3789.78	100	11.66

Number of Policies

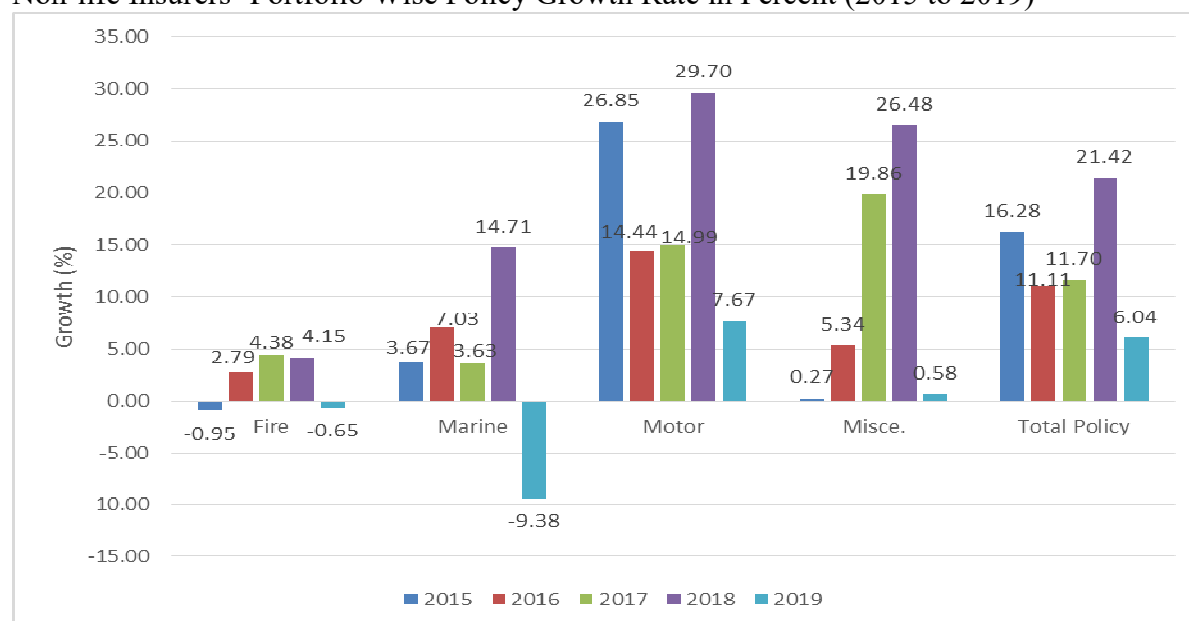
Chart 42 shows the segment-wise issued policies from 2015 to 2019. The aggregate amount of total issued policies was 3114063 in 2019 higher by 177245 from 2108. Total issued policies

were 1948722 in 2015 and a total 1165341 policies were added to the total number from the beginning of 2016 to the end of 2019. Motor policies are higher in numbers but smaller in amount. Therefore, the total number of policies is dominated by motor insurance which is 71.79% in 2018 and 72.90 percent in 2019. Whereas, in terms of the total number of policies fire insurance is lagging behind but due to its high sum assured value maximum premium generates from fire insurance. In Bangladesh motor, insurance is purchased to fill the regulatory compulsion though in the recent past this compulsion has been withdrawn by BTRC. Motor insurance contribution is the minimum in total premium income as insured procure motor insurance to met up act liability only which is featured with low premium income. In 2109 all the segments showed positive growth which depicts in graph 31 and chart 42. Growth in terms of policies was 21.42% and 6.04% respectively in the years 2018 and 2019.

Chart 42
Segment-Wise Number of Policies (2015 to 2019)

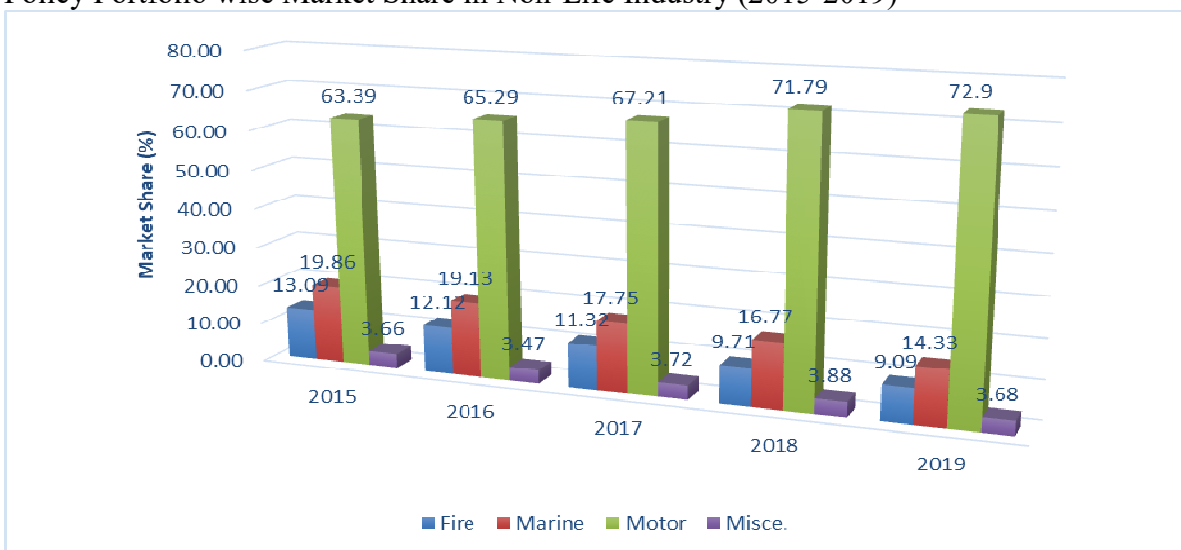
Year	Fire	Marine	Motor	Miscella.	Total
2015	255075	387009	1235308	71330	1948722
2016	262202	414233	1413726	75136	2165297
2017	273677	429260	1625634	90059	2418630
2018	285044	492416	2108452	113906	2936818
2019	283203	446227	2270068	114565	3114063

Graph 31
Non-life Insurers' Portfolio Wise Policy Growth Rate in Percent (2015 to 2019)



Graph 32

Policy Portfolio wise Market Share in Non-Life Industry (2015-2019)



Management Expense and Management Expense Ratio

Chart 43

Actual Management Expenses, Allowable Management Expenses, and Excess Management Expenses from 2015 to 2019

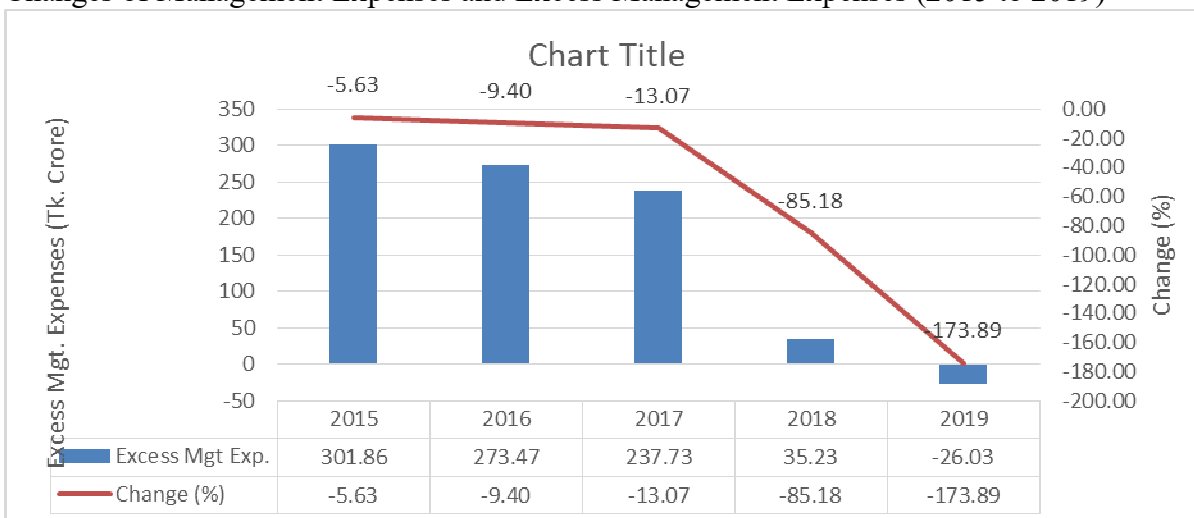
Year	Actual Management Expense (BDT Crore)	Allowable Management Expenses (BDT Crore)	Excess Management Expenses (BDT Crore)	Percentage of excess Management over allowable limit
2015	859.43	557.57	301.86	54.13
2016	870.92	597.44	273.47	45.77
2017	930.78	693.05	237.73	34.31
2018	989.28	954.06	35.23	3.69
2019	1,086.03	1,112.06	(26.03)	-2.34

Note: SBC information is not included here.

All the 45 private insurers' expenses accumulated in two different accounts namely actual management expenses, allowable management expenses, and excess management expenses resulted from subtracting actual management expenses from allowable management expenses. Following this process, it was disclosed that the number of excess management expenses from 2015 to 2018 were 301.86 crores, 273.47 crores, 237.73 crores, and 35.23 crores respectively. Only the year 2019 management expenses were below the threshold by 26.03 crores. However, from 2015 to 2019 trend of management expenses followed a downward trend which was reflected in the excess management expenses ratio. Despite overall management, expenses are less than the allowable limit but some of the insurers are still incurring expenses more than the allowable limit otherwise this trend could be less than the allowable limit.

Graph 33

Changes of Management Expenses and Excess Management Expenses (2015 to 2019)



Note: SBC information is not included here.

Chart 44

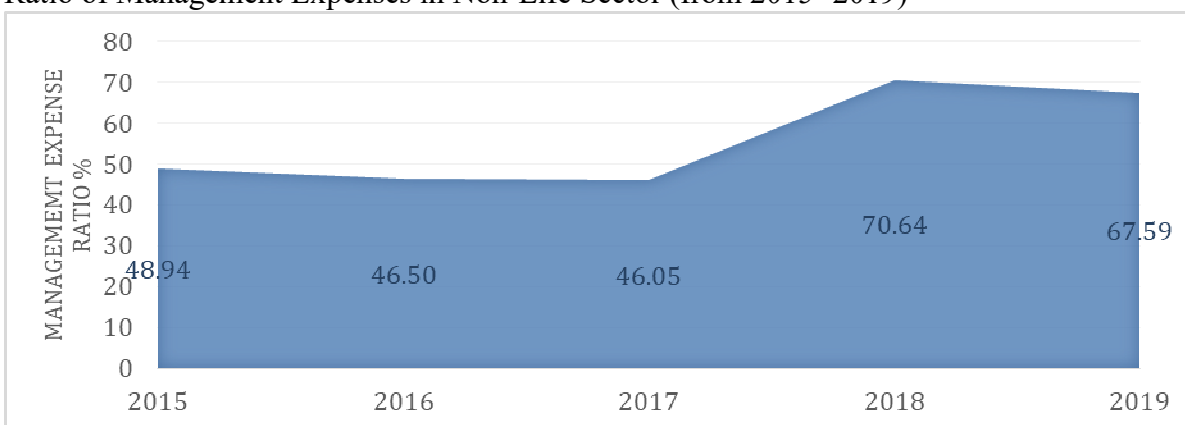
Ratio of Management Expenses in Non-Life Insurance (2015-2019)

Year	Management expense+ Net Commission (BDT Crore)	Net Premium (BDT Crore)	Management Expenses Ratio (%)
2015	644.77	1317.44	48.94
2016	634.87	1365.41	46.50
2017	705.12	1531.37	46.05
2018	1,173.67	1,661.41	70.64
2019	1,276.13	1,888.09	67.59

Note: SBC information is not included here.

Graph 34

Ratio of Management Expenses in Non-Life Sector (from 2015- 2019)



Note: SBC information is not included here.

The premium income to management expenses ratio is shown in graph 34. From 2015 to 2019 these rates were 48.94%, 46.50%, 46.05%, 70.64% and 67.59% respectively. High management expenses of a few insurers have been impacting the premium income to management expense ratio. The optimum level of management expenses in the case of non-life insurance is 35% below. Therefore, the trend of expenses is incurring in the non-life sector is alarming. The high management cost impacts the claim settlement ratio and profitability.

Combined Ratio

The Combined ratio derives from dividing all the management expenses including claims payment by the total underwritten premium income. Investment income is not taken into account in calculating combined ratio. This ratio reveals the underwriting profit of insurers. Combined ratio is below 100 means insurers generating underwriting profits or vice versa. Chart 45 shows that, combined ratio has been increasing gradually from 2015 to 2018 but declined sharply in 2019. In 2018 combined ratio was 98.44% therefore industry earned 1.56% underwriting profit whereas underwritten profits has jumped to 10.22% in 2019.

Chart 45

Premium, Management Expenses, Commission and Combined Ratio (%) (2015 to 2019)

Year	Net Premium (BDT Crore)	Management Expenses (BDT Crore)	Net Commission Paid (BDT Crore)	Net Claim Paid (BDT Crore)	Total Expense (BDT Crore)	Combined Ratio (%)
2015	1278.66	497.94	124.96	311.87	934.77	73.11
2016	1327.81	499.71	114.88	302.30	916.89	69.05
2017	1485.95	540.48	141.03	338.33	1019.84	68.63
2018	1,661.41	989.28	184.39	461.75	1,635.42	98.44
2019	1,888.09	1,086.03	190.11	418.91	1,695.05	89.78

Note: SBC information is not included here.

Assets

In the insurance business, customers do not get any goods or services in return for paying the premium but get compensation against future benefits or future losses subject to certain conditions. The insurers' assets act as a last resort for the policyholders. The insurers' ability to settle insurance claims and external debt by existing assets is a crucial indicator. The insurer's success is also driven by its investment management. Because the period of earning premium to settling claim insurers proper investment could generate more money to augment its fund size. In contrast, if an investor invests in risky and low-yielding avenues then it has to inject more capital to continue the business. It is a very important task of the regulator to analyze continuously whether the insurers' quality of assets, liquidity, and selection of assets are well enough to settle insurance claims or not. There should have a balance between shareholders' profit needs and ensuring policyholders' interest.

Sector-wise investment from 2015 to the end of 31st December 2019 is shown in chart 46 and graph 35. In 2018 total assets of non-life insurers were taka 11293.23 crores that was increased by 6.92% in 2019 and the total figure reached taka 12074.70 crores. Chart 46 depicts that except for a few sectors like Receivable from reinsurance, Advance and Deposit and Investment (without FDR) assets in other sectors have been growing in the last two years.

Chart 46

Concentration of Assets as at 31st December 2018 and 2019

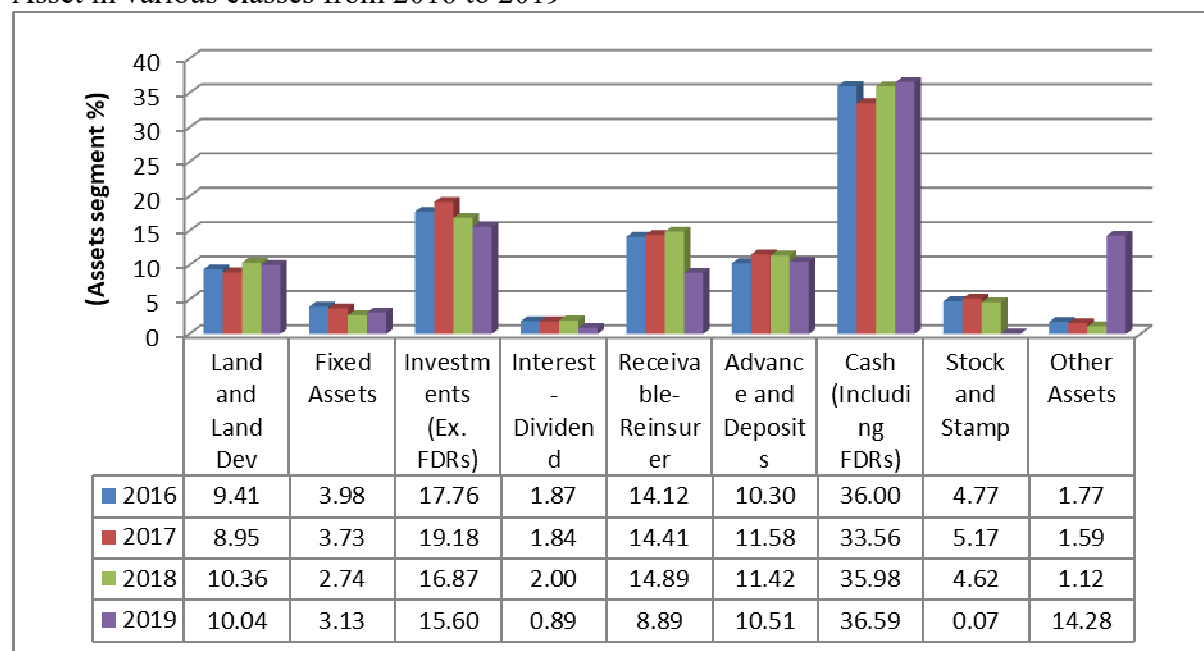
(BDT Crore)

S.L Number	Sector of Assets	2018	%	2019	%
1	Furniture and Fixture	43.73	0.39	35.18	0.29
2	Land, Land Development, and Building	1,170.23	10.36	1211.91	10.04
3	Others Fixed Assets	309.15	2.74	378.32	3.13
4	Investment (except fixed deposit)	1,905.66	16.87	1883.89	15.6
5	Interest, Dividend, Rent accrued but not due	225.60	2.00	107.76	0.89
6	Preliminary Expenses	0.00	0.00	0	0
7	Pre-Operation Expense	12.70	0.11	13.99	0.12
8	Defferd Expense	8.11	0.07	572.33	4.74
9	Received from Re-insurance	1,681.06	14.89	1073.07	8.89
10	Advance and Deposit	1,289.95	11.42	1268.96	10.51
11	Fixed Deposit, Cash and Cash Equivalent	4,063.35	35.98	4418.39	36.59
12	Stamp, Form and Stock of stationary	521.89	4.62	8.67	0.07
13	Others Assets	61.80	0.55	1102.23	9.13
14	Total Assets	11293.23	100	12074.70	100

Due to the increasing trend of fire claims, the number of lodging claims by insurers to the reinsurers also increased proportionately. In 2018 claims to reinsurers of fire insurance increased by 4.87% which results in a 14.89% increase in Receivable to reinsurers from the last year but reduced to 8.89% in 2019. Investment (except fixed deposit) is a major area where insurers invest a good amount of assets where insurer invested taka 1905.66 crore in 2018 which reduced a bit and reached taka 1,883.89 crore.

Graph 35

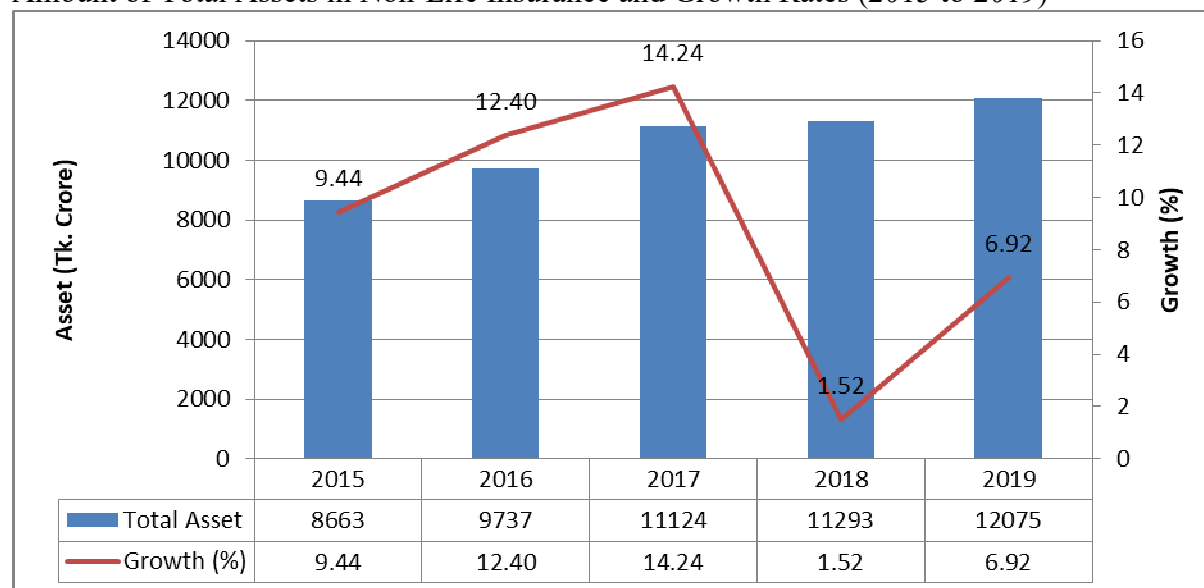
Asset in various classes from 2016 to 2019



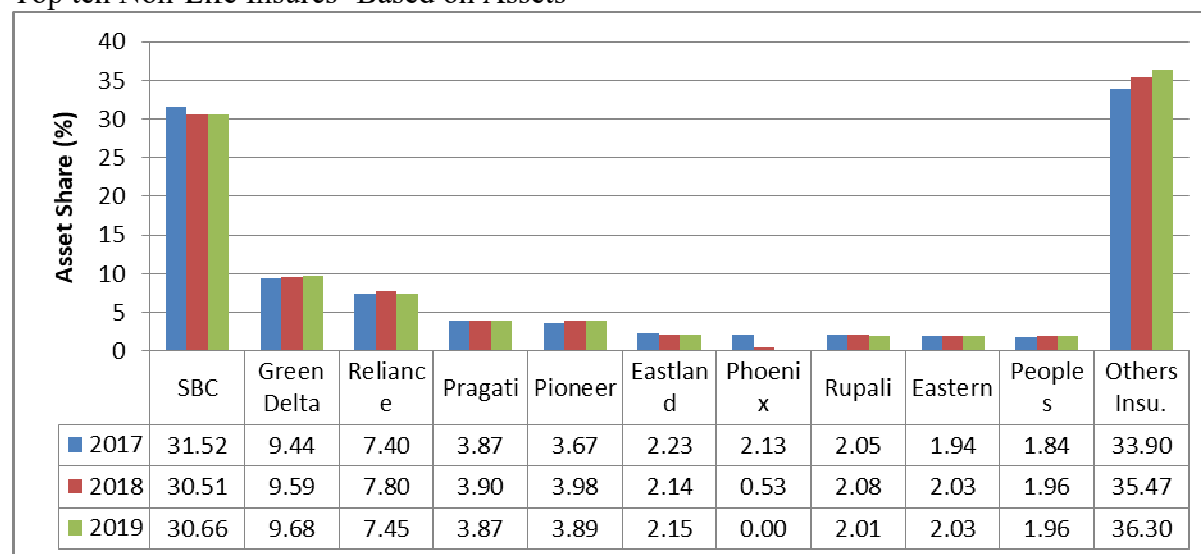
Advance and Deposit increased in 2019 by 8.74% compared to 2018. Growth of investment in 'Fixed deposit including cash and cash equivalent' was 35.98% in 2018 that rate increased a bit and reached 36.59%.

Graph 36

Amount of Total Assets in Non-Life Insurance and Growth Rates (2015 to 2019)



Graph 37
Top ten Non-Life Insurers' Based on Assets



Companies' assets volume gives a good insight into the ability, value of the company, goodwill, and financial conditions. Graph 37 shows that state-owned SBC holds 30.66% of total assets out of 46 insurers in the non-life sector in 2019. Ten insurers namely SBC, Green delta, Reliance, Pragati, Pioneer, Eastland, Phoenix, Rupali, Eastern and Peoples insurance as a whole hold 64% of total assets, and the rest of the 36 companies retain 36% assets.

Investment

Asset and Liability management is the main function of investment. Insurers have to retain necessary assets to settle expected and unexpected claims. They have to have the ability to cope with the negative impact resulting from the difference of assets and liabilities. To earn such ability, non-life insurers need to invest their assets following the investment regulation. To meet up the solvency margin requirement and settlement of an insurance claim, insurers have to maintain adequate liquid assets. Chart 47 and graph 38 show that non-life insurers invested below 2% of their total assets in government securities which are required to increase to ensure the interest of policyholders. IDRA has been working on introducing updated solvency margin regulation. Though investment regulation came into effect in 2019. Data shows that non-life insurers invested 57% of their total investable funds to various banks and financial institutions, 24% in the share market, and the rest of 12-14% invested in unproductive land and buildings which is not acceptable.

Chart 47

Investment at the end of 2018 and 2019 in Non-Life Insurance sectors (BDT Crore)

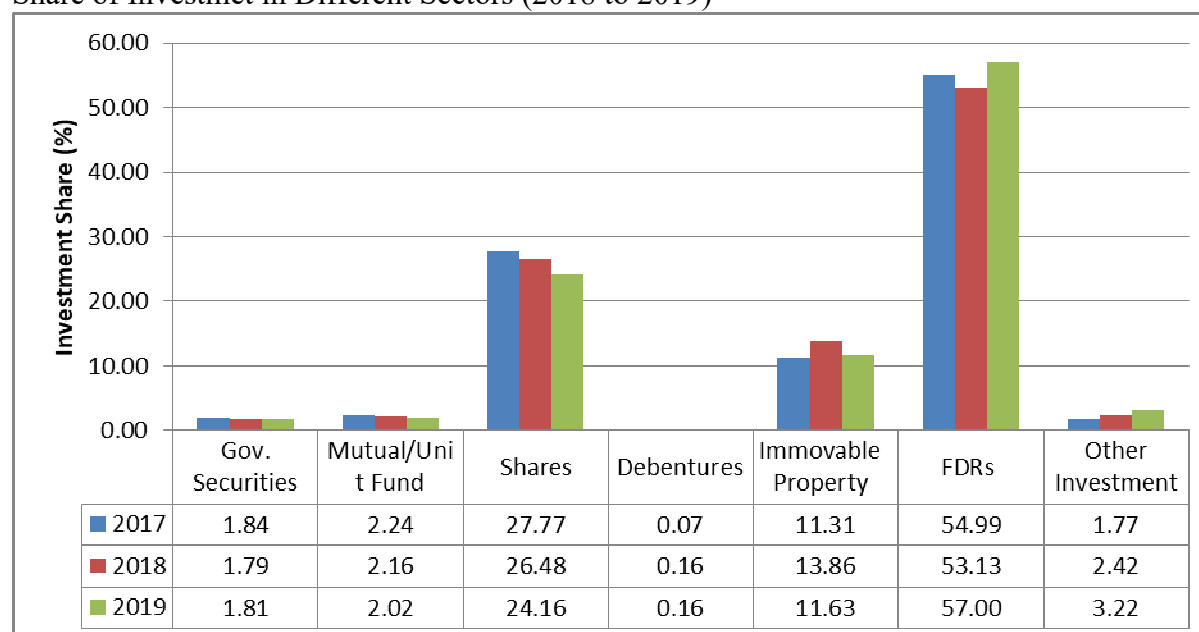
S.L No.	Investment sector	2018	%	2019	%
1	Government securities	107.27	1.79	114.25	1.81
2	Mutual Fund/Unit Fund	129.53	2.16	127.88	2.02
3	Share	1584.93	26.48	1527.92	24.16
4	Debenture	9.39	0.16	9.84	0.16
5	Fixed Assets	829.16	13.86	735.56	11.63
6	Fixed Deposit	3179.4	53.13	3605.31	57.00
7	Bridge Finance	0	0.00	0	0.00
8	Others Investment	144.87	2.42	203.92	3.22
9	Total Investment	5984.55	100	6324.67	100

Graph 40 shows that the top ten insurers invested 65% of total assets in the last three years starting from 2017 to 2019. These ten insurers were SBC, Green delta, Reliance, Eastland, Pioneer, Rupali, Dhaka, Peoples, United, and Phoneix insurance company. Graph 41 reveals that in 2015 proportion of assets and investments, it was 56.37% but the rate has been falling since 2015 and reached 52.38% at the end of 2019.

In the non-life sector, the investment rate should be 65%-70% of total assets but in the last five years, the non-life sector could not achieve these rates. Due to inefficient investment management in the non-life sector asset and investment ratio was not appropriate which negatively affected the claim settlement rates.

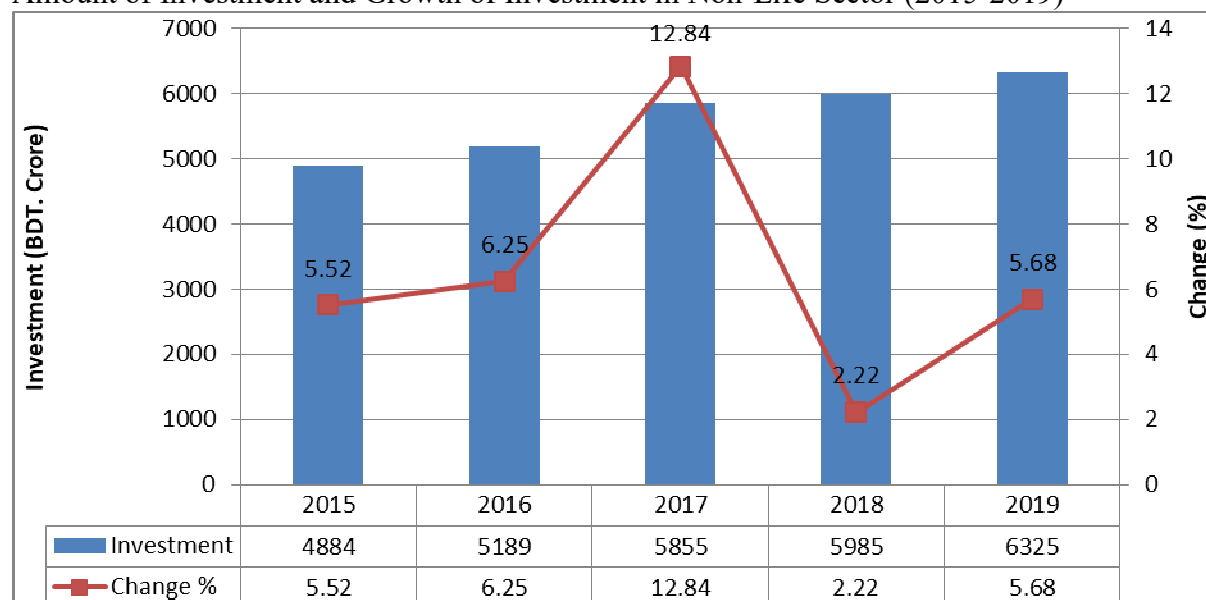
Graph 38

Share of Investment in Different Sectors (2018 to 2019)



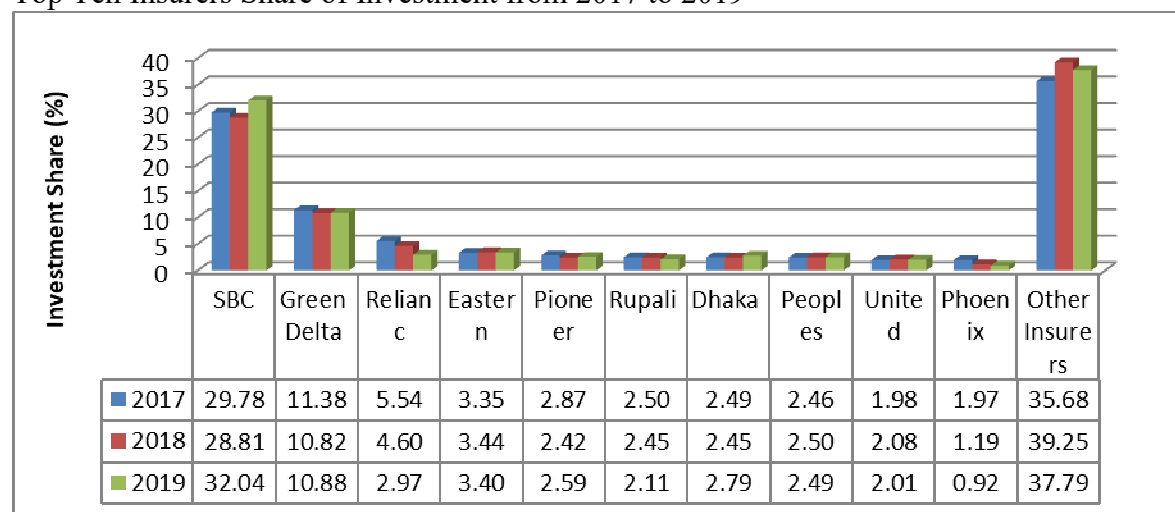
Graph 39

Amount of Investment and Growth of Investment in Non-Life Sector (2015-2019)



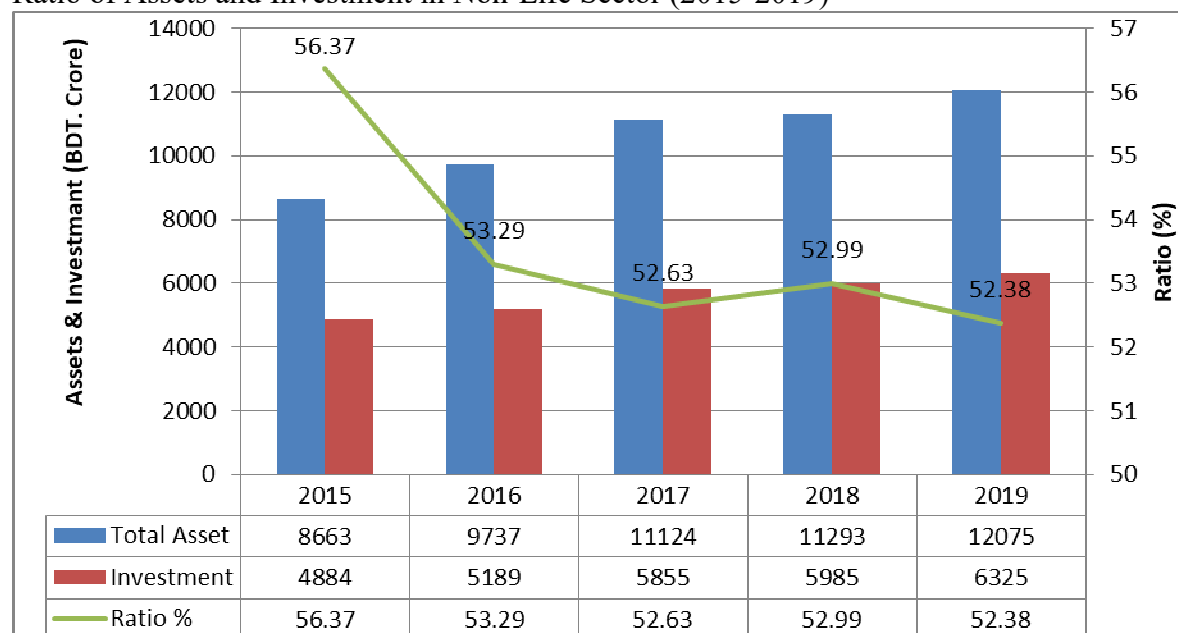
Graph 40

Top Ten Insurers Share of Investment from 2017 to 2019



Graph 41

Ratio of Assets and Investment in Non-Life Sector (2015-2019)



Investment Income

Return on investment increases the assets. Chart 48 shows the last five years' investment return. Investment return fell to 7.10% in 2018 from 8.57% in 2017. The fall of investment return continued to 2019. In 2019 investment return deteriorated and declined to 6.88% from 7.10% of 2018. Interest is one of the major sources of income, hence increase or decrease in interest rate impacts earnings.

Chart 48

Investment and Return on Investment (2015 to 2019)

Year	Investment (BDT Crore)	Investment Income (BDT Crore)	Rate of Return (%)
2015	4883.85	388.72	7.96
2016	5188.85	400.18	7.71
2017	5854.93	501.95	8.57
2018	5984.55	424.61	7.10
2019	6324.67	435.21	6.88

Claim Settlement

Ensuring security against the risk is the general motive for all insures. It is necessary to formulate following the insurance act, rules, and regulation an effective risk management mechanism in place in which policyholders' expectations must be incorporated. Prompt claim

settlement increases customer satisfaction and improves customer services. The automation system can improve the insurer's claim settlement process.

In the non-life sector, all the events those trigger insurance claims are almost the same. In that case, determining the liability of the claimant is essential to expedite and settle the claim properly. Delaying in settling insurance claims because more expenses for the insurers. Information relating to settled insurance claims and the number of settled insurance claims is shown in chart 49 and graph 42 after gleaning information from insurers.

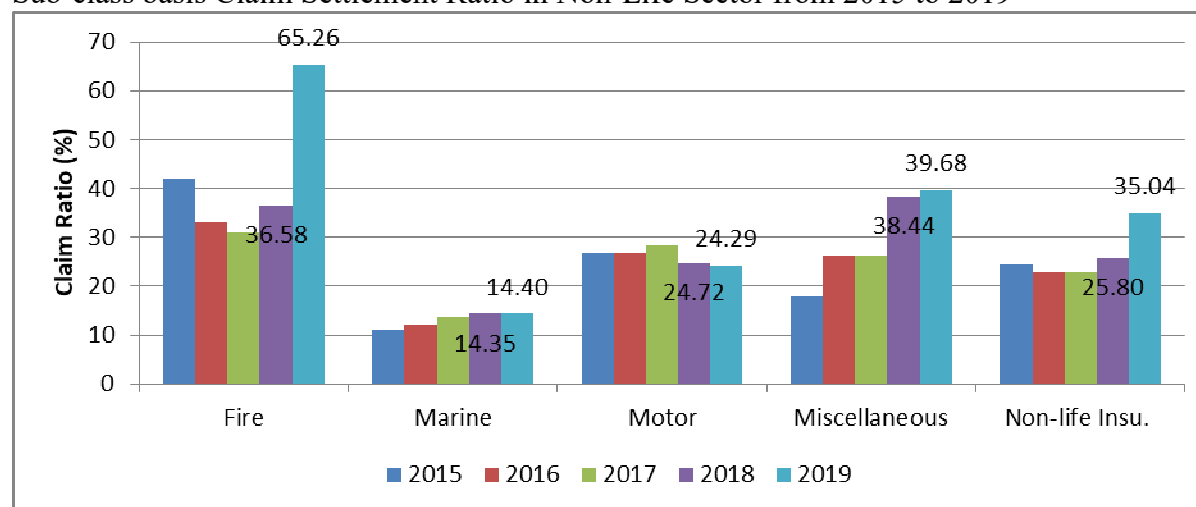
Chart 49

Class wise Claims Ratio and Total Claims Ratio (2015-2019)

Year	Fire (%)	Marine (%)	Motor (%)	Miscellaneous (%)	Total claim(%)
2015	41.97	11.18	26.69	17.95	24.39
2016	32.97	12.05	26.77	26.32	22.77
2017	30.91	13.61	28.41	26.16	22.77
2018	36.58	14.35	24.72	38.44	25.80
2019	65.26	14.40	24.29	39.68	35.04

Graph 42

Sub-class basis Claim Settlement Ratio in Non-Life Sector from 2015 to 2019



Business portfolio-wise settled insurance claim has been shown in chart 49 and 50. Insurers' financial conditions are being affected by the claim ratio. Statistics show that insurers earn more premium than that of claim settlement amount which increases the profitability.

SBC is the only reinsurer in the non-life sector in our country but the law also allows it to conduct regular insurance business. SBC is not maintaining separate accounts for regular insurance and reinsurance businesses. Therefore, to ensure uniformity in the account, the claim settlement ratio has been determined without consideration of SBC.

Net claim settlement rates were 25.80% and 35.04% respectively in 2018 and 2019. From 2015 to 2019 overall claim settlement rate was the highest in 2019 which is accounted for 35.04% whereas the fire insurance segment contributed by 65.26% compared to 36.58% in 2018. In the developed countries in the non-life domain, most of the claim intimates are relating to motor insurance which is accounted for 60% or above. Whereas claims generated from motor insurance remain within the range of 24% to 29% (chart 49 and graph 41) in Bangladesh. Insurers are paying commission to intermediary instead of insurance agents, moreover, insurers are also offering a discount to the customer which results in high management expenses. As a result, insurers lose their ability to settle an insurance claim, and in some cases, this inability becomes the prime cause of declining insurance claims.

Chart 50

Class Wise Amount of Claim in Non-Life Insurance sector (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Total Claim
2015	1476.32	398.30	145.90	157.34	2177.86
2016	1375.40	374.03	159.97	166.56	2075.95
2017	1707.45	452.27	189.31	364.51	2713.54
2018	2224.37	461.63	152.59	294.46	3133.05
2019	1680.60	506.02	144.40	232.64	2563.66

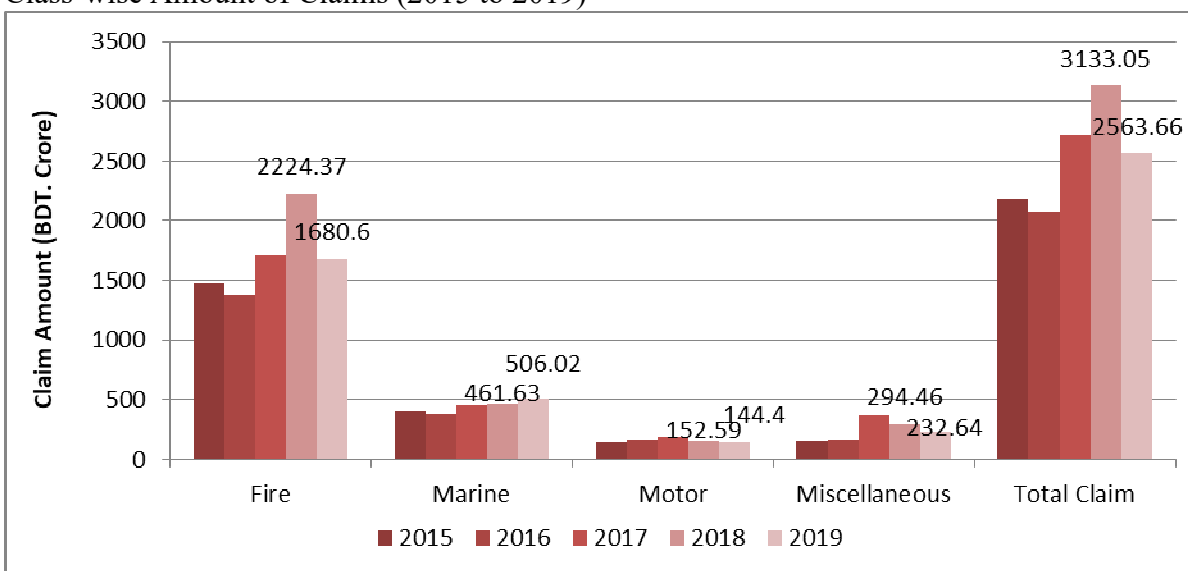
In the non-life sector, most of the claims are fire insurance. Total 1680.60 corers of insurance claim intimated by fire insurance policyholders' the amount is accounted for 71% of total insurance claims. The rest of the claims which are accounted for 29% came from the Motor, Marine, and Miscellaneous sectors combined. Claims initiated from the marine segment amounted to taka 461.63 crores equivalent to 14.73% of the total claim. In the same way, total taka 152.59 and 294.46 crore initiated from the motor and miscellaneous segment respectively. In 2019 total initiated claims were reduced to 2563.66 crores from 3133.05 crores. Like 2018, Fire is the most dominant sector from which maximum claims amount of taka 1680.60 crores were intimidated then Marine came in the second most dominant sector from which amounted to taka 506.02 cores of claims intimidated.

Chart 51

Class Wise Gross Claim Settlement Amount in Non-Life sector (2015-2019) (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Gross Claim Settlement
2015	746.81	145.30	82.76	53.68	1028.55
2016	553.85	196.08	85.65	70.16	905.74
2017	462.22	180.75	96.07	231.03	970.07
2018	196.49	102.47	88.93	84.33	472.23
2019	419.32	115.00	93.02	101.56	728.91

Graph 43
Class-wise Amount of Claims (2015 to 2019)



Percentage of settled claims

An analysis of the data from 2015 to 2019 shows that the insurance claims paid are much less than the total insurance claims. In 2018, the amount of insurance claims paid against the total insurance claims was 40.87% of which the maximum 60.68% insurance claims were paid in the motor sector while only 36.38% of the insurance claims were paid in the marine insurance sector. (chart 52)

2019 the highest insurance claim paid in the last 5 years amounting to 52.07% of the total insurance claims. In the year 2019, the marine insurance sector has the lowest insurance claim settled which is 27.81% while the miscellaneous sector has 103.87% insurance claim paid. (chart 52)

Chart 52
Class-Wise Claim Settlement Rates (%) from 2015 to 2019

Year	Fire	Marine	Motor	Miscellaneous	Total Claim settlement Rate
2015	50.59	36.48	56.72	34.12	47.23
2016	40.27	52.42	53.54	42.13	43.63
2017	27.07	39.97	50.75	63.38	35.75
2018	40.78	36.38	60.68	40.18	40.87
2019	48.54	27.81	68.28	103.87	52.07

Number of Claims

Chart 53 shows the total number of settled insurance claims. In 2018 total settled claims were 36624 which increased by 15.58% and reached 42377. The chart shows that in 2018 most of the claims were generated from motor insurance which accounted for 13296 followed by Miscellaneous 11862, Marine claim which represents 7956, and fire claim 3510.

Chart 53

Number of Claims in Non-Life Insurance Sector (2015-2019)

Year	Fire	Marine	Motor	Miscellaneous	Total number of claim settlement
2015	3360	5495	10118	6999	25972
2016	3518	5928	11138	8780	29364
2017	3859	6675	12297	11108	33939
2018	3510	7956	13296	11862	36624
2019	3436	8646	13464	16831	42377

In 2019 scenario was changed, when maximum claims come from the miscellaneous segment which represents 16831 claims followed by Motor Insurance activities 13468 claims marine 8646 claims, and fire 3436 claims (chart 53).

Graph 44

Segment wise Non-Life Insurer's Total Claim (2015 to 2019)

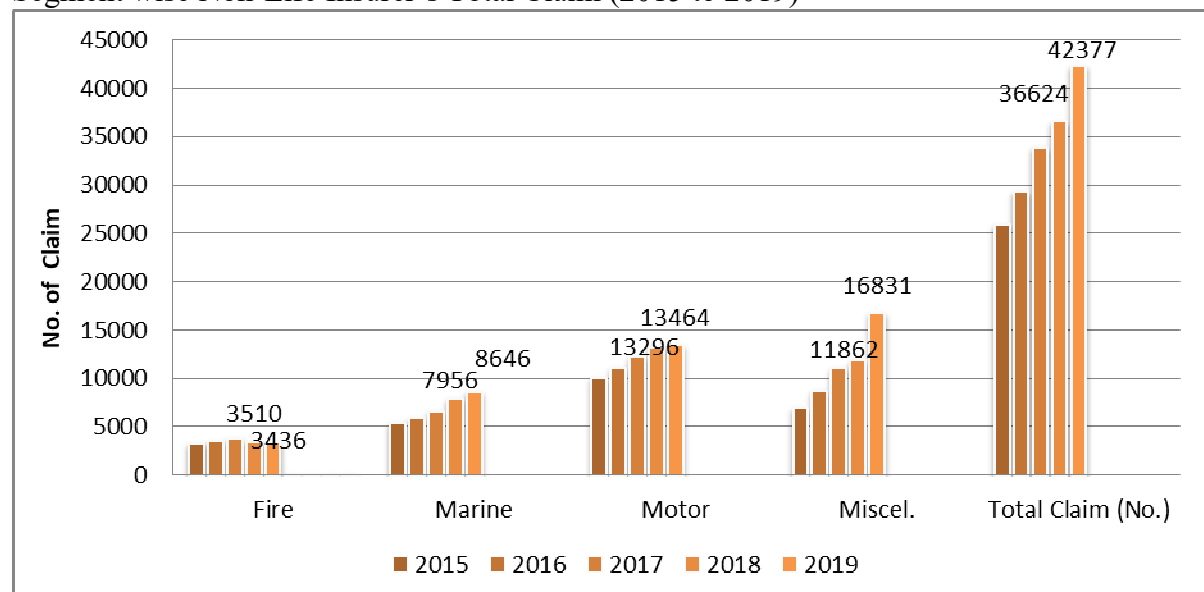


Chart 54

Number of Claim Settlement and Percentage of claim Settlement (2015-2019) (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Total Claim Settlement
2015	2085	4238	7683	6243	20249
	(62.05)	(77.12)	(75.93)	(89.20)	(77.96)
2016	2028	4158	8107	7899	22192
	(57.65)	(70.14)	(72.79)	(89.97)	(75.58)
2017	2106	4629	8700	10160	25595
	(54.57)	(69.35)	(70.75)	(91.47)	(75.41)
2018	1705	4425	8960	9167	24257
	(48.57)	(55.61)	(67.38)	(77.28)	(66.23)
2019	1837	4646	8550	13799	28832
	(53.46)	(53.73)	(63.5)	(81.98)	(68.03)

Note: Number in bracket denotes percentage of settled claims.

The chart 54 shows the total number of claims settled and its percent over the total paid claim amount. In 2018 total intimated claims were 36624 out of which 24257 claims were settled which accounted for 66.23% of the total intimated claim. The settlement rate improved a bit in 2019 when 68.03% of total claims were settled. In 2019 total intimated claims accounted for 42377 out of which 28832 claims were settled (chart 54).

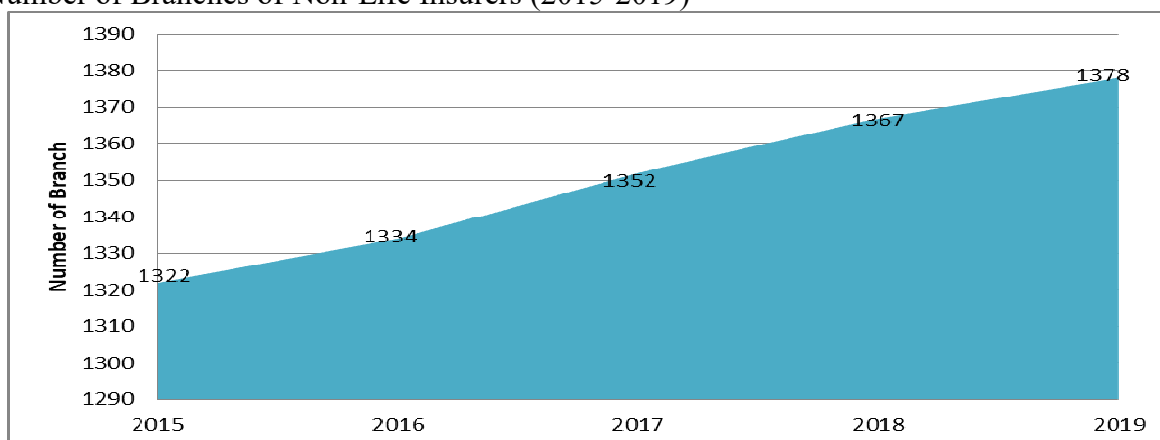
In the non-life sector in terms of the number of policy percentage of claim settlement rate was within the range of 66% to 78% from 2015 to 2019. Whereas in terms of amount claim settlement amount remains within the range of 35% to 53% because the high valued claim, for example, fire claim, settlement rate was disappointing.

Branches

Due to nature of the business and country-wise presence of branch offices was very limited. In 2018 total branch offices were 1367 which increased by 11 branch offices in 2019 to 1378 branch office reach.

Graph 45

Number of Branches of Non-Life Insurers (2015-2019)



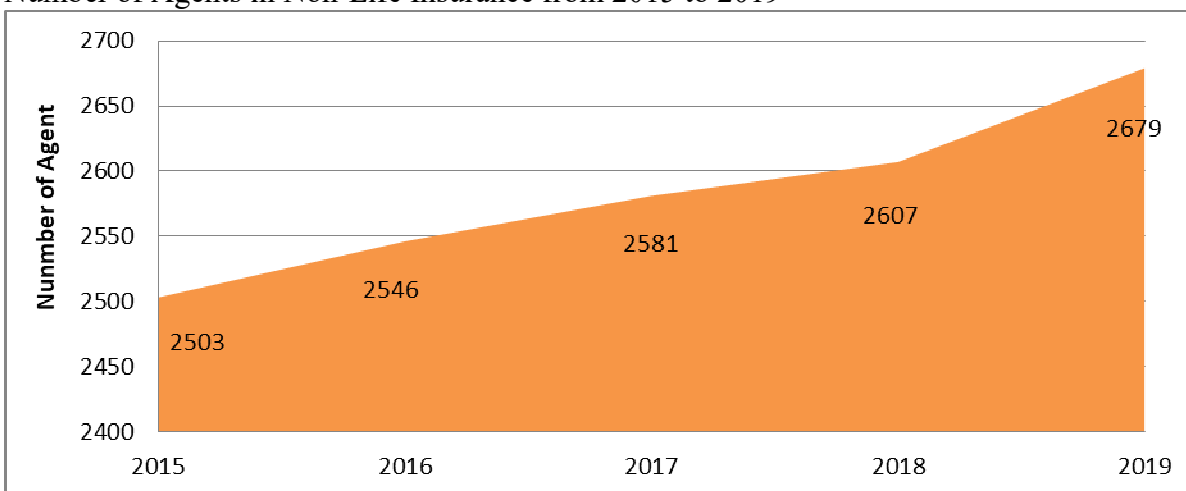
Agents

Selling insurance mostly depends on insurance though management of insurance agents is a very difficult task for the insurer. In 2018 total number of insurance agents in the non-life sector was 2607, the total number was increased by 72 and reached 2679. In 2015 total number of agents was only 2,503. In the last five years, a total number of 176 new agents got hired in the non-life sector (Graph-46). Average agents per company were only 58 (rounded) which is very low. The low number of agents is one of the obstacles to the growth of the non-life insurance business.

In reality in the non-life sector instead of agents, development workers are procuring insurance business in exchange for receiving commission which is a clear violation of section 58 of the insurance act 2010. IDRA has been monitoring insurance agent management very rigorously.

Graph 46

Number of Agents in Non-Life Insurance from 2015 to 2019



Staff

Chart 55 shows the total number of employees working in the Non-life industry. According to the chart 58 in 2015, the total number of 16409 employees was working in 46 non-life insurers. The number of total employees remained almost the same from 2015 to 2019. A total number of 16,873 employees were working at the end of 2016. The number increased a bit and reached 16,998 employees in 2017. In the following year, 212 employees were left and the total number of employees declined to 16,786. This trend continued to till 2019; the total number of employees was 16240 at the end of 2019.

Chart 55

Number of Staff in Non-Life Insurance Business

Year	Beginning of the year	New recruitment	Sacked	At the end of the year
2015	16248	1237	1094	16409
2016	16409	1482	1088	16873
2017	16807	1162	970	16998
2018	16209	1414	837	16786
2019	16199	2091	2050	16240

Paid-up capital

The Total amount of paid-up capital was taka 1,712 crore at the end of 31st December 2017. In the following year, the total taka 205.37 crore were added to the previous year and the total amount reached taka 1,917.36 crore. In 2019 the amount of paid-up capital was improved by taka 446.29 crore which increased paid-up capital to taka 2363.65 crore (chart 56).

Chart 56

Amount of Paid Up Capital in Non-Life Insurance Business (BDT Crore)

Year	sponsor	Public	Total Paid-up capital	Increase/decrease
2015	716.02	776.29	1492.30	91.49
2016	712.38	864.50	1576.88	84.58
2017	806.40	905.59	1711.99	135.11
2018	900.93	1016.43	1917.36	205.37
2019	905.90	1457.76	2363.65	446.29

Stamp Duty

The government collects a good amount of money to its exchequer through insurance policy stamps. The amount of total stamp duty was 82.44 core in 2018 and 93.72 crores in 2019. Stamp duty increases with the raise of non-life premium income.

Chart 57

Stamps Duty paid by Non-Life insurers (2015-2019) (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Total stamp duty
2015	1.02	75.59	1.15	0.64	78.40
2016	1.10	78.26	1.37	0.57	81.30
2017	1.23	76.22	1.46	2.53	81.45
2018	1.44	78.05	1.60	1.34	82.44
2019	1.26	89.57	1.98	0.92	93.72

Tax and VAT

Apart from the stamps duty insurers also pay corporate tax, vat to the government exchequer. Chart 58 shows the time series data from 2015 to 2019. Non-life insurers paid the highest amount of tax in 2015 amounting to taka 1,079.77 core and 2015 taka 1334.10 crores of total tax deposited to government funds; the highest among the last five years. VAT, TDS, and VDS were rising every year from 2015 to 2019, whereas corporate tax fell drastically from 2015 to 2018 however a little rise showed in the year 2019. On the other hand, total tax and vat paid to government treasures amounting to taka 1041.74 and 1169.64 crore respectively in the years 2018 and 2019.

Chart 58

Tax and VAT paid by the Non-Life Insurers

(BDT Crore)

Year	Tax	Vat	TDS	VDS	Total
2015	1079.77	196.81	47.08	10.44	1334.10
2016	572.28	216.36	50.02	13.68	852.34
2017	696.12	240.88	53.32	16.85	1007.17
2018	632.06	332.78	63.06	13.84	1041.74
2019	692.21	370.67	91.39	15.37	1169.64

Attachment 01

List of Licensed Life Insurers and Listed with Stock exchanges

Serial	Name of Insurer	Year of Registration	Status of Insurers
1	JBC	1973	State owned
2	Metlife	1974	Foreign Company
3	National	1985	Listed in the stock exchange
4	Delta	1986	Listed in the stock exchange
5	Sandhani	1990	Listed in the stock exchange
6	Meghna	1996	Listed in the stock exchange
7	Fareast Islami	2000	Listed in the stock exchange
8	Padma Islami	2000	Listed in the stock exchange
9	Popular	2000	Listed in the stock exchange
10	Pragati	2000	Listed in the stock exchange
11	Prime Islami	2000	Listed in the stock exchange
12	Progressive	2000	Listed in the stock exchange
13	Rupali	2000	Listed in the stock exchange
14	Sunlife	2000	Listed in the stock exchange
15	Baira Life	2000	Not listed
16	Golden life	1999	Not listed
17	Homeland	1996	Not listed
18	Sunflower	2000	Not listed
19	Best	2013	Not listed
20	Chartered	2013	Not listed
21	Bengal Islami	2013	Not listed
22	Protective Islami	2013	Not listed
23	Sonali Life	2013	Listed in stock exchange
24	Zenith Life	2013	Not listed
25	Alpha Life	2014	Not listed
26	Dimond	2014	Not listed
27	Guardian	2014	Not listed
28	Jamuna	2014	Not listed
29	Mercantile Islami	2014	Not listed
30	Swadesh	2014	Not listed
31	Trust Islami	2014	Not listed
32	LIC Bangladesh	2016	Not listed
33	Astha	2019	Not listed
34	Akij Takaful	2022	Not listed
35	NRB Islamic	2022	Not listed

Attachment 02

List of Licensed Non-Life Insurers and Listed with Stock exchanges

Serial	Name of Insurer	Year of Registration	Status of Insurers
1	SBC	1973	Government Insurer
2	Green delta	1985	Listed in the stock exchange
3	BGIC	1985	Listed in the stock exchange
4	United	1985	Listed in the stock exchange
5	Peoples	1985	Listed in the stock exchange
6	Estern	1986	Listed in the stock exchange
7	Eastland	1986	Listed in the stock exchange
8	Pragati	1986	Listed in the stock exchange
9	Karnafuli	1986	Listed in the stock exchange
10	Phoenix	1986	Listed in the stock exchange
11	Janata	1986	Listed in the stock exchange
12	Central	1987	Listed in the stock exchange
13	Federal	1987	Listed in the stock exchange
14	Rupali	1988	Listed in the stock exchange
15	Reliance	1988	Listed in the stock exchange
16	Purabi	1988	Listed in the stock exchange
17	Pioneer	1996	Listed in the stock exchange
18	City General	1996	Listed in the stock exchange
19	Provati	1996	Listed in the stock exchange
20	Prime	1996	Listed in the stock exchange
21	Bangladesh National	1996	Listed in the stock exchange
22	Mercantile	1996	Listed in the stock exchange
23	Nothern Islami	1996	Listed in the stock exchange
24	Islami Insurnac Bangladesh	1999	Listed in the stock exchange
25	Nitol	1999	Listed in the stock exchange
26	Standard	1999	Listed in the stock exchange
27	Pramount	1999	Listed in the stock exchange
28	Republic	1999	Listed in the stock exchange
29	Asia Pacific	1999	Listed in the stock exchange
30	Continental	2000	Listed in the stock exchange
31	Asia	2000	Listed in the stock exchange
32	Dhaka	2000	Listed in the stock exchange
33	Sonar Bangla	2000	Listed in the stock exchange
34	Agrani	2000	Listed in the stock exchange
35	Global	2000	Listed in the stock exchange
36	Takaful Islami	2001	Listed in the stock exchange
37	BD Co-operative	1985	Not Applicable
38	Cryastal	1999	Not Listed
39	Meghna	1996	Not Listed
40	South Asia	1999	Not Listed
41	Islami Commercial	1999	Not Listed
42	Union	2000	Not Listed
43	Desh General	2000	Listed in the stock exchange
44	Express	2000	Listed in the stock exchange
45	Senekallyan	2013	Not Listed
46	Sikder	2013	Not Listed

Attachment 03

Life Insurance policies approved by IDRA

No	Name of the company	Name of the product	Date of product approval
1	Alfa Islami	Deposit Insurance (with profit)	16.09.2014
		Four Installment plan (with profit)	16.09.2014
		Child assurance plan	16.09.2014
		Single premium deposit Insurance (with profit)	16.09.2014
		Pension Insurance (with profit)	16.09.2014
		Accidental Death Insurance (ADB) Rider policy	16.09.2014
		Accidental death and partial Disability Insurance (PADB) Rider policy	16.09.2014
2	Astha Life	Astha Surukha (with profit)	30.09.2019
		Astha Somoy Surakha (with profit)	30.09.2019
		Astha Money Back Term	30.09.2019
3	Baira Life	All the products of Baira life were developed approval from then Department of Insurance	
4	Best Life	Expected three Installment Insurance (with profit)	06.02.2013
		Deposit Insurance plan (with profit)	06.02.2013
		Deposit Insurance plan (without profit)	06.02.2013
		Premium Return Insurance plan (Guarantied profit)	06.02.2013
		Child assurance plan (with profit)	06.02.2013
		Double Benefit single Savings Plan	06.02.2013
		Child expenses educatory insurance	06.02.2013
		Hajj Bima (with profit)	06.02.2013
		Denmohor Bima	06.02.2013
5	Chartered Life	Three Installment plan (with profit)	11.12.2013
		Five years installment plan (with profit)	11.12.2013
		Term Insurance (with profit)	11.12.2013
		Term Insurance (without profit)	11.12.2013
		Money Back Insurance	11.12.2013
		Single Installment Insurance (without profit)	23.022014
		Pension Insurance (without profit)	23.022014
		Child education Insurance (without profit)	23.022014

No	Name of the company	Name of the product	Date of product approval
		Child education Insurance (with profit)	23.02.2014
		Monthly saving Insurance (with profit)	11.12.2013
		Hajj bima (with profit)	11.12.2013
		Denmohor Bima (with profit)	11.12.2013
		Group Insurance (without profit)	23.02.2014
		Group Insurance (with profit)	23.02.2014
		Manpower Export Insurance (with profit)	11.12.2013
		Group Health Insurance	26.09.2016
6	Diamond Life	Expected three Installment Insurance Plan (with profit)	01.02.2014
		Expected Four Installment Insurance Plan (with profit)	01.02.2014
		Expected Five Installment Insurance Plan (with profit)	01.02.2014
		Ordinary Endowment Plan (with profit)	01.02.2014
		Ordinary Endowment Plan (without profit)	01.02.2014
7	Delta Life	Monthly micro saving insurance (with profit)	07.01.2015
		Quarterly saving insurance plan (with profit)	07.01.2015
		Half-yearly saving insurance plan (with profit)	07.01.2015
		Yearly saving insurance plan (with profit)	07.01.2015
		Term based aumalia life Insurance plane	07.01.2015
		Saving Insurance plan (with profit) microinsurance	23.12.2019
8	Fareast Islami Life	Term based Insurance plan (without profit)	22.09.2014
		Monthly Installment Insurance (with profit)	22.09.2014
		Installment Insurance plan (with profit)	22.09.2014
		Group Health Insurance plan	22.09.2014
		Personal Health Insurance plan	22.09.2014
9	Golden Life	All the products of Golden Life were Approved by the controller of insurance .	
10	Guardian Life	Group Insurance	06.10.2019
		Borrowers Credit Sheild Insurance Plan	21.10.2019
		Credit Sheild Loan	27.12.2018
		Easy Life Insurance	31.05.2018
		Easy Life Insurance Plus	31.05.2018

No	Name of the company	Name of the product	Date of product approval
		Easy Life Special	31.05.2018
		Easy Life Special Plus	31.05.2018
		Monthly Saving Insurance Plan (with profit)	06.08.2014
		Monthly Saving Insurance Plan (without profit)	06.08.2014
		Four-year installment insurance	11.02.2013
		Single Life Insurance Plan	11.02.2013
		Pension Insurance	11.02.2013
		Group Insurance	11.02.2013
		Guardian Growth Insurance	06.08.2017
		Guardian Prosperity	06.08.2017
		Single Term Insurance (Guardian Protection)	06.08.2017
		Guardian Saving	10.11.2014
		BRAC Bank SME Loan Protection Insurance Plan	10.11.2014
		Five Years Installment Insurance	25.09.2013
		Three Installment Insurance Plan	25.09.2013
11	Homeland Life	Approval of all the product of homeland life have been taken from the controller of insurance	
12	Jamuna Life	Single-Premium Plan (without profit)	29.03.2016
		Assurance cum pension plan (without profit)	29.03.2016
		Group term Insurance	29.03.2016
		Child protection Insurance plan (with profit)	29.03.2016
		Monthly saving insurance plan (with profit)	20.11.2017
		Monthly saving insurance plan (without profit)	20.11.2017
		Term Insurance	24.11.2014
		Expected term insurance (three installment)	24.11.2014
		Expected insurance (five installment)	24.11.2014
		Equal installment plan (guarantee payment)	24.11.2014
		Saving Insurance (without profit)	24.11.2014
13	Jiban Bima Corporation	Social Protection Insurance (with profit)	03.07.2011
		Insurance for expatriate	02.10.2011
		Pramila DPS (with profit)	18.12.2017
		Hajj bima (with profit)	18.12.2017

No	Name of the company	Name of the product	Date of product approval
		Insurance for Expatriate Insurance	11.12.2019
		Bangabandhu universal Insurance plan (with profit)	05.10.2020
		Bangabandhu Education insurance	23.02.2021
14	Life Insurance Corporation Bangladesh	LIC life saving	21.12.2015
		LIC Single payment endowment plan	21.12.2015
		LIC Jibon Ananda	21.12.2015
		LIC money back plan (25 years)	21.12.2015
		LIC money back plan (20 years)	21.12.2015
		LIC 1 year group plan	17.01.2017
		LIC Single premium group plan	17.01.2017
		LIC group credit life insurance plan	17.01.2017
		LIC Pension plan	17.01.2017
		LIC diamond plan	30.07.2018
		LIC Young Citizen plan	14.09.2018
		LIC Grow fast	02.10.2019
		LIC health fast	10.12.2019
		LIC Jibon Tilottama	09.07.2020
15	Meghna Life	Hajj bima (with profit)	25.02.2014
		Single Premium Insurance (without profit)	25.02.2014
		Denmohor Bima plan (with profit)	25.02.2014
16	Marcentile Islame	Half yearly insurance plan	25.09.2013
		Term insurance (with profit)	25.09.2013
		Three installment plan	25.09.2013
		Four installment plan	25.09.2013
		Five installment plan	24.05.2016
		Hajj Bima (with profit)	24.05.2016
		Denmohor Bima (with profit)	24.05.2016
		Children Security Insurance (with profit)	24.05.2016
		Single Insurance plan (without profit)	24.05.2016
		Term group Insurance (Need to renewed in every year)	24.05.2016
		Term group life insurance	24.05.2016
		Pension Insurance	24.05.2016
		Group Life Rider (without profit)	24.05.2016
		Monthly saving insurance plan (with profit)	24.05.2016
		Marcentile saving Insurance plan (without profit)	24.05.2016

No	Name of the company	Name of the product	Date of product approval
17	Metlife	Premium Returnable critical	01.12.2013
			01.12.2013
			01.12.2013
18	National Life	Assurance cum Pension (without profit)	07.12.2015
		Monthly saving insurance plan MDM (with profit)	07.12.2015
		Monthly saving insurance MSI (with profit)	19.12.2017
		Three Installment plan	07.12.2015
		Four Installment plan	07.12.2015
19	NRB Global Life	Term Insurance (with profit)	10.09.2013
		Term Insurance (without profit)	10.09.2013
		Expected Term insurance (three installments)	10.09.2013
		Expected Term insurance (five installments)	10.09.2013
		Money-back plan (guaranteed profit)	10.09.2013
		Single payment plan (without profit)	24.12.2013
		Child Security insurance plan (with profit)	24.12.2013
		Pension insurance (without profit)	24.12.2013
		Group insurance and Health insurance	24.12.2013
		Monthly saving insurance plan (with plan)	01.06.2015
		Denmohor Bima (without interest)	01.06.2015
		Hajj Bima (free from interest)	01.06.2015
20	Padma Islami	All products were taken approval from the controller of insurance	
21	Popular life	All products were taken approval from the controller of insurance	
22	Prime Islami Life	Rider group health insurance plan	03.07.2018
		Family protection insurance plan	17.11.2014
		Janata saving plan	17.11.2014
23	Pragati Life	Unit Link Life Insurance plan	17.11.2014
		Monthly saving insurance plan (with profit)	06.03.2019
		Samoik life Insurance policy (without profit)	13.02.2019
		International Healthcare Insurance policy	13.02.2019
24	Progressive Life	All products were taken approval from the controller of insurance	

No	Name of the company	Name of the product	Date of product approval
25	Protective Islami	Five installments (with profit)	25.04.2013
		Four installments (with profit)	25.04.2013
		Multiple installments (with profit)	25.04.2013
		Term insurance (with profit)	25.04.2013
		Three payment insurance (with profit)	25.04.2013
		Single installment plan (without profit)	25.04.2013
		Child protection insurance plan (with profit)	12.10.2014
		Pension insurance (without profit)	12.10.2014
		Hajj Insurance (with profit)	12.10.2014
		Denmohor insurance (with profit)	12.10.2014
		Money back plan (guaranteed plan)	12.10.2014
		Group term life insurance plan (without profit)	15.11.2015
		Group health insurance plan	15.11.2015
		Monthly saving insurance plan (with profit)	12.07.2017
		Two payment monthly insurance plan	21.11.2019
26	Rupali Life	Double benefit insurance plan (with profit)	12.01.2015
		Single payment insurance plan (without profit)	12.01.2015
27	Sandhani Life	Payment Bima plan (with profit)	07.05.2018
28	Sawdesh Life	Single payment insurance plan (without profit)	29.10.2014
		Half yearly insurance plan	29.10.2014
		Expected term insurance plan (with profit) three payment	29.10.2014
		Expected term insurance plan (with profit) Four payment	29.10.2014
		Guaranteed Pension insurance plan (without profit)	29.10.2014
		Denmohor Bima (with profit)	29.10.2014
		Hajj Bima (with profit)	29.10.2014

No	Name of the company	Name of the product	Date of product approval
		Term end payment plan (with profit)	29.10.2014
		General term insurance plan (without profit)	29.10.2014
		General term life insurance plan (with profit)	29.10.2014
		Sawdesh monthly saving insurance plan (without profit)	29.10.2014
		Sawdesh monthly saving insurance plan (with profit)	29.10.2014
		Group insurance	29.10.2014
		Guaranteed child protection insurance plan (with profit)	02.09.2015
		Monthly saving insurance plan (with profit)	02.09.2015
29	Sonali Life	Saving insurance plan (with profit)	01.11.2016
		Child protection insurance plan (with profit)	01.11.2016
		Education insurance plan (with profit)	01.11.2016
		Single premium insurance plan (without profit)	01.11.2016
		Assurance cum Pension insurance plan (without profit)	01.11.2016
		Denmohor insurance plan (with profit)	01.11.2016
		Hajj Bima plan (with profit)	01.11.2016
		Monthly saving insurance plan (with profit)	01.11.2016
		Monthly micro saving insurance plan (with profit)	01.11.2016
		Sonali Credit insurance	01.11.2016
		Group and Rider insurance	30.07.2013
		Accidental death claim	30.07.2013
		Permanent disability and Accidental	30.07.2013
		General saving insurance plan (with profit)	30.07.2013
		Money back term insurance plan (Guaranteed profit)	30.07.2013
		Expected saving insurance plan (with profit three installment)	30.07.2013
		Expected saving insurance plane with profit (payable in five installment)	30.07.2013
		General saving insurance plan (without profit)	30.07.2013
30	Sunflower	All the products of sunflower life were peri netted by then controller of insurance	
31	Sunlife	Group saving term insurance	10.08.2017

No	Name of the company	Name of the product	Date of product approval
32	Trust Islami	child protection insurance plan	19.10.2015
		Pension insurance	19.10.2015
		Denmohor Bima	19.10.2015
		Group Insurance and Rider insurance plan	19.10.2015
		Rider policy inclindual	19.10.2015
		Accidental life insurance plan	19.10.2015
		Permanent disability and accidental insurance	19.10.2015
		Monthly saving insurance plan (with profit)	19.10.2015
		Single insurance plan (without profit)	19.10.2015
		General term insurance (with profit)	12.02.2014
		Expected life insurance plan (with profit)	12.02.2014
		Expected term insurance Four installments (with profit)	12.02.2014
		Expected term insurance with profit (Five installment)	12.02.2014
		Half yearly installment plan (with profit)	12.02.2014
33	Zenith Islami	Saving insurance plan (with profit)	25.02.2014
		Half yearly insurance plan (with profit)	25.02.2014
		Three installment insurance plan (with profit)	25.02.2014
		Four installment insurance plan (with profit)	25.02.2014
		Five Installment insurance plan (with plan)	25.02.2014
		Hajj Bima plan (with profit)	25.02.2014
		Denmohor bima (with profit)	25.02.2014
		child Protection insurance plan (with profit)	25.02.2014
		Education insurance plan (with profit)	25.02.2014
		Single Saving insurance plan	25.02.2014
		Pension Insurance (without profit)	14.07.2014
		Group life insurance plan	14.07.2014
		Group Endowment insurance plan (without profit)	14.07.2014
		Monthly saving insurance plan (with profit)	25.02.2015
		Monthly saving insurance plan (Three installment) (with profit)	25.02.2015
		Expected single installment plan (with profit)	12.03.2018
		Expected single installment insurance plan (without profit)	12.03.2018
		Insurance for couple	12.03.2018
		Group Hospital treatment insurance	12.03.2018

Attachment 04

Non-Life Insurance Products are approved by IDRA

No	Name of the Product	Circular no	Date of product approval
1	Nibedita Insurance plan (only for women)	Non-life-38/2014	04.05.2014
2	Financial insurance policy for Bangladesh Tafsil bank	Non-life-41/2014	10.09.2014
3	Hajj and umrah insurance	Non-life-41/2014	10.09.2014
4	Prime health insurance	Non-life-41/2014	10.09.2014
5	GD health insurance	Non-life-41/2014	10.09.2014
6	Niramoy Micro health insurance	Non-life-42/2015	29.01.2015
7			
8	Insurance for expatriate workers irrespective of age	Non-life-43/2015	15.02.2015
9	MassHealth insurance plan	Non-life-43/2015	15.02.2015
10	Weather Index crop insurance	Non-life-43/2015	15.02.2015
11		Non-life-43/2015	15.02.2015
12	Group health insurance plan for mobile subscriber Robi customers	Non-life-46/2015	30.06.2015
13	(i) All Crime insurance for all financial institution (ii) Electric and computer related crime insurance	Non-life-46/2015	30.06.2015
14	Contingent loss of earning due to flood		16.11.2015
15	Extended warranty insurance		13.07.2016
16	Weather index insurance pilot project	Non-life-49/2017	17.01.2017
17	Agent Banking insurance policy	Non-life-50/2017	03.04.2017
18	Nibedita plus	Non-life-56/2018	21.10.2018
19	Nibedita Eco	Non-life-56/2018	21.10.2018
20	Radio Frequency identification (RFID) Tracking insurance	Non-life-62/2019 Non-life-63/2019	07.05.2016 29.05.2019
21	Nirapad, online-based personal motorcar comprehensive insurance plan		
22	Bangabandhu surakha Bima	Non-life-79/2020	19.10.2020
23	Bangabandhu sportsman comprehensive insurance	Non-life-79/2020	19.10.2020
24	Sports Insurance	Non-life-79/2020	19.10.2020

Attachment 05

List of Acts, Rules & Regulations relating to Insurance of Bangladesh

Serial	Insurance-related acts, Rules and Regulation	Date of publish as gazatte
Law		
1	Insurance Act, 2010	18.03.2010
	Insurance act, 2010 (English version)	14.06.2018
2	Insurance development and regulatory authority act 2010	18.03.2010
	Insurance development and regulatory authority act 2010 (English version)	01.10.2013
03	Corporation Act	09.05.2019
Rules		
1	Insurers Registration fees rules 2012	30.12.2012
	Insurers Registration fees rules, amended	11.06.2018
2	Rules relating to the shareholding of foreign investors (ascertainment of conditions,2013	26.02.2013
3	Rules relating to insurers branch set up and licensing fees, 2012	30.12.2012
4	Rules relating to inspection of documents and delivery of copy, 2014	01.01.2015
5	Rules pertaining to insurers' capital and shareholding, 2016	25.09.2016
6	Non-life insurers management expenses rules ,2018	30.09.2018
7	Rules relating to dispute resolution of small insurance policies 2018	30.09.2018
8	Insurance development and Regulatory Authority (Issuing license to insurance surveyors) Rules, 2018	28.10.2018
9	Non-life insurers management expenses rules, 2018	09.01.2020
10	Life insurers management expenses rules, 2018	03.02.2019
Regulations		
1	Insurance development and regulatory authority (Fund management) Regulation, 2011	20.10.2011
2	Insurance Development and Regulatory Authority(Advisory Council) Regulation, 2011	20.10.2011
3	Insurers (Approval of CEO and Removal) Regulation, 2012	03.01.2013
4	Setting up insurers Branch and Office (Application to receive the license) regulation, 2012	02.01.2013
5	Insurance Development and Regulatory Authority (Dispute resolution committee) Regulation, 2012	02.01.2013
6	The regulation relating to insurers registration, 2013	10.02.2013
7	Insurer's responsibility towards rural and social sector regulation, 2012	02.01.2013
8	Insurance Development and Regulatory Authority (Central Rating Committee) Regulation, 2012	01.01.2013

Serial	Insurance-related acts, Rules and Regulation	Date of pulish as gazatte
9	Regulation relating to review (time, form, and fees), 2015	25.08.2015
10	Life insurers' reinsurance (determination of conditions) regulation, 2015	16.03.2016
11	Ascertainment of Non-life insurers highest limit of management expenses (Notification of withdrawal), 2016	18.07.2016 30.09.2018
12	Life insurers policyholders' protection regulation, 2016	02.04.2017
13	Regulation relating to maintaining register (Policy and Claim), 2017	16.04.2018
14	Regulation relating to non-insurers' investment of assets and reserve, 2019	14.11.2019
15	Regulation relating to non-insurers' investment of assets and reserve, 2019	19.11.2019
16	Insurance development and regulatory authority Policyholders protection fund regulation revised regulation,	04.08.2020
17	Insurance Development and Regulatory Authority service regulation, 2021	04.05.2021

Attachment 06

International training attained by IDRA staff from June 2017 to December 2019

No	Duration	Mode of travel	Subject	Participant name and Position
01	10.02.2018, 11.02.2018, 13-02-2018	Seminar (India)	4 th South Asian Insurance Regulator's Meet and International Conference, India	1. Mr. Borhan Uddin Ahmed, Member (law) 2. Dr. Md. SK Rezaul Islam, Executive Director (Additinal Secretary)
02	25.06.2018- 29.06.2018	Training (India)	Regulators Interaction session, Insurance Institute of India, Mumbai	1.Barhan Uddin Ahmed, Member 2. Dr. M. Mosharraf Hossain. FCA, Member 3. Dr. Md. SK Rezaul Islam, Executive Director (Additinal Secretary) 4.Dr. Moh. Bashirul Alam, Director (Joint Secretary) 5. Md. Faruk Ahmmed, Director, (Joint Secretary), 6. Md Shah Alam, Director (Deputy Secretary) 7. Abu Mahmud, Officer
03	02.07.2018- 06.07.2018	Training (India)	Regulators Interaction session, Insurance Institute of India, Mumbai	1. Gakul Chand Dash, Member 2. Kazi Monower Hossain, Executive Director, Joint Secretary 3. Khalil Ahmed, Executive Director (Joint Secretary) 4. Kamrul Haque Maruf, Director (Deputy Secretary) 5. Abul Kashem Mohammad Fazlul Haque, Director (Deputy Secretary) 6. Hamed Bin Hasan, Junior Officer
04	05.09.2018- 07.09.2018	Meeting (Russia)	10 th AFI Global Policy Forum (GPF) and Annual General Meeting (AGM) Russia	1. Md. Shafiqur Rahman Patwari, Chairman 2. Gakul Chand Dash, Member

No	Duration	Mode of travel	Subject	Participant name and Position
05	24.07.2018-27.07.2018	Meeting (Nepal)	21 st APG Annual Meeting and Technical Assistance Forum 2018 (Nepal)	1. Dr. M. Mosharraf Hossain. FCA, Member
06	07.09.2018	Seminar (China)	4 th China ASEAN Summit Forum on Insurance Cooperation and Development in Nanning 7 th September, 2019	1. Dr. M. Mosharraf Hossain. FCA, Member 2. Dr. Md. SK Rezaul Islam, Executive Director (Additinal Secretary) 3. Md. Faruk Ahammed, Directore (Joint Secretary) 5. Md. Abul Kashem Mohammed Fazlul Hoque
07	29.10.2018-02.11.2018	Meeting (Morocco)	BAM-AFI Member Training on Innovations in Digital Financial Inclusion, Rabat, Morocco	Dr. Md. Bashirul Alam, Director (Joint Secretary)
08	01.10.2018-02.10.2018	Workshop (U.K)	Chartered Insurance Institute, U.K. and LLOYDS, FCA Workshop and Exposure Visit	1. Gakul Chandra Dash, Member 2. Khalil Ahmed, Executive Director (Joint Secretary) 3. Kamrul Hoq Maruf, Director (Deputy Secretary)
09	12.07.2018-13.07.2018	Award Program (Singapore)	Asian Insurance Award, 2018	1. Gakul Chandra Dash, Member 2. Khalil Ahmed, Executive Director (Joint Secretary)
10	06.11.2018-08.11.2018	Meeting (Zambia)	14 th International Microinsurance Conference, Zambia 2018	Dr. M. Mosharraf Hossain. FCA, Member
11	08.11.2018-09.11.2018	Meeting (Luxembourg)	25 th Annual Conference in Luxembourg 8-9 November 2018	Md. Shafiqur Rahman Patwari, Chairman
12	24.10.2018-26.10.2018	Meeting (Thailand)	AITRI Regional Seminar for Insurance Supervisors in Asia and the Pacific on Market Conduct Regulation and Compliance Thailand	1. Dr. M. Mosharraf Hossain. FCA, Member 2. Md. Shah Alam, Director (Deputy Secretary)
13	12.11.2018-16.11.2018	Training (Malaysia)	BNM-AFI Member Training on AML/CFT Considerations and Approaches for Financial Inclusion	Md. Faruk Ahammed, Directore (Joint Secretary)
14	26.11.2018-27.11.2018	Seminar (Fiji)	AFI-RBF Conference on Smart Policies for Green Financial Inclusion	Dr. Md. SK Rezaul Islam, Executive Director (Additinal Secretary)

No	Duration	Mode of travel	Subject	Participant name and Position
15	12.11.2018- 14.11.2018	Seminar (Singapore)	Fintech Conference 2018 Singapore	Borhan Uddin Ahmed, Member(Law)
16	23.12.2018- 26.12.2018	Seminar (Nepal)	JICA Alumni Association Forum of SAARC Countries (JAAFSC) Annual Meeting/Seminar	Md. Abul Kashem Mohammed Fazlul Hoque
17	07.10.2019- 11.10.2019	Training (Malaysia)	BNM-AFI JLP on Empowering Consumers Through Financial Education 07 October 2019	1. Md. Shah Alam, Director (Deputy Secretary) 2. Md. Abul Kashem Mohammed Fazlul Hoque, Director (Deputy Secretary)
18	21.10.2019- 24.10.2019	Training (Mexico)	Training on CNBV-AFI Joint Learning Programme on Fintech Regulation and Proportionality for Financial Inclusion, on 21-24 October,2019	Dr. M. Mosharraf Hossain. FCA, Member (Life)
19	25.11.2019- 28.11.2019	Training (Egypt)	CBE-AFI Joint Learning Programme on Digital Financial Services Interoperability	Md. Shah Alam, Director (Deputy Secretary)

Attachment 07

Gross Premium collection by the Non-Life insurers

(BDT crore)

Name of Insurer	2015	2016	2017	2018	2019
Agrani	36	41	37	38	42
Asia	45	48	51	62	63
Asia Pacific	37	40	47	53	56
Co-operative	10	10	13	14	13
BGIC	66	69	73	63	71
BD National	36	44	48	50	52
Central	31	34	35	35	36
City General	35	42	43	44	45
Continental	57	53	59	62	52
Crystal	37	39	41	43	53
Desh General	12	15	16	20	31
Dhaka	29	26	30	33	37
Eastland	82	86	103	111	104
Eastern	38	39	42	46	48
Express	40	39	40	41	49
Federal	48	43	44	51	61
Global	26	23	23	40	68
Green Delta	302	316	329	368	416
Islami Insurance BD	42	39	43	42	56
Islami Commercial	27	33	41	46	50
Janata	27	34	32	35	33
Karnafuli	28	29	31	33	37
Meghna	42	47	41	46	58
Mercantile	30	30	32	34	38
Nitol	61	61	67	72	73
Northern Islami	35	37	42	46	62
Paramount	14	17	19	26	29
Peoples	54	61	65	70	71
Phoenix	64	65	71	76	78
Pioneer	228	250	266	301	322
Pragati	151	154	166	205	241
Prime	58	54	67	68	71

Name of Insurer	2015	2016	2017	2018	2019
Pravati	41	44	48	49	77
Purovi General	5	6	7	8	9
Reliance	227	249	257	269	300
Republic	44	46	48	53	68
Rupali	82	85	86	88	87
SBC	207	223	239	352	371
Sena Kalyan	17	20	26	36	58
Sikder	29	22	26	32	29
Sonar Bangla	35	38	41	45	57
South Asia	5	6	7	10	20
Standard	21	4	21	47	50
Takaful	33	38	40	43	49
Union	31	31	32	40	45
United	38	42	45	47	51
Total	2643	2773	2981	3394	3790

Attachment 08

Asset Position of Non-Life insurers (2015-2019)

(BDT crore)

Name of the insurers	2015	2016	2017	2018	2019
Agrani	63	69	73	81	82
Asia	154	165	155	162	177
Asia Pacific	115	122	135	137	106
Co-operative	18	20	21	26	25
BGIC	160	165	172	167	166
BD National	83	112	124	133	139
Central	163	161	170	181	186
City General	113	123	124	131	134
Continental	99	102	108	112	110
Crystal	66	75	88	94	106
Desh General	27	32	53	57	69
Dhaka	154	159	192	199	227
Eastland	217	235	248	230	260
Estern	205	209	216	242	245
Express	103	109	109	111	119
Federal	110	113	132	135	139
Global	67	73	72	81	98
Green Delta	820	1000	1050	1083	1169
Islami Insurance	79	88	96	103	112
Islami Commercial	71	80	88	96	95
Janata	81	82	89	96	101
Karnafuli	122	123	131	126	132
Meghna	56	67	68	70	80
Mercantile	130	135	138	177	216
Nitol	109	124	143	159	176
Northern Islami	125	113	128	97	109
Paramount	48	54	61	72	106
Peoples	179	189	205	221	236
Phoenix	111	194	236	60	55
Pioneer	272	316	408	450	470
Pragati	396	420	431	440	467
Prime	114	111	122	130	137

Name of the insurers	2015	2016	2017	2018	2019
Provati	78	95	102	94	107
Purabi General	80	88	97	102	107
Reliance	630	660	823	880	900
Republic	82	92	101	105	119
Rupali	215	221	228	235	243
SBC	2383	2815	3506	3446	3702
Senakallyan	36	42	46	49	71
Sikder	90	102	104	139	141
Sonar Bangla	73	81	92	104	115
South Asia	26	25	27	27	28
Standard	90	89	98	112	125
Takaful	80	89	95	100	106
Union	47	63	69	76	88
United	126	137	150	165	177
Total	8663	9737	11124	11293	12075

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Insurance Development & Regulatory Authority (IDRA)

www.idra.org.bd