



Annual Report

2010-11 to 2016-17 and 2017-18

Insurance Development and Regulatory Authority

Table of Content

SL No	Particulars	Page Number
01	Highlights of Bangladesh Insurance	1
02	Message of Chairman	3
03	Chairman, Members and Other Officers	5
04	World Insurance Scenario	8
05	Bangladesh Insurance in the Global Scenario	9
06	An Overview of Bangladesh Insurance Industry	12
07	Life Insurance	15
08	Premium	15
09	New Business and Renewal Premium in Life Insurance Business	17
10	Market Share in Life Insurance Business	19
11	Retention of Premium	21
12	Number of Policy in Life insurance Business	22
13	Life Fund	24
14	Assets	25
15	Investment	27
16	Management Expenses	31
17	Claim Settlement	32
18	Number of Insurance Claims	35
19	Net Policy holder Liability and Actuarial Surplus	37
20	Paid-Up Capital	37
21	Financial Associate	38
22	Branches of Life Insurers	38
23	Staff	39
24	Tax and VAT	39
25	Non-Life Insurance	41
26	Premium	41
27	Net Premium and Retention Ratio	43
28	Gross premium and Net Premium of SBC	45
29	Market Share	46
30	Number of Policy	47
31	Management Expenses and Management Expenses Ratio	49
32	Combined Ratio	51
33	Assets	52
34	Investment	55
35	Investment Income	58
36	Claim Settlement	59

SL No	Particulars	Page Number
37	Number of Claims	63
38	Branch	64
39	Agent	65
40	Staff	65
41	Paid-Up Capital	66
42	Stamp Duty	66
43	Tax and VAT	67
44	Activities of Insurance Development and Regulatory Authority	68
45	Formation of Authority:	68
46	Life Insurance Products Approval	70
47	Non-Life Insurance Products Approval	70
48	Coordination meeting	70
49	Formulation of Rules and Regulation	70
50	Inspections	71
51	Imposing Fines	71
52	Significant steps taken by IDRA	72
53	Significant steps taken in non-life insurance Sector	73
54	Significant steps taken in Life Insurance Sector	73
55	Innovation Team	73
56	Bangladesh Insurance Sector Development Project	74
57	Arrangement of Insurance Fair	74
58	Digital World Fair	74
59	Development Fairs Held at All District and Upazila Level	74
60	Steps To Prevent Money Laundering	74
61	Implementation of National Integrity Strategy	75
62	Conduct Bengali Language at All Levels	75
63	Accepting Memberships of IAIS and AFI	75
64	Framework of the Third Capital Market Development Program (CMDP III)	75
65	Unified Messaging Platform (UMP)	75
66	Seminars	76
67	Meetings Regarding Settlement of Insurance Claims	76
68	Financial Stability Report	76
69	Collection of Financial Data	76
70	Appointment of CEO and Branch Opening	76
71	Income and Expenditure of IDRA	77
72	Annexure	79



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 the human rights.

Mission

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

Abbreviations for Life Insurance Companies

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

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 Company 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 Company Ltd	Continental
10	Crystal Insurance Company Ltd	Crystal
11	Desh General insurance ltd	Desh General
12	Dhaka Insurance Company 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 BD Insurance Company 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 General Insurance Company Ltd	Northern General
27	Paramount Insurance Company Ltd	Paramount
28	Peoples Insurance Company Ltd	Peoples
29	Phonix Insurance Company Ltd	Phonix
30	Pioneer Insurance Company Ltd	Pioneer
31	Pragati Insurance Ltd	Pragati

SL	Insurance Company Full Name	Annual Report Purpose Company Labels
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	Sadharan 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 Company 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

Editorial Team

SL	Name	Designation
1	Khalil Ahmed, Executive Director (Joint secretary), IDRA	Editorial Head
2	Kamrul Huq Maruf, Director (Deputy Secretary), IDRA	Member
3	Md. Enayet Ali Khan, Consultant, IDRA	Member
4	Md. Abu Mahmud, Officer, IDRA	Member
5	Md. Ikhtiar Hasan Khan, Officer, IDRA	Member
6	MD. Shamsul Alam Khan, Officer, IDRA	member
7	Shohel Rana, Junior Officer, IDRA	Member
8	Hamed Bin Hasan, Junior Officer, IDRA	Member
9	Md. Shafiqul Islam, Junior Officer, IDRA	Member

Table and Annexure

SL	Subject	Page No
Table 1	Total Real Premium Growth Rate (Inflation Adjusted) 2017	9
Table 2	Region-Wise Life and Non-Life Insurance premium 2017	10
Table 3	Insurance Penetration and Density in Selected Country 2017	11
Table 4	Gross Domestic Product (GDP), Premium Income & Penetration in Bangladesh (2009-17)	11
Table 5	Population and Density of Insurance	12
Table 6	Premium Income & Growth Rate of the Insurance Industry	13
Table 7	Gross Premium category-wise in Life Insurance Business	16
Table 8	First Year (New Business) and Renewal Premium in Life Insurance Business	18
Table 9	First Year, Second Year and Third & Above Year Premium Growth Rate(%) (2009-2017)	19
Table 10	Company - wise Gross Premium and Market share - Life insurance Business	20
Table 11	Gross Premium, Net Premium and Retention ratio in Life Insurance Business (BDT Crore)	21
Table 12	Number of Policy in Life Insurance Business	22
Table 13	Concentration of Assets as at 31st December 2015 -2017 - Life Insurance Business	25
Table 14	Breakup of Investment - Life Insurance Business	29
Table 15	Management Expenses and Growth in Excess Management Expenses	31
Table 16	Amount of incurred Claim in different Categories (2009-2017)	33
Table 17	Claim amount settled (BDT Crore) and percentage of claim settlement (2009-2017)	33
Table 18	Number of Claims in Life Insurance Business	36
Table 19	Number of Claims and Settled (%)	36
Table 20	Net Policy holder Liability and Actuarial Surplus	37
Table 21	Paid-Up Capital in Life Insurance Business	37
Table 22	Number of Financial Associate (Agent) and Employer of Agent in Life Insurance Business	38
Table 23	Branches in Life Insurance Business (2009-17)	39
Table 24	Number of Staff in Life Insurance Business	39

SL	Subject	Page No
Table 25	Tax and VAT collection by Life Insurer (2009-2017)	40
Table 26	Amount of Gross Premium and Growth Rate in Non-Life Insurance Business	41
Table 27	Direct Gross Premium Earned by SBC (BDT Crore) (2009-2017)	42
Table 28	Category-wise Net Premium in Non-Life Insurance (without SBC)	44
Table 29	Category-wise Retention (%) in Non-Life Insurance (without SBC)	44
Table 30	Gross Premium and Gross Premium (with reinsurance Premium) Earned by SBC (BDT Crore)	45
Table 31	Reinsurance Premium Paid by SBC	45
Table 32	Company - wise Gross Premium and Market Share - General Insurance Business (2017)	47
Table 33	Number of Fire, Marine, Motor and Miscellaneous Insurance Policy (2009-17)	48
Table 34	Excess Management Expense from allowable limit and its change	49
Table 35	Management Expense Ratio (%) in Non-Life insurance Business	50
Table 36	Premium, Management Expenses, Commission and Combined Ratio (%)	52
Table 37	Concentration of Assets as at 31st December 2016 and -2017 – Non-Life Insurance Business	53
Table 38	Investment (BDT Crore) and Concertation of Investment in Non-Life Insurance Business	56
Table 39	Simple rate of Return on Investment in Non-Life insurance Business (2009-2017)	59
Table 40	Claim Ratios (%) of Different Category in Non-Life insurance Business (2009-2017)	60
Table 41	Gross Claim Amount Incurred in Non-Life Insurance Business	61
Table 42	Gross Claim Amount Paid in Non-Life Insurance Business	62
Table 43	Percentage of Gross Claim Amount settled by Subclasses in Non-Life Insurance Business	62
Table 44	Number of Incurred Claim by Category in Non-Life Insurance Business (2009-2017)	63
Table 45	Number of Claim Settlement and Percentage of claim Settlement (2009-2017)	64

SL	Subject	Page No
Table 46	Number of Staff in Non-Life Insurance Business	66
Table 47	Amount of Paid Up Capital in Non-Life Insurance Business (2009-2017) (BDT Crore)	66
Table 48	Stamp Duty Paid by Non-Life Insurers (2009-2017)	66
Table 49	Tax and VAT paid by Non-life insurers (2009-2017)	67
Table 50	Registration and renewal of registration fees received by IDRA (2009-17)	68
Table 51	Surveyor Registration License and Renewal Fees (2009-2017)	69
Table 52	Agent Fee collected by IDRA from 2009-2017 (BDT Million)	69
Table 53	Inspection by IDRA in the various insurance companies during 2011-2018	71
Table 54	Statement of Fine imposed by IDRA (2010-11 to 2017-18)	72
Table 55	Income and Expenditure Statement of IDRA (2010-11 to 2017-18)	77
Annexure		
Annexure 01	List of Licensed Life Insurers and Listed with Stock exchanges	79
Annexure 02	List of Licensed Non-Life Insurers and Listed with Stock exchanges	80
Annexure 03	Life Insurance policies approved after formation of IDRA	81
Annexure 04	Non-Life Insurance Products are approved after formation of IDRA	86
Annexure 05	List of Acts, Rules & Regulations relating to Insurance of Bangladesh	87
Annexure 06	Gross Premium collection by the Life insurers (2009-2017)	88
Annexure 07	Asset Position of Life insurers (2009-2017)	89
Annexure 08	Gross Premium collection by the Non-Life insurers (2009-2017)	90
Annexure 09	Asset Position of Non-Life insurers (2009-2017)	91

List of Chart

SL	Subject	Page No
Chart 1	Insurance Penetration (Percentage Share of Gross Premium to GDP)	11
Chart 2.	Insurance Density of Bangladesh (Per Capita Gross premium)	12
Chart 3	Premium Income & Growth Rate of the Insurance Industry	13
Chart 4	Total Asset and Asset Growth Rate of Insurance Industry in Bangladesh	14
Chart 5	Total Investment and Investment Growth Rate of Insurance Industry in Bangladesh	15
Chart 6	Category -wise Gross Premium Share (%) in Life insurance Business (2009-2017)	16
Chart 7	Gross Premium and Growth Rate in Life Insurance Business	17
Chart 8	First Year (New Business), Second Year and Third & Above Year Premium Share (%)	18
Chart 9	Growth Rate of First, Second and Third and Above Year Premium (2009-17)	19
Chart 10	Market share of Top Ten and Other contributors to Gross Premium (2014-2017)	21
Chart 11	Number of Policies from 2009 to 2017 - Life Insurance Business	23
Chart 12	Number of Lapsed Policies from 2009 to 2017 - Life Insurance Business	23
Chart 13	Life Fund and Growth of Life Fund in Life Insurance Business	24
Chart 14	Life Fund Yield in Percentage	24
Chart 15	Concentration of Assets as at 31st December 2015 -2017- Life Insurance Business	26
Chart 16	Amount of Asset and Asset Growth in Life Insurance business (2009-2017)	26
Chart 17	Share of Asset of Top Ten insurer and other Insurers in Life Insurance Business (2009-2017)	27
Chart 18	Amount of Investment and Investment Growth in Life Insurance Business (2009-2017)	28
Chart 19	Concentration of Investment in Life insurance Business	28
Chart 20	Contribution to Investment of Top Six insurer and others	29
Chart 21	Investment Income in Life insurance Business	30
Chart 22	Simple rate of Investment Return (%) in Life Insurance Business	30
Chart 23	Excess Management Expense in Life Insurance Business (2009-2017)	31
Chart 24	Management Expense Ratio in life Insurance Business (2009-2017)	32

SL	Subject	Page No
Chart 25	Percentage Share of different Type of Claim Amount in Life insurance Business (2009-2017)	34
Chart 26	Claim Amount Settlement by Sub-classes from 2009-2017	34
Chart 27	Claim Amount Settlement in life Insurance Business	35
Chart 28	Gross premium Growth in Non-Life Insurance Business	42
Chart 29	Sub-Class Wise Growth Rate of Gross premium In Non-Life insurance Business (2010-2017)	42
Chart 30	Sub-Class Wise Gross Premium Share in Non-Life Insurance Business (2009-2017)	43
Chart 31	Sub-Class Wise Retention (%) in Non-Life Business (without SBC)	45
Chart 32	Market Share of Top Ten and other Insurers Contribute to Gross Premium	46
Chart 33	Growth rate of Non-Life Insurance Policy	48
Chart 34	Percentage Share of Policy in Non-Life Insurance by Subclasses (2009-17)	49
Chart 35	Change in Excess Management Expense from Allowable Management Expense (2009-2017)	50
Chart 36	Management Expense Ratio in Non-Life Insurance business	51
Chart 37	Concentration of Assets of Non-Life Insurance Business (2014 - 2017)	54
Chart 38	Total Asset and Growth of Asset in Non-Life Insurance Business (2009-2017)	54
Chart 39	Share of Asset of Top Ten Insurers in Non-Life Insurance business (2015-2017)	55
Chart 40	Concentration of Investment in Non-Life insurance Business (2015-2017)	56
Chart 41	Investment and Investment growth in Non-Life Insurance Business	57
Chart 42	Percentage of Investment Share of Non-Life Insurer	57
Chart 43	Asset investment Ratio in Non-Life Business (2009-2017)	58
Chart 44	Subclass-wise Claim Ratio in Non-Life Insurance Business (2009-2017)	60
Chart 45	Gross Claim Amount Incurred In Non-Life Insurance Business (2009-2017)	61
Chart 46	Number of Incurred Claim by Subclasses in Non-Life Insurance Business (2009-2017)	63
Chart 47	Number of Branches in Non-life insurance Business	64
Chart 48	Number of Agent and Percentage of Change in Non-Life Insurance Business	65

Highlights of Bangladesh Insurance

78 Insurance Companies

32 Life Insurance companies (One State-owned)

46 Non-Life Insurance companies (One State-owned)

137 Insurance Surveyors

17 Million Insurance Coverage (2017)

Performance of Insurance Industry

SL	Particulars	2017
1	Gross Premium (Life) (BDT crore)	8198.46
2	Gross Premium (Non-Life) (BDT crore)	2981.43
3	Number of In-force Policy (Life)	10951920
4	Number of Policy (Non-Life)	2418630
5	Asset (Life) (BDT crore)	37052.36
6	Asset (Non-Life) (BDT crore)	11124.29
7	Investment (Life) (BDT crore)	29934.39
8	Investment (Non-Life) (BDT crore)	5854.93
9	Claim Amount (Life) (BDT crore)	6803.41
10	Claim Amount (Non-Life) (BDT crore)	2713.54
11	Claim Settled (Life) (%)	81.59
12	Claim settled (Non-Life) (%)	35.75
13	Agent (Life)	381839
14	Agent (Non-Life)	2581
15	Branch (Life)	6551
16	Branch (Non-Life)	1352
17	Staff (Life)	22530
18	Staff (Non-Life)	16998

Message of Chairman

On behalf of the Insurance Development and Regulatory Authority (IDRA), I am pleased to present the Annual Reports combinedly for the financial year 2017-18 and 2010-11 to 2016-17. On our journey to be the benchmark insurance regulator in South Asia, we were able to move up to another progressive level during this year despite the challenges. One of the biggest challenges faced was building the confidence level of the general people of Bangladesh regarding the claim settlements. We have compelled the companies to settle the claims at about 81.52 percent in life sector during the year of 2017 and we hope claim settlement in life sector will be more than 90% in future.

Despite the challenging environment, the insurance sector recorded a positive growth both in Life and Non-Life insurance businesses during the year 2017. It was able to achieve an overall Gross Premium of BDT 10,361.33 crore (2016) from both Life and Non-Life business operations recording an increase of around BDT 11,179.89 crore (2017), in absolute terms and a growth of 7.9%. Similarly, there was a significant increase in the total assets of the insurance industry, including the assets belonging to Life and Non-Life insurance companies.

The computed value of total assets at the end of 2017 was BDT 48,177 crore and recorded a growth of 7.65 % compared to the previous year. It's really encouraging that growth rate in asset and investment was positive but at decreasing rate but in 2017 the trend of growth was increasing. The industry has experienced a notable positive transformation during the last few years due to the regulatory changes introduced by the Insurance Development and Regulatory Authority.

As Bangladesh is moving forward to become a developing country, with a corresponding increase in GDP and Human Assets Index (HAI) and decrease in Economic Vulnerability Index (EVI), it is imperative that the insurance sector, being one of the pillars of the financial sector of this country, rises to meet the challenges of the future. Through numerous promotional activities launched by the industry and the market development activities conducted by the IDRA, we expect that the public will be well-informed and educated about the concept of insurance and the importance of being insured. This will undoubtedly facilitate the creation of a demand-driven insurance industry in the future. IDRA has already taken some initiatives to enhance insurance penetration in the country. The Digital insurance scheme by different insurance companies is expected to reach a considerable number of people in the middle income segments. Insurance companies can also play a leading role in filling the protection gap of women who represents around 50% of the population. Women can also play an important role in marketing and selling insurance products across different customer segments, and especially to women. This will create a new customer base. I therefore wish to reiterate that the industry must reassess its capabilities to identify the insurance needs of different segments of the population and develop appropriate financial products to meet their demand.

The IDRA will be a beneficiary of two foreign funded projects under the Capital Market Development Program (CMDP) funded by Asian Development Bank (ADB) and the Bangladesh Insurance Sector Development Project (BISDP) jointly funded by World Bank (WB) and Bangladesh Government. From the WB project, which has several components to improve the

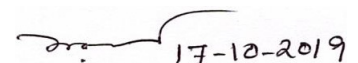
financial sector in the country, we expect financial and technical assistance for strengthening the regulatory capacity of the IDRA and also to develop the infrastructure and to automate the whole insurance sector of Bangladesh. Insurance Development and Regulatory Authority, Jibon Bima Corporation, Shadharon Bima Corporation and Bangladesh Insurance Academy will be strengthened by different components of this project. The ADB is looking after the preparation of some important regulations formulated by IDRA. We are hopeful that these reforms will be helpful for the Regulator to achieve vision and mission, and thereby create a more conducive environment for the industry.

The process of setting up a state-of-the-art technology platform called Unified Messaging Platform (UMP) for bring insurance sector under the digitization of has been initiated in the office of the Insurance Development and Regulatory Authority. It will be possible to monitor the all premium collection activities of insurer by the Authority through this UPM process.

We need to declare a day as the 'National Insurance Day'. We need to separate the policyholder account and shareholder account immediately for the protection of policyholder. We intend to formulate the Solvency Margin Rule in order to address the protection of policyholder. In order to increase the penetration and density of premium we will have to introduce the Bacassurance system as a distribution channel and we are working on it. We are giving more emphasis to increase the number of policyholders.

In conclusion, I wish to place on record my appreciation for the generous support and valuable contribution made by my colleagues in the Authority, whose commitment in various policy measures that affect the insurance industry remains one of the greatest strengths of the Regulator. I also wish to thank the industry stakeholders Bangladesh Insurance Association, Bangladesh Insurance Forum and Surveyor Association for their excellent cooperation and cordial relationship that they continue to maintain with us.

I also wish to recognize and appreciate the commitment of the Members, Executive Directors, Directors and other staff of IDRA for their dedication and resilience in achieving the objectives of the IDRA. I am confident and positive that the team will continue to execute the strategies of the IDRA fulfilling its vision and mission in the years to come.



(Md. Shafiqur Rahman Patwari)
Chairman

Chairman of IDRA

SL	Name	Designation	From	To
1.	M. Shefaque Ahmed, Actuary	Chairman	27 January 2011	26 January 2014
2.	Md. Fazlul Karim	Chairman (in-charge)	29 January 2014	3 March 2014
3.	Md. Quddus Khan	Chairman (in-charge)	4 March 2014	8 April 2014
4.	M. Shefaque Ahmed, Actuary	Chairman	9 April 2014	8 April 2017
5.	Gokul Chand Das	Chairman (Current Charge)	9 April 2017	22 August 2017
6.	Md. Shafiqur Rahman Patwari	Chairman	23 August 2017	

Members of IDRA

SL	Name	Designation	From	To
Administration Wing				
1.	Md. Nurul Islam Molla	Member	30 March 2011	11 December 2013
2.	Md. Quddus Khan	Member	27 February 2014	26 February 2017
3.	Gokul Chand Das	Member	1 March 2017	
Life Wing				
1.	Dr. Md. Ziaul Haque Mamun	Member	30 January 2011	31 December 2011
2.	Sayed Ahmed Khan	Member	29 April 2012	28 April 2013
3.	Sultan-ul-Abedine Molla	Member	4 March 2014	3 March 2017
4.	Dr. M. Mosharraf Hossain, FCA	Member	4 April 2018	
Non-Life Wing				
1.	Naba Gopal Bonik	Member	30 January 2011	29 January 2014
2.	Zuber Ahmed Khan	Member	4 March 2014	3 March 2017
Law Wing				
1.	Md. Fazlul Karim	Member	4 April 2011	3 April 2014
2.	Md. Murshid Alam	Member	14 September 2014	13 September 2017
3.	Borhan Uddin Ahmed	Member	2 October 2017	

Executive Director

SL	Name	Designation	From	To
1.	Dr. Md. Sk. Rezaul Islam	Executive Director (Additional Secretary)	4 December 2017	
2.	Kazi Monower Hossain	Executive Director (Joint Secretary)	16 July 2017	

SL	Name	Designation	From	To
3.	Khalil Ahmed	Executive Director (Joint Secretary)	4 June 2017	-
4.	Md. Husnul Mahmud Khan	Executive Director (Joint Secretary)	30 May 2017	4 July 2017

Director

SL	Name	Designation	From	To
1.	Md. Siddiqur Rahman	Director (Joint Secretary)	22 May 2019	
2.	Dr. Md. Bashirul Alam	Director (Joint Secretary)	10 August 2017	24 March 2019
3.	Farooq Ahmed	Director (Joint Secretary)	12 August 2017	22 May 2019
4.	Md. Shah Alam	Director (Deputy Secretary)	02 July 2017	
5.	Abul Kasem Mohammad Fazlul Haque	Director (Deputy Secretary)	11 July 2017	
6.	Kamrul Hoque Maruf	Director (Deputy Secretary)	11 June 2017	
7.	S. M. Tarique	Director (Deputy Secretary)	11 June 2017	13 July 2017

Staff

Administration Wing

SL	Name	Designation	From	To
1.	Kazi Abdul Zahid	Executive Officer	1 September 2001*	
2.	Jinia Akther	Officer	2 May 2012	
3.	Tania Afrin	Officer	7 May 2012	
4.	Md. Abul Hasnath	Officer	26 August 2012	
5.	Md. Ikhtiar Hasan Khan	Officer	14 May 2014	
6.	Syed Shariful Haque	Officer (PS to Chairman)	22 May 2014	
7.	Quazi Shabnam Ferdousi	Officer	25 January 2015	
8.	Mirza Abu Yosuf	Officer	30 December 2015	
9.	Md. Shahedul Islam	Officer	30 December 2015	
10	Tahmina Akter	Junior Officer	1 August 2011	

SL	Name	Designation	From	To
11.	Md. Mostofa Al Mamun	Junior Officer	3 January 2012	
12.	Ala Uddin	Junior Officer	2 May 2012	
13.	Amit Majumder	Junior Officer	2 May 2012	
14.	Shusmoy Mondal	Junior Officer	23 ugust 2012	

Life Wing

SL	Name	Designation	From	To
1.	Md. Shamsul Alam Khan	Officer	2 May 2012	
2.	Md. Abu Mahmud	Officer	26 August 2012	
3.	Ruksana Asad Banna	Junior Officer	2 May 2012	
4.	Md. Shuhel Rana	Junior Officer	2 May 2012	
5.	Tanjid-UI-Islam	Junior Officer	2 May 2012	
6.	Amdadul Haque	Office Assistant	2 May 2012	

Non-Life Wing

SL	Name	Designation	From	To
1.	Md Murshedul Muslim	Senior Executive Officer	2 May 1994*	
2.	Delowar Hussain Bhuyan	Executive Officer	1 November 2001*	
3.	Md. Rashidul Ahsan Habib	Officer	4 September 2011	
4.	Md. Shafiqul Islam	Junior Officer	24 February 2003*	
5.	Kazi Sadia Arabi	Junior Officer	3 January 2012	
6.	Sameer Chandra Sarker	Junior Officer	3 January 2012	
7.	Samia Ara Chowdhury	Junior Officer	2 May 2012	
8.	Hamed Bin Hasan	Junior Officer	2 May 2012	
9.	Farjana Khaled	Junior Officer	22 August 2012	

Law Wing

SL	Name	Designation	From	To
1.	Rumana Zaman	Officer	9 November 2014	
2.	Fahamida Sharwar	Junior Officer	3 January 2012	
3.	Md. Shamsul Alam	Junior Officer	2 May 2012	
4.	Sufia Akter	Office Assistant	2 May 2012	

*Appointment by the CRC

World Insurance Scenario

Global Economic Growth

The economic environment improved in 2017. Global real gross domestic product (GDP) accelerated significantly, at 3.3% over the year, up from 2.6% in 2016. A synchronized upswing in both advanced and emerging markets and acceleration in global trade were the driving forces for the development. GDP growth was substantially above the 2007–2016 average of 2.5%, which was weakened by the 2008/2009 recession. GDP in advanced markets rose 2.3%, up from 1.7% in 2016, while growth in emerging markets increased from 4.0% to 4.8%, slightly below the long-term average (Swiss Re sigma No 3/2018).

World Insurance Scenario

According to the 'World Insurance in 2017' report published by reinsurance major, Swiss Re, the global economy improved considerably in 2017, with real gross domestic product (GDP) rising 3.3%. Advanced markets, except for the UK, experienced a broad-based cyclical upswing. In emerging markets, the improvement in commodity exporting countries, continued expansion of China and robust growth in Central and Eastern Europe (CEE) contributed positively as well. Inflation began to rise in advanced markets and largely remained within central bank targets, while easing in most emerging markets. Long term interest rates remain low by historical standards, but approaches to monetary policy have diverged.

The expansion of total direct insurance premiums cooled to 1.5% in real terms in 2017, (2016: 2.2%). Both the non-life and life sector slowed, but falling life premiums in advanced markets were the main cause of drag on overall global premium growth. While the life segment among advanced markets continues to underperform since the financial crisis, the non-life segment is following the recovery of the overall economy quite closely.

Global life premiums increased only marginally by 0.5% to USD 2657 billion in 2017 (2016: 1.4%). The slowdown was primarily driven by advanced markets, which declined 2.7% in 2017 (2016: -1.9%) as all regions experienced negative growth mostly due to low interest rates that continued to adversely affect the supply and demand for savings products. In emerging markets, life premium growth remained strong at 14%, mainly driven by China. In other emerging markets, the expansion was much slower at 5.8%. The main cause was the weak performance of Latin America, while other emerging market in Asia and Central and Eastern Europe (CEE) developed favorably.

Global non-life insurance premiums increased 2.8% to USD 2234 billion in 2017, down from 3.3% in 2016, but remained slightly above the 10-year average. The slowdown was mainly due to lower growth in emerging markets, while growth in advanced markets was roughly steady. Growth trends diverged in advanced markets.

North America and Western Europe showed improvements, while growth in all advanced Asia markets except Taiwan deteriorated. The slowdown in emerging market growth was largely driven by China, where the speed of expansion halved to a still robust 10%, about the same as other emerging Asia. The moderate pace in CEE continued, but premiums continued to decline in Latin America and the Caribbean.

Profitability continues to be under pressure in both the life and non-life sectors. In the life segment, low interest rates are affecting investment returns, while competition and regulatory changes have increased the pressure on profitability as well. On the other hand, ROE of the non-life sector declined for the third consecutive year as the industry experienced underwriting losses due to heavy losses from natural catastrophes as well as continuing price pressure.

Overall, the insurance sector covered USD 138 billion of losses from natural catastrophes and USD 6 billion from man-made disasters in 2017. The biggest insured losses were related to the three hurricanes-Harvey, Irma and Maria-which together accounted for an estimated USD 92 billion.

Bangladesh Insurance in the Global Scenario

Globally, Bangladesh's share in global insurance market was 0.03 percent during 2017. However, during 2017, the total insurance premium in Bangladesh increased by -3.7 percent (inflation adjusted) whereas global total insurance premium increased by 1.5 percent (inflation adjusted) (Table1). Globally, the share of life insurance business in total premium was 54.32 percent. However, the share of life insurance business for Bangladesh was very high at 72.60 percent while the share of non-life insurance business was at 27.40 percent (Table 2).

In life insurance business, Bangladesh is ranked 53rd among the 88 countries, according to the data published by Swiss Re. Bangladesh's share in global life insurance market was 0.04 percent during 2017. However, during 2017, the life insurance premium in Bangladesh increased by -5.5 percent (inflation adjusted) when global life insurance premium increased by 0.5 percent (Table1).

Table 1
Total Real Premium Growth Rate (Inflation Adjusted) 2017 (In percent)

Regions/Countries	Life	Non-Life	Life and Non-Life
Advanced markets	-2.7	1.9	-0.6
Emerging markets	14.0	6.1	10.3
Asia	5.6	5.8	5.7
India	8.0	16.7	10.1
Bangladesh	-5.5 (-2.5)	1.1 (4.3)	-3.7
World	0.5	2.8	1.5

Source: Swiss Re, Sigma No. 3/2018.

Note: Figure in brackets indicate nominal growth rate

Non-life insurance sector in Bangladesh witnessed a growth of 1.1 percent (inflation adjusted) during 2017. During the same period, the growth in global non-life premium was 2.8 percent (Table1). However, the share of Bangladesh non-life insurance premium in global non-life insurance premium was 0.02 percent and Bangladesh ranked 86th in global non-life insurance markets. In Total insurance business, Bangladesh is ranked 66th among the 88 countries, according to the data published by Swiss Re.

Table 2

Region-Wise Life and Non-Life Insurance premium 2017

(USD Billions)

Regions/Countries	Life	Non-Life	Life and Non-Life
Advanced markets	2059.48 (53.92)	1760.16 (46.08)	3819.64 (100.00)
Emerging markets	597.79 (55.76)	474.26 (44.24)	1072.05 (100.00)
Asia	1043.69 (65.61)	547.00 (34.39)	1590.69 (100.00)
India	73.24 (74.73)	24.76 (25.27)	98.00 (100.00)
Bangladesh	0.98 (72.60)	0.37 (27.40)	1.35 (100.00)
World	2657.27 (54.32)	2234.42 (45.68)	4891.69 (100.00)

Source: Swiss Re, Sigma No. 3/2018.

Note: Figure in brackets indicate share of the segment in percentage.

There are number of reasons for low penetration and density in Bangladesh. Bangladesh does not have agriculture insurance, universal health insurance, disaster insurance, train passengers' insurance and out of 160 million people, only 17 million people are covered by insurance policies. Moreover, unethical practice in commission payment, absence of product review and lack of innovative and digital products are liable to put Bangladesh behind the right track in the global insurance market.

Insurance Penetration and Density in Bangladesh

The measure of insurance penetration and density reflects the level of development of insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium).

The sector has reported decrease in insurance penetration from 0.9 percent in 2010 to 0.74 percent in 2014. Since then the level of penetration was declining and dropped to a level of 0.55 in 2017. The level of insurance density reached the maximum of USD 10.2 in the year 2016 from the level of USD 5.8 in 2010. However, it has shown a declining trend in 2017.

During the year 2017, the level of life insurance density was USD 8.00 (USD 10.2 in 2016). (Source: Swiss Re, Sigma various issues) (Table3). Insurance Penetration and density has been calculated from the data (audited) supplied by the insurers of Bangladesh (Table 4 & 5 and Chart 1 & 2).

Table 3
Insurance Penetration and Density in Selected Country 2017

Country	GDP Rank	Premium Rank	Premium Million US\$	Market Share (%)	Penetration (%)	Density US\$	Growth (%)
USA	1	1	1,377,114	21.15	7.10	4216	2
India	5	11	98,003	2.00	3.69	73	19.7
Malaysia	38	35	15,405	0.31	4.77	486	5.9
Philippines	39	45	5602	0.11	1.79	53	5
Bangladesh	44	66	1345	0.03	0.55	8	-0.7
Sri Lanka	63	74	987	0.02	1.16	47	4.5
Vietnam	47	48	4651	0.1	2.1	49	19

Source: Swiss Re, Sigma No. 3/2018.

Table 4
Gross Domestic Product (GDP), Premium Income & Penetration in Bangladesh (2009-17)

Year	GDP at Current Price (BDT Crore)	Gross Premium (BDT Crore)		Penetration (%)		
		Life	Non-Life	Life	Non-Life	Life & Non-Life
2009	705071.80	4928.48	1389.67	0.70	0.20	0.90
2010	797538.70	5835.01	1657.55	0.73	0.21	0.94
2011	915828.80	6254.74	1967.37	0.68	0.21	0.90
2012	1055204.04	6587.10	2167.27	0.62	0.21	0.83
2013	1198923.17	6839.71	2292.80	0.57	0.19	0.76
2014	1343674.40	7076.32	2445.71	0.53	0.18	0.71
2015	1515802.30	7316.09	2643.01	0.48	0.17	0.65
2016	1732863.90	7588.45	2772.88	0.44	0.16	0.60
2017	1975815.20	8198.46	2981.43	0.41	0.15	0.56

Source: GDP- WB and Premium -IDRA

Chart 1
Insurance Penetration (Percentage Share of Gross Premium to GDP)

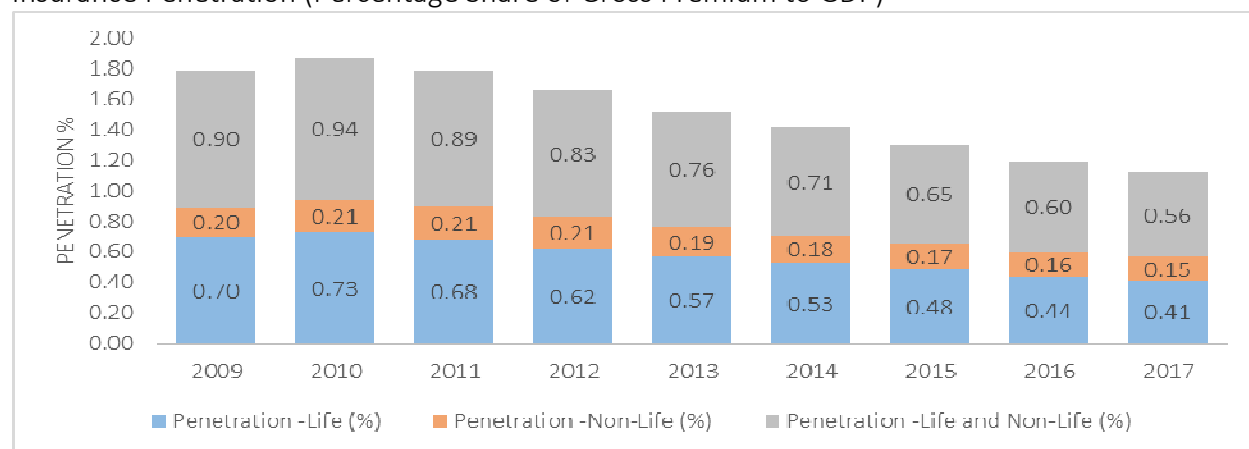
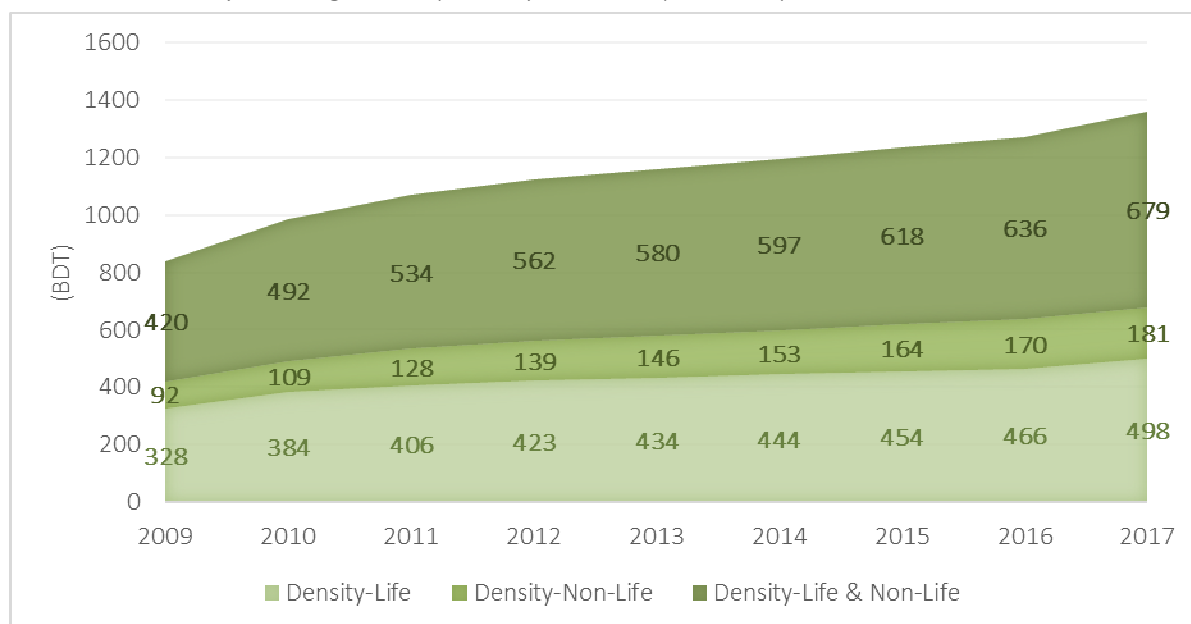


Table 5
Population and Density of Insurance

Year	Population (Crore)	Density (BDT)			Density US Dollar
		Life	Non-Life	Total Business	
2009	15.05	327.57	92.36	419.94	6.10
2010	15.21	383.51	108.94	492.45	7.12
2011	15.39	406.38	127.82	534.21	7.50
2012	15.57	422.99	139.17	562.16	7.10
2013	15.76	434.07	145.51	579.58	7.25
2014	15.94	443.92	153.43	597.35	7.69
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

Chart 2.
Insurance Density of Bangladesh (Per Capita Gross premium)



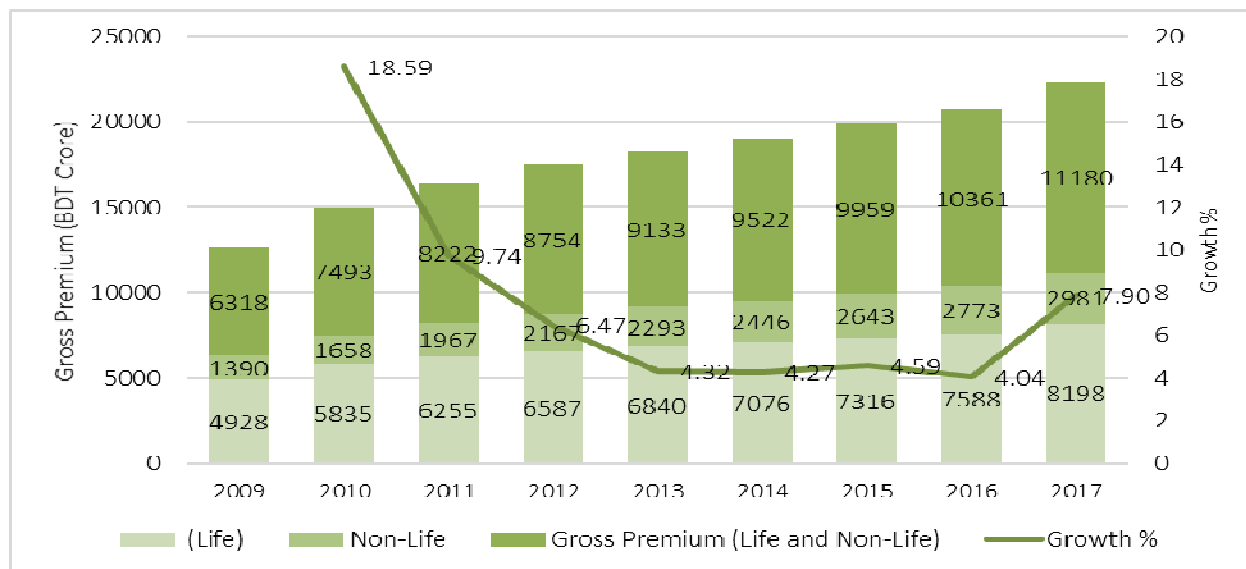
An Overview of Bangladesh Insurance Industry

Despite the challenging environment, year 2017 ended with a positive note for the insurance industry of Bangladesh where the total Gross Premium generated from life and non-life insurance sectors collectively recorded a growth of 7.90% (2016 : 4.04%) and the premium income amounted to BDT 11,179.89 crores (2016: BDT 10361.33 Crores) (Table 6 and Chart 3). In 2017, the global life and non-life insurance premiums recorded a growth of 2.9% and 5.4% respectively and it is notable that emerging markets, in particular emerging Asia, was the main driver of global premium growth in both long term and general insurance sectors (Sigma 2017).

Table 6
Premium Income & Growth Rate of the Insurance Industry (BDT Crore)

Year	Gross Premium (BDT Crore)			Growth - (%)		
	Life	Non-Life	Life & Non-Life	life	non-life	Life & Non-Life
2009	4928.48	1389.67	6318.15			
2010	5835.01	1657.55	7492.56	18.39	19.28	18.59
2011	6254.74	1967.37	8222.11	7.19	18.69	9.74
2012	6587.10	2167.27	8754.37	5.31	10.16	6.47
2013	6839.71	2292.80	9132.51	3.83	5.79	4.32
2014	7076.32	2445.71	9522.03	3.46	6.67	4.27
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

Chart 3
Premium Income & Growth Rate of the Insurance Industry



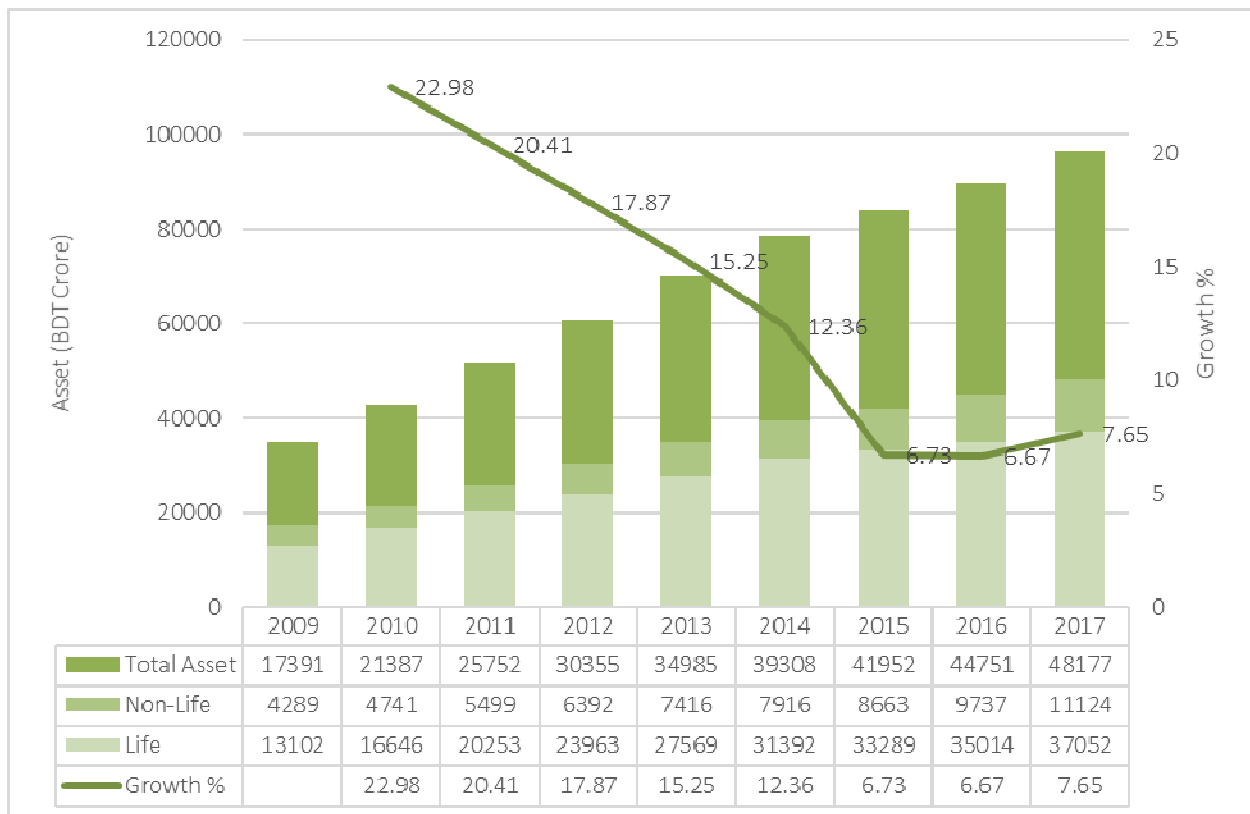
This significant growth has been attributed to factors such as increased awareness on life insurance. It is worth mentioning that IDRA had given more emphasis on claim settlement so that confidence on this sector was increased substantially. Moreover Government has given more importance on insurance sector development and gave posting of some high ranking government officers in the IDRA on deputation. The Government official engaged themselves in distribution of claim payment check to the policyholders. It's very inspiring that the trend of gross premium was in a decreasing rate (18.59% in 2010 to 4.04% in 2016) but in 2017 (7.90%) the trend shows an increasing rate (Table 6 and Chart 3).

Gross premium posted 8.04% growth in 2017 (2016: 3.72 %) in life insurance business and 7.52 % in 2017 (2016: 4.91%) in non-life insurance business (Table 6). From the year 2013-16 industry observed less than 5% growth in every year. New administration in the authority has taken a good number of initiatives and as a result premium growth in both sector observed higher growth than previous year.

Life insurers held the majority of total industry assets which amounted to BDT 37052 Crores as on 31st December 2017 (2016: BDT 35014 Crores). Assets of life insurance business recorded a growth of 5.82% in 2017 compared to 2016. Assets of non-life insurance business amounted to BDT 11124 Crores as at 31st December 2017 (2016: BDT 9737 Crores) and recorded a growth of 14.25%. Overall growth rate of asset was 7.65% in 2017 compared to 2016. Growth rate has increased from 6.67% to 7.65% as some insurers has experienced reasonable growth in their asset (Chart 4).

Chart 4

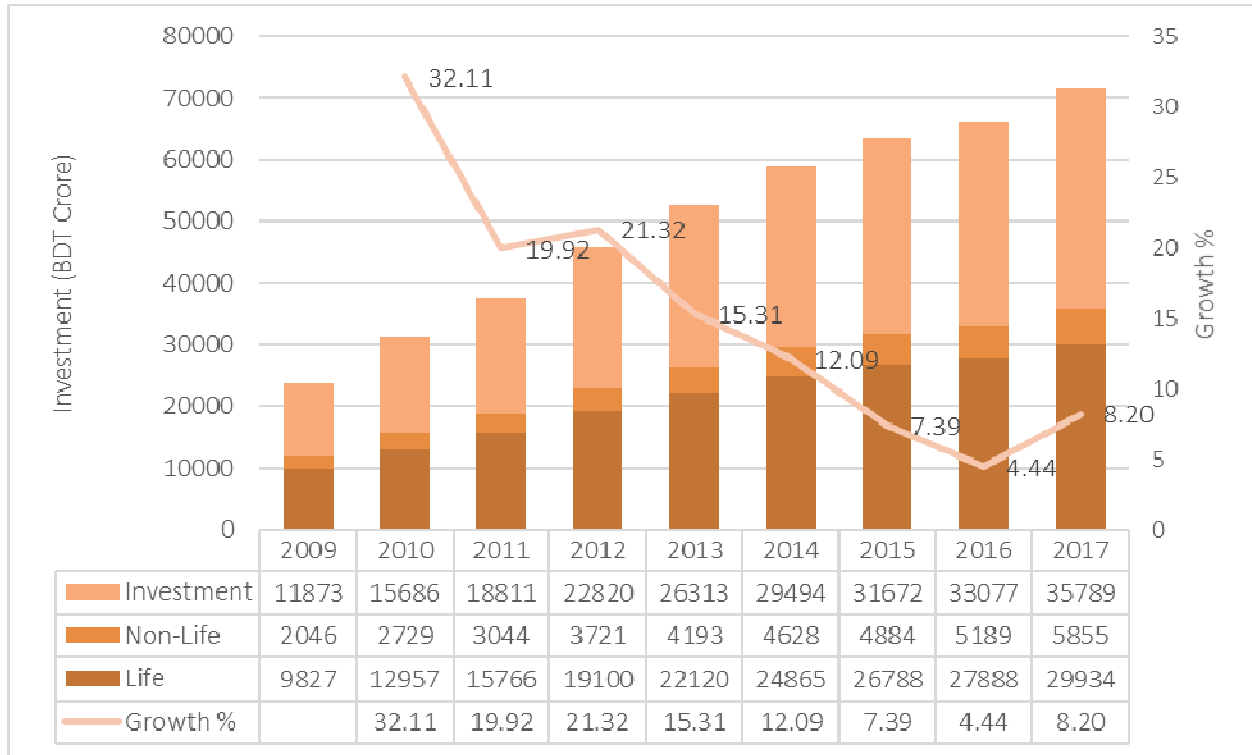
Total Asset and Asset Growth Rate of Insurance Industry in Bangladesh



Overall growth rate of Investment was 8.20% in 2017 compared to 2016. Growth rate has increased from 4.44% to 8.20% as some promising insurers have experienced reasonable growth in their investment. It's really encouraging for the sector that the growth rate in investment was once positive but following decreasing trend from 2009 to 2016. However, in 2017 the growth trend has shown an increasing rate (Chart 5).

Chart 5

Total Investment and Investment Growth Rate of Insurance Industry in Bangladesh



Life Insurance

Premium

Life insurance industry recorded a premium income of BDT 8198.46 crore during 2017 as against BDT 7588.45 crore in the previous financial year, registering growth of 8.04 percent (3.72 percent growth in previous year) (Table 7 & Chart 7). Ordinary life product contributed 67.80 percent in 2017 (66.95 percent 2016) and Micro insurance product contributed 14.66 percent in 2017 (15.55 percent 2016). Group and Health product contributed 6.0 percent in 2017 (4.79 percent 2016) and Takaful product contributed 11.53 percent in 2017 (12.70 percent 2016) to the total Gross Premium (Chart 6 & Table 7). Bangladesh is still in a developing stage and still 11.3 % of our population remains below extreme poverty level (Bangladesh Economic review 2019). Bangladesh is a pioneer in micro credit and its idea is being replicated in around the world. Micro insurance was another example with which Bangladesh was able to protect the uncertainty of hardcore poor people. However Bangladesh has a huge opportunity to develop a sustainable micro insurance ecosystem for alleviation of poverty and making a viable protection against uncertainty. Insurance Development and Regulatory Authority will give more emphasis on expanding micro insurance in future.

Table 7
Gross Premium category-wise in Life Insurance Business

Year	Gross Premium (BDT Crore)				
	Ordinary	Micro	Group and Health	Takaful	Gross Premium
2009	3011.64	1291.54	124.30	501.01	4928.48
	(61.11)	(26.21)	(2.52)	(10.17)	(100)
2010	3410.55	1483.36	284.72	656.38	5835.01
	(58.45)	(25.42)	(4.88)	(11.25)	(100)
2011	3875.77	1474.44	254.31	650.22	6254.74
	(61.97)	(23.57)	(4.07)	(10.40)	(100)
2012	4189.49	1404.89	264.63	728.09	6587.10
	(63.60)	(21.33)	(4.02)	(11.05)	(100)
2013	4524.87	1343.80	321.02	650.02	6839.71
	(66.16)	(19.65)	(4.69)	(9.50)	(100)
2014	4658.40	1281.26	305.90	830.75	7076.32
	(65.83)	(18.11)	(4.32)	(11.74)	(100)
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
	(67.80)	(14.66)	(6.00)	(11.53)	(100)

Note: Figure in brackets indicate share of the segment in percentage.

Chart 6
Category-wise Gross Premium Share (%) in Life insurance Business (2009-2017)

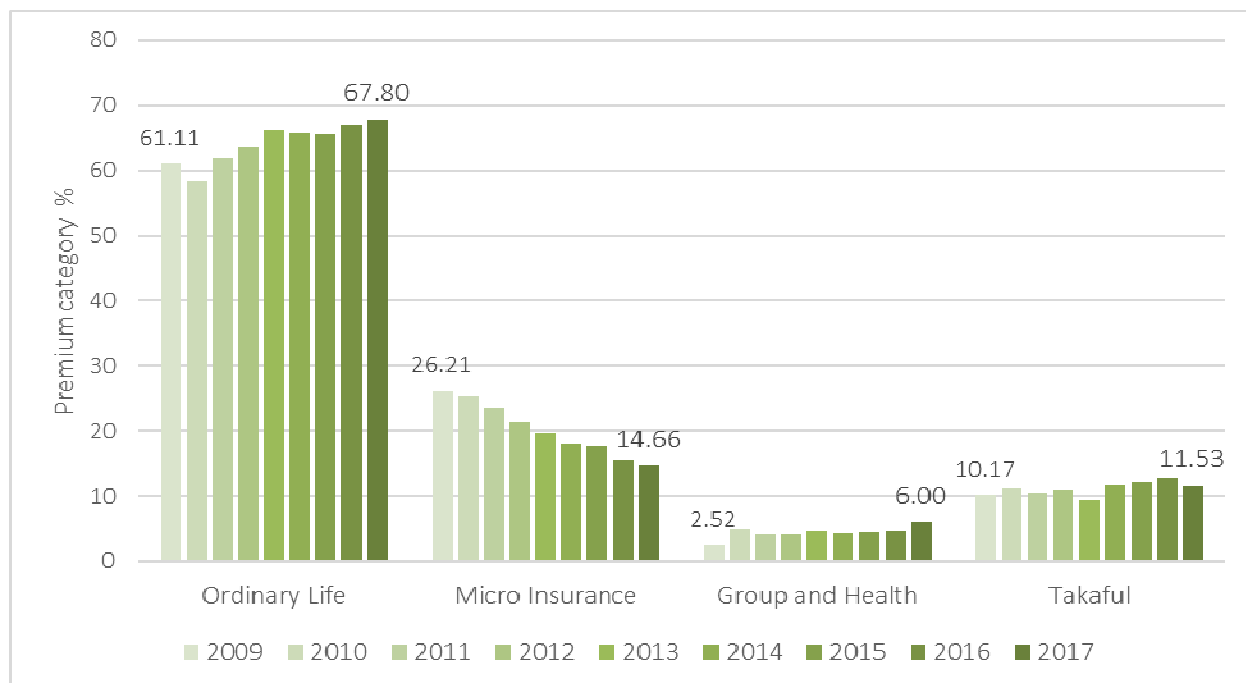
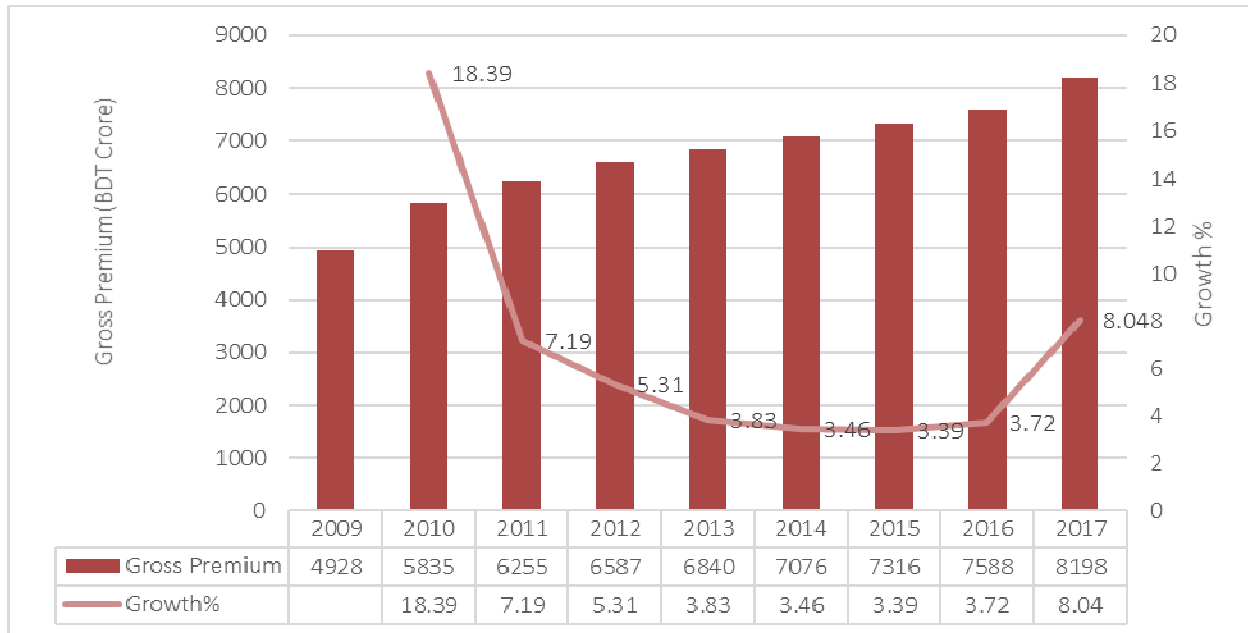


Chart 7

Gross Premium and Growth Rate in Life Insurance Business



New Business and Renewal Premium in Life Insurance Business

Renewal premium accounted for 65.93 percent in 2017 (68.25 percent in previous year) of the total premium received by the life insurers, new business premium contributed the remaining 34.07 percent (31.75 percent in previous year). Third and above year renewal premium accounted for 54.23 percent in 2017 (55.63 percent in previous year) of the total premium received by the life insurers, second year business premium contributed the remaining 11.70 percent (12.62 percent in previous year). The share of first year premium trend shows the increasing trend but the trend of second year premium was discouraging and it indicates that policy lapsation rate in insurance industry is too high. High lapsation rate is the most important reason causing severe damage against accelerating total premium income in life insurance industry (Table 8 and Chart 8).

During 2017, the growth in renewal premium was 4.38 percent (-.69 percent in previous year). New business premium registered a growth of 15.93 percent in comparison to a growth of 14.67 percent during previous year. Growth rate of first year premium in 2011 to 2013 was not satisfactory but the growth rate of first year premium was satisfactory during the period 2014 to 2017. Growth rate of second year renewal premium was not satisfactory during the 2013 and 2014 and it registered negative growth (Chart 9). Growth rate of second year premium in 2015 to 2016 was satisfactory but the growth rate of second year premium was not satisfactory during the year from 2017 and it registered less than one percentage. Third and above year premium growth rate during 2010 to 2014 was excellent but after that growth rate was negative. However in 2017 the growth rate was slightly satisfactory (5.33%) (Table 9). Growth rate of renewal premium clearly indicated that policy lapsation tendency is very high and insurers do not underwrite the policyholder properly.

Chart 8

First Year (New Business), Second Year and Third & Above Year Premium Share (%)

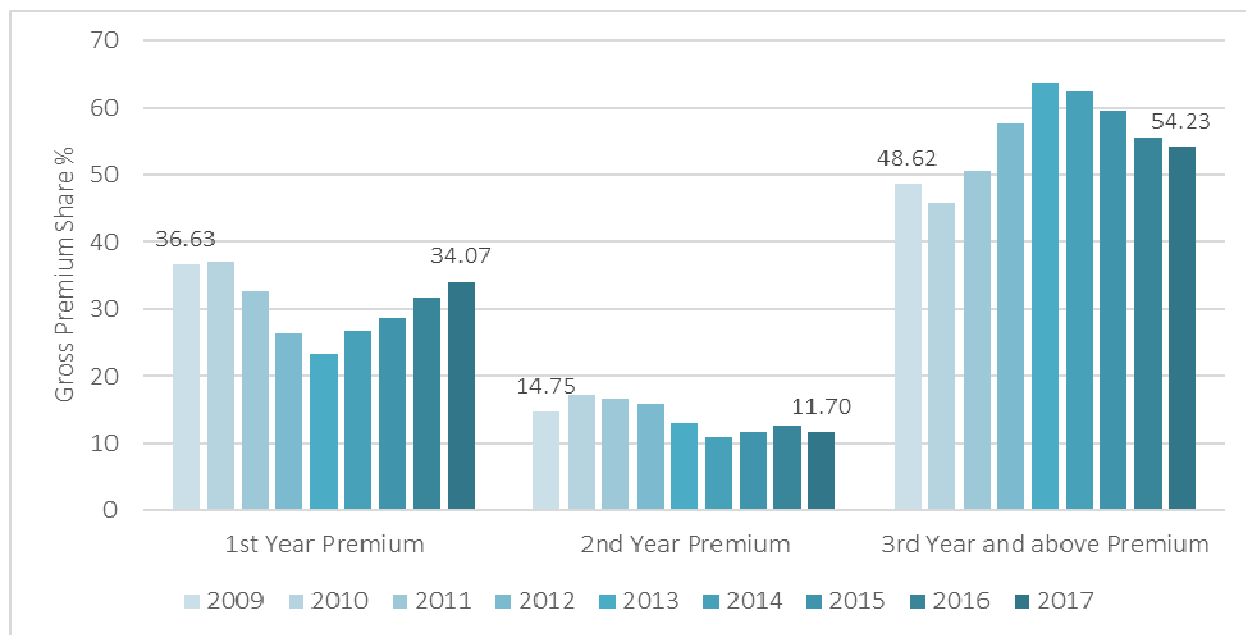


Table 8

First Year (New Business) and Renewal Premium in Life Insurance Business

Year	Gross Premium (BDT Crore)			
	1 st Year	2 nd Year	3 rd and above Year	Total
2009	1805.47	726.70	2396.18	4928.35
	(36.63)	(14.75)	(48.62)	(100)
2010	2163.29	1002.87	2668.81	5834.97
	(37.07)	(17.19)	(45.74)	(100)
2011	2044.27	1045.79	3164.48	6254.53
	(32.68)	(16.72)	(50.59)	(100)
2012	1734.97	1051.37	3800.62	6586.95
	(26.34)	(15.96)	(57.70)	(100)
2013	1588.52	886.32	4364.87	6839.71
	(23.22)	(12.96)	(63.82)	(100)
2014	1885.87	779.07	4411.27	7076.22
	(26.65)	(11.01)	(62.34)	(100)
2015	2101.08	853.94	4360.71	7315.74
	(28.72)	(11.67)	(59.61)	(100)
2016	2409.21	957.74	4221.16	7588.11
	(31.75)	(12.62)	(55.63)	(100)
2017	2792.92	959.57	4445.97	8198.46
	(34.07)	(11.70)	(54.23)	(100)

Note: Figure in brackets indicate share of the segment in percentage

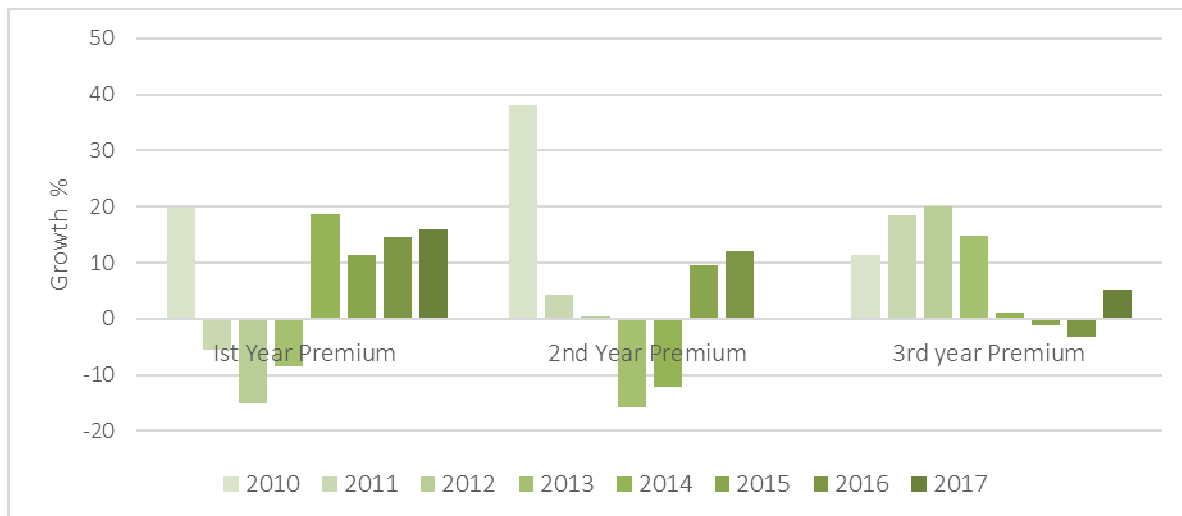
Table 9

First Year, Second Year and Third & Above Year Premium Growth Rate(%) (2009-2017)

Year	1st Year Premium	2nd Year Premium	3rd year Premium
2010	19.82	38.00	11.38
2011	-5.50	4.28	18.57
2012	-15.13	0.53	20.10
2013	-8.44	-15.70	14.85
2014	18.72	-12.10	1.06
2015	11.41	9.61	-1.15
2016	14.67	12.16	-3.20
2017	15.93	0.19	5.33

Chart 9

Growth Rate of First, Second and Third and Above Year Premium (2009-17)



Market Share in Life Insurance Business

On the basis of total premium income MetLife has been constantly holding dominant position in the market. In 2017 MetLife increased the market share by 1.50% from 28.14% to 29.64%. Fareast Islami life Insurance Company is the second largest life insurer occupying 12.35% of total market followed by National life insurance Company ltd 10.63%, Delta life insurance Company 7.63% and popular life insurance Company ltd 6.12% and Meghna life 5.23% market share. State owned JBC holding only 5.80% market share. The market share of National Life Insurance Company was decreased a little to 10.63% in 2017 compare to 10.70% of previous year. In the same way Popular life lost its market dominance by 2% in 2017 from the previous years' 6.12%. The market share of Popular Life Insurance Company has decreased from 7.92 percent in 2016 to 6.12 percent in 2017 and same thing happened to Delta life whose share gently changed to 7.63% in 2017 from 7.76% of 2016. The trend of market share performance of Baira, Alpha, Best, Diamond, Chatered, Jamuna, LIC, Mercentile, NRB Global, Progressive, Protective, Sonali, Swadesh, Trust, Zenith and Golden Life Insurance Companies are below 1%. Performance of Jibon Bima Corporation (JBC), Guardian Life, Prime Islami Life and Sonali Life Insurance Company were better in 2017 than 2016 (Table 10)

Table 10

Company - wise Gross Premium and Market share - Life insurance Business

Insurer	2015		2016		2017	
	Gross Premium (BDT Crore)	Market Share (%)	Gross Premium (BDT Crore)	Market Share (%)	Gross Premium (BDT Crore)	Market Share (%)
Alpha	3.46	0.05	5.53	0.07	6.09	0.07
Baira	12.31	0.17	18.08	0.24	13.99	0.17
Best	7.53	0.10	8.10	0.11	11.34	0.14
Chartered	5.31	0.07	7.00	0.09	8.51	0.10
Diamond	9.16	0.13	4.01	0.05	13.38	0.16
Delta	558.24	7.63	588.66	7.76	625.10	7.63
Fareast	851.12	11.64	925.50	12.20	1012.04	12.35
Golden	55.20	0.75	31.77	0.42	25.05	0.31
Guardian	10.75	0.15	46.12	0.61	150.71	1.84
Homeland	138.19	1.89	117.28	1.55	113.26	1.38
Jamuna	8.54	0.12	9.43	0.12	10.75	0.13
JBC	403.74	5.52	412.51	5.44	474.72	5.80
LIC	0.00	0.00	0.14	0.00	7.29	0.09
Meghna	435.15	5.95	424.26	5.59	428.61	5.23
Mercentile	7.29	0.10	8.31	0.11	10.23	0.12
MetLife	1930.01	26.39	2133.76	28.14	2428.14	29.64
National	781.59	10.69	811.06	10.70	871.11	10.63
NRB Global	4.94	0.07	3.37	0.04	3.16	0.04
Padma Islami	143.57	1.96	133.06	1.75	108.53	1.32
Popular	670.11	9.16	600.57	7.92	501.16	6.12
Pragati	198.98	2.72	220.50	2.91	231.96	2.83
Prime Islami	260.70	3.56	312.12	4.12	347.12	4.24
Progressive	89.02	1.22	80.55	1.06	74.61	0.91
Protective	5.11	0.07	7.43	0.10	12.19	0.15
Rupali	190.71	2.61	202.25	2.67	204.82	2.50
Sandhani	216.30	2.96	181.05	2.39	182.09	2.22
Swadesh	1.79	0.02	1.89	0.02	3.29	0.04
Sonali	23.64	0.32	19.55	0.26	40.75	0.50
Sunflower	89.05	1.22	118.73	1.57	119.63	1.46
Sunlife	165.30	2.26	113.72	1.50	108.47	1.32
Trust Islami	16.99	0.23	20.14	0.27	18.66	0.23
Zenith Islami	19.07	0.26	16.97	0.22	24.92	0.30
Total	7312.83	100.00	7583.45	100.00	8191.65	100.00

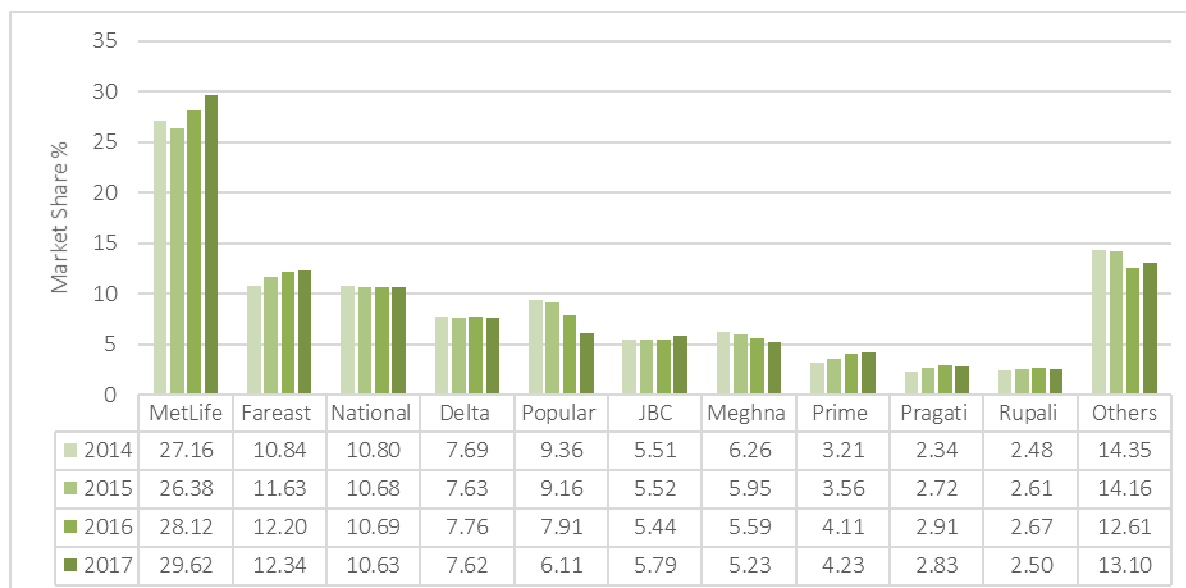
Top Ten Contributors to Gross Premium

As illustrated in Chart 10, MetLife, Fareast Islami, National, Delta, Popular, JBC, Meghna, prime, Pragati and Rupali Life Insurance Company achieved the top ten market share in the life insurance market in 2017. The top ten have collectively accounted for 86.90 percent of the life insurance Gross Premium in 2017 almost similar to the 87.39 percent recorded in 2016. The

other 22 players in the Life insurance market had generated only 13.10 percent of the life insurance Gross premium in 2017 (2016: 12.61 %). The total market share of the smaller players of the life insurance market had gradually decreased during the last four years as depicted in Chart 10.

Chart 10

Market share of Top Ten and Other contributors to Gross Premium (2014-2017)



Retention of Premium

During 2017, BDT 29.83 crore was ceded as reinsurance premium by all the life insurer and last year this amount was BDT 23.34 crore. Total retention ratio of Life insurers as a whole was 99.64% for 2017 which was almost same in 2016 (details in Table: 11). Because of the amount in insurance policy was mostly small size in Bangladesh life insurers had not been able to attract foreign reinsurers and that was main reason for the rate of retention rate almost 100%,

Table 11

Gross Premium, Net Premium and Retention ratio in Life Insurance Business (BDT Crore)

Year	Net Premium	Gross Premium	Re-insurance Premium Paid	Retention %
2009	4918.26	4928.48	10.22	99.79
2010	5821.57	5835.01	13.44	99.77
2011	6240.40	6254.74	14.33	99.77
2012	6567.76	6587.10	19.34	99.71
2013	6823.46	6839.71	16.25	99.76
2014	7059.63	7076.32	16.69	99.76
2015	7299.57	7316.09	16.53	99.77
2016	7565.11	7588.45	23.34	99.69
2017	8168.63	8198.46	29.83	99.64

Number of Policy in Life insurance Business

In 2017, life insurers had issued 1832612 new life insurance policies (decreasing by 5.17%) compared to 1932501 new policies issued in 2016. Accordingly, the total life insurance policies in force reached 10951920 as at the end of 2017 (2016: 10506051). As depicted in Chart 12, the total life insurance policies in force has gradually decreased from 2012 to 2016 but the number of policies increased by 4.24% in the year 2017 reflecting that life insurance business is not expanding in the country due to high rate of policy lapsation (Table 12 & Chart 12). These statistics reflect the low level of life insurance penetration and the life insurers have to further develop and expand life insurance business. The insurers would not be able to attract the policyholder to buy their product. There is no evidence to review of life insurance product in the country and absence of innovative life insurance product is also responsible for low rate of penetration in the country. Out of 160 million people, living in Bangladesh, only 11.45% have life insurance policies that reveal the low penetration and lower insurance inclusion. A large untapped market could bring enormous opportunities and fertile land for life insurer to boost and grow up.

Table 12

Number of Policy in Life insurance Business

Year	Inforce	New policy	Policy Lapse	Surrender Policy	Revived
2009	10103402	3427207	2304166	29887	448705
2010	12507506	3474558	2037123	34490	1301678
	(23.79)	(1.38)	(-11.59)	(15.40)	(190.10)
2011	13017821	2725563	2289282	42042	533759
	(4.08)	(-21.56)	(12.38)	(21.90)	(-58.99)
2012	12817250	1680072	1840894	57810	653733
	(-1.54)	(-38.36)	(-19.59)	(37.51)	(22.48)
2013	12604611	1476254	1536494	72402	528431
	(-1.66)	(-12.13)	(-16.54)	(25.24)	(-19.17)
2014	12388698	1614185	1401015	75886	436728
	(-1.71)	(9.34)	(-8.82)	(4.81)	(-17.35)
2015	11522209	1739215	1685894	92839	314308
	(-6.99)	(7.75)	(20.33)	(22.34)	(-28.03)
2016	10506051	1932501	1408222	82509	446298
	(-8.82)	(11.11)	(-16.47)	(-11.13)	(41.99)
2017	10951920	1839126	1005497	157390	380330
	(4.24)	(-4.83)	(-28.60)	(90.75)	(-14.78)

Figure in Parenthesis are growth rates

In 2017 total 1005497 policies were lapsed comparing with 1408222 policies of 2016, hence total policy lapsation reduced by 28.60% in 2017. From the year 2011 to 2015 there is an increasing trend of policy lapsation. On the contrary, this is appreciating that policy lapsation reduced in the year 2016 and 2017 (Chart: 12). Some company's promotional campaign attracts lapsed policy holders to revive their policies. The trend shows that every year certain numbers of

policies revive and 380330 policies were restarted in 2017. As table 12 and figure 11 show that, rate of lapstion is higher than the reviving policies and this movement highly affects the total in-force policy numbers.

Almost all the insurers are responsible for high rate of lapsation but particularly Baira, Golden, Fareast, National, Pragati, Progressive, Prime Islami, Padma Islami, homeland, MetLife, Popular, Shadhani, Delta, Meghna, Sunlife and sunflower Life insurance companies are more responsible. Authority will take serious action to reduce the trend of high rate of policy lapsation in the life insurance business.

Chart 11
Number of Policies from 2009 to 2017 - Life Insurance Business

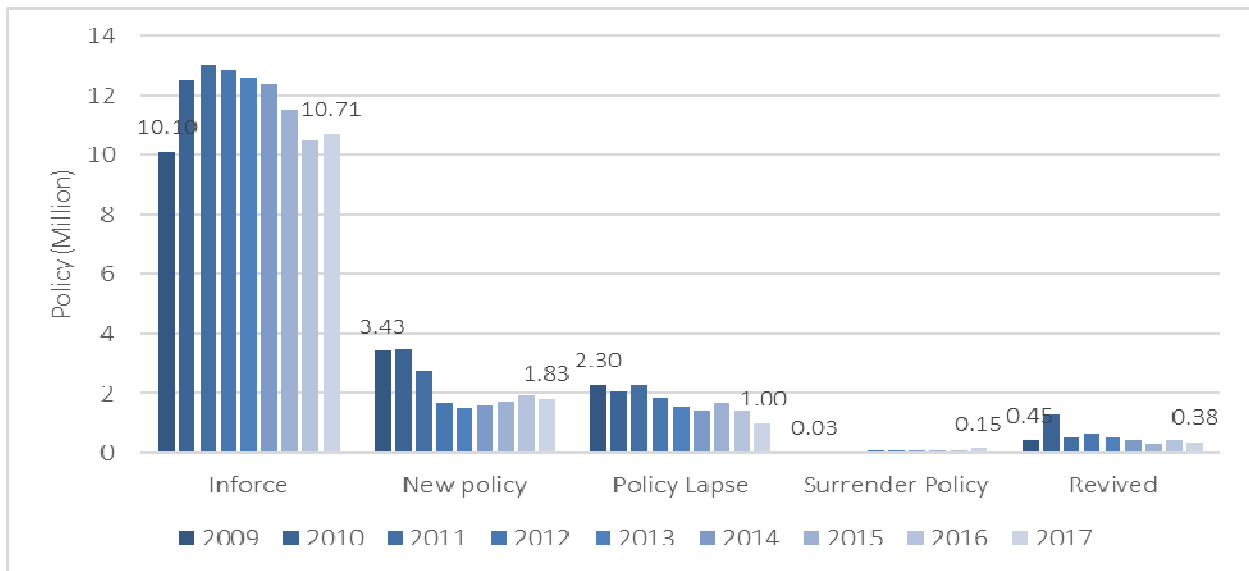
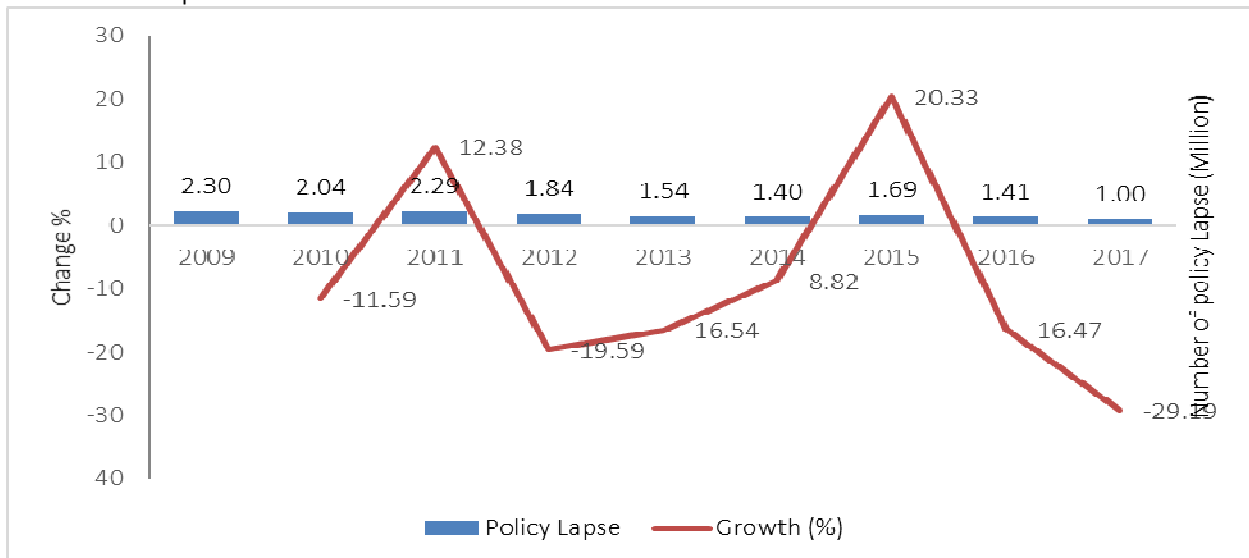


Chart 12
Number of Lapsed Policies from 2009 to 2017 - Life Insurance Business



Life Fund

Accumulated amount of money generated from premium income after deducting all expenses and paying claims. Due to its nature it might go up and down. Management expenses over the allowable limits affects life fund negatively. The decreasing trend of life fund amount in the life insurance business is showing alarming situation (Chart 13). Though life fund is the strength of the company's ability to pay policy holder liabilities, insurance companies of our country do not show their sincerity to increase their life fund. Life fund has recorded a growth of 4.51 percent in the year 2017 compare to 2016. Life fund of Popular, Golden, Diamond, NRB Global, Padma Islami, Shandhani, Swadesh and Sunlife have decreased substantially which might not be acceptable. The life fund of this industry has increased but at a declining rate for a number of insurers, and due to this trend the yield of life fund has decreased gradually from 5.97% in 2009 to 3.63% in 2017 (Chart 14).

Chart 13

Life Fund and Growth of Life Fund in Life Insurance Business (2009-2017) (BDT Crore)

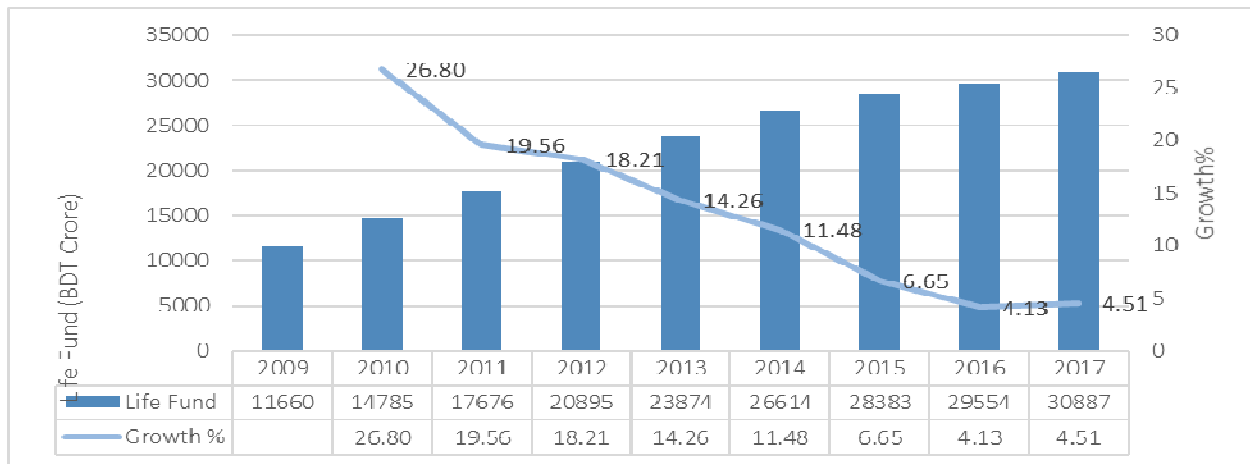
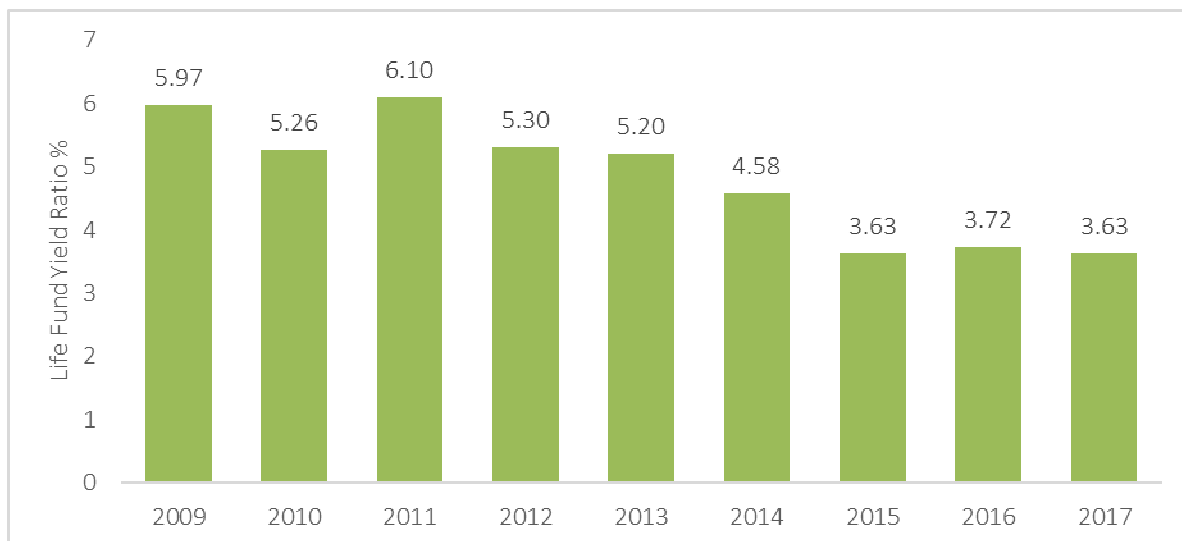


Chart 14

Life Fund Yield in Percentage (2009-2017)



Assets of Life Insurance Business

Insurers' assets generate from premium income and investment income comes from recycling the assets. Changing premium income and financial market scenario highly affects the assets growth. On the contrary, paying claim and settling matured policies reduces the assets. From 2009 to 2017 growth of assets are following downward trend though in terms of amount assets are increasing. Total assets of the life insurance business amounted to BDT 37,052.36 crore as on 31st December 2017 compared to BDT 35014.87 crore recorded as on 31st December 2016 as depicted in Table 13. Assets of life insurance business had grown by 5.82% in 2017 compared to 2016 (Chart 16). Out of the total assets held as on 31st December 2017, BDT 18007.61 crore (2016: BDT 16346.35 crore) was invested in investment (excluding FDR) which accounted for 48.60% (2016: 46.68%) of the total asset portfolio of life insurers (Table 13). In most of the cases life insurers comply with the requirement to invest a minimum of 30% of the investable fund of insurance in government securities as required by the prevailing regulations.

Table 13

Concentration of Assets as at 31st December 2015 -2017 - Life Insurance Business

SL	Particulars	2015	%	2016	%	2017	%
1.	Furniture and Fixture	80.80	0.24	85.97	0.25	84.27	0.23
2.	Land, Land Develop. and Buildings	2032.11	6.10	2125.82	6.07	2332.46	6.30
3.	Other Fixed Asset	281.61	0.85	293.08	0.84	280.28	0.76
4.	Policy Loan	1148.76	3.45	1207.50	3.45	1253.98	3.38
5.	Investment (Excluding FDR)	15212.80	45.70	16346.35	46.68	18007.61	48.60
6.	Interest, Dividend and Rent	981.22	2.95	1057.96	3.02	1077.31	2.91
7.	Preliminary Expenses	2.01	0.01	1.56	0.00	1.11	0.00
8.	Pre-operation Expenses	0.23	0.00	0.22	0.00	0.00	0.00
9.	Deferred Expenses	0.70	0.00	0.51	0.00	0.31	0.00
10.	Receivable from reinsurers/sundry Debtors	7.41	0.02	26.33	0.08	13.75	0.04
11.	Agent Balance	36.59	0.11	45.22	0.13	47.39	0.13
12.	Outstanding Premium	979.35	2.94	1060.86	3.03	1114.66	3.01
13.	Advance and deposits	1377.88	4.14	1558.69	4.45	1663.89	4.49
14.	Cash and Cash Equivalent (Including FDRs)	10659.33	32.02	10688.74	30.53	10692.24	28.86
15.	Stock of Printing Forms, stationery, Books and stamp	15.53	0.05	15.54	0.04	15.53	0.04
16.	other asset	473.41	1.42	500.53	1.43	467.56	1.26
	Total Asset	33289.72	100.00	35014.87	100.00	37052.36	100.00

Out of total assets almost half of total assets have been invested in government securities which considered most lucrative and safe place of investment. Basically, MetLife's large investment in government securities helped changing the investment landscape. Cash and Cash equivalent including fixed deposit in different banks is the second most important segment of investment where 28.86% of total assets invested. Falling trend of banking interest rates discouraging insurer and pull them towards government securities. At the end of 2017 77.64% of total assets invested in this two sectors. Apart from these, Land and Building are important avenue of placing assets amounted to taka 2332 crore or 6.30% (Table 13 & Chart 15). Paying loan is benefiting for both companies and policyholders since entire process is very smooth and easy for insurer and policy holders. At this backdrop in previous nine years asset of life insurers had increased but at a diminishing rate (chart 16).

Chart 15

Concentration of Assets as at 31st December 2015 -2017- Life Insurance Business

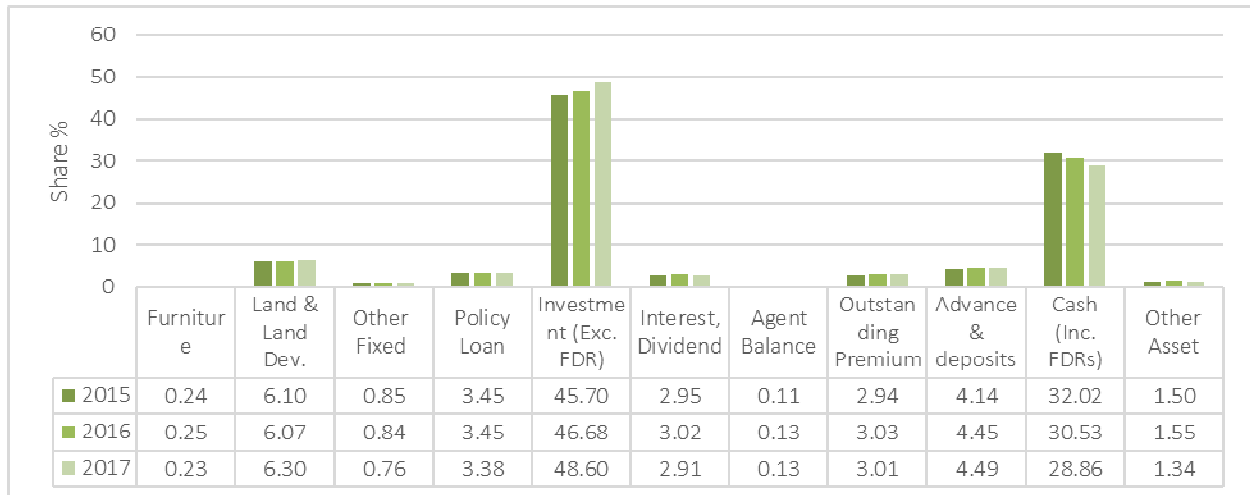
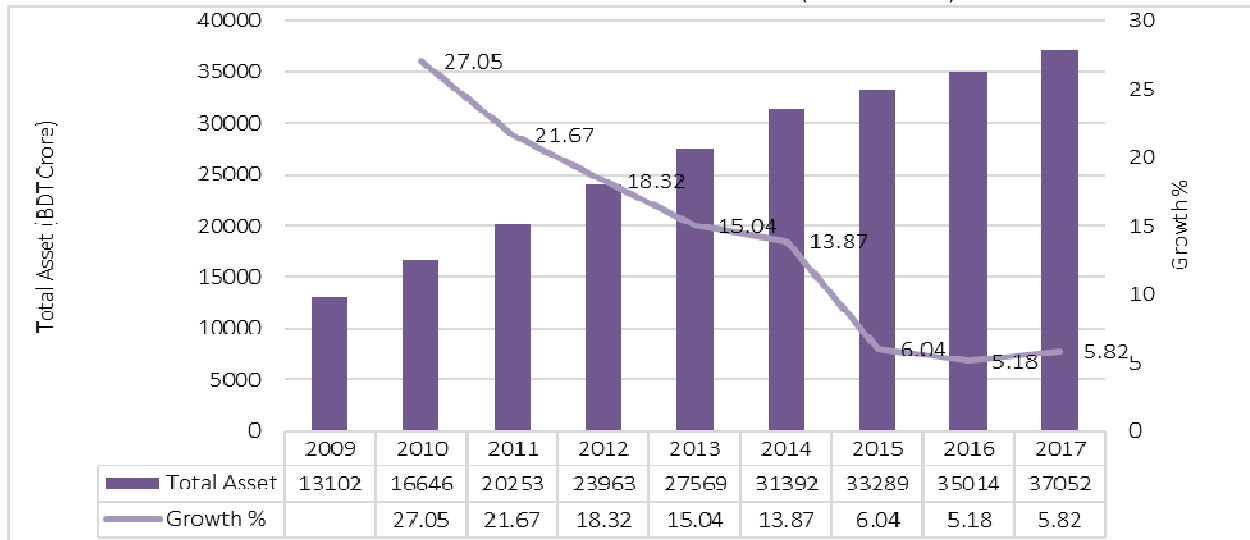


Chart 16

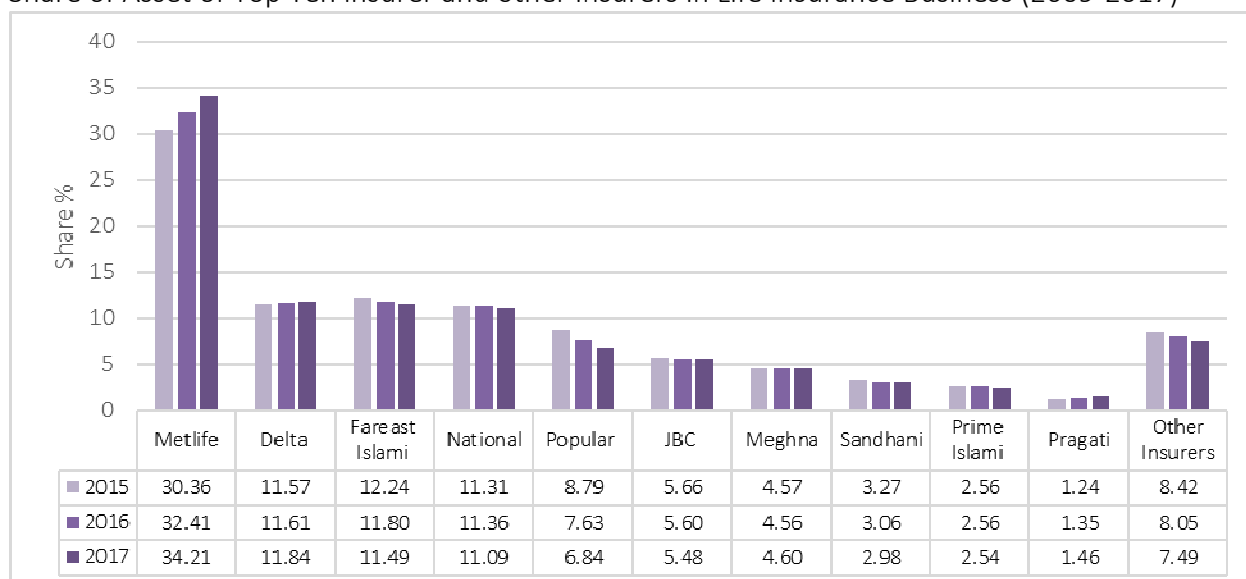
Amount of Asset and Asset Growth in Life Insurance business (2009-2017)



Asset of life insurance business did not grow at a high rate because the large companies could not increase their asset in last ten years. Asset in life insurance business recorded increasing trend in terms of amount but in a decreasing rate. Large sized companies are mostly responsible for this lower growth of assets. The percentage share of asset of MetLife is 34.21 percent and Fareast Islami, National Life and Delta Life Insurance Company retains more than 10 percent of asset share separately. In Bangladesh top ten company (including state owned corporation-JBC) holds 92.51 percent of total asset in life insurance business in 2017 (Chart 17).

Chart 17

Share of Asset of Top Ten insurer and other Insurers in Life Insurance Business (2009-2017)



Investment

In life insurance business total investment was 29934.39 BDT crore in 2017 and 27888.13 BDT crore in 2016 recording 7.34 % growth in 2017. The investment amount in 2017 is 80.78 % of total asset in life insurance business. Investments in government securities, which represented the majority of investments amounting to BDT 14272.14 crore in 2017 (2016: BDT 13451.57 crore) and recorded an increase compared to 2016. In life insurance business insurer are bound to invest not less than 30 % of their investable asset according to the regulations but Table 14 shows that insurers has 47.68 % of total investable asset in government securities. Because of volatility, only 6.94% of total investment made at capital market which was higher than 2016 (5.26%) (Table 14 and Chart 19).

Investment in Immovable property totaled up to BDT 2,536.51 crore in 2017 (2016: BDT 2304.82 crore). Such investment results in a lower return in investment income. IDRA will check the investment in immovable property. 8.47% of total investment went to immovable property in 2017 which was higher than 2016 (8.26%). Investments in FDR, which represented the second largest investments avenue amounting BDT 8918.26 crore in 2017 (2016: BDT 8943.59 crore) and recorded a decrease compared to 2016. During this period commercial banks offered lower rate of interest rate than previous years (Table 14).

Growth of the amount of Investment by life insurance companies has shown a declining trend. In 2017 the investment growth has shown an increasing trend from 4.11% to 7.34% which revealed a good sign to the insurance business though it was not a significant shift (Chart 18).

Chart 18

Amount of Investment and Investment Growth in Life Insurance Business (2009-2017)

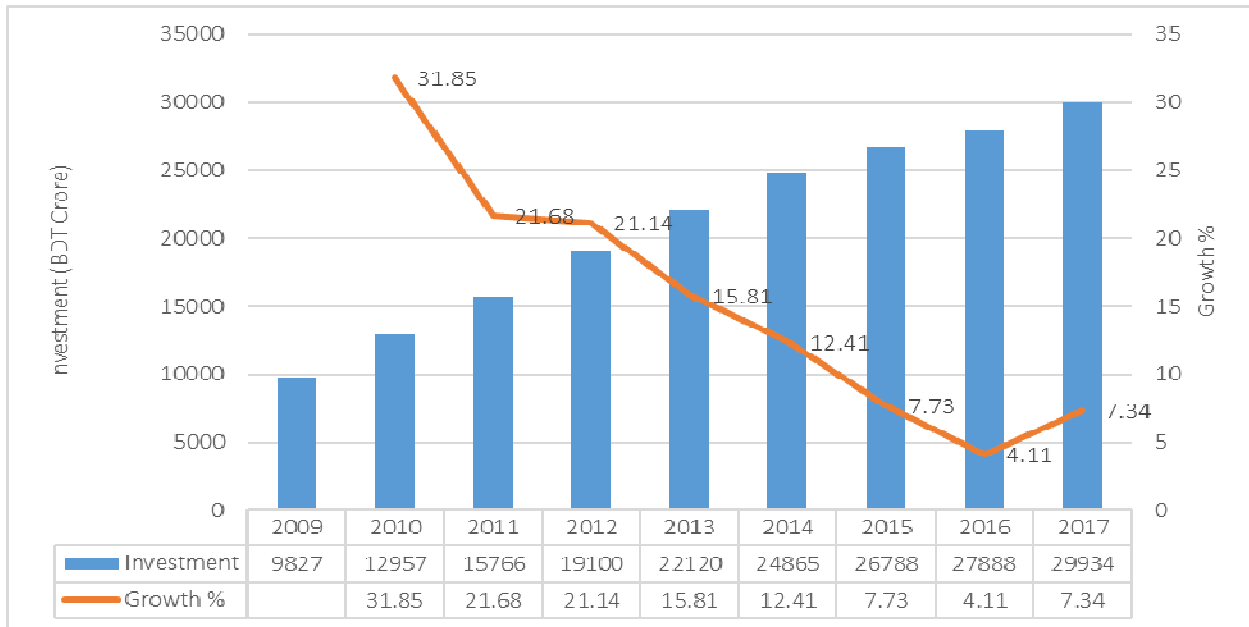


Chart 19

Concentration of Investment in Life insurance Business

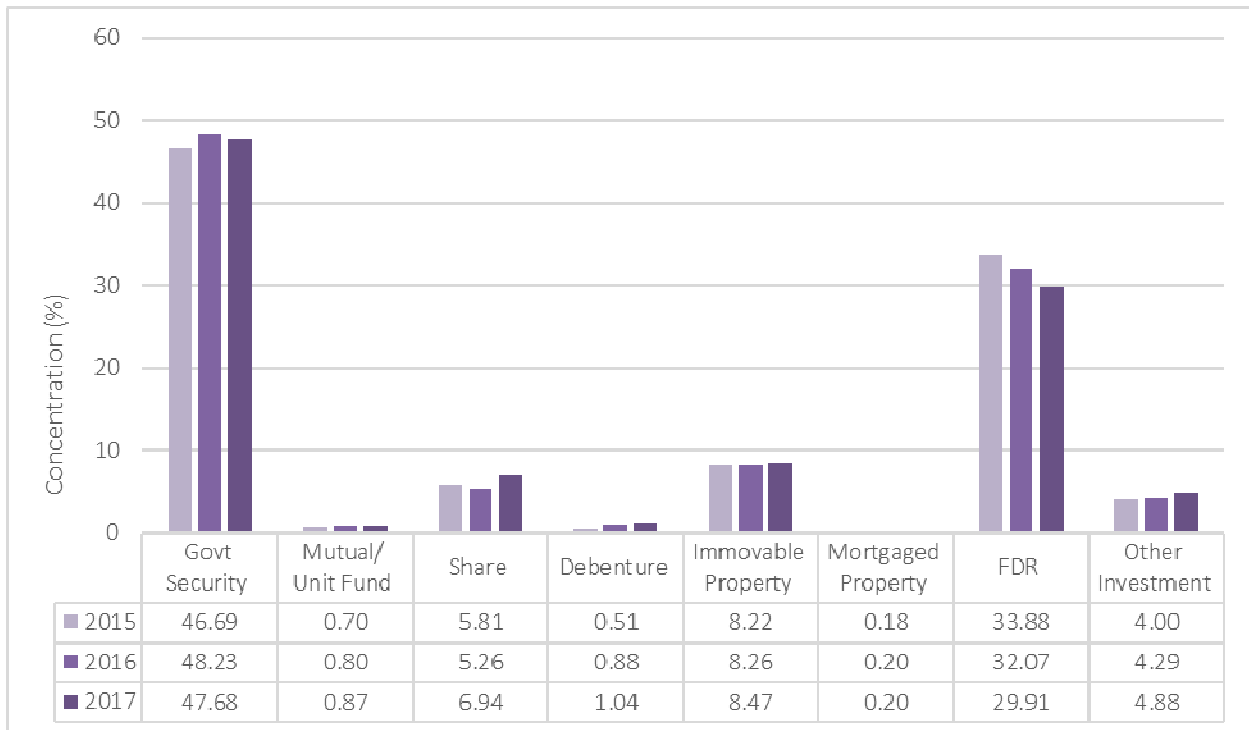


Table 14

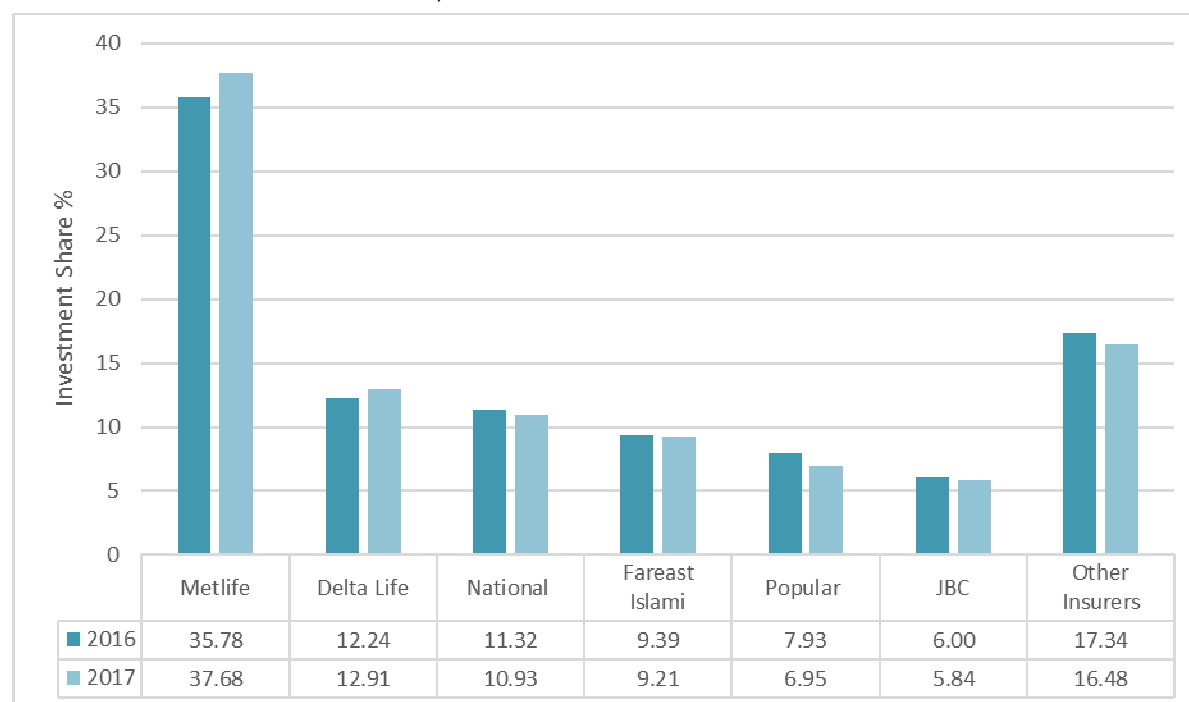
Breakup of Investment - Life Insurance Business

(BDT Crore)

Subject	2016	Breakup (%)	2017	Breakup (%)
Investment	27888.13	100.00	29934.39	100.00
Government security	13451.57	48.23	14272.14	47.68
Mutual/Unit Fund	222.18	0.80	260.70	0.87
Share	1468.11	5.26	2074.87	6.94
Debenture	245.58	0.88	312.40	1.04
Immovable Property	2304.82	8.26	2536.51	8.47
Mortgaged Property	56.76	0.20	59.62	0.20
FDR in Schedule Banks	8943.59	32.07	8918.26	29.91
Other Investment	1195.52	4.29	1473.25	4.88

Chart 20

Contribution to Investment of Top Six insurer and others



Out of 29934.39 crore of total investment, dominant portion amounted to 37.68% was from MetLife, Delta life came next with 12.91% followed by National life 10.93%, Fareast Islami 9.21% and popular 6.95%. State owned JBC's investment was only 5.84% at the end of 2017. Most importantly, out of 32 companies only 6 companies contributed 83.52% of total investment and rest of 26 companies combines invested remaining 16.48% of total investment (Chart 20). Authority will monitor the investment portfolio of small size companies according to the guideline of regulations

Chart 21

Investment Income in Life insurance Business

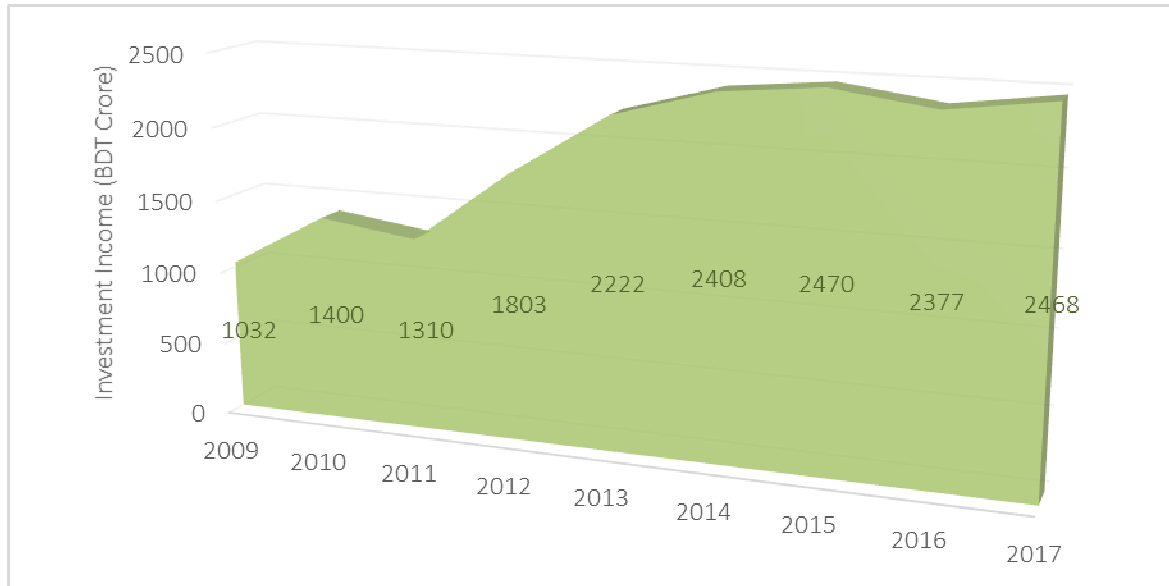
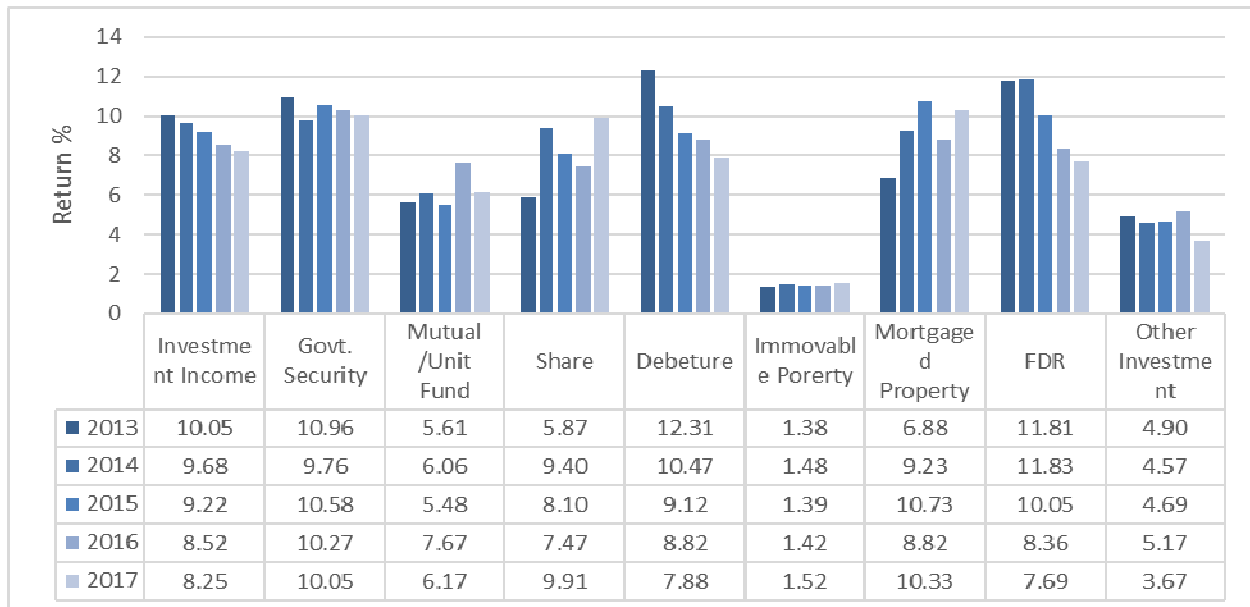


Chart 22

Simple rate of Investment Return (%) in Life Insurance Business



As depicted in Chart 21 total income generated from investment of life insurance business amounted to BDT 2468 crore in 2017 (2016: BDT 2377 crore). For the simple 'Rate of Return' shows in chart 22 calculated simply dividing total amount of return of a particular year by total ending investment amount of respective years. The return on average investment here was not calculated. The Chart 22 shows that return has been decreasing from year to year (10.05 %:2013 to 8.25%:2017). Immoveable property is the less profitable place of investment paying return only 1.52% in 2017 but 8.47% of total investment made to this sector.

Management Expense

Management expenses comprise of all the direct and indirect expenses in accordance insurance act 2010. The limit of expenses defined in insurance act and insurer must keep their expenses within that prescribed limit. Expenses incurred within allowable limit shows better financial health of a company whereas excess management expenses reduces the assets which results in low investment return and weak financial conditions of insurer. Considering the adverse effect of excess management expenses IDRA has been taken many initiatives since 2014 and consequently excess management expenses has been reduced. However, as a whole the amount is still above the allowable limit by 108.59 crores (Table 15 and Chart 23).

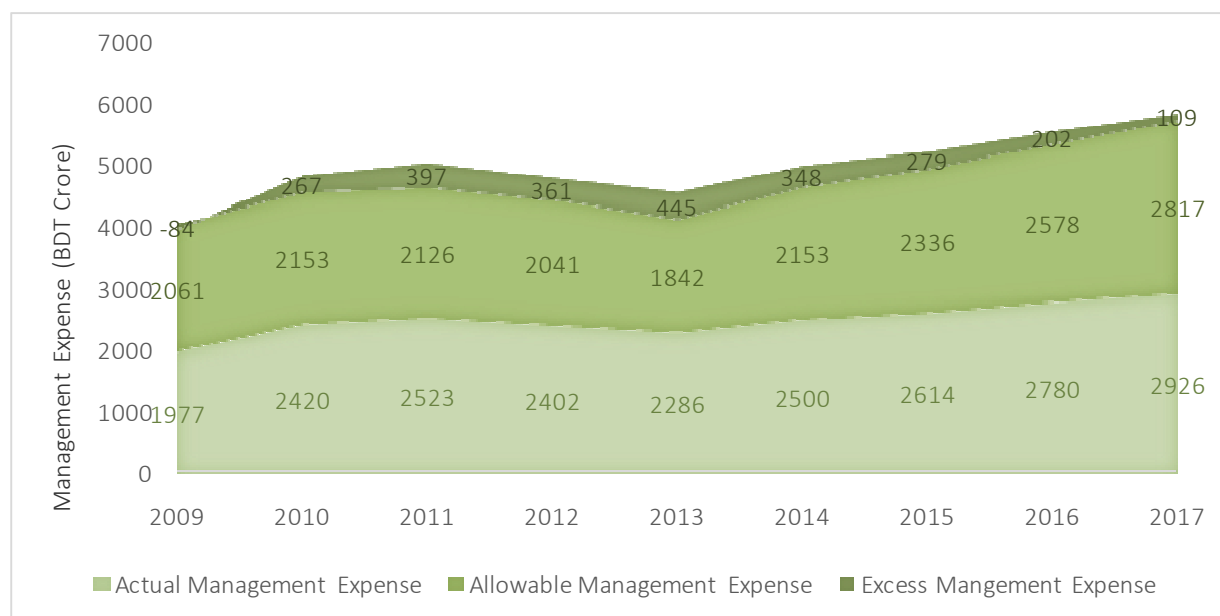
Table 15

Management Expense and Growth in Excess Management Expense (BDT Crore)

Year	Actual Management Expense	Allowable Expense	Excess Management Expense	Growth%
2009	1977.06	2061.12	-84.05	
2010	2419.62	2152.82	266.80	-417.42
2011	2522.67	2125.80	396.87	48.75
2012	2402.19	2041.40	360.80	-9.09
2013	2286.33	1841.75	444.58	23.22
2014	2500.47	2152.86	347.62	-21.81
2015	2614.09	2335.59	278.50	-19.88
2016	2780.05	2578.44	201.61	-27.61
2017	2925.81	2817.22	108.59	-46.14

Chart 23

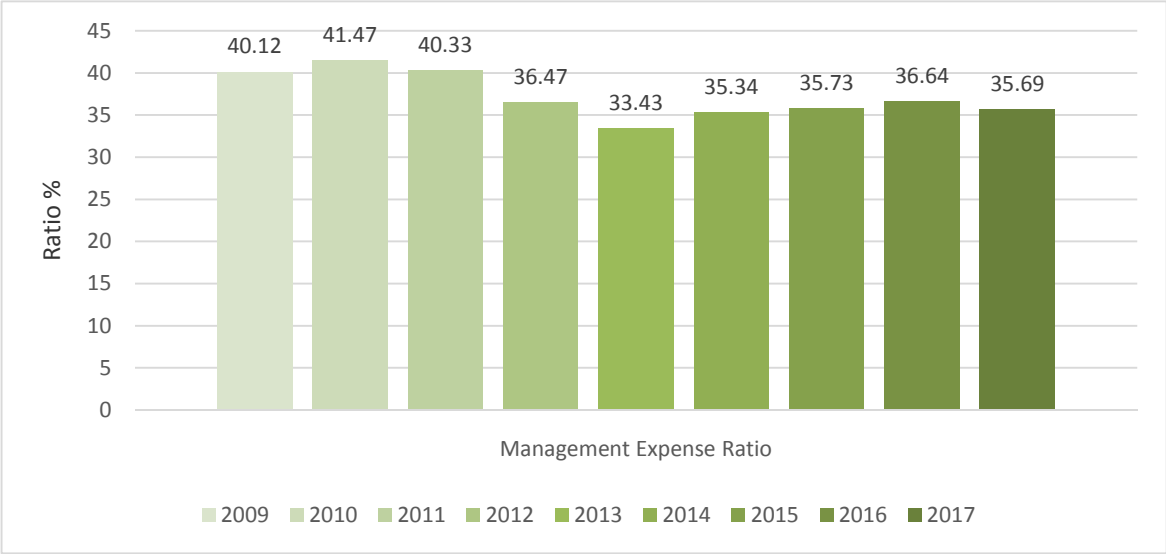
Excess Management Expense in Life Insurance Business (2009-2017)



Some companies namely Delta life, Guardian life, MetLife, Meghna life, Pragati Life, Prime life, Rupali Life and Sonali Life did able to manage their expenses within the allowable limit in 2017

There are two types of expense ratios these are commonly used to measure the expense control efficiency of a life insurer. One measure is the overall expense ratio, which is calculated as total expenses divided by total premium income. This is a very crude measure as it does not allow for very high first year expenses due to high acquisition costs of new business. Another ratio to measure the expense control efficiency is the renewal expense ratio. This ratio is calculated as the ratio of total management expense less allowable expenses for first year and group insurance businesses to renewal premium income. Chart 24 shows the management expense ratios of different year in life insurance business.

Chart 24
Management Expense Ratio in life Insurance Business (2009-2017)



Claim Settlement

Claim settlement is the key elements of customer satisfaction which has long been ignored by insurer. Due to the strong initiative of IDRA culture of claim settlement has been improving but prolonged mismanagement in some companies may worsen this scenario in coming year particularly in the year 2018.

Table 16, 17 and Chart 25, 26 and 27 show the detail about claim settlement position of life insurance industry. As more policyholders adding every year more policies are maturing in same manner.

Life insurers incurred total claims (opening unsettled and intimate claim in the reporting year) amounting to BDT 6803.41 crore in 2017, compared to BDT 6253.06 crore incurred in 2016. Out of the total claims incurred, death claim amounted to BDT 396.22 crore, maturity BDT 4074.66 crore, surrender 580.47 crore, survival benefit BDT 1353.93 crore and group insurance amounted BDT 398.12 crore (Table 16).

Table 16

Amount of incurred Claim in different Categories (2009-2017)

(BDT Crore)

Year	Death Claim	Maturity Claim	Surrender Claim	SB Claim	Group Claim	Total Claim
2009	143.01	585.64	106.74	642.13	105.44	1582.96
2010	151.94	684.66	121.50	807.58	120.32	1886.00
2011	180.41	882.54	149.07	953.86	148.02	2313.91
2012	225.22	1198.18	234.96	1095.35	171.01	2924.71
2013	237.32	1559.53	277.56	1225.86	206.28	3506.55
2014	213.28	2172.85	336.03	1387.88	221.34	4331.37
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

Table 17

Claim amount settled (BDT Crore) and percentage of claim settlement (2009-2017)

Year	Death Claim	Maturity Claim	Surrender Claim	SB Claim	Group Claim	Total Claim Settled
2009	71.80	443.69	107.01	444.75	71.04	1138.29
	(50.21)	(75.76)	(100.26)	(69.26)	(67.37)	(71.91)
2010	74.84	556.26	121.09	584.00	86.26	1422.45
	(49.26)	(81.25)	(99.66)	(72.32)	(71.70)	(75.42)
2011	88.80	714.42	148.12	695.60	112.88	1759.83
	(49.22)	(80.95)	(99.36)	(72.92)	(76.26)	(76.05)
2012	115.70	928.73	222.12	830.97	131.40	2228.92
	(51.37)	(77.51)	(94.54)	(75.86)	(76.84)	(76.21)
2013	128.99	1220.98	278.11	958.17	158.67	2744.92
	(54.35)	(78.29)	(100.20)	(78.16)	(76.92)	(78.28)
2014	104.18	1744.75	337.76	1114.85	181.21	3482.75
	(48.85)	(80.30)	(100.52)	(80.33)	(81.87)	(80.41)
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)

Note: Figure parenthesis indicates percentage of settlement

Maturity claim represented 59.89% in 2017 recording a decrease compared to 60.95% in 2016. Survival benefits incurred in 2017 represented 19.90% recording a decrease compared to 21.98% recorded in 2016. Death benefits incurred in 2017 represented 5.82% recording an increase compared to 4.44% recorded in 2016 (Chart 25).

Chart 25

Percentage Share of different Type of Claim Amount in Life insurance Business (2009-2017)

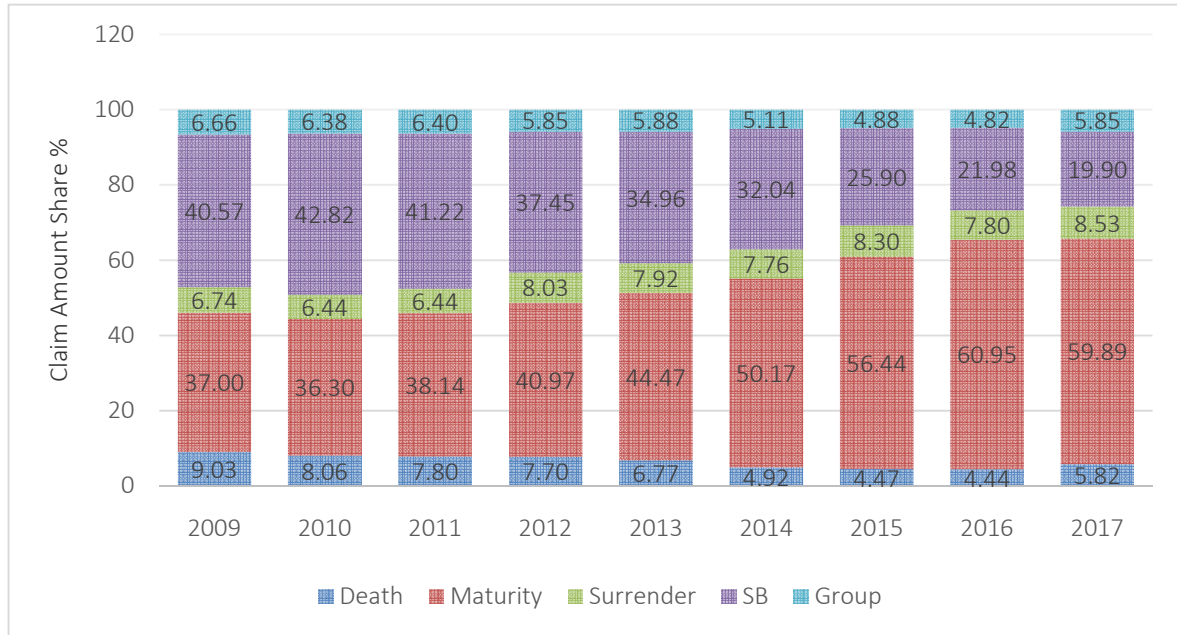


Chart 26

Claim Amount Settlement by Sub-classes from 2009-2017

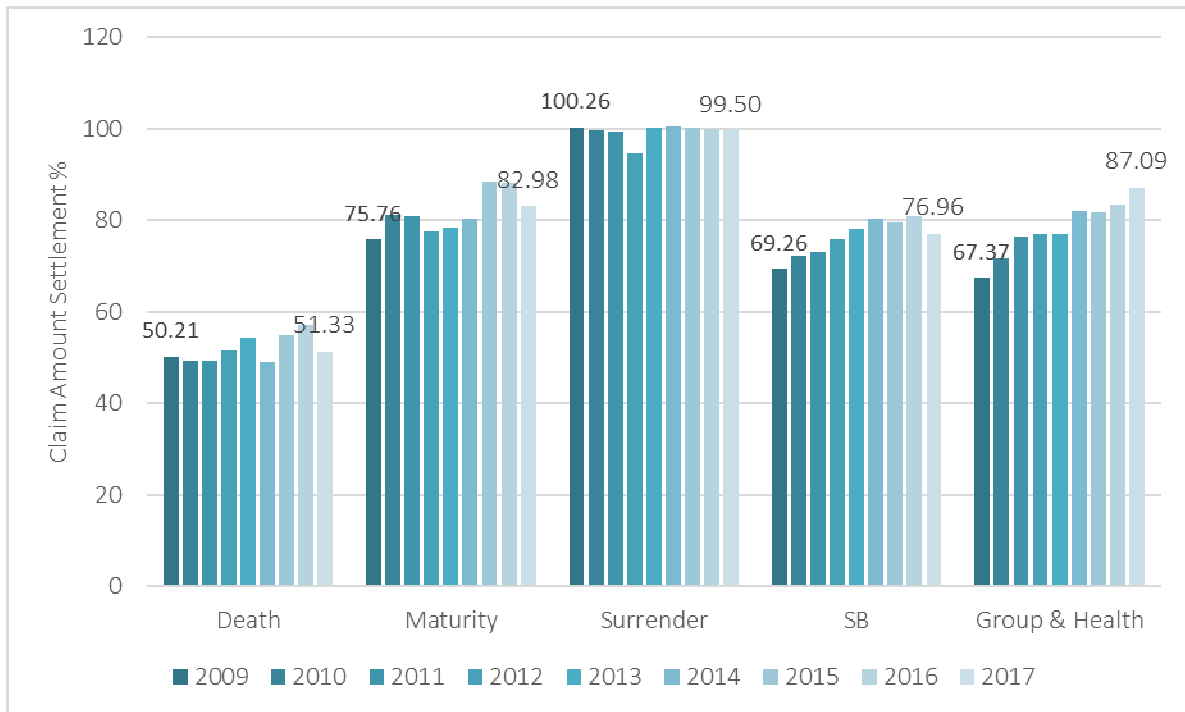
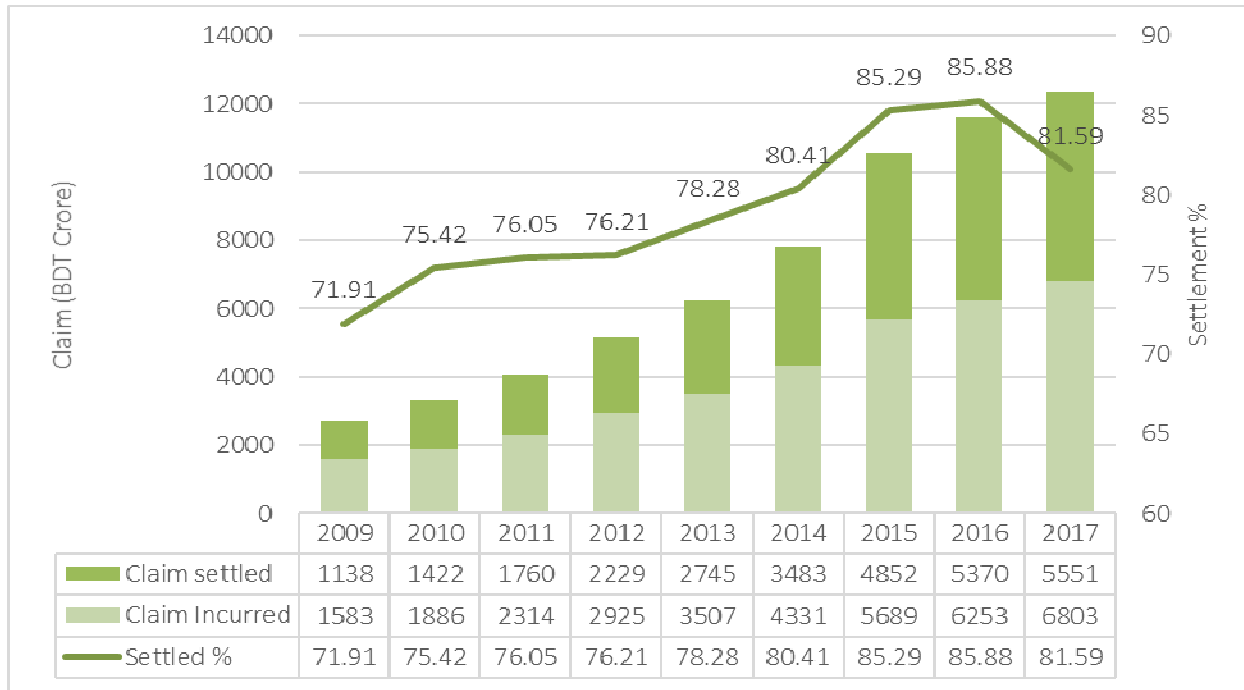


Chart 27

Claim Amount Settlement in life Insurance Business



In life insurance business BDT 5550.71 crore claim amount has been settled showing 81.59 percent in 2017 and claim amount settled was BDT 5370.08 crore in 2016 showing 85.88 percent settlement (Chart 27). Performance of claim settlement in death claim was not satisfactory in the last 9 years (2009-2017) and it ranged from 48%-55%. Performance of claim settlement in maturity claim was satisfactory during the same period (2009-2017) and it ranged from 75%-89% (Table 17 & Chart 26).

If MetLife, National Life, Fareast Islami Life and JBC were able to increase their claim settlement amount than it would have been possible to increase the claim amount settlement because they were the major contributor of premium in the industry in 2017.

Number of Insurance Claims

Table 18 depicts the number of claims reported in life insurance business which included 2713593 claims in 2017 (2016: 2970040). Out of these total claims, there were 33957 death claim, 1780941 maturity claim, 92016 surrender claim, 666267 survival benefit and 140412 group insurance claim in 2017.

Table 19 shows the number of claims settled reported in life insurance business which included 2200420 claims in 2017 (2016: 2540829). Out of these total claims settled, there were 22668 death claim, 1475117 maturity claim, 86414 surrender claim, 490131 survival benefit and 126090 group insurance claim in 2017. The claim settlement rate was 70.77% in 2009, 81.73% in 2015, 85.55% in 2016, and 2017 it decreased to 81.06%. The tendency of increasing claim settlement rates will eliminate the confidence crisis in the industry.

Table 18
Number of Claims in Life insurance Business

Year	Death Claim	Maturity Claim	Surrender Claim	SB Claim	Group Claim	Total Claim
2009	24669	333953	30438	424338	17390	830788
2010	25611	418501	34885	516509	22991	1018497
2011	28429	531719	43771	607162	24804	1235885
2012	32094	662572	73452	699570	31232	1498920
2013	33830	775643	76686	694075	33806	1614040
2014	29986	937833	77704	718952	33332	1797807
2015	29428	1916524	95890	706205	44509	2792556
2016	29439	2168594	90477	622665	58865	2970040
2017	33957	1780941	92016	666267	140412	2713593

Percentage of claim settled in 2017 was 81.09% and it was 85.55% in 2016. Out of these total claims settled, 66.76% death claim, 82.83% maturity claim, 93.91% surrender claim, 73.56% survival benefit and 89.80% group insurance claim were settled during the year in 2017 (Table 19).

Table 19
Number of Claims and Settled (%)

Year	Death Claim	Maturity Claim	Surrender Claim	SB Claim	Group Claim	Total Claim Settled
2009	15802	234138	27930	297213	12879	587962
	(64.06)	(70.11)	(91.76)	(70.04)	(74.06)	(70.77)
2010	16818	269233	31943	376408	18040	712442
	(65.67)	(64.33)	(91.57)	(72.88)	(78.47)	(69.95)
2011	16787	395757	39041	431398	20873	903856
	(59.05)	(74.43)	(89.19)	(71.05)	(84.15)	(73.13)
2012	20044	430507	56004	529775	25691	1062021
	(62.45)	(64.98)	(76.25)	(75.73)	(82.26)	(70.85)
2013	21010	533134	71661	540440	29400	1195645
	(62.10)	(68.73)	(93.45)	(77.86)	(86.97)	(74.08)
2014	19682	636206	76005	557807	28804	1318504
	(65.64)	(67.84)	(97.81)	(77.59)	(86.42)	(73.34)
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)

Note figure parenthesis shows the percentage of claim settled

Net Policy holder Liability and Actuarial Surplus

Policy holder surplus determined in accordance with the section 30 of the insurance act 2010. Actuarial valuation reveals the company's liabilities and surpluses or deficit (in case assets are less than liabilities). Policyholders' liabilities increase with sales of new policies but it may turn to surplus if more assets could add with existing amount. Lavish expenses and poor investment return negatively affect the actuarial surpluses. Table 20 shows that, from 2009 to 2017 growth of surplus followed the downward trend. Under section 82 of insurance act 2010, surplus is distributed to policyholder as a bonus and to shareholders in the form of dividend.

Table 20

Net Policy holder Liability and Actuarial Surplus (BDT Crore)

Year	Net Policy Holder Liability	Opening Surplus	Current Surplus	Total Surplus	Growth of Surplus (%)
2009	6685.28	449.43	554.20	1003.63	
2010	12933.01	627.73	1135.81	1763.55	75.72
2011	14243.48	1131.28	996.16	2127.44	20.63
2012	18296.66	1381.16	1121.86	2503.02	17.65
2013	20298.89	765.29	1532.16	2297.46	-8.21
2014	24242.12	923.90	1583.15	2507.04	9.12
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

Paid-Up Capital

The total paid-up capital of the life insurance companies as on 31st December, 2016 was BDT 983.17 crore. During 2017, an additional capital of BDT 41.17 crore was brought in the life industry by the insurers (Table 21).

Table 21

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

Year	Paid-Up Capital	Addition during the Year
2009	126.55	
2010	164.14	37.50
2011	241.14	77.00
2012	318.10	76.96
2013	626.89	308.79
2014	803.49	176.60
2015	850.11	46.62
2016	942.00	91.89
2017	983.17	41.17

Financial Associate

Financial associates or agents are the main selling forces in life insurance industry and they are the main contributor in procuring life insurance business. Lack of trust and the recognition in societies are the factors affecting adversely to increase their number. However, considering the size of the market 3.93 lac (0.39 million) agents are enough to provide insurance services but inadequate insurance knowledge are the obstacles in achieving sellers target. The number of employers of agents is increasing almost every year while the ratio of agents and employers of agents is less than 5: 1. In this case most insurers do not comply with the provision of maintaining the 5: 1 ratio.

Table 22

Number of Financial Associate (Agent) and Employer of Agent in Life Insurance Business

Year	Financial Associate (Agent)	Growth (%)	Employer of Agent	Growth (%)
2009	387771		163105	
2010	359851	-7.20	173104	6.13
2011	388856	8.06	184700	6.70
2012	381776	-1.82	185106	0.22
2013	378564	-0.84	176822	-4.48
2014	393028	3.82	189518	7.18
2015	406762	3.49	195773	3.30
2016	393889	-3.16	204085	4.25
2017	381839	-3.06	209824	2.81

IDRA has taken a robust initiative to train up the all agents to enhance their insurance core knowledge and to make them competent sales forces. This initiative has been helping agents to learn core insurance knowledge to cope with the competitive market. Insurance industry depends on the contribution of agents selling products, though the efficient management of agents is quite a challenging task for insurance companies.

In Bangladesh selling insurance products by agents is the only business channel and modern channel like bancassurance has not been introduced yet. Insurers were using the development officer instead of agent and giving commission for collection of insurance business violating the Insurance Act 2010 (Section 58) and it was the main reason for decreasing the number of agent in this sector. Authority is now strictly monitoring the agent management system.

Branches of Life Insurers

Insurance companies reached to doorstep through their thousands of branches. In Bangladesh there are 492 Upazilla where 32 life insurers operating business through 6,551 branches and providing insurance services to the peoples' doorstep. Due to the nature of business, availability of widespread branches over the county plays an important role in distributing the insurance services to customers. Trend towards expanding the branch network in different part of the country in 2017 compared to 2016 was not promising. Total branches decreased to 6551 in 2017 compared to 6737 reported in previous year (Table 23).

Table 23
Branches in life insurance Business (2009-17)

Year	Opening Balance	Branch Open	Branch Close	Total Branch	Change %
2009	8635	974	592	9017	
2010	9374	772	472	9674	7.29
2011	9629	705	1020	9314	-3.72
2012	9142	406	1039	8509	-8.64
2013	8546	500	1542	7504	-11.81
2014	7516	400	925	6991	-6.84
2015	7038	420	596	6862	-1.85
2016	6959	457	679	6737	-1.82
2017	6647	369	465	6551	-2.76

Staff

As depicted in Table 24 total number of employees servicing the life insurance industry amounted to 22530 during the year 2017 and improved compared to 23616 reported in previous year. Every year number of employees was removed more than number of employees was recruited. The trend of employee removal was really hopeless and it represented the poor financial health of insurance industry.

Table 24
Number of Staff in Life insurance Business

Year	Opening Balance	Recruitment	Removed	End Balance
2009	26154	4330	3066	27418
2010	27499	5081	3161	29419
2011	29261	4119	3440	29940
2012	29656	2821	3232	29245
2013	29425	2501	4428	27498
2014	27476	2792	3206	27062
2015	27036	1994	3855	25175
2016	25308	2306	3998	23616
2017	23559	2201	3230	22530

Tax and VAT

Insurance companies pay corporate tax, VAT, TDS and VDS. Table 25 provides the details of the payment of taxes, TDS and VDS from 2009 to 2017 by life insurers but the amount of direct payment of VAT is not mentioned in this table. In 2009, 32 life insurers remitted BDT 196.46 crore and in 2017 BDT 452.95 crore in government treasury.

Table 25

Tax and VAT collection by Life Insurer (2009-2017)

(BDT Crore)

Year	Corporate Tax	Tax deduct at source (TDS)	VAT deduct at source (VDS)	VAT & Tax
2009	146.18	43.29	6.98	196.46
2010	149.09	57.72	13.04	219.86
2011	182.82	70.34	14.13	267.29
2012	244.17	79.39	15.64	339.19
2013	314.30	83.28	15.66	413.24
2014	326.81	94.96	19.93	441.70
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

Non-Life Insurance Business

Premium

Year 2017 was successful one for the non-life insurance industry. Altogether 46 non-life insurers were successful to overcome number of challenges related to the fluctuation in exchange rates and confidence crisis in past year. Like previous years, gross premium was mainly driven by fire insurance business which accounted for 40.09% (2016: 41.14%) of the total gross premium collection in 2017. Despite the challenging environment, year 2017 ended with a positive growth of 7.52% (2016: 4.91%) by generating gross premium collection of BDT 2981.43 crore compared to BDT 2772.88 crore recorded in the year 2016 (Table 26 and Chart 28). The steady growth was mainly due to increase in fire and marine insurance businesses in 2017. There is a vast scope to increase motor insurance premium by promoting comprehensive motor insurance in our country.

Out of 3.5 million vehicles, at present only 1.5 million vehicles come under the coverage of motor insurance though motor insurance is mandatory for all the vehicles. There is also a massive scope for introducing health insurance, crop insurance and passenger insurance in our country. Table 27 shows the direct premium earned by state-owned non-life corporation SBC. SBC is running both the insurance and re-insurance business. To avoid double counting of total gross premium of the industry we have considered only the direct gross premium.

Table 26

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

Year	Gross Premium	Fire	Marine	Motor	Miscellaneous
2009	1389.67	543.25	482.09	173.48	190.84
2010	1657.55	647.96	560.17	204.82	244.59
	(19.28)	(19.28)	(16.20)	(18.07)	(28.16)
2011	1933.43	718.36	699.94	224.01	291.12
	(16.64)	(10.86)	(24.95)	(9.37)	(19.03)
2012	2167.27	799.83	839.10	231.58	296.78
	(12.09)	(11.34)	(19.88)	(3.38)	(1.94)
2013	2292.80	880.26	830.04	245.87	336.63
	(5.79)	(10.06)	(-1.08)	(6.17)	(13.43)
2014	2445.71	942.42	896.52	287.11	319.67
	(6.67)	(7.06)	(8.01)	(16.77)	(-5.04)
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	1006.20	361.63	418.47
	(7.52)	(4.76)	(9.42)	(4.80)	(13.87)

Figures in Parenthesis refers growth rate in percentages

Note: Direct Gross Premium of SBC has included here

Table 27

Direct Gross Premium Earned by SBC (BDT Crore) (2009-2017)

Year	Fire	Marine	Motor	Miscellaneous	Gross Premium
2009	22.16	66.08	5.61	67.50	161.35
2010	22.98	66.90	6.45	69.67	166.00
2011	20.21	87.95	7.19	82.11	197.47
2012	23.00	98.32	8.97	88.64	218.92
2013	24.52	74.77	10.25	81.42	190.96
2014	23.59	73.81	11.73	66.99	176.11
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

Chart 28

Gross premium Growth in Non-Life Insurance Business

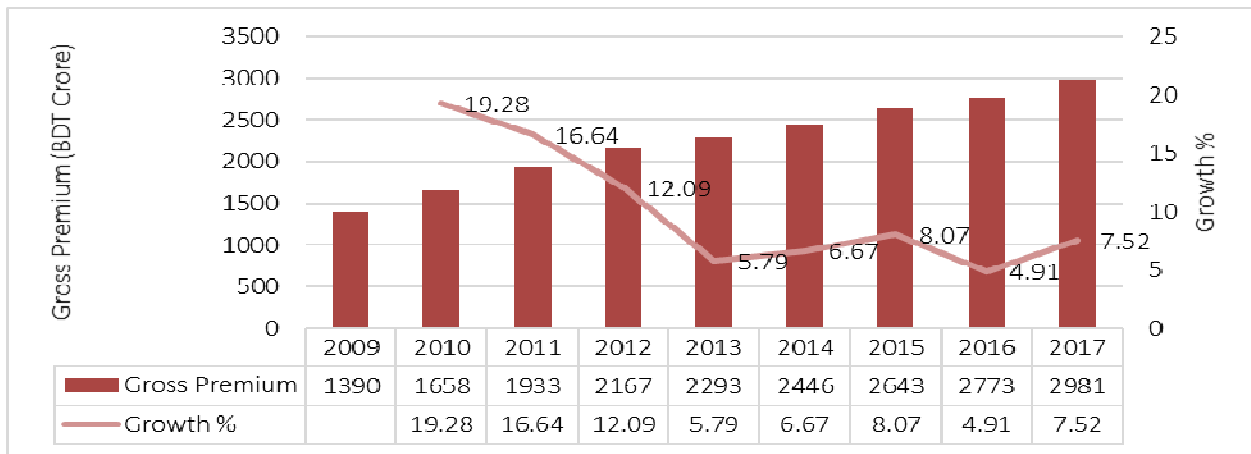
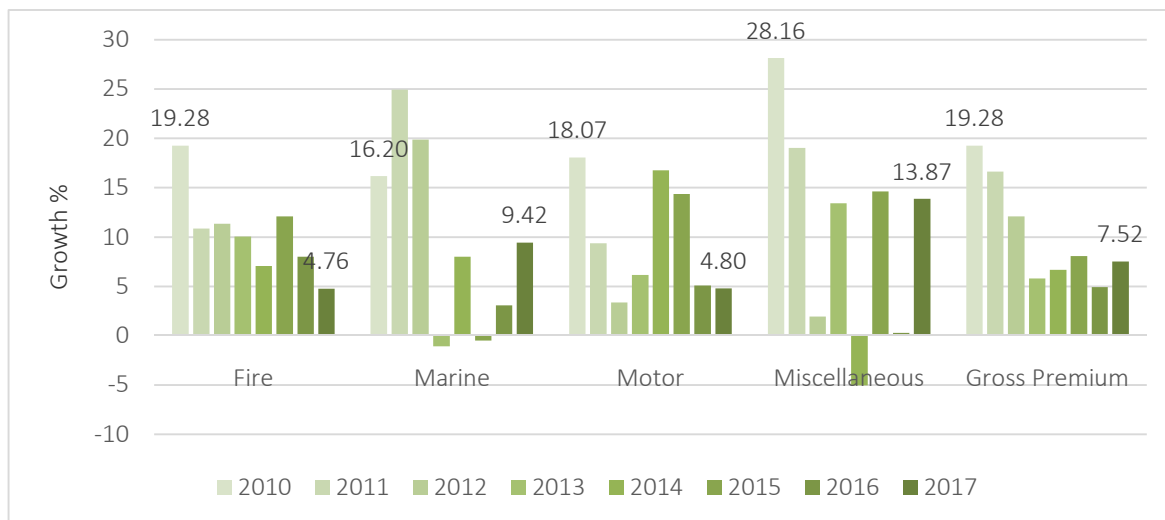


Chart 29

Sub-Class Wise Growth Rate of Gross premium In Non-Life insurance Business (2010-2017)



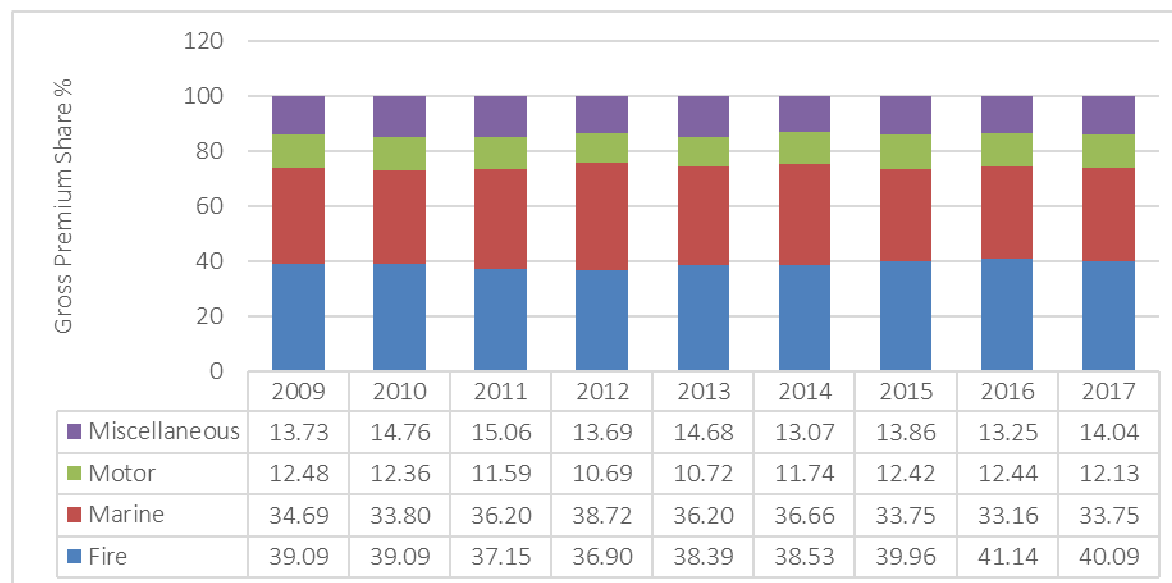
Class-wise Analysis of Gross Premium – Non-Life Insurance Business

Class wise share in percentage of gross premium during the period 2009 to 2017 is shown in Chart 30. Fires, marine, motor and miscellaneous were considered as subclasses for this purpose. As the driving force of the non-life insurance, Fire insurance business represented 40.09% of the total gross premium. Table 26 and chart 29 shows that gross premium of fire business has increased from BDT 1140.79 crore in 2016 to BDT 1195.14 crore in 2017. Growth rate was 4.76 % during the year 2017. But growth rate in fire business was 8.00% in 2016 which shows better than 2017. However, there was a drop in growth rate of motor business compared to 4.80% (2016: 5.10%) growth rate recorded in 2016 because of lack of supervision from different agency. But motor insurance is the most popular insurance business in other countries.

Gross premium of marine business has increased from BDT 919.54 crore in 2016 to BDT 1006.20 crore in 2017 and growth rate was 9.42 % in year 2017. Growth rate in marine insurance has increased as last decade Bangladesh experienced a rapid growth in export and import business. The premium collected from miscellaneous sectors amounted to 190.84 BDT crore in 2009 and 367.49 BDT crore in 2016 and 418.47 BDT crore in 2017 and growth in 2017 was 13.87%. The health insurance included in the miscellaneous insurance could not be popularized so the collection of gross premium in this subcategory could not be significant.

Chart 30

Sub-Class Wise Gross Premium Share in Non-Life Insurance Business (2009-2017)



Net Premium and Retention Ratio

Natural disaster which is covered under fire insurance became a manageable challenge for general insurers since risk has been shared and borne mainly by reinsurers and 45 insurers has retained only 35-40% of gross premium.

Retention capacity of local insurers has to be enhanced for the betterment of the insurance business. Marine insurance business also a high risk category is reinsured considerably. Marine insurance business retention rate was 69.60% out of the gross premium of BDT 1006.20 crore in

2017. Similar to previous year, Motor sub-class recorded a higher retention and in 2017 the rate was 94.36% of the gross premium. Miscellaneous insurance business which represented around 14.04%, retention was above 34% in last 5 years (2013-2017) (Table 29 and Chart 31).

Still motor insurance has not gained popularity because of unethical practice in commission payment, absence of modern demand-based insurance benefit plans and delaying process in claim settlement. Authority is trying to address the premium structure of motor insurance and to stop unethical business in this sector. Authority has already approved the reviewed various tariff rate in non-life business for increasing the insurance policy. For the sake of country's interest IDRA is trying to persuade the mega projects to have insurance by local insurers.

Table 28

Category-wise Net Premium in Non-Life Insurance (without SBC) (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Non-Life Business
2009	181.91	289.83	157.23	45.07	674.05
2010	243.28	348.39	186.77	52.17	830.61
2011	264.56	416.06	203.18	59.77	943.57
2012	309.65	542.62	209.64	55.90	1117.81
2013	330.48	548.80	220.21	85.30	1184.80
2014	322.06	592.87	251.56	95.71	1262.21
2015	394.71	534.69	296.31	91.74	1317.44
2016	411.93	543.85	313.60	96.03	1365.41
2017	454.25	645.62	327.70	103.80	1531.37

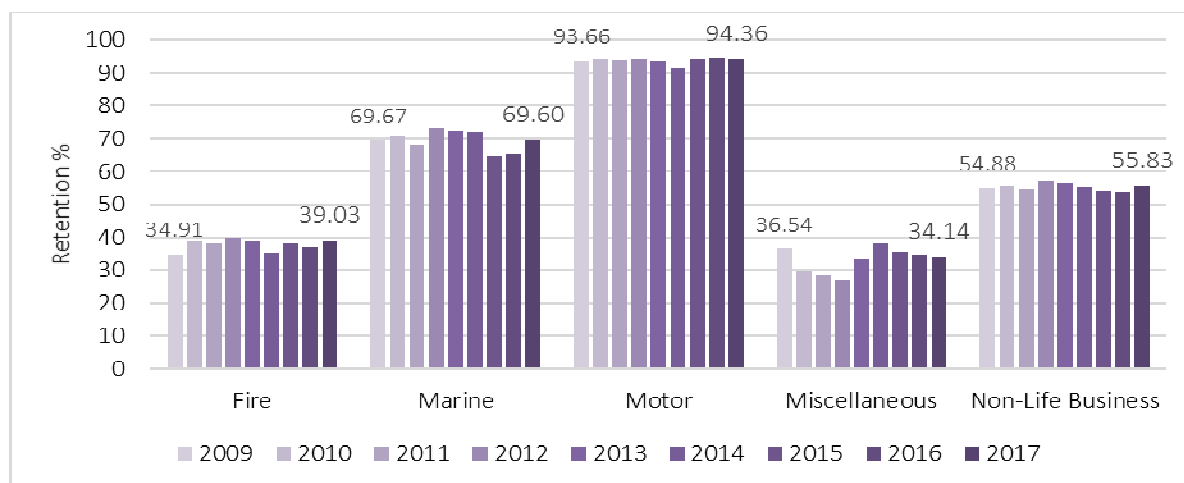
Table 29

Category-wise Retention (%) in Non-Life Insurance (without SBC)

Year	Fire	Marine	Motor	Miscellaneous	Non-Life Business
2009	34.91	69.67	93.66	36.54	54.88
2010	38.93	70.63	94.15	29.82	55.69
2011	37.89	67.98	93.71	28.60	54.35
2012	39.86	73.25	94.17	26.86	57.37
2013	38.62	72.66	93.46	33.42	56.37
2014	35.05	72.06	91.35	37.88	55.61
2015	38.11	64.58	94.19	35.63	54.09
2016	36.94	65.70	94.77	34.86	53.56
2017	39.03	69.60	94.36	34.14	55.83

Chart 31

Sub-Class Wise Retention (%) in Non-Life Business (without SBC)



Gross premium and Net Premium of SBC

Table 30

Gross Premium and Gross Premium (with reinsurance Premium) Earned by SBC (BDT Crore)

Year	Direct Gross Premium	Gross Premium	Fire	Marine	Motor	Miscellaneous
2009	161.35	540.62	234.59	145.18	5.61	155.25
2010	166.00	566.45	241.72	153.01	6.45	165.26
2011	197.47	601.72	225.19	186.38	7.19	182.97
2012	218.92	800.53	323.48	229.12	8.97	238.97
2013	190.96	796.04	353.51	218.89	10.25	213.39
2014	176.11	800.89	382.00	222.98	11.73	184.18
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

Source: Data supplied SBC (some data may not be matched with SBC's annual reports)

Table 31

Reinsurance Premium Paid by SBC

(BDT Crore)

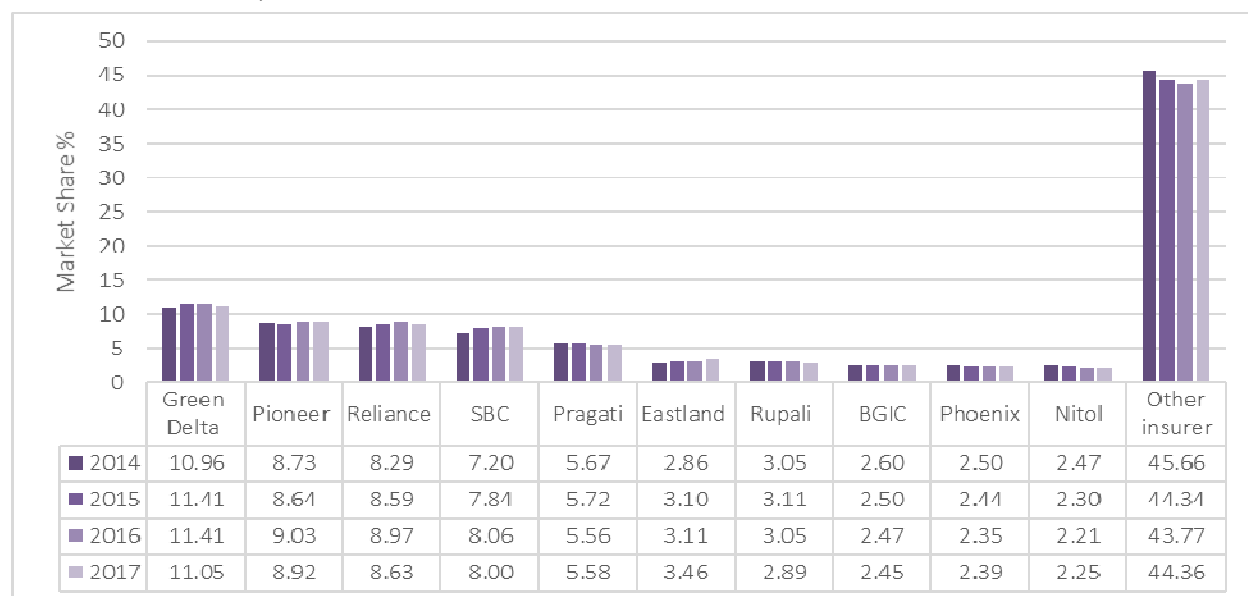
Year	Fire	Marine	Motor	Miscellaneous	Total
2009	69.04	26.79	0.00	126.02	221.85
2010	66.92	37.46	0.00	151.94	256.32
2011	195.58	50.19	0.00	145.38	391.16
2012	80.23	51.82	0.00	17.75	149.79
2013	69.40	58.22	0.00	188.59	316.21
2014	87.71	32.84	0.00	152.86	273.41
2015	96.23	25.91	0.00	191.19	313.33
2016	92.36	28.47	0.00	169.66	290.50
2017	319.59	201.70	0.00	59.39	580.68

Market Share

As depicted in Table 32 and Chart 32, Green Delta led the market by achieving a market share of 11.05% (2016: 11.40%) and recorded a premium income of BDT 329.35 crore in 2017. Green Delta was able to secure the first place in the non-life insurance market in terms of gross Premium for the last five consecutive years. Green Delta has achieved a significant growth rate of 4.12% in premium income in 2017 compared to 2016. Green Delta Company introduced some innovative products related to health and crop insurance and such innovation contributed towards the growth of the company. Pioneer insurance retained the second position by recording a premium income of BDT 266.04 crore capturing a market share of 8.92% in 2017 (2016: 9.03%). Pioneer has achieved a significant growth rate of 6.23% in premium income in 2017 compared to 2016.

Chart 32

Market Share of Top Ten and other Insurers Contribute to Gross Premium



Reliance remained in the third position with a market share of 8.63% (2016: 8.97%) by recording premium income of BDT 257.27 crore in 2017 and achieved 3.45% growth rate. SBC achieved the fourth market position in last four years considering their direct premium collection. Growth rate of gross premium of SBC was 8.00% in 2017.

In the case of government property insurance SBC has to distribute 50% of gross premium to other 45 private insurers according to the prevailing circular issued by Ministry of Commerce in 1985. Pragati remained the fifth largest market player by achieving a market share of 5.58% (2016: 5.56%) in 2017 with premium income of BDT 166.47 crore and recording a growth rate of 7.92% in 2017 compared to 2016. Eastland, Rupali, BGIC, Phoenix and Nitol non-life insurance company are also among top ten contributors of gross premium in non-life insurance business.

Chart 32 depicts the market share of top ten and other contributors to the gross premium income in the Non-Life insurance sector from 2014 to 2017. These ten players altogether contributed 55% to the total gross premium collection.

Table 32

Company - wise Gross Premium and Market Share - General Insurance Business (2017)

Insurer	Gross Premium (BDT Crore)	Market Share (%)	Premium Growth (%)	Insurer	Gross Premium (BDT Crore)	Market Share (%)	Premium Growth (%)
Agrani	37.24	1.25	-8.52	Mercantile	32.46	1.09	7.25
Asia	50.80	1.70	6.35	Nitol	67.19	2.25	9.46
Asia Pacific	46.68	1.57	15.49	Northern Gen	42.26	1.42	13.18
Cooperative	12.73	0.43	26.99	Paramount	19.39	0.65	14.50
BGIC	73.10	2.45	6.55	Peoples	64.96	2.18	6.69
BD National	47.67	1.60	8.09	Phoenix	71.30	2.39	9.33
Central	34.70	1.16	1.10	Pioneer	266.04	8.92	6.23
City General	43.48	1.46	4.00	Pragati	166.47	5.58	7.92
Continental	59.06	1.98	10.89	Prime	66.91	2.24	25.06
Crystal	40.87	1.37	4.69	Provati	48.26	1.62	8.87
Desh General	16.11	0.54	10.55	Purubi	6.76	0.23	15.17
Dhaka	30.02	1.01	13.35	Reliance	257.27	8.63	3.45
Eastland	103.21	3.46	19.77	Republic	47.82	1.60	4.38
Eastern	41.89	1.40	6.48	Rupali	86.15	2.89	1.84
Express	40.07	1.34	3.99	SBC	238.66	8.00	6.78
Federal	44.17	1.48	3.19	Sena Kalyan	26.28	0.88	28.85
Global	23.41	0.79	3.47	Sikder	25.54	0.86	18.49
Green Delta	329.35	11.05	4.12	Sonar Bangla	40.53	1.36	6.29
Islami Insu BD	42.83	1.44	10.46	South Asia	6.61	0.22	19.19
Islamic Com	41.02	1.38	25.88	Standard	21.47	0.72	444.98
Janata	32.02	1.07	-5.04	Takaful	39.71	1.33	3.28
Karnaphuli	30.62	1.03	3.83	Union	32.43	1.09	3.34
Meghna	41.23	1.38	-12.54	United	44.70	1.50	6.76
Total					2981.43	100.00	7.52

Number of Policy

Table 33 reflects the number of insurance policies pertaining to different sub-classes of non-life insurance business which had contributed to non-life insurance business from 2009 to 2017. As depicted in Table 33 total number of insurance policies which contributed to generate gross premium from different sub-classes of general insurance business were 2418630 in 2017. The number of total policies has increased by 253333 in 2017 compared to 2016. In the year 2009 the total policy in non-life insurance business was 1091936.

Table 33

Number of Fire, Marine, Motor and Miscellaneous Insurance Policy (2009-2017)

Year	Fire	Marine	Motor	Miscellaneous	Total
2009	151975	271987	622571	45403	1091936
2010	179803	299519	660047	53126	1192495
2011	196591	294069	699635	56538	1246833
2012	197622	338278	738540	54072	1328512
2013	224826	352965	821658	61582	1461031
2014	257529	373310	973839	71139	1675817
2015	255075	387009	1235308	71330	1948722
2016	262202	414233	1413726	75136	2165297
2017	273677	429260	1625634	90059	2418630

Chart 33

Growth rate of Non-Life Insurance Policy

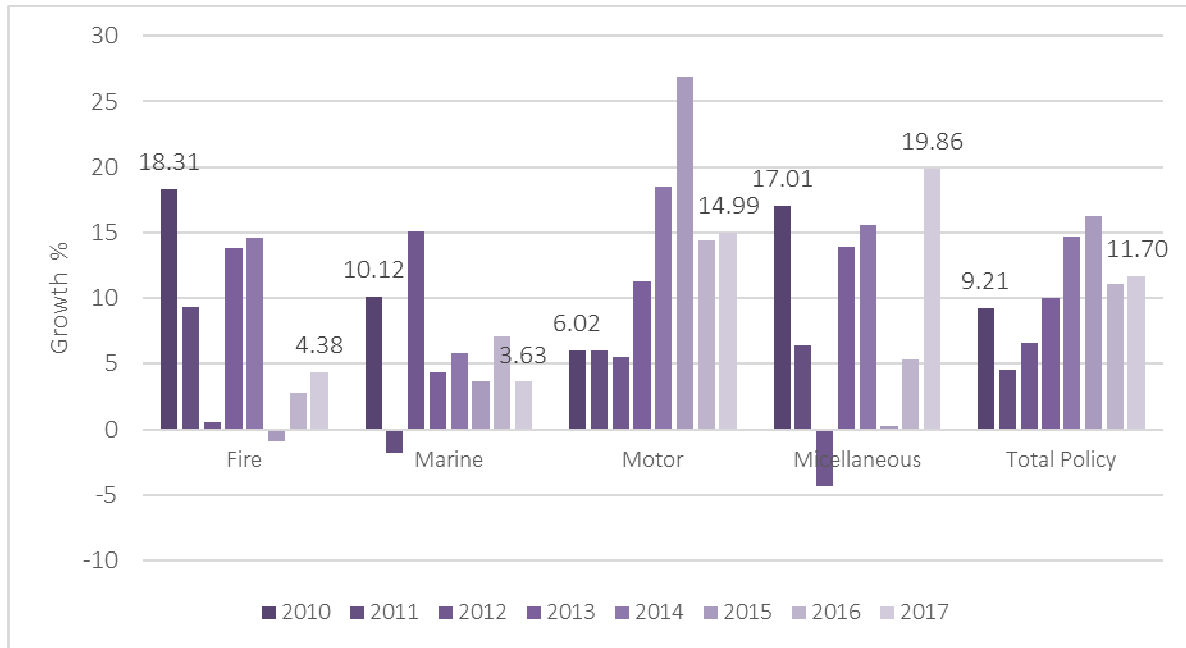
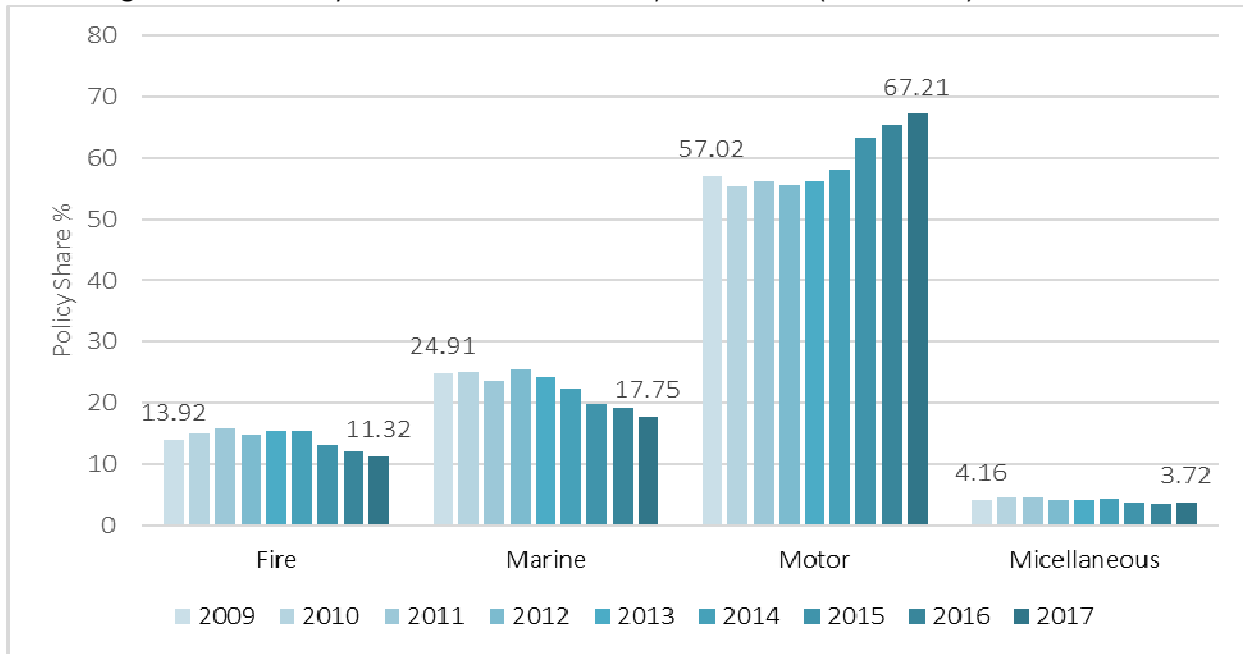


Chart 34 reflects that similar to previous year motor insurance business accounted for the largest number of policies from a single sub-class of general insurance business in the year 2017 and represented 67.21% of total policies (2016: 65.29 %) in year 2017. On the other hand, though the number of policy in fire insurance was lower than motor and marine insurance but it contributed highest gross premium among all subclasses. Highest numbers of motor insurance policies were issued because majority of those were third party insurance indicating that people tend to look for a minimum level of protection for low premium to fulfil only the legal requirement. Insurance policies for all sub-classes had increased in 2017 compared to 2016. Chart 33 shows that the growth rate of number insurance policy has decreased from 14.70% in 2014 to 11.70% in 2017.

Chart 34

Percentage Share of Policy in Non-Life Insurance by Subclasses (2009-2017)



Management Expense and Management Expense Ratio

Excess Management expenses have been calculated for 45 non-life insurance private companies collectively as per the rules. In Table 34 and Chart 35, it is seen that between from 2009 to 2014 the excess management has increased over allowable limits in every year and in 2014 increased by 40.33%. After taking strict measures by Authorities it has started decreasing from 2015 to 2017 excess management expense has decreased by 13.07% over the previous year (Table 34 and Chart 35). However, in total amount of excess management expense (2017: BDT 237.73 Crore) in non-life insurance business is alarming.

Table 34

Excess Management Expense from allowable limit and its change (BDT Crore)

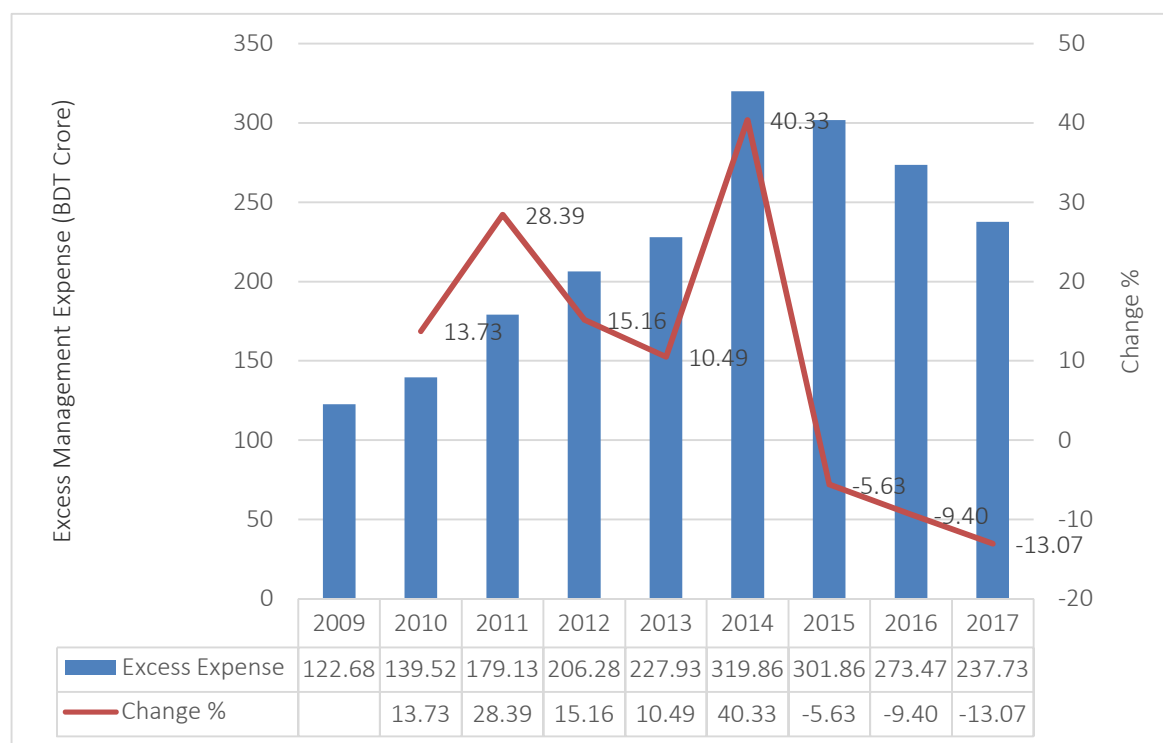
Year	Management Expense	Allowable Expense	Excess Expense	Change %
2009	442.51	319.83	122.68	
2010	516.40	376.88	139.52	13.73
2011	598.48	419.34	179.13	28.39
2012	653.62	447.34	206.28	15.16
2013	712.72	484.79	227.93	10.49
2014	824.43	504.58	319.86	40.33
2015	859.43	557.57	301.86	-5.63
2016	870.92	597.44	273.47	-9.40
2017	930.78	693.05	237.73	-13.07

Note: Data calculated without SBC

Asia, Bangladesh Cooperative, BGIC, Continental, Dhaka, Express, Federal, Green delta, Meghna, Phoenix, Pragati, Republic, Takaful and United Insurance company were responsible for excess management expense. These companies are mostly responsible for excess management expense in non-life insurance business. They failed maintain their management expense within allowable limit prescribed by the law.

Chart 35

Change in Excess Management Expense from Allowable Management Expense (2009-2017)



Note: Data calculated without SBC

Table 35

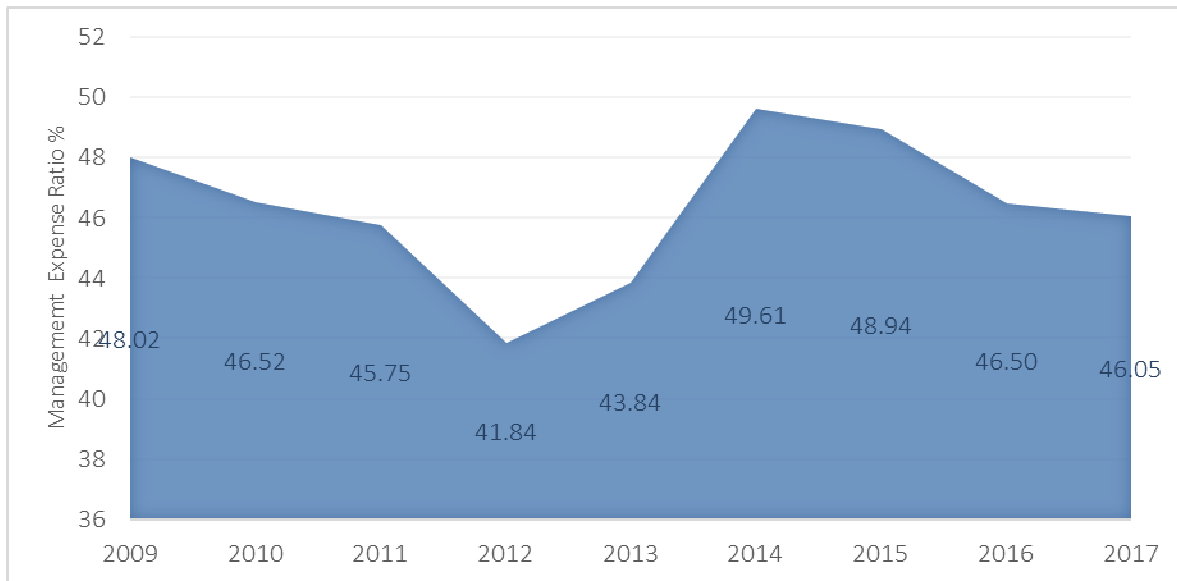
Management Expense Ratio (%) in Non-Life insurance Business

Year	Management Expense +Net Commission Paid (BDT Crore)	Net premium (BDT Crore)	Management Expense Ratio (%)
2009	323.70	674.05	48.02
2010	386.40	830.61	46.52
2011	431.70	943.57	45.75
2012	467.66	1117.81	41.84
2013	519.42	1184.80	43.84
2014	626.19	1262.21	49.61
2015	644.77	1317.44	48.94
2016	634.87	1365.41	46.50
2017	705.12	1531.37	46.05

Note: Data has been calculated without SBC

Chart 36

Management Expense Ratio in Non-Life Insurance business



Note: Data has been calculated without SBC

Management Expense ratio refers to the percentage of premium that insurance companies use for paying all the costs of acquiring, writing and servicing insurance, and reinsurance. Management Expense Ratio in the non-life insurance business ranges from 40% to 49 % in 2009-2017 (Table 35 and Chart 35). Because of excess management expense incurred by some large companies, management expense ratio went up to that level. For the protection of policy holder management expense ratio of insurer should be under 35%.

Combined Ratio

The combined ratio measures the money flowing out of an insurance company in the form of dividends, expenses and losses. Losses indicate the insurer's discipline in underwriting policies. The expense ratio gauges the efficiency of an insurer and how well it uses its resources to drive top-line growth. The combined ratio is arguably the most important ratio because it provides a comprehensive measure of an insurer's profitability. Under the trade basis combined ratio, the insurance company is paying out less than the premiums it receives. Conversely, under the financial basis combined ratio, the insurance company is paying out the same amount as the premiums it receives. A ratio below 100 percent indicates that the company is making an underwriting profit, while a ratio above 100 percent means that it is paying out more money in claims that it is receiving from premiums.

Table 36 reveals that the companies are making underwriting profit successfully in their business. This is because management expense, net commission paid and net claim paid collectively is less than net earned premium in non-life insurance business.

The non-life insurance business 44 private companies' collective combined ratios are less than 75% from 2009 to 2017. That means management expenses, net commission payments and net

claim payments are collectively less than 75% of net premiums. During the calculation of the combined ratio data of Phoenix Insurance Company and Shadharon Bima Corporation has been omitted as unavailability of net premium data from these two insurers.

Table 36
Premium, Management Expense, Commission and Combined Ratio (%) (BDT Crore)

Year	Net Premium	Management Expense	Net Commission paid	Net Claim paid	Total Expense	Combined Ratio %
2009	648.03	219.69	89.11	137.05	445.85	68.80
2010	800.11	251.75	117.36	147.19	516.30	64.53
2011	906.72	281.42	127.78	145.78	554.97	61.21
2012	1075.13	348.20	98.47	192.79	639.46	59.48
2013	1145.70	407.32	94.22	231.99	733.53	64.02
2014	1226.02	486.39	120.07	276.79	883.24	72.04
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

Note: Without SBC and Phonix

Assets

Insurance differs from most businesses, in that consumers do not receive an immediate tangible goods or service in exchange for their payment, but rather a promise of future benefits if and when specific conditions occur. The assets held by insurance companies provide the backbone to the ultimate security offered to policyholders.

The amount, type and valuation of assets have a very significant role in the calculation of capital, management of liquidity and the ongoing ability of an insurer to meet its liabilities to policyholders and creditors. Often an insurance company's success is driven by the success of its investment policy. Because insurers hold premiums (money) for some time before the moneys are paid out, it is important that they make good investment returns from the use of that money.

Conversely, if a risky investment produces losses then an insurer may have to raise more capital to continue in business. In such circumstances there are really only two sources of capital—from shareholders and from profit to be derived from premiums. Companies should not raise premiums because of poor investment outcomes, as their premiums could become uncompetitive. Requirements related to assets are a key element of insurance regulation and supervision. Such requirements generally deal with the quality, liquidity, and valuation of assets, and the need to select assets that are consistent with the nature of the liabilities of an insurer to its policyholders. Capital adequacy requirements often depend on assets, with an insurer being required to hold more capital in respect of riskier types of assets. There should be a balance between the need for security by policyholders and the need for profit by shareholders.

Table 37 and Chart 37 reveals the concentration of assets of non-life insurance business as on 31st December 2015, 2016 and 2017. Total assets of non-life insurance business amounted to BDT 11124.29 crore as on 31st December 2017 (2016: BDT 9736.91 crore) and recorded an increase of 14.57 % compared to total assets as on 31st December 2016.

Reinsurance receivable, Advance and deposits and investment (excluding FDR) has driven the growth in assets of non-life insurance business in last nine years. From 2014 industry has experienced the trend of increasing growth rate (Chart 38).

Table 37

Concentration of Assets as at 31st December 2016 and -2017 – Non-Life Insurance Business

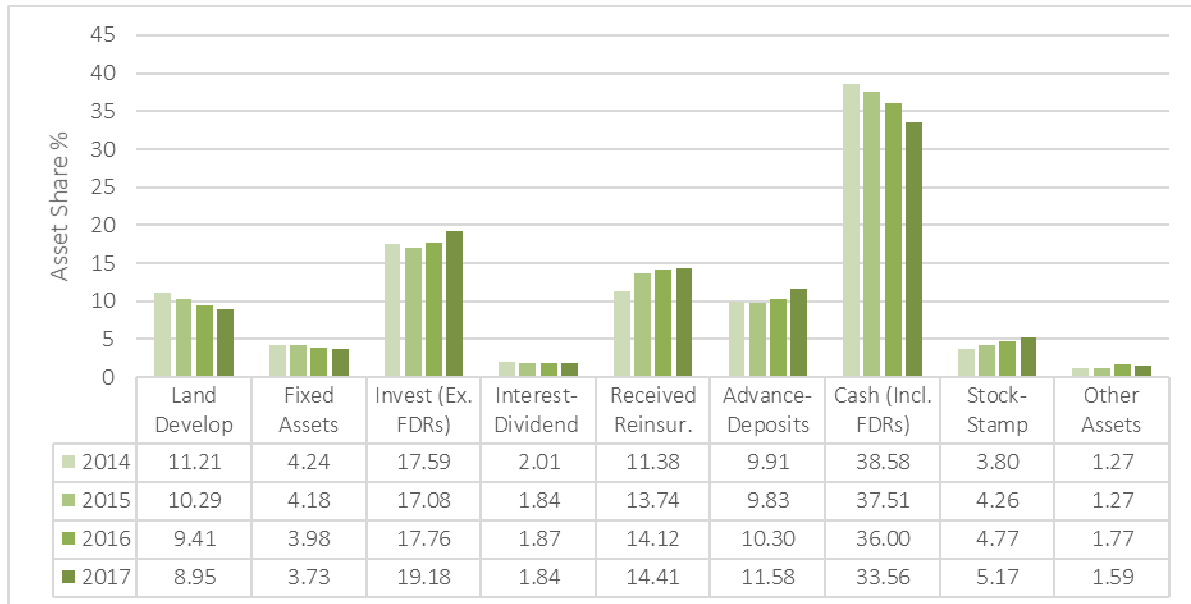
SL	Particulars	2016	%	2017	%
1	Furniture and Fixtures	43.48	0.45	45.91	0.41
2	Land and Land Development	915.89	9.41	995.13	8.95
3	Other Fixed Assets	387.89	3.98	414.79	3.73
4	Investments (Excluding FDRs)	1729.33	17.76	2133.81	19.18
5	Interest, Dividend and Rent	181.90	1.87	204.80	1.84
6	Preliminary Expenses	0.18	0.00	0.09	0.00
7	Pre-operation Expenses	17.69	0.18	10.02	0.09
8	Deferred Expenses	8.52	0.09	8.31	0.07
9	Receivable from Re-insurers /Sundry Debtors	1375.22	14.12	1602.98	14.41
10	Advance and Deposits	1003.29	10.30	1288.07	11.58
11	Cash and Cash Equivalent (Including FDRs)	3505.76	36.00	3732.84	33.56
12	Stock of Printing Forms, Stationery and Stamp	464.92	4.77	574.74	5.17
13	Other Assets	102.86	1.06	112.80	1.01
14	Total Assets	9736.91	100.00	11124.29	100.00

With the claims incurred from large fire claims, receivables from reinsurers have increased more than 16.56% in 2017 compared to 2016. Accordingly reinsurance receivable which represented only 14.12% of the total assets in 2016 has increased to 14.41% of the total assets in 2017.

Investment (Excluding FDR) has been the dominating asset category of the non-life insurance business amounting to BDT 2133.81 crore as on 31st December 2017 (2016: BDT 1729.33 crore) recording a considerable improvement year on year.

Chart 37

Concentration of Assets of Non-Life Insurance Business (2014 -2017)



Advance and deposits have considerably increased by 28.38% from 2016 to 2017. Investment (including FDR) has a very mild growth by 6.48% amounted to BDT 3732.84 in 2017 representing 33.56 % of total assets in non-life insurance business and it was 36.00% in 2016. But Investment (including FDR) category of asset has the main contributor of the asset of non-life insurance business (Chart 37).

Chart 38

Total Asset and Growth of Asset in Non-Life Insurance Business (2009-2017)

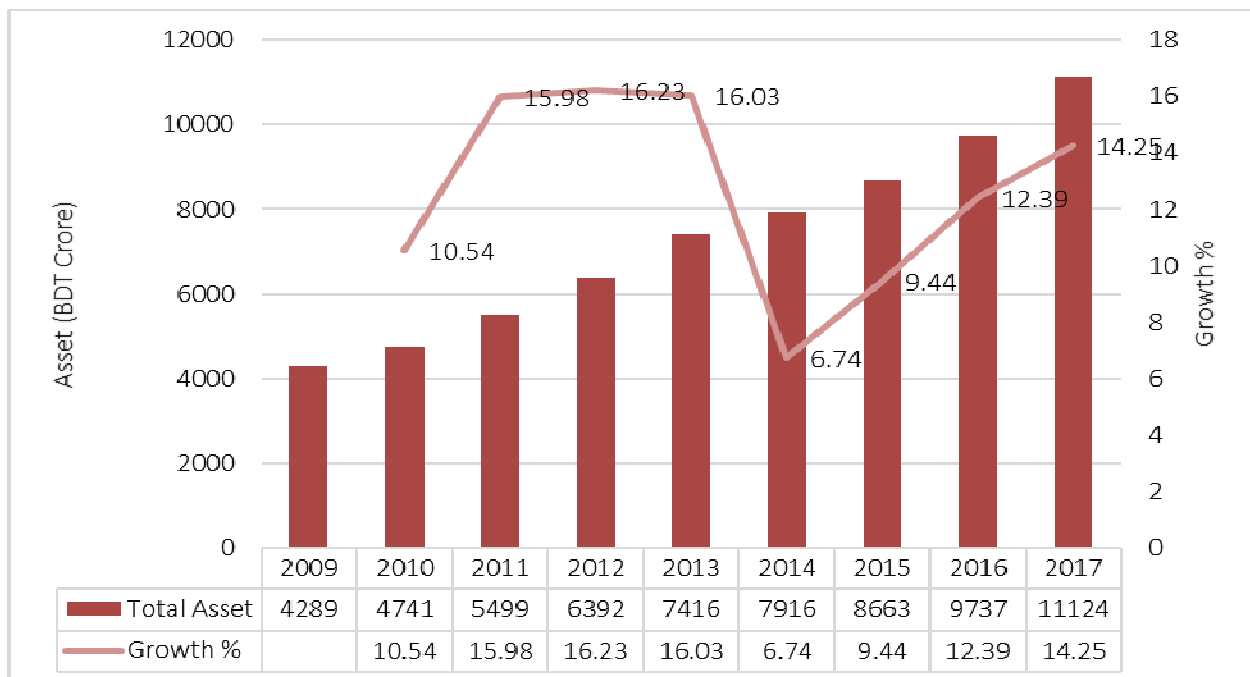
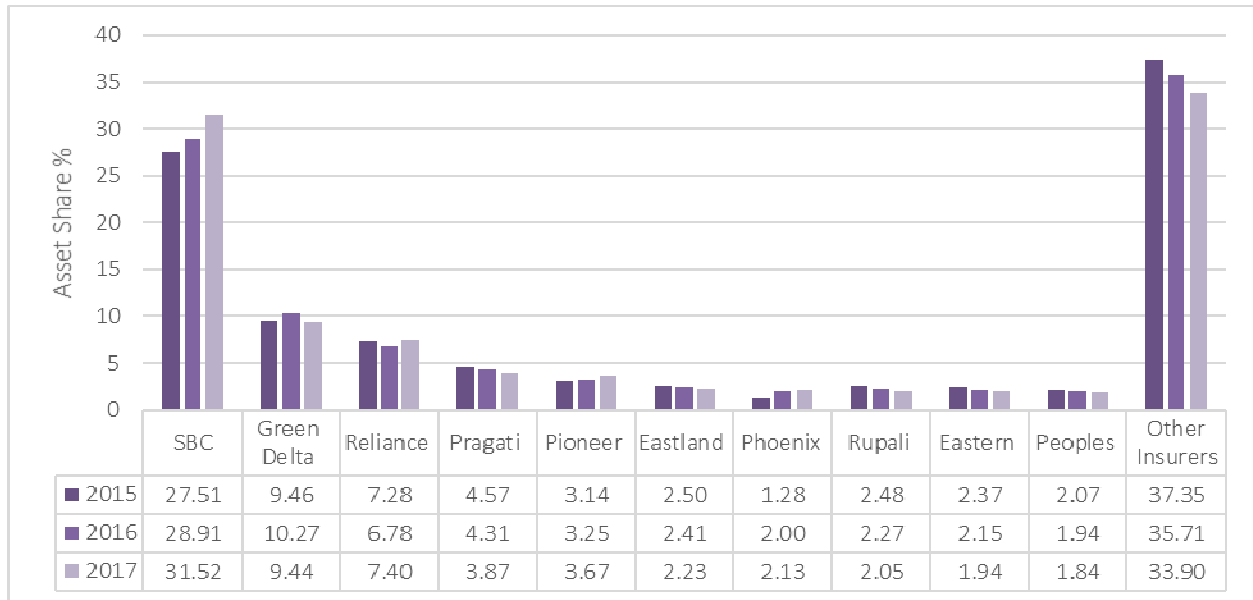


Chart 39

Share of Asset of Top Ten Insurers in Non-Life Insurance business (2015-2017)



It is known that assets have a vital role in determining business value. It shows the profitability and the financial position of the insurance business. It creates accurate profit and loss reporting and shows the insurer's goodwill which assuring shareholders and policyholders confidence towards the company. Chart 39 shows that SBC the state-owned corporation has got the largest share of asset (31.52 % in 2017) among the 46 non-life insurers in the country. SBC, Green Delta, Reliance, Pragati, Pioneer, Eastland, phoenix, Rupali, Eastern and Peoples Insurance Company reserved about 64 % of non-life industry's asset in 2017. Rest of the 36 company reserved about 36 % of non-life industry's asset in 2017.

Investment

Asset-Liability Management is the cornerstone of the investment process. Insurers must hold enough capital to cover all eventualities. As a result, insurers must hold assets not just to cover the expected claims, but also unexpected larger claims, and be able to absorb adverse results from any asset-liability mismatch. This additionally necessitates that, when insurers hold more risky investments, they must have more capital to protect policyholders in the event that the riskier investments lose value.

Since equities are generally more risky than government bonds, any insurance company wishing to invest in equities must hold more capital than they would for the same amount of government bonds. Consequently, the amount of capital required to protect policyholders for each type of investment must be considered in any investment decision. The objective of solvency requirements is to ensure that insurers hold enough assets to pay-out all claims at all times.

Table 38 and Chart 40 shows that only 2% of whole investment has invested in government securities but it has to be increased for the protection of policyholders. Authority is trying to formulate the solvency margin regulation for insurers and a modern investment regulation. About 60% of investment amount has invested as FDR for to the financial institutions and about 28% amount invested as share to the stock market. It was very hopeless that about 12% amount invested to unproductive sector like immovable properties in the last three years.

Table 38

Investment (BDT Crore) and Concertation of Investment in Non-Life Insurance Business

SL	Particulars	2016	%	2017	%
1	Government securities	105.52	2.03	108.01	1.84
2	Mutual/Unit Fund	124.29	2.40	131.41	2.24
3	Shares	1209.32	23.31	1626.20	27.77
4	Debentures	4.12	0.08	4.12	0.07
5	Immovable Property	569.36	10.97	662.06	11.31
6	FDRs	3076.21	59.28	3219.50	54.99
7	Bridge Financing	2.64	0.05	2.83	0.05
8	Other Investment	97.39	1.88	100.79	1.72
9	Total Investment	5188.85	100.00	5854.93	100.00

Chart 40

Concentration of Investment in Non-Life insurance Business (2015-2017)

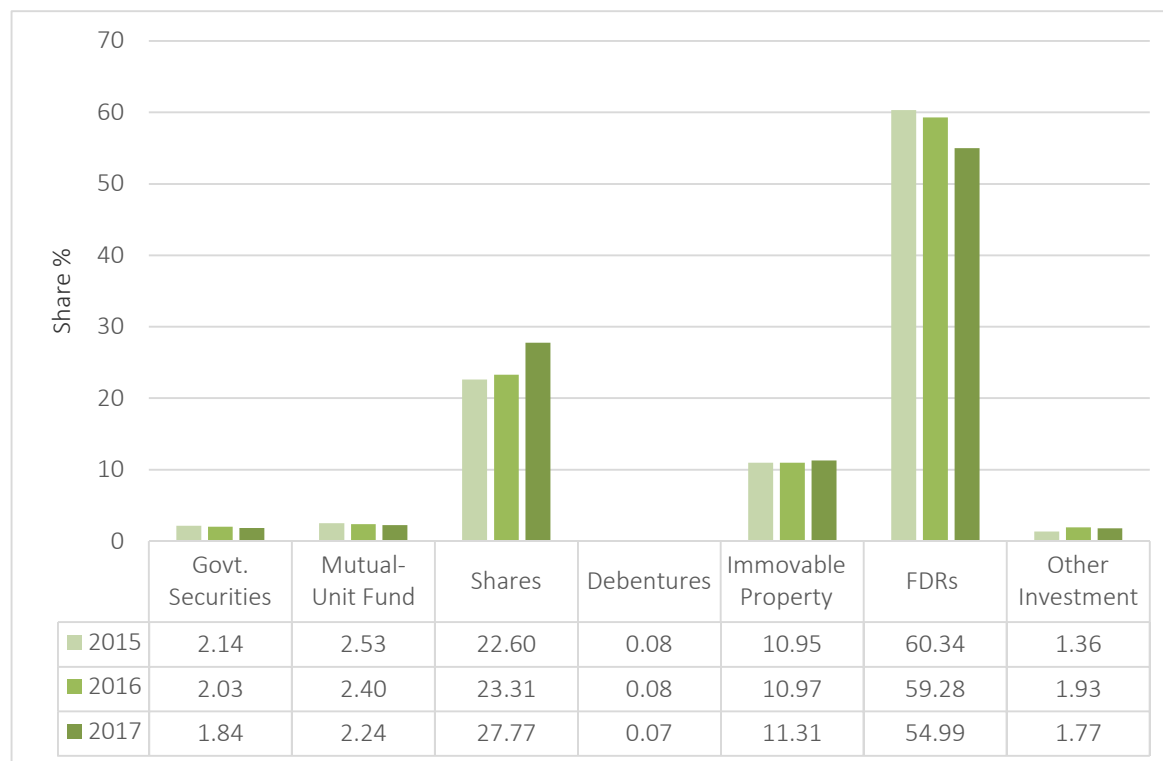


Chart 41

Investment and Investment growth in Non-Life Insurance Business

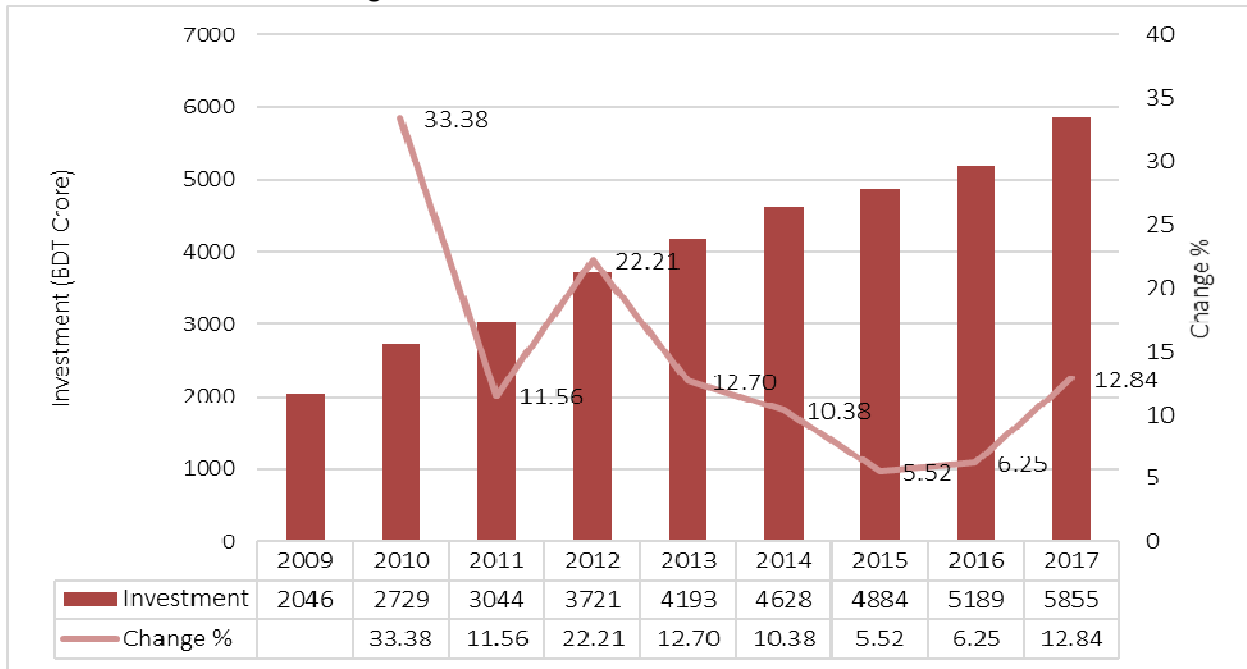


Chart 42

Percentage of Investment Share of Non-Life Insurer

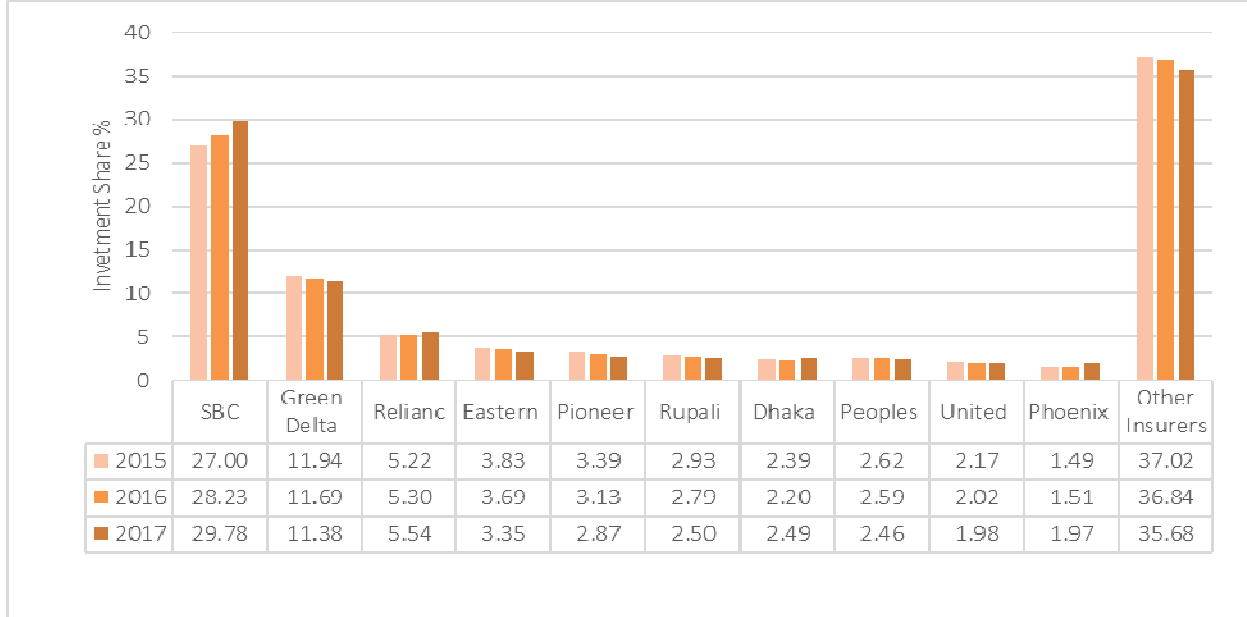
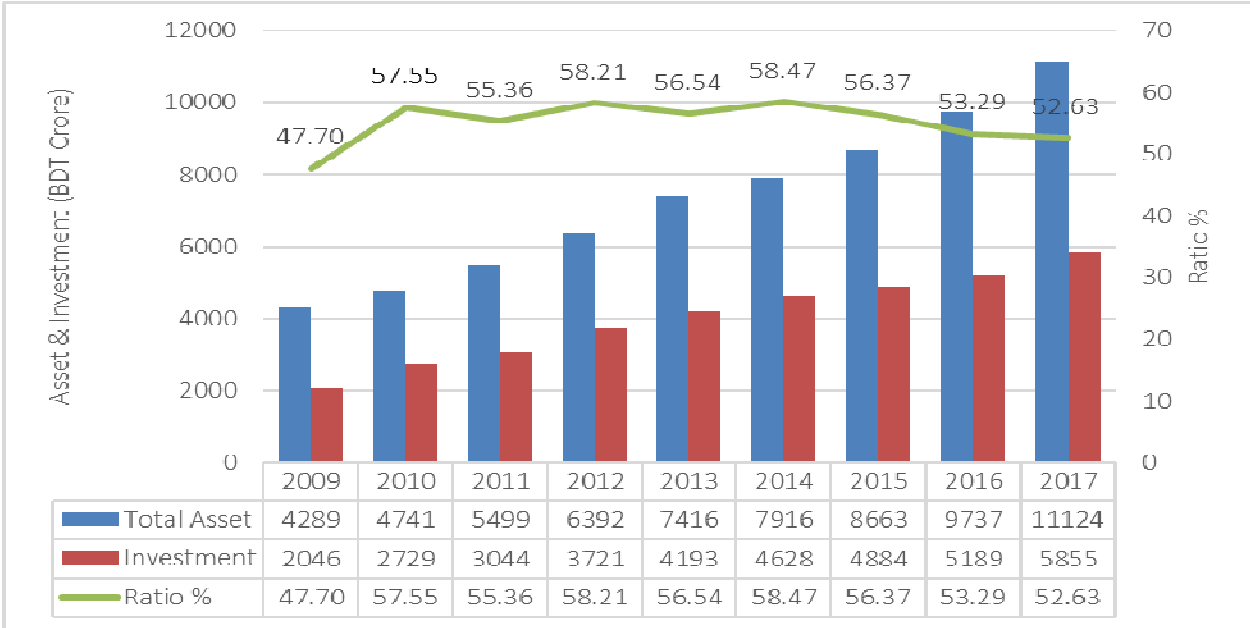


Chart 42 shows that top ten insurers hold almost 65% of whole non-life industry’s investment in last 3 (2015-2017) years and they are SBC, Green Delta, Reliance, Eastern, Pioneer, Rupali, Dhaka, Peoples, United and Phoenix Insurance Company. Chart 43 exhibits the asset investment ratio of industry from 2009 to 2017. The chart 40 shows that 58.21 % share of asset has been invested in various sectors in 2012, but from 2013 to 2017 the trend of this ratio has been decreasing. In 2017 the asset investment ratio was 52.63%.

Asset investment ratio should be more than 65% in the industry and our industry could not attain the required ratio for last 9 years. Federal, Pragati and Bangladesh cooperative have invested less than 20% of their asset and Reliance, Pioneer, Islamic Insurance of Bangladesh, Prime, Northern General, Global, Meghna and Continental have invested less than 45% of their asset in 2017. Non-life insurance industry could not achieve healthy status in asset investment ratio because of poor performance of the insurers. Because of poor performance in investment management industry could not settle the claim in proper manner and performance in claim settlement was disappointing.

Chart 43
 Asset investment Ratio in Non-Life Business (2009-2017)



Investment Income

From the data that given by the insurers it has been tried to show the investment yield but insurers have not able to provide the accurate yield ratio so that we have tried show the simple rate of return on investment. Table 39 shows that industry has experienced 7.71% to 13.99% rate of return on investment but in the last 2 years the rate has been declining (in 2015 and 2016) due to low interest rate offered by the financial institutions. In 2017 return on investment was 8.57% and during the year insurers invested more money than previous year. Authority will monitor the investment management of the insurers to protect the policy holders.

Table 39

Simple rate of Return on Investment in Non-Life insurance Business (2009-2017)

Year	Investment (BDT Crore)	Investment Income (BDT Crore)	Return on investment (%)
2009	2045.94	209.35	10.23
2010	2728.88	381.75	13.99
2011	3044.37	269.67	8.86
2012	3720.58	310.24	8.34
2013	4193.00	370.91	8.85
2014	4628.44	432.48	9.34
2015	4883.85	388.72	7.96
2016	5188.85	400.18	7.71
2017	5854.93	501.95	8.57

Claim Settlement

Insurance providers both small and large alike, have one common goal to protect their clients and their assets. As insurers are required to comply with government regulations while balancing that with consumer expectations in the public sector, an effective Public Risk Claims Management program is necessary.

While this process is complex and requires multiple steps, settling the claim promptly will enhance customer satisfaction and improve service. A viable solution to assist with this procedure is using claims management software for automation.

Claims disputes are common and require an accurate assessment of liability prior to payment by insurance companies. Naturally, a delay in a claim settlement results in additional cost for the insurer.

From the data that given by the insurers as efforts were made to show the claim amount settlement and number of claim settlement and to explore claim ratios of different categories of insurance policies.

Financial health of the insurer is affected by the claim ratios. Claim ratios for property and casualty insurance (e.g. motor car insurance) typically range from 60% to 100%. Such companies collect premium amount more than the amount paid in claims. Conversely, insurers that consistently experience high loss ratios may be in bad financial health

In this calculation claim related data of Phoenix Insurance Limited has not been considered as this company has not provided their net claim data. SBC is only reinsurer of the country. They are doing their insurance and reinsurance business simultaneously and they have no separate account for insurance and reinsurance business. In order to avoid double counting the calculated claim ratio has been done excluding the data of SBC.

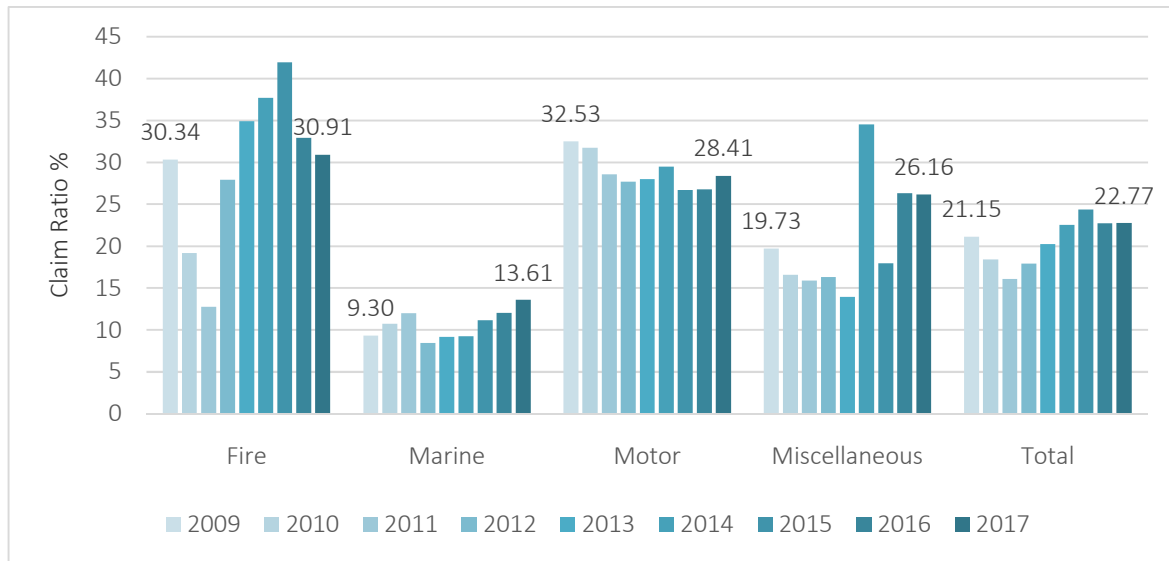
Table 40

Claim Ratios (%) of Different Category in Non-Life insurance Business (2009-2017)

Year	Fire	Marine	Motor	Miscellaneous	Non-Life Business
2009	30.34	9.30	32.53	19.73	21.15
2010	19.20	10.73	31.78	16.58	18.40
2011	12.79	12.00	28.57	15.88	16.08
2012	27.91	8.44	27.68	16.32	17.93
2013	34.92	9.17	28.02	13.97	20.25
2014	37.71	9.23	29.51	34.58	22.58
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

Chart 44

Subclass-wise Claim Ratio in Non-Life Insurance Business (2009-2017)



An important yardstick for selecting an insurance policy is the insurance company’s claim settlement ratio. The higher the claim settlement ratio of a particular company, the greater is the chance of a claim being settled by it. Choosing a policy of an insurer with a lower claim settlement ratio, even if it has a low premium, may not be wise, as this defeats the purpose of having an insurance cover.

Net claim ratio which can be explained as net claims paid as a percentage of net earned premium (excluding SBC and Phoenix) was 22.77 % in 2016 and 2017. Claim ratio was the highest (24.39%) in the year of 2015 because claim ratio in fire insurance was 41.97% in that year which was the highest claim ratio in 9 years.

Fire insurance business recorded a claims ratio of 30.91% in 2017. This ratio has decreased from 32.97% in 2016. In advanced countries motor insurance claim represents the highest amount and in most cases the claim ratio is around 60%. But in our country motor claim ratio ranges

from 26% to 33% (Table 40 and Chart 44). In practice insurers in Bangladesh have done their business violating the existing rules and regulation. They give excess commission to their agents and the management expense is higher than the allowable limit. As a result the insurers are reluctant to pay claim of the policy holders.

Table 41

Gross Claim Amount Incurred in Non-Life Insurance Business (BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Gross Claim
2009	547.22	292.29	98.07	126.39	1063.96
2010	578.97	295.57	114.38	115.13	1104.05
2011	715.09	290.75	116.38	121.91	1244.13
2012	764.23	267.00	114.42	118.96	1264.61
2013	927.44	296.17	131.94	133.15	1488.70
2014	1058.83	374.92	151.91	165.98	1751.64
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

Fire insurance as the driving force of the non-life insurance market recorded the highest claims amount of BDT 1707.45 Crore in 2017 (2016: BDT 1375.4 Crore). Motor claims including third party claims recorded BDT 189.31 Crore in 2017 (2016: BDT 159.97 Crore). Marine insurance recorded a low claims ratio of 13.61% in 2017 (2016: 12.05%) compared with other subclasses (Table 40 and Chart 45).

Chart 45

Gross Claim Amount Incurred In Non-Life Insurance Business (2009-2017)

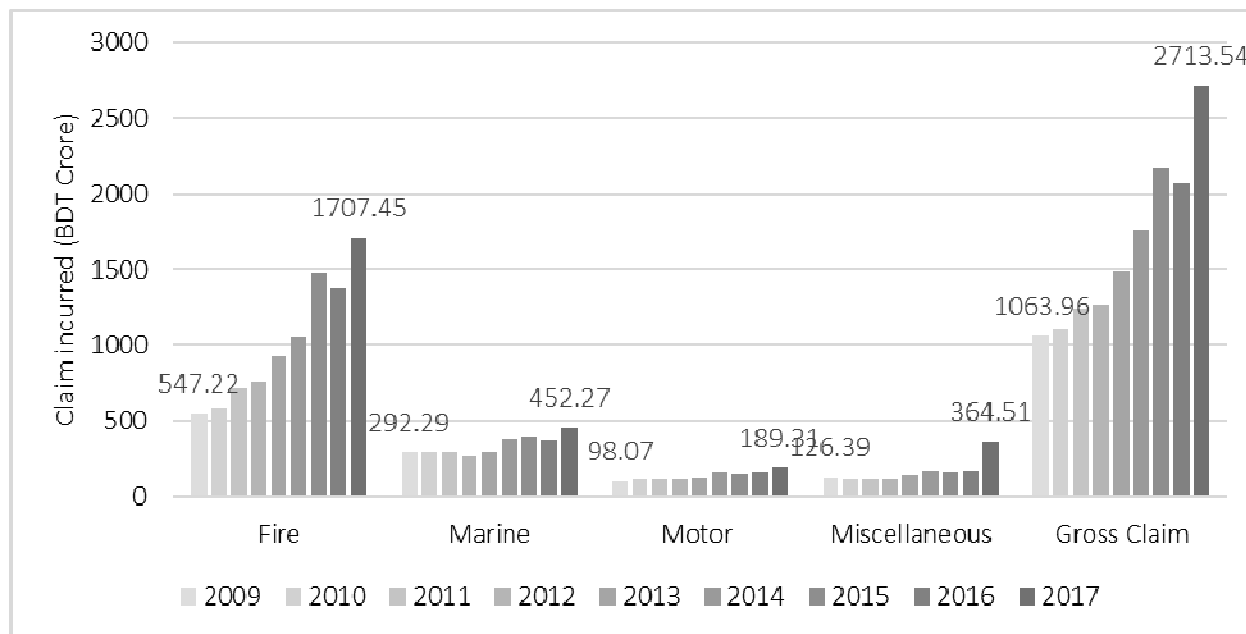


Table 42

Gross Claim Amount Paid in Non-Life Insurance Business

(BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Gross Claim Paid
2009	355.72	67.14	55.22	42.63	520.71
2010	331.94	100.95	67.06	14.30	514.24
2011	445.48	80.35	63.23	26.35	615.42
2012	456.59	108.65	61.69	31.79	658.73
2013	476.41	109.39	65.05	21.17	672.02
2014	579.05	158.55	79.51	59.55	876.66
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

Table 41 shows that gross claims incurred (unsettled claim amount of previous year and current year incurred claims) in 2017 increased by 30% than previous year (2016: BDT 2075.95 crore) was recorded at BDT 2713.54 crore. Table 42 shows the industry has experienced highest total claim amount payment of BDT 1028.55 crore in 2015 and highest growth in miscellaneous insurance 231 crore in 2017 and previous year it was BDT 70.16 crore.

Table 43

Percentage of Gross Claim Amount settled by Subclasses in Non-Life Insurance Business

Year	Fire	Marine	Motor	Miscellaneous	Total Settled
2009	65.00	22.97	56.31	33.73	48.94
2010	57.33	34.15	58.63	12.42	46.58
2011	62.30	27.64	54.33	21.62	49.47
2012	59.75	40.69	53.91	26.73	52.09
2013	51.37	36.93	49.30	15.90	45.14
2014	54.69	42.29	52.34	35.88	50.05
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

Claim settlement performance has not been satisfactory at all. From 2009 to 2017 Claim settlement in fire insurance was 27.07%-65%, in marine 22.97%-52.42%, motor 49.30%-58.63%, miscellaneous 15.63%-63.38% and overall 35.75-52.09%. Industry recorded claim settlement of 27.07% in fire, 39.97% in marine, 50.75% in motor insurance and 63.38% in miscellaneous and total claim settlement 35.75% in 2017 (Table 43). Green Delta, Dhaka, Central, Continental, Global, Meghna, Peoples, Purubi, Bangladesh Cooperative and South Asia Standard, Islami Insurance Bangladesh, Reliance, SBC, Pioneer, Pragati, United, Islami Insurance Bangladesh, Karnaphuli, Phoenix, Meghna, Phoenix, Standard, Takaful, Dhaka, Eastland and Islamic Commercial documented less than 40% claim settlement each in 2017.

Number of Claim

Table 44

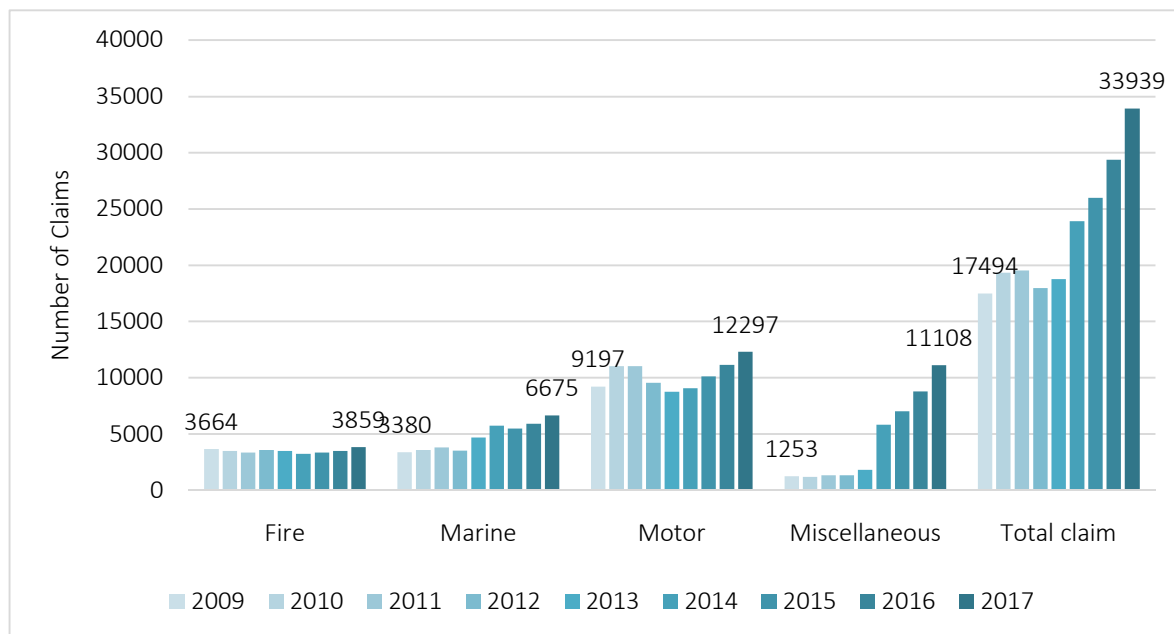
Number of Incurred Claim by Category in Non-Life Insurance Business (2009-2017)

Year	Fire	Marine	Motor	Miscellaneous	Total claim
2009	3664	3380	9197	1253	17494
2010	3518	3583	11029	1201	19331
2011	3358	3831	11023	1333	19545
2012	3582	3522	9533	1345	17982
2013	3491	4692	8759	1823	18765
2014	3255	5765	9055	5828	23903
2015	3360	5495	10118	6999	25972
2016	3518	5928	11138	8780	29364
2017	3859	6675	12297	11108	33939

Table 44 shows that number of claim incurred recorded 33939 in 2017 increased by 15.58 % than previous year (2016: 29364) (Chart 46). Table 44 shows that industry has experienced highest number of fire insurance claim 3859 in 2017 and lowest number of fire insurance claim 3255 in 2014. Industry experienced highest growth in miscellaneous insurance 11108 in 2017 and previous year it was 8780.

Chart 46

Number of Incurred Claim by Subclasses in Non-Life Insurance Business (2009-2017)



Industry has experienced about 70%-79% settlement in terms number of claim policy in 2009-2017. Due to industry could not able to settle high valued fire insurance claim policy total claim settlement considering amount was only 35%-53% in 2009-2017.

Table 45

Number of Claim Settlement and Percentage of claim Settlement (2009-2017)

Year	Fire	Marine	Motor	Miscellaneous	Total Settled
2009	2346 (64.03)	2673 (79.08)	6853 (74.51)	824 (65.76)	12696 (72.57)
2010	2066 (58.73)	2716 (75.80)	8398 (76.14)	803 (66.86)	13983 (72.33)
2011	2036 (60.63)	2993 (78.13)	8244 (74.79)	991 (74.34)	14264 (72.98)
2012	2186 (61.03)	2646 (75.13)	7100 (74.48)	971 (72.19)	12903 (71.76)
2013	2287 (65.51)	3575 (76.19)	6467 (73.83)	1323 (72.57)	13652 (72.75)
2014	2152 (66.11)	4511 (78.25)	6762 (74.68)	5260 (90.25)	18685 (78.17)
2015	2085 (62.05)	4238 (77.12)	7683 (75.93)	6243 (89.20)	20249 (77.96)
2016	2028 (57.65)	4158 (70.14)	8107 (72.79)	7899 (89.97)	22192 (75.58)
2017	2106 (54.57)	4629 (69.35)	8700 (70.75)	10160 (91.47)	25595 (75.41)

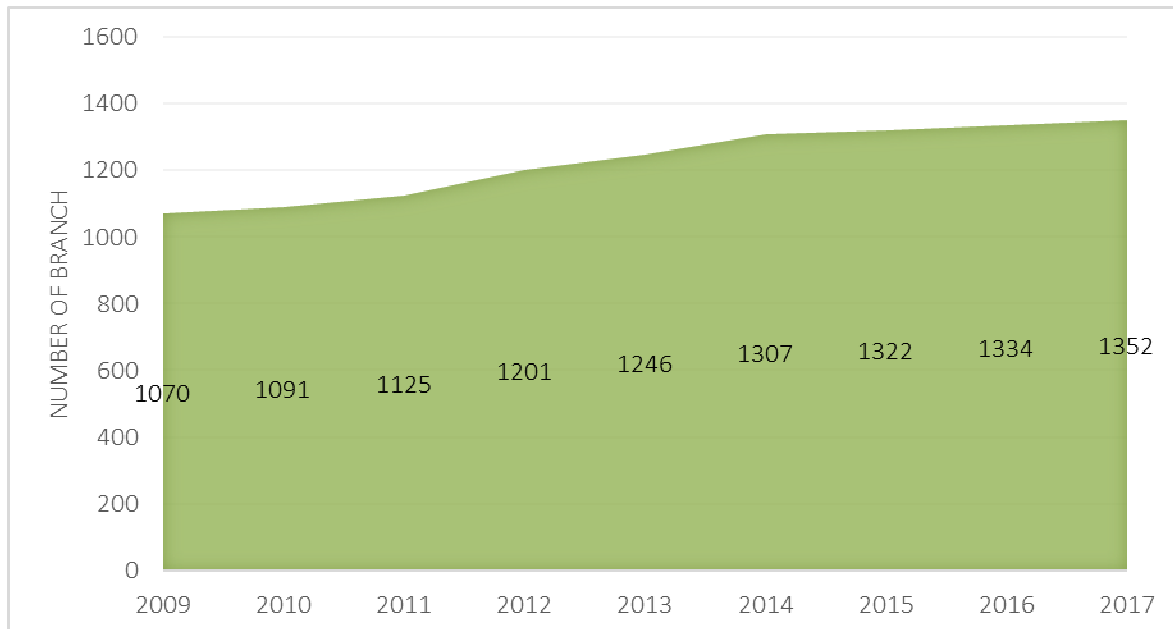
Note figure parenthesis shows the percentage of claim settled

Branch

Due to the nature of business, availability of widespread branches over the country play an important role in distributing the insurance services to customers.

Chart 47

Number of Branches in Non-life insurance Business



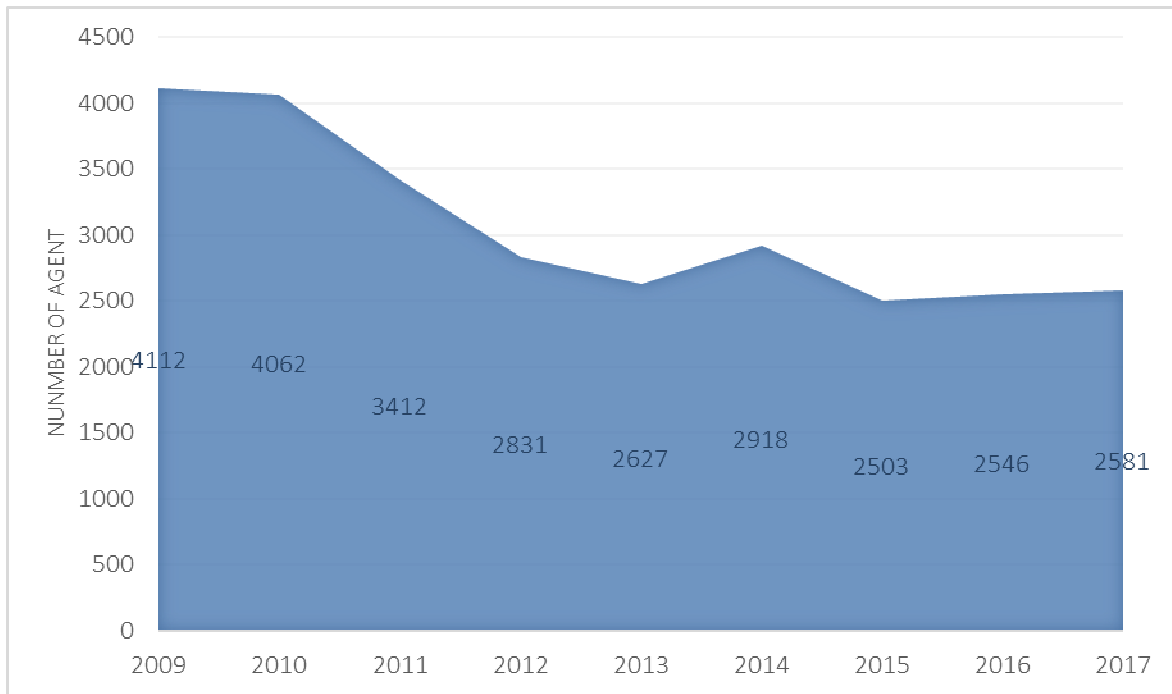
Trend towards expanding the branch network in different part of the country in 2017 compared to 2016 was not promising. Overall in year 2017, 18 new branches were added where the total branches increased to 1352 in current 2017 compared to 1334 reported in previous year (Chart 47).

Agent

Insurance industry depends on the contribution of agents selling products, though the efficient management of agents is quite a challenging task for insurance companies. In Bangladesh business channel for selling products by agent only and bancassurance channel cannot be introduced yet. Total number of agents serving the industry was 2581 in 2017 against 2546 reported in 2016. Total number of agents servicing the industry was 4112 in 2009 against 2627 reported in 2013 (Chart 48). Actually in non-life industry insurers were using the development officer instead of agent for procuring of insurance business violating the Insurance Act 2010 (Section 58) and it was the main reason for decreasing the number of agent in this sector. Authority will monitor the agent management system of insurer in future.

Chart 48

Number of Agent and Percentage of Change in Non-Life Insurance Business



Staff

As depicted in Table 46 total number of employees servicing the non-life insurance industry amounted to 16998 during the year 2017 and improved compared to 16873 reported in previous year. Every year about one thousand employees were recruited but about same number of employees were removed from the insurance company. The trend of employee management was really hopeless and it represented the poor financial health of insurance industry.

Table 46

Number of Staff in Non-Life Insurance Business

Year	Opening Balance	Recruitment	Removed	Existing
2009	13722	1046	543	14135
2010	14138	1070	879	14298
2011	14298	1147	665	14798
2012	14798	1547	1028	15367
2013	15369	1398	774	15993
2014	15995	1461	1214	16248
2015	16248	1237	1094	16409
2016	16409	1482	1088	16873
2017	16807	1162	970	16998

Paid-Up Capital

The total paid-up capital of the life insurance companies as on 31st December, 2016 was BDT 1576.88 crore. During 2017, an additional capital of BDT 135.11 crore was brought in the industry by the insurers (Table 47).

Table 47

Amount of Paid Up Capital in Non-Life Insurance Business (2009-2017) (BDT Crore)

Year	Sponsor	Public	Total Paid-Up Capital	Addition During the Year
2009	263.89	321.17	585.06	
2010	321.26	412.66	733.92	148.86
2011	442.33	546.58	988.91	254.99
2012	506.99	607.74	1114.73	125.83
2013	613.78	678.89	1292.67	177.94
2014	673.40	727.41	1400.81	108.14
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

Stamp Duty

Table 48 Stamp Duty Paid by Non-Life Insurers (2009-2017)

(BDT Crore)

Year	Fire	Marine	Motor	Miscellaneous	Total Stamp Duty
2009	0.63	43.60	0.70	0.18	45.12
2010	0.77	57.12	0.81	0.24	58.94
2011	0.81	64.28	0.79	0.26	66.14
2012	0.82	75.17	0.92	0.29	77.20
2013	0.91	89.72	0.86	0.44	91.93
2014	1.05	66.14	1.04	0.52	68.75
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

Tax and VAT paid

Table 49

Tax and VAT paid by Non-life insurers (2009-2017)

(BDT Crore)

Year	Tax	VAT	TDS	VDS	Total
2009	126.09	104.58	10.77	2.78	244.21
2010	159.50	122.27	14.66	4.66	301.09
2011	223.43	136.94	20.63	6.01	387.02
2012	267.92	169.56	28.96	7.18	473.62
2013	349.80	170.67	34.93	8.24	563.64
2014	424.09	187.85	47.41	10.14	669.49
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

Insurance companies pay corporate tax, VAT, TDS and VDS. Table 49 provides the details of the payment of taxes, VAT, TDS and VDS from 2009 to 2017 by Non-life insurers. In 2009 years 46 Non-life insurers provided 244.21 BDT crore and in 2017 1007.17 BDT crore in government treasury.

Activities of Insurance Development and Regulatory Authority

Formation of Insurance Development and Regulatory Authority

The Insurance Development and Regulatory Authority was formed on 26th January 2011 under the provision of the Insurance Development and Regulatory Authority (IDRA) Act, 2010 and IDRA started its operation on 27th January 2011 with the joining of chairman and two members. For the better development of the insurance industry the Government of the People's Republic of Bangladesh enacted the law which was published in the form of Gazette on 18th March 2010 repealing the insurance act 1938 and on the same date, the 'Insurance Development and Regulatory Authority Act, 2010' was published in the form of Gazette. At present, the Insurance Development and Regulatory Authority is conducting a comprehensive program with a chairman and three members, five executive directors, three directors and 64 officers including supporting staff.

National Insurance Policy, 2014

National Insurance Policy, 2014 has been framed by the Government of Bangladesh and published in the form of Gazette on 7th June 2014. In order to expedite the progression and to regulate the insurance sector in a better way, the Insurance Development and Regulatory Authority has performed different activities from the commencement to till June 2018. Major Activities are as follows:

Arrangement of Authority (IDRA) meeting

By June 2018 the Authority has arranged 106 meetings from its inception. The Authority has taken 1012 various decisions including policy level aspects and 97 percent of decisions have been implemented till June 2018.

Issuing License

31 licensed life insurers and 45 non-life insurers are in operation. No new registration was granted by the IDRA during the year 2018. But before that IDRA had granted 14 licenses to life and 2 non-life insurers. List of insurers with registration and Initial Public offering status (IPO) has been shown in detail at annexure 1 and 2. The Authority analyses Audited Financial Statements and Quarterly Returns to ascertain their financial position prior to the renewal of licenses. IDRA received BDT 340.49 million as insurer registration license renewal license fees in 2017 (Table 50).

Table 50

Registration and renewal of registration fees received by IDRA (2010-18) (Million Taka)

Year	Life	Non-Life	Total Fees
2010-11	0	0.42	0.42
2011-12	192.91	52.28	245.19
2012-13	247.46	77.82	325.28
2013-14	218.77	68.24	287.01
2014-15	219.23	75.5	294.73

Year	Life	Non-Life	Total Fees
2015-16	234.15	78.08	312.23
2016-17	242.26	86.6	328.86
2017-18	230.23	110.26	340.49 (Unaudited)

Surveyor

At present there are a total of 137 licensed insurance surveyors in Bangladesh, of which 93 are located in Dhaka division, 41 in Chittagong division and 3 in Khulna division. Currently the surveyors that are operating in Bangladesh are conducting six types or class of survey such as (1) Fire (2) Motor (3) Naval Cargo (4) Naval Hal (5) Aviation (6) Engineering; Machinery Erection and Break Down and (6) others. Detailed regulation was promulgated in 2018 defining their activities and way of doing business. IDRA received BDT 0.55 million as renewal registration license fees in 2017 from all 138 surveyors (Table 51).

Table 51
Surveyor Registration License and Renewal Fees (2009-2017)

Year	BDT Million
2010-11	0.20
2011-12	0.59
2012-13	0.59
2013-14	0.56
2014-15	0.54
2015-16	0.54
2016-17	0.52
2017-18	0.55 (Unaudited)

Agent License

IDRA issues agent licenses based on the insurer's application regularly. In insurance industry by the end of 2017 381839 agents were employed by the 32 life insurers and 2581 agents by 45 by non-life insurers. IDRA received BDT 7.52 million as agent license fees and the fees from renewal of license 2017 (Table 52).

Table 52
Agent Fee collected by IDRA from 2009-2017 (BDT Million)

Year	Agent Fee (Life)	Agent Fee (Non-Life)	Total Agent Fee
2010-11	4.31	0.25	4.56
2011-12	19.67	1.98	21.65
2012-13	11.03	2.26	13.26
2013-14	17.89	0.45	18.43
2014-15	23.16	0.44	23.6
2015-16	10.13	0.52	10.65
2016-17	8.54	0.41	8.95
2017-18	7.16	0.36	7.52 (Unaudited)

There is a provision in the Insurance Act 2010 (Section 52) (1) that ‘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.’ IDRA has always been concerned about the commission paid by the insurer and meanwhile many steps have been taken to control the excessive payment of commission.

Life Insurance Products Approval

There were several life insurance products approved by the authority during the period from 2013 to 2018. A good number of life insurance products have been approved by the authority. Different type of products have been approved by IDRA including Micro Insurance plan, Saving, Pensions, Accidental Death Bima, Permanent Disable and Accidental Death Bima (PDAB)-Rider, Healthcare, Term insurance, Child Protection Plan, Hajj Bima, Denmohor Bima, Education Expense Assurance Plan, Mortgage Assurance plan, Family Protection Policy and SME loan Protection Plan(Annexure 3).

In the same time a draft policy formulated in a bid to bring expatriate Bangladeshi workers working abroad, particularly in the Middle East, under insurance coverage. Subsequently this Policy forwarded to the Ministry of Welfare and Expatriates for their consideration. Jiban Bima Corporation may be the implementing agency who will offer insurance services to expatriate under these initiatives.

Non-Life Insurance Products Approval

Under the provision of IDRA act 2010 there is a central rating committee (CRC) which is solely responsible to determine the non-life insurance product tariff rate and other related issues. The proposal of non-life products, premium rate and other related issues receiving from the insurers has to approve by the authority. Recently IDRA has amended the tariff rate through recommendations of the CRC and waiting for publication. From 2011 to June 2018, 190 CRC meetings have been held from time to time. A good number of proposed non-life policies have been approved by the IDRA since its commencement and these policies are stated in Annexure 4.

Coordination meeting

Coordination meetings have been taking place regularly with the chief executive officer of all insurance company in every three months and Authority provides numerous guidelines for the betterment of the industry. This meeting has become an open platform to make answerable every chief executive officer accountable to the Authority.

Formulation of Rules and Regulations

Under the Insurance Act, 2010 and the Insurance Development and Regulatory Authority Act, 2010, 8 rules and 12 regulations have been published in the form of Gazette (Annexure 5). The remaining rules and regulations are in various stages of finalization. With the implementation of these proposed rules and regulations, significant reforms will be possible in the insurance industry. Moreover, complete implementation of IDRA act and Insurance act 2010 mostly

depends on full promulgation of all pertaining rules and regulations under these two acts. Promulgation of few rules and regulation relating to Insurers solvency margin, Bancassurance and Investment Management is very crucial and IDRA has been working on these issues.

Inspections

From 2011 to 2018 IDRA conducted several onsite inspections to insurance companies. One of the main objectives of conducting onsite inspections was to verify whether they were conducting insurance business in accordance with insurance act or not. However, much importance was given to verify 'underwriting insurance without receiving premium' or shortly called accrued business and over payment of commissions. .

Basically IDRA conducts onsite inspections to insurance companies to assess the compliance with the insurance act and related circulars. In recent times anti money laundering is one of the pressing issue in world stage and Bangladesh is not out of that wave.

Therefore, AML/CFT issues were also verified during the inspection in order to ensure the compliance with anti-money laundering rules an regulation prescribed by Bangladesh Financial Intelligence Unit. Observations made during the onsite inspections were communicated to the respective insurers. Then a hearing was called off where every observations were settle in accordance with insurance act. However, in the hearing process if the violation is proved regulatory intervention becomes inevitable.

Table 53

Inspection by IDRA in the various insurance companies during 2011-2018

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

Imposing Fines

Whereas, for insurance industry an inspection manual has been formulated and uploaded to the IDRA website. In order to bring them in discipline in the insurance industry, the inspection teams were regularly sent to the head offices and branches of the insurance companies.

After analysis of these inspection reports IDRA arranged several meeting to hear statement about irregularities. IDRA sometimes gave guidelines for correction and sometimes imposed penalties under the Insurance Act, 2010. IDRA officials conducted 326 onsite inspections from the year 2011 to 2018 (Table 53). IDRA imposed fine of BDT 21.79 million in 2017-18 (Table 54)

Table 54

Statement of Fine imposed by IDRA (2010-11 to 2017-18)

(Million Taka)

Year	Life	Non-Life	Total Penalties
2010-11	0.1	1.57	1.67
2011-12	9.48	13.87	23.35
2012-13	2.88	8.65	11.53
2013-14	3.73	4.05	7.78
2014-15	3.36	11.08	14.44
2015-16	4.03	45.25	49.28
2016-17	3.63	33.99	37.62
2017-18	2.42	19.37	21.79 (Unaudited)

Significant steps taken by IDRA

- IDRA issued a circular on agent training and instruction was given that no insurance agent license will be issued by the authority without training;
- A massive campaign has been taken across the country from the authority to make positive idea about insurance and to increase insurance literacy for general public. As a part of this effort various workshops have been organized by all stakeholders;
- Various companies have been organizing various programs to distribute insurance claim to reclaim insurance image back;
- Authority has set up a dynamic website with numerous important informations to facilitate all stakeholders. Importantly an online complain option has also been included in this website;
- Instructions have been issued to inform the authorities within two working days of receipt of the complaint from the policy holders, shareholders or other stakeholders or concerned party;
- Instructions have been given to insurers to send reports along with the resolutions of all the committees constituted by the Board of Directors such as the Audit Committee, the Claims Committee, etc.;
- Instructions have been passed to insurers to take prior approval from the authority submitting the information regarding sell/transfer/donate /lease of land, buildings and other immovable properties and to transmit information related to immovable property, land, buildings, flats etc.;
- Instructions have been given to the insurers to carry out transactions through banking Chanel in case of amount exceed BDT 5000. Insurers were encouraged to launch innovative product in line with the developed world beyond traditional insurance policies;
- The Authority's Citizen Charter was formulated and uploaded to the website of IDRA; and
- The Insurance Development and Regulatory Authority have taken initiatives to conduct special audit activities to the office of insurers through the Chartered Accountants firms.

Significant steps taken in non-life insurance Sector

- Directives to stop tariff rate violations;
- Instructions to close the business within stipulated time prescribed by insurance acts and IDRA directives;
- Restrict Directors to operate business to their own company;
- 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;
- Resetting surveyors' fees and other costs;
- Instructions to submit the re-insurance information to the Authority;
- Instructions to submit the quarterly report to the authority on the insurance business;
- Instruction has been given to comply with related section of insurance act so that no one receives commission apart from the agent. No one other than the agent will be able to pay a percentage of the premium or remuneration of the premium; and
- Setting the agent commission expense (not more than 15%) limit for non-life insurers.

Significant steps taken in Life Insurance Sector

- To reduce the additional management expenses of life insurance companies, the authority arranged multiple meetings with the management committee of the companies and the board of directors of the companies;
- Instruction has been given to reorganize the tire of commission based manpower. regarding reorganization of commission-based manpower levels;
- Instruction has been given to submit the quarterly asset information to authority to ascertain the accuracy of the investment of assets and compliance issues;
- Instructions have given for establishing an actuarial division in each insurance company to increase the number of actuary in life insurance companies.

Innovation Team

The Authority's 'Innovation Team' has been formed. They are regularly working on new innovative ideas to develop the sector and prevent irregularities in the insurance business. After getting the training on Public Services administration efficiency has been improved a lot. As a result delivery of services of IDRA has improved tremendously. The innovation activities have been institutionalized from apex body of the government and therefore a comprehensive action plan has been adopted by IDRA. As a part of that effort annual innovation plan of 2017 has been sent to the Financial Institution Division. Moreover, officials of the Insurance Development and Regulatory Authority involved in innovation activities have been trained by A2i several times. IDRA'S innovation team is relentlessly introducing different innovative ideas. One example is affixing a sticker in the body of insured car mentioning the name of the insurer including contact number, so that in case of accident anyone can make a claim to insurer in easy and fastest way.

Bangladesh Insurance Sector Development Project

The 'Insurance Sector Development Project' at a cost of BDT 632 crore funded by the World Bank and Bangladesh Government has been initiated for the development of insurance sector by strengthening the Insurance Development and Regulatory Authority, Shadharan Bima Corporation, Jiban Bima Corporation and Bangladesh Insurance Academy. The duration of this project is five years. Meanwhile, a joint secretary of the Bangladesh Civil Service has been appointed by the government as project director, while a deputy secretary has been appointed as deputy project director. Procurement and other consultants have been appointed to implement the project.

Arrangement of insurance fair

For the first time in the country in 2016, the insurance fair was organized by IDRA to create awareness among the people about insurance and reached the message of insurance to the doorsteps of all. With the participation of almost all the insurance companies and with the help of Bangladesh Insurance Association and Bangladesh Insurance Forum IDRA organized the insurance fair in Dhaka in 2016, Sylhet in 2017 and Chattogram in 2018. The main objectives of these insurance fairs were to aware general people, giving information about settlement of insurance claims, sale of various products, promotion of various insurance products, improving workplace of insurance industry, employment related information and insurance benefits. The first SARRC Insurance Regulators' Summit was held in Bangladesh and it was chaired by the Honorable Prime Minister of Bangladesh in 2013.

Digital World Fair

Under the banner of Financial Institution Division Insurance Development and Regulatory Authority participated at Digital World Fair organized by the Government of the People's Republic of Bangladesh. IDRA joined at the seminars on digital service. IDRA's active participation was acclaimed by Government and IDRA was awarded for the operative participation.

Participation in Development Fairs held at all District and Upazila level

As per the directives of the Prime Minister's office IDRA instructed the insurers to attend development fair held at district and Upazila level. This kind of fair has been increasing the enormous opportunities to bring people in the vicinity of insurance companies. Apart from the short term goal it has long term effect in the development of insurance sector.

Steps to prevent money laundering

The authority as a regulatory authority is giving full cooperation to the Bangladesh Financial Intelligence Unit (BFIU) formed by the Bangladesh Bank to prevent money laundering and terrorist financing. The authority is giving various directions to insurance companies to prevent the money laundering and terrorist financing. In this connection, Chief Anti Money Laundering Compliance Officer (CAMLCO) conference was held in Cox's Bazar on August 2017 and September 2018. All CAMLCO of insurance companies and corporations were ordered to prevent financing of money laundering and terrorism. The Financial Intelligence Cell (FIC) of the Authority

was constituted in accordance with the working plan of National Insurance Policy, 2014. Bangladesh Bank directed to introduce uniform Know Your Customer (KYC) form applicable to all insurance companies and in the same time taking the issues seriously IDRA has been monitoring the matter very actively. The FIC of the Authority is now working closely with the BFIU and the authorities are giving various directions to the insurance companies to prevent money laundering and terrorism financing.

Implementation of national Integrity strategy

The authority has formed a committee to implement the national integrity strategy in the insurance industry. The authority has arranged a meeting with the directors and CEOs of all life and non-life companies on September 27, 2013 to implement the National Integrity Strategy. For the purpose of implementing the government-mandated national integrity strategy, progress are evaluated in a specific format and the authorities have taken initiative in this regard.

Conducting Bengali language at all levels

The authorities are working to implement the order of the writ petition No.1696/2014 as per Article 3 of the Constitution of Bangladesh and section 3 of the Bangla Language Circulation Act, 1987. Apart from communication with the outside world, all the activities of the authority is being done in Bengali language. In addition to this, all kind of communication is being maintained by IDRA using Bengali. For the peoples' convenience all the companies and corporations have been instructed to publish Policy Proposals and Contract form in Bengali in that case as a secondary language English may be used.

Accepting Memberships of IAIS and AFI

The Authority has become members of the International Association of Insurance Supervisors (IAIS) and Alliance for Financial Inclusion (AFI) to accelerate the country's insurance inclusion and to monitor and develop the industry through appropriate and internationally recognized methods.

Framework of the Third Capital Market Development Program

In accordance with the decision of the meeting held by the representatives of the Eris group and the Capital Group the Asian Development Bank (ADB) initiative was taken to monitor the formation some of the rules and regulations under the Third Capital Market Development Program.

Unified Messaging Platform (UMP)

The process of setting up a state-of-the-art technology platform called Unified Messaging Platform (UMP) to bring under the digitization of Insurance Sector has been initiated in the office of the Insurance Development and Regulatory Authority. It will be possible to monitor the premium income collection process of each and every insurer through UPM.

Seminars

A good number of seminars on insurance have been organized by IDRA during the year of 2017 and 2018. Seminars on various topics including disaster management and digital methods of insurance business, agricultural insurance, medical insurance Cattle insurance, digital motor insurance were organized by IDRA and Bangladesh Insurance Association (BIA). Several international seminars have been organized by the authority on solvency margins and underwriting. In these seminars international insurance professionals including the local insurance personalities were present and the chief executive officer and chief financial officers of the insurance companies also took part in these seminars.

Meetings regarding settlement of insurance claims

Authority has convened 17 insurance claim settlement meetings for life Insurance company in the year 2018 through which 21,000 claims have been settled and 50 insurance claims settlement meeting for Non-life Company has been arranged through which 35 claim have been settled. According to 'Dispute Resolution Committee, Rules 2012' a dispute resolution committee was formed which comprised of five members including one representative of the Authority. So far, 'Dispute Resolution Committee arranged 92 meetings through these meeting 27 complaints were settled out of 30 complaints. Along with straight direction of insurance act Authority issued another instruction considering the current situation to hand over claims check publicly in nationwide so as to reverse the perception of insurance.

Financial Stability Report

After collecting information on the financial stability report provided by the insurers it was sent to the Bangladesh Bank. These reports cover the financial information of the insurance company's premium income, amount of assets-investment-fixed deposits and related financial data.

Collection of Financial Data

The IDRA collected information and statistics from the insurance industry submitted for the year from 2009 to 2017 to analyze the performance of the insurance industry. It contains information relating to total assets, gross written premium for different classes of insurance business, comprehensive income, financial position of insurance companies, various ratios including retention ratio, claim ratio, combined ratio, management expense ratio and yield of Life fund etc.

Appointment of CEO and Branch Opening

Under the provisions of section 80 of Insurance Act, 2010 and the Insurance Company (Appointment and Removal of Chief Executive Officer) Regulations, 2012, the authority authorizes the appointment of the Chief Executive Officer of the Insurance Company. Appointments of 23 Life Insurers and 43 Non-Life Insurers' Chief Executive Officers have been approved by the authority and they are working in various insurance companies.

Under the provisions of section 14 of the Insurance Act, 2010, the establishment of the insurer's branches and offices (application for licensing) regulations 2012 and the licensing fee rules 2012 for establishing the branch and offices of the insurer were approved by the authority to set up branches and offices of insurance companies. 98 Life insurance branch offices from the year 2014 to 2018 and 332 Non-Life Insurance branch offices from 2012 to 2018 branch offices have been approved by the Authority.

Income and Expenditure of IDRA

IDRA depends on various fees i.e company license renewal fees, agent license fees and surveyor license fees for its income whereas major sources of expenditure are office rent, staff salaries and bonuses, event management, electricity bill, car fuel and maintenance, stationary and other minor expenses. IDRA started its operation with amount of BDT 80 lac from government as grant. IDRA has given BDT 128 crore to the government fund from its income. The brief statement of income and expenditure of the authorities for 8 years are presented in Table 55.

Table 55
Income and Expenditure Statement of IDRA (2010-11 to 2017-18)

Year	Income	Amount (BDT)	Expenditure	Amount (BDT)
2010-2011	Government grants	80,00,000	Expenses	33,57,143
	Fees Income	71,57,054		
			Excess of income over expenditure	1,17,99,911
	Total	1,51,57,054	Total	1,51,57,054
2011-2012	Fees Income	29,17,84,379	Expenses	2,34,38,464
	Interest Income from FDRs and Bank Account	1,67,16,896		
	Other Income	36,650	Excess of income over expenditure	28,50,99,461
	Total	30,85,37,925	Total	30,85,37,925
2012-2013	Fees Income	35,27,33,026	Expenses	3,86,28,078
	Interest Income from FDRs and Bank Account	4,87,00,099		
	Other Income	2,78,917	Excess of income over expenditure	36,30,83,964
	Total	40,17,12,042	Total	40,17,12,042
2013-2014	Fees Income	31,94,44,060	Expenses	7,66,35,967
	Interest Income from FDRs and Bank Account	6,81,01,293		
	Other Income	98,086	Excess of income over expenditure	31,10,07,471
	Total	38,76,43,439	Total	38,76,43,439

Year	Income	Amount (BDT)	Expenditure	Amount (BDT)
2014-2015	Fees Income	33,71,27,855	Expenses	9,90,97,067
	Interest Income from FDRs and Bank Account	7,38,33,833		
	Other Income	7,37,346	Excess of income over expenditure	31,26,01,967
	Total	41,16,99,034	Total	41,16,99,034
2015-2016	Fees Income	37,58,56,328	Expenses	7,96,25,644
	Interest Income from FDRs and Bank Account	7,88,70,056		
	Other Income	3,64,621	Excess of income over expenditure before tax	37,54,65,361
			Income Tax	(9,38,66,340)
			Excess of income over expenditure after tax	28,15,99,021
	Total	45,50,91,005	Total	45,50,91,005
2016-2017	Fees Income	37,77,39,538	Expenses	8,97,98,335
	Interest Income from FDRs and Bank Account	6,31,99,937		
	Other Income	23,85,228	Excess of income over expenditure before tax	35,35,26,368
			Income Tax	(8,83,81,592)
			Excess of income over expenditure after tax	26,51,44,776
	Total	44,33,24,703	Total	44,33,24,703
2017-2018 (Un-audited)	Fees Income	37,29,39,266	Expenses	12,91,14,475
	Interest Income from FDRs and Bank Account	3,76,00,000		
	Other Income	29,35,199	Excess of income over expenditure before tax	28,43,59,989
			Income Tax	(7,10,89,997)
			Excess of income over expenditure after tax	21,32,69,992
	Total	41,34,74,465	Total	41,34,74,465

Annexure 1

List of Licensed Life Insurers and Listed with Stock exchanges

Sl.No	Name of Insurer	Registration	Status of Insurers
1	JBC	1973	State own insurer
2	MetLife	1974	Foreign Company
3	National	1985	Listed with Stock exchanges
4	Delta	1986	Listed with Stock exchanges
5	Sandhani	1990	Listed with Stock exchanges
6	Meghna	1996	Listed with Stock exchanges
7	Fareast Islami	2000	Listed with Stock exchanges
8	Padma Islami	2000	Listed with Stock exchanges
9	Popular	2000	Listed with Stock exchanges
10	Pragati	2000	Listed with Stock exchanges
11	Prime Islami	2000	Listed with Stock exchanges
12	Progressive	2000	Listed with Stock exchanges
13	Rupali	2000	Listed with Stock exchanges
14	Sunlife	2000	Listed with Stock exchanges
15	Baira	2000	Not Listed
16	Golden	1999	Not Listed
17	Homeland	1996	Not Listed
18	Sunflower	2000	Not Listed
19	Best	2013	Not Listed
20	Chartered	2013	Not Listed
21	NRB Global	2013	Not Listed
22	Protective Islami	2013	Not Listed
23	Sonali Life	2013	Not Listed
24	Zenith Islami	2013	Not Listed
25	Alpha Islami	2014	Not Listed
26	Diamond	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) Ltd.	2016	Not Listed

Annexure 2

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

Sl.No.	Name of Insurer	Registration	Status of Insurers
1	SBC	1973	State owned insurer
2	Green Delta	1985	Listed with Stock exchanges
3	BGIC	1985	Listed with Stock exchanges
4	United	1985	Listed with Stock exchanges
5	Peoples	1985	Listed with Stock exchanges
6	Eastern	1986	Listed with Stock exchanges
7	Eastland	1986	Listed with Stock exchanges
8	Pragati	1986	Listed with Stock exchanges
9	Karnaphuli	1986	Listed with Stock exchanges
10	Phoenix	1986	Listed with Stock exchanges
11	Janata	1986	Listed with Stock exchanges
12	Central	1987	Listed with Stock exchanges
13	Federal	1987	Listed with Stock exchanges
14	Rupali	1988	Listed with Stock exchanges
15	Reliance	1988	Listed with Stock exchanges
16	Purabi	1988	Listed with Stock exchanges
17	Pioneer	1996	Listed with Stock exchanges
18	City General	1996	Listed with Stock exchanges
19	Provati	1996	Listed with Stock exchanges
20	Prime	1996	Listed with Stock exchanges
21	Bangladesh National	1996	Listed with Stock exchanges
22	Mercantile	1996	Listed with Stock exchanges
23	Northern General	1996	Listed with Stock exchanges
24	Islami Insurance BD	1999	Listed with Stock exchanges
25	Nitol	1999	Listed with Stock exchanges
26	Standard	1999	Listed with Stock exchanges
27	Paramount	1999	Listed with Stock exchanges
28	Republic	1999	Listed with Stock exchanges
29	Asia Pacific	1999	Listed with Stock exchanges
30	Continental	2000	Listed with Stock exchanges
31	Asia	2000	Listed with Stock exchanges
32	Dhaka	2000	Listed with Stock exchanges
33	Sonar Bangla	2000	Listed with Stock exchanges
34	Agrani	2000	Listed with Stock exchanges
35	Global	2000	Listed with Stock exchanges
36	Takaful Islami	2001	Listed with Stock exchanges
37	BD Cooperative	1985	Not applicable for listing
38	Crystal	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	Not Listed
44	Express	2000	Not Listed
45	Sena kalyan	2013	Not Listed
46	Sikder	2013	Not Listed

Annexure 3

Life Insurance policies approved after formation of IDRA

SL. No	Insurer's Name	Name of The Product	Date of Approval
1	Alpha Islami	Savings Insurance (with profit)	16 September 2014
		4 instalment Insurance (with profit)	16 September 2014
		Shishu Nirapotta Bima (with profit)	16 September 2014
		Single Premium Savings Insurance (with profit)	16 September 2014
		Pension Bima (without Profit)	16 September 2014
		Accidental Death Bima (ADB), Rider	16 September 2014
		Permanent Disable and Accidental Death Bima (PADB), Rider	16 September 2014
2	Baira		
3	Best		
4	Chartered	Anticipated Endowment (3 Stage Payment) with Profit	11 December 2013
		Anticipated Endowment (5 Stage Payment) with Profit	11 December 2013
		Ordinary Endowment Insurance Plan-With Profit	11 December 2013
		Ordinary Endowment Insurance Plan-Without Profit	11 December 2013
		Money Back Term Insurance plan with Guaranteed Profit	11 December 2013
		Single Premium Insurance Plan without profit	23 February 2014
		Assurance Cum Pension Plan without Profit	23 February 2014
		Child Education Protection Plan without Profit	23 February 2014
		Child Education Expenses Assurance Plan with profit	23 February 2014
		Monthly Savings Insurance plan with Profit	11 December 2013
		Hajj Bima with Profit	11 December 2013
		Denmohor Bima with Profit	11 December 2013
		Group Term Insurance Plan without profit	23 February 2014
		Group Endowment Insurance Plan without profit	23 February 2014
Manpower Export Insurance Plan	11 December 2013		
Supplementary Group Health Insurance Plan	26 September 2016		
5	Diamond		
6	Delta	Monthly Savings Plan (with Profit) micro insurance	7 January 2015
		Quarterly Savings Plan (with Profit) - micro insurance	7 January 2015

SL. No	Insurer's Name	Name of The Product	Date of Approval
		Half Yearly Savings Plan (with profit)	7 January 2015
		Yearly Savings Plan (with profit)	7 January 2015
		Amulya Jeeban Term Assurance	7 January 2015
7	Fareast Islami	Term Assurance Plan (without profit)	22 September 2014
		Monthly Premium Endowment Assurance Plan (with profit)	22 September 2014
		Endowment assurance plan (with profit)	22 September 2014
		Healthcare group insurance scheme	22 September 2014
		Healthcare Insurance Policy (individual life)	22 September 2014
8	Golden		
9	Guardian	Borrower's Scheme Credit Shield Insurance	27 December 2018
		Easy life	31 May 2018
		Easy Life Plus	31 May 2018
		Easy Life Special	31 May 2018
		Easy Life Plus Special	31 May 2018
		Monthly Savings Micro insurance Plan (with Profits)	6 August 2014
		Monthly Savings Micro insurance Plan (without Profits)	6 August 2014
		4 instalment Insurance	11 February 2013
		Term insurance	11 February 2013
		Pension Bima	11 February 2013
		Group Insurance	11 February 2013
		Ordinary Endowment Plan (with profit) (Guardian Probridhi)	6 August 2017
		Ordinary Endowment Plan (without profit) (Guardian Somridhi)	6 August 2017
		Term insurance (Guardian Shurakha)	6 August 2017
		Monthly Savings plan with profit (Guardian Savings)	6 August 2017
		BRAC Bank SME loan Protection Plan	10 November 2014
		3 instalment Insurance	25 September 2013
		5 instalment Insurance	25 September 2013
10	Homeland		
11	Jamuna	Single Premium Insurance Plan (without Profit)	29 March 2016
		Assurance Cum Pension Plan (without Profits)	29 March 2016

SL. No	Insurer's Name	Name of The Product	Date of Approval
		Group Term Life Insurance	29 March 2016
		Child Protection Plan with profit	29 March 2016
		Monthly Savings Assurance Plan (With Profits)	20 November 2017
		Monthly Savings Assurance Plan (Without Profits)	20 November 2017
		Term Insurance	24 November 2014
		Prospective Term Insurance (3 instalment)	24 November 2014
		Prospective Term Insurance (5 instalment)	24 November 2014
12	JBC	Social Protection Insurance (With porifit)	03 July 2011
		Promila DPS Scheme (With porifit)	18 December 2017
		Hajj Bima Scheme (With Profit)	18 December 2017
13	LIC Bangladesh	LIC's Pension Plan (whole life Money Back Plan)	17 December 2018
		LIC's Educational Plan(Young Citizen)	5 September 2018
		LIC one year group term renewable insurance plan	17 January 2017
		LIC Single premium group insurance plan	17 January 2017
		LIC group life insurance plan	17 January 2017
		LIC Life Protection	27 August 2015
		LIC Anandha	27 August 2015
		LIC Single Premium Endowment Plan	27 August 2015
		Money Back Plan	27 August 2015
14	Meghna	Hajj Bima (with profit)	25 February 2014
		Single Premium Insurance Plan (without Profit)	25 February 2014
		Denmohor Bima (with profit)	25 February 2014
15	Mercantile Islami	Hajj Bima (with profit)	24 May 2016
		Denmohor Bima (with profit)	24 May 2016
		Child protection Assurance plan (with profit)	24 May 2016
		Single Premium Insurance Plan (without Profit)	24 May 2016
		Group Term Insurance plan (yearly renewable)	24 May 2016
		Group Endowment Insurance plan (with profit)	24 May 2016
		Monthly Savings Assurance Plan (With Profits)	24 May 2016
		Monthly Savings Assurance Plan (Without Profits)	24 May 2016
		Assurance Cum Pension Plan without Profit	24 May 2016
		Group Term life Insurance with supplementary cover (without profit)	24 May 2016
16	MetLife	Critical Illness Insurance with Return of Premium (CI ROP)	1 December 2013

SL. No	Insurer's Name	Name of The Product	Date of Approval
		Single Deposit Protection Scheme (SDPS)	1 December 2013
		Service Insurance Plan	1 December 2013
17	National	Assurance Cum Pension (Without Profit)	7 December 2015
		Monthly Deposit Micro Insurance (MDMI) (With Profit)	7 December 2015
		Monthly Savings Insurance (MSI) (With profit)	19 December 2017
		3 instalment Insurance	7 December 2015
		4 instalment Insurance	7 December 2015
18	NRB Global		
19	Padma Islami		
20	Popular		
21	Prime Islami	Group Supplementary Health Insurance Scheme	3 July 2018
		Family Protection insurance	17 November 2014
		Janata Savings Insurance	17 November 2014
22	Pragati		
23	Progressive		
24	Protective Islami		
25	Rupali		
26	Shandhani	Endowment Assurance Plan with Profits	7 May 2018
27	Swadesh	Single Premium Insurance Plan (Without Profit)	29 October 2014
		Bienneial Payment Plan	29 October 2014
		Three Payment Anticipated Endowment Plan (With profit)	29 October 2014
		Four Payment Anticipated Endowment Plan (With profit)	29 October 2014
		Assurance Cum Pension Plan (Without Profit)	29 October 2014
		Denmohor Bima (with profit)	29 October 2014
		Hajj Bima (With Profit)	29 October 2014
		Money Back Term Insurance Plan (With Guaranteed Bonus Policy)	29 October 2014
		Ordinary Endowment Insurance Plan (Without Profit)	29 October 2014
		Ordinary Endowment Insurance Plan (With Profit)	29 October 2014
		Swadesh Monthly Savings (SMS) (Without Profit)	29 October 2014
		Swadesh Monthly Savings (SMS) (With Profit)	29 October 2014

SL. No	Insurer's Name	Name of The Product	Date of Approval
		Group Insurance	29 October 2014
		Child Protection Assurance Plan (Without Profit)	29 October 2014
28	Shonali	Ordinary Endowment Insurance Plan with profit	1 November 2016
		Child Protection Assurance Plan with profits	1 November 2016
		Education Expense Assurance Plan with profits	1 November 2016
		Single Premium Insurance Plan without Profit	1 November 2016
		Assurance Cum Pension Plan without Profit	1 November 2016
		Denmohor Insurance Plan with profit	1 November 2016
		Hajj Insurance Plan with profit	1 November 2016
		Monthly Savings Assurance Plan (With Profits)	1 November 2016
		Monthly Savings Micro insurance Plan (With Profits)	1 November 2016
		Mortgage Assurance plan	1 November 2016
		Group Insurance	26 June 2014
		General Savings Insurance Plan (Without Profit)	26 June 2014
		Money Back Term Insurance Plan Guaranteed Profit)	30 July 2013
29	Sunflower		
30	Sunlife	Group Insurance	10 August 2017
31	Trust Islami	Single Premium Insurance	19 October 2015
		Child Protection Insurance	19 October 2015
		Pension Insurance	19 October 2015
		Denmohor Insurance	19 October 2015
		Group Temporary Insurance	19 October 2015
		Accidental Death (AD) Benefit - Rider	19 October 2015
		Permanent Disability and Accidental Death (PDAD) Benefit - Rider	19 October 2015
		Monthly Savings Micro insurance Plan	19 October 2015
		Term Insurance	12 February 2014
		Prospective Term Insurance 3 Instalment	12 February 2014
		Prospective Term Insurance 4 Instalment	12 February 2014
		Prospective Term Insurance 5 Instalment	12 February 2014
32	Zenith Islami		12 February 2014

Annexure 4

Non-Life Insurance Products are approved after formation of IDRA

SL.No.	Policy Name	Circular Number/Meetings Ref.	Issuing Date/ Approval Date
1	Nibedita Insurance (only for the women)	Non-life-38/2014	4 May 2014
2	Money insurance policy for the schedule Banks operating in Bangladesh	Non-life-41/2014	10 September 2014
3	Hajj & Umrah Travel Insurance	Non-life-41/2014	10 September 2014
4	Prime Health insurance	Non-life-41/2014	10 September 2014
5	GD health policy	Non-life-41/2014	10 September 2014
6	Niramoy micro health insurance	Non-life-42/2015	29 January 2015
7	Liability insurance cover for the coastal ships of Bangladesh	Approved in 150 th CRC meeting	10 November 2014
8	Probashi comprehensive insurance scheme for migrant worker irrespective of occupation.	Non-life-43/2015	15 February 2015
9	Mass health insurance policy	Non-life-43/2015	15 February 2015
10	Weather index based crop insurance	Non-life-43/2015	15 February 2015
11	Bankers blanket bond, computer crime and professional indemnity policy	Non-life-43/2015	15 February 2015
12	Group hospitalization plan for robi subscribers	Non-life-46/2015	30 June 2015
13	(i) Financial institutions comprehensive crime insurance (ii) Electronic & computers crime insurance policy	Non-life-46/2015	30 June 2015
14	Contingent loss of earning insurance due to flood	Approved in 153 CRC meeting	16 November 2015
15	Extended warranty insurance	Non-life-47/2016	13 July 2016
16	Pilot project weather index based insurance for cassava	Non-life-49/2017	17 January 2017
17	Agent banking insurance policy	Non-life-50/2017	3 April 2017
18	Nibedita plus	Non-life-56/2018	21 October 2018
19	Nibedita eco	Non-life-56/2018	21 October 2018
20	Cattle Insurance policy by using Radio Frequency identification (RFID) tracking system	Non-life-62/2019	7 May 2016
21	Motor insurance (Digitization)		
22	Circular on fire and marine		

Annexure 5

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

SL	Acts, Rules & Regulations relating to Insurance	Date of Publish in Gazette
Acts		
1	The Insurance Act 2010	18.03.2010
	The Insurance Act 2010 (English Version)	14.06.2018
	Insurance Development & Regulatory Authority Act 2010	18.03.2010
2	Insurance Development & Regulatory Authority Act 2010 (English Version)	01.10.2013
Rules		
1	Registration Fees of Insurance Companies Rules, 2012	30.12.2012
	Amendment of Registration Fees of Insurance Companies Rules, 2012	11.06.2018
2	The Purchase or Holding of Shares by Foreign Entrepreneurs Rules, 2013	26.02.2013
3	Fees for Licensing of Branch and Office of Insurer Rules, 2012	30.12.2012
4	Fees for Inspection of Instruments and Supply of copies Rules, 2014	01.01.2015
5	Capital and Share Holdings of Insurance Company Rules, 2016	25.09.2016
6	Maximum Limit of Management Expense for Non-Life Insurers Rules, 2018	03.02.2019
7	Small amount of insurance policies (quantification) Rules, 2018	30.09.2018
8	Non-life Insurance Surveyors (Licensing) Rules, 2018	28.10.2018
Regulations		
1	Insurance Development & Regulatory Authority (Management of Fund) Regulations, 2011	20.10.2011
2	Insurance Development & Regulatory Authority (Advisory Board) Regulations 2011	20.10.2011
3	Insurance Company (Appointment and Removal of Chief Executive Officer) Regulations 2012	03.01.2013
4	Application for Grant of License of Branch and Office of Insurer Regulations, 2012	02.01.2013
5	Insurance Development & Regulatory Authority (Dispute Resolution Committee) Regulations, 2012	02.01.2013
6	Registration of Insurer Regulations, 2013	10.02.2013
7	Obligations of Insurers to Rural and Social Sectors Regulations, 2012	02.01.2013
8	Insurance Development & Regulatory Authority (Central Rating Committee) Regulations, 2012	01.01.2013
9	Review of (Time, Form & Fee) Regulations, 2015	25.08.2015
10	Reinsurance (Fixing Conditions) for Life Insurance Regulations, 2015	16.03.2016
11	Maximum Limit of Management Expense for Non-Life Insurers Regulations, 2016	18.07.2016
12	Life Insurance Policy Holder Protection Fund Regulations, 2016	02.04.2017
13	Preservation of Insurer Register (Policy & Claim) Regulations, 2017	16.04.2018

Annexure 6

Gross Premium collection by the Life insurers (2009-2017)

(BDT Crore)

Name	2009	2010	2011	2012	2013	2014	2015	2016	2017
Alpha						2	3	6	6
Baira	59	112	72	26	265	18	12	18	14
Best					4	9	10	12	17
Chartered						3	5	7	9
Daimond						3	9	4	13
Delta	439	483	501	509	535	544	558	589	625
Fareast	631	651	691	707	710	767	851	925	1012
Golden	113	145	111	118	61	71	55	32	25
Guardian						3	11	46	151
Homeland	145	123	126	115	126	135	138	117	113
Jamuna						10	9	9	11
JBC	335	342	308	343	365	390	404	413	475
LIC									7
Meghna	268	338	393	400	425	443	435	424	429
Mercentile					2	4	7	8	10
Metlife	897	1147	1461	1683	1740	1922	1930	2134	2428
National	472	607	632	703	738	764	782	811	871
NRB Global					2	8	6	4	4
Padma	162	179	111	152	155	160	144	133	109
Popular	463	540	605	662	641	662	670	601	501
Pragati	111	180	192	187	143	166	199	220	232
Prime	142	175	206	211	205	227	261	312	347
Progressive	108	131	158	162	95	80	89	81	75
Protective					2	6	5	7	12
Rupali	126	161	166	142	144	175	191	202	205
Sandhani	220	251	263	225	237	223	216	181	182
Sawdesh					0	1	2	2	3
Sonali					2	15	24	20	41
Sunflower	91	119	103	94	95	96	89	119	120
Sunlife	147	152	155	148	144	146	165	114	108
Trust					0	11	17	20	19
Zenith					4	10	19	17	25
Total	4928	5835	6255	6587	6840	7076	7316	7588	8198

Annexure 7

Asset Position of Life insurers (2009-2017)

(BDT Crore)

Name	2009	2010	2011	2012	2013	2014	2015	2016	2017
Alpha						22	21	21	22
Baira	55	83	110	124	130	131	129	125	117
Best					26	24	21	22	24
Chartered					22	25	24	22	24
Daimond						22	25	20	21
Delta	1750	2159	2465	2772	3089	3771	3851	4065	4386
Fareast	1012	1461	2192	2822	3226	3870	4076	4132	4256
Golden	103	142	205	219	294	293	299	235	214
Guardian					20	20	24	53	134
Homeland	163	206	230	252	279	305	321	319	319
Jamuna						24	22	22	23
JBC	1305	1373	1440	1554	1667	1761	1886	1961	2031
LIC								61	60
Meghna	619	834	1005	1163	1349	1470	1521	1596	1705
Mercentile					22	21	20	21	22
Metlife	3722	4511	5516	6624	7854	9007	10106	11350	12675
National	1629	2042	2382	2792	3236	3615	3766	3978	4108
NRB Global					20	20	19	19	18
Padma	165	238	284	316	354	363	364	331	239
Popular	948	1322	1672	2124	2540	2881	2926	2672	2533
Pragati	174	260	284	318	351	379	413	474	542
Prime	250	374	497	607	703	799	853	896	940
Progressive	154	214	300	384	294	303	318	330	333
Protective					21	23	22	20	17
Rupali	170	266	305	319	350	424	457	492	520
Sandhani	621	794	903	1014	1102	1113	1090	1073	1103
Swadesh						20	18	18	18
Sonali					22	33	40	43	57
Sunflower	114	163	188	194	207	204	186	191	192
Sunlife	148	204	273	366	370	407	429	408	353
Trust						22	24	23	25
Zenith					21	21	21	19	23
Total	13102	16646	20253	23964	27569	31393	33290	35015	37052

Annexure 8

Gross Premium collection by the Non-Life insurers (2009-2017)

(BDT Crore)

Company Name	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agrani	19	26	29	26	27	30	36	41	37
Asia	28	29	30	32	32	40	45	48	51
Asia Pacific	13	22	24	27	28	33	37	40	47
BD Cooperative	3	4	5	8	11	8	10	10	13
BGIC	36	42	50	59	62	64	66	69	73
BD National	12	12	13	14	31	33	36	44	48
Central	19	20	24	25	27	30	31	34	35
City General	15	19	22	25	29	29	35	42	43
Continental	29	35	40	46	60	70	57	53	59
Crystal	16	15	19	30	32	35	37	39	41
Desh General	10	11	9	10	13	11	12	15	16
Dhaka	13	16	20	25	28	28	29	26	30
Eastland	40	49	55	65	70	70	82	86	103
Eastern	22	27	31	33	35	36	38	39	42
Express	27	31	33	39	42	42	40	39	40
Federal	26	27	32	34	43	44	48	43	44
Global	17	18	20	23	25	23	26	23	23
Green Delta	160	200	235	260	261	268	302	316	329
Islami Insurace BD	25	27	28	44	40	36	42	39	43
Islamic Comm.	14	16	19	22	23	25	27	33	41
Janata	16	21	21	19	23	30	27	34	32
Karnaphuli	19	21	23	28	27	27	28	29	31
Meghna	10	14	16	29	33	39	42	47	41
Mercantile	15	20	26	30	30	29	30	30	32
Nitol	22	34	35	29	43	60	61	61	67
Northern General	20	29	32	37	36	33	35	37	42
Paramount	7	12	13	18	16	14	14	17	19
Peoples	34	39	44	44	47	47	54	61	65
Phoenix	39	46	53	62	59	61	64	65	71
Pioneer	86	125	160	170	187	214	228	250	266
Pragati	104	106	114	115	127	139	151	154	166
Prime	18	20	31	44	54	55	58	54	67
Provati	20	26	27	39	41	33	41	44	48
Purubi General	5	5	6	6	6	5	5	6	7
Reliance	104	124	142	149	164	203	227	249	257
Republic	19	24	30	40	47	43	44	46	48
Rupali	50	62	76	75	68	75	82	85	86
SBC	161	166	197	219	191	176	207	223	239
Sena Kalyan	0	0	0	0	0	9	17	20	26
Sikder	0	0	0	0	5	19	29	22	26
Sonar Bangla	16	24	32	35	31	32	35	38	41
South Asia	5	6	8	7	7	6	5	6	7
Standard	19	25	28	32	39	39	21	4	21
Takaful	17	20	23	33	33	36	33	38	40
Union	17	19	30	34	28	31	31	31	32
United	22	26	30	27	31	35	38	42	45
Total	1390	1658	1933	2167	2293	2446	2643	2773	2981

Annexure 9

Asset Position of Non-Life insurers (2009-2017)

(BDT Crore)

Company Name	2009	2010	2011	2012	2013	2014	2015	2016	2017
Agrani	36	41	46	54	59	62	63	69	73
Asia	63	92	135	138	144	146	154	165	155
Asia Pacific	40	81	85	95	108	108	115	122	135
BD Cooperative	39	44	43	51	51	17	18	20	21
BGIC	99	125	143	148	156	156	160	165	172
BD National	27	30	30	35	44	72	83	112	124
Central	76	97	106	130	147	157	163	161	170
City General	34	41	76	80	90	101	113	123	124
Continental	39	49	66	75	93	100	99	102	108
Crystal	16	21	24	35	46	55	66	75	88
Desh General	14	16	16	17	19	21	27	32	53
Dhaka	595	77	97	122	134	143	154	159	192
Eastland	95	110	132	155	172	178	217	235	248
Eastern	77	87	166	182	191	198	205	209	216
Express	31	39	73	85	95	97	103	109	109
Federal	59	64	98	102	112	119	110	113	132
Global	38	43	50	57	65	59	67	73	72
Green Delta	389	564	500	646	726	768	820	1000	1050
Islami Insu. BD	37	42	51	59	70	76	79	88	96
Islamic Comm.	24	29	34	42	56	63	71	80	88
Janata	27	30	63	66	67	76	81	82	89
Karnaphuli	54	95	107	112	119	124	122	123	131
Meghna	13	18	19	33	39	49	56	67	68
Mercantile	45	53	88	103	116	124	130	135	138
Nitol	42	50	55	62	77	100	109	124	143
Northern General	49	74	81	87	94	119	125	113	128
Paramount	47	54	33	39	45	48	48	54	61
Peoples	80	123	133	150	162	174	179	189	205
Phoenix	39	46	46	118	127	112	111	194	236
Pioneer	81	100	152	177	203	227	272	316	408
Pragati	271	277	328	340	520	376	396	420	431
Prime	55	65	78	92	104	119	114	111	122
Provati	97	42	45	57	64	69	78	95	102
Purubi General	28	35	38	40	65	74	80	88	97
Reliance	188	461	453	441	480	573	630	660	823
Republic	35	42	48	56	66	75	82	92	101
Rupali	105	122	132	189	198	206	215	221	228
SBC	995	1121	1338	1573	1847	2053	2383	2815	3506
Sena Kalyan	0	0	0	0	25	32	36	42	46
Sikder	0	0	0	0	35	75	90	102	104
Sonar Bangla	36	37	50	59	64	73	73	81	92
South Asia	16	19	22	25	24	25	26	25	27
Standard	34	37	44	62	80	86	90	89	98
Takaful	38	46	52	64	72	75	80	89	95
Union	22	24	31	37	34	39	47	63	69
United	68	78	89	101	109	118	126	137	150
Total	4289	4741	5499	6392	7416	7916	8663	9737	11124