

## A Brief Review of Crisis and Prospects in the Insurance Sector of Bangladesh

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### Abstract

In recent years, Bangladesh's insurance market has seen consistent expansion and interest. The industry has challenges besides that. This report reflects the insurance companies' views on the industry's issues and possibilities. The analysis found that inadequate agent qualifications were the biggest HR problem, while a lack of technical workers was the worst operational issue. Marketing and ethical difficulties include customers' lack of comprehension of insurance terms and policies and unhealthy competition. Only human resource management difficulties differed in severity between life and general insurance firms; they were more severe for life insurance companies, especially state-owned ones. State-owned life insurer has the most marketing, operational, and ethical difficulties. With economic growth, this industry has great potential. With greater incomes and literacy rates, consumers should know the benefits of life insurance, increasing demand for insurance services. Higher insurance demand, insurance company mergers, and higher underwriting capacity were deemed expected. Fire, marine, and micro-insurance will

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likely expand. To boost demand, use ethical marketing and competition. Proper training and orientation of agents/employees, growth of information technology, service diversity within the business, a fully functioning regulatory structure, etc. are also vital.

**Keywords:** Insurance; Crisis; Prospects; Bangladesh

## Introduction

Insurance is fundamentally a cooperative venture in which many persons agree to share the future loss that a minority of them will gain (Sugden, 2022). This means that insurance protects people who experience the substantial financial impact of foreseen calamities by dispersing the loss among many individuals who are exposed to the danger of similar misfortunes (Jokivuolle and Pennacchi, 2019). Generally, insurance is a type of assurance in which an individual makes recurring payments in exchange for a lump sum in the event of a variety of accidental losses (Nayak, 2019). Process insurance has emerged to protect people's interests against uncertainty by guaranteeing payment in the event of a specific scenario (Liu and Yang, 2021). The insurance principle becomes increasingly prevalent and useful in contemporary events (Han & Jiang, 2019). In addition to serving the loss/damage of any losses, it also offers the individual with financial rewards at the conclusion of a time period (Lin and Kwon, 2020).

The insurance policy is seeming a deposit-based product that offers a benefit later with the maturity of insurance and paid amount by specific person as per the contract due to the death of policy member. Unfortunately, most of the Bangladeshi citizens choose to deposit their funds in banks instead to buying the life policies (Chowdhury, 2021). Along with, the policy services are not new to the Bangladesh's people, and they are familiar with the services of policies from origin of the country. But it is concerned about the comparison with other Asian countries the life insurance policy business is not attain much popularity.

Numerous researchers have extended their research to explore the cause behind the slow development in country. Most of them recognized that Bangladeshi people are unaware about life insurance policy is the main problem in the slow growth in business. However, the aim of this study to find out major problems of insurance sector in Bangladesh. Moreover, to identify the major prospective area of insurance sector in Bangladesh. In the last, to suggest necessary steps to develop this business in a Bangladesh. The study would increase general insurance awareness and facilitate the preparation of insurance-related paperwork. This research would also benefit those in need of information regarding the insurance industry in Bangladesh.

## **Literature Review**

Uninsured risk exposes low-income households to severe or even catastrophic losses from adverse shocks. It also causes individuals to implement expensive ways to manage their earnings and assets in the face of risk, hence reducing their average incomes. It has been determined that large welfare costs owing to shocks and forgone profitable chances contribute to persistent poverty (Karadjova and Dicevska, 2018). The opportunity for insurance to decrease these welfare costs exists. Offering a payout in the event of an insured loss eliminates the need for more costly methods of coping with the shock, so preserving future income-earning options (Wagner, 2022). In addition, the assurance provided by insurance is anticipated to permit the avoidance of costly risk-management strategies with benefits on poverty reduction (Linnerooth-Bayer et al., 2019).

This article summarizes the current state of research on Insurance. Identifies important information gaps and organizes the insurance Facility's research plan for impact evaluation, demand and supply challenges. For this review, insurance is defined as that (i) operates by risk-pooling (ii) is financed through regular premiums and is (iii) tailored to the poor who would otherwise not be able to take out insurance (Jung, 2020).

Individuals and the public sector can insure themselves against hazards through precautionary savings, credit access, and public safety nets, which are not discussed in length in this article. In general, the benefits of insurance are not compared to other mechanisms that may give insurance-like benefits at a lower cost, such as savings, consumer or emergency credit, and state safety nets (Janzen et al., 2021). Organizations and private individuals purchase insurance to safeguard themselves against potential financial losses resulting from a variety of causes or unexpected events. This means that should the unthinkable occur and these losses occur, their insurance provider will compensate them financially (Parry et al., 2021).

Consequently, insurance provides financial security for businesses in the case of a loss that could affect their operations. Individuals who are reluctant or unable to manage their own finances have been happy to find an outlet for their investments in insurance coverage. Endowment policies, multifunctional policies, and deferred annuities are superior investment options. An individual cannot invest regularly with sufficient security and profitability using only his own resources (Rusetskiy et al., 2018).

Nevertheless, Numerous current studies demonstrate that insurance in Bangladesh has not yet established a solid foundation. Bangladesh's insurance policy is backward and underdeveloped for a variety of reasons (Lalon and Das, 2022; Rahman et al., 2022; Shahriar, 2021; Haque et al., 2021; Uddin, 2020). Main problems with Bangladesh insurance sector are lower per capita income, poor knowledge of agents, illiteracy, religious superstition, lower awareness, low savings, lack of continuity, shortage of fund, lack of remainder, the negligence policyholder, restriction, poor services to consumers, image, red tape to obtain compensation, lack of new products, low return, traditional marketing, traditional insurance act, restrictive insurance act, nature of intangibility, inadequate training, discriminatory attitude, lack of reliability, lack of advertisement, inability to solve the problems, low-quality service, dearth of the underwriter, lack of confidence, inadequate government support, undue promotion, fabricated information given

by the agents, limited operational areas, licensing difficulty, rigid premium, backward of mentality (Alam et al., 2019; Boodhun and Jayabalan, 2018; Hasan et al., 2018; Khan et al., 2018). However, the insurance industry may play a significant role in the expansion of the country's economy by accelerating the process of development. With policy support, the industry in other nations is significantly more robust and may contribute to the economy's sustained growth (Myovella et al., 2020; Pointer and Khoi, 2019).

Bangladesh is not new to the insurance industry. Almost a century ago, during British administration in India, life and general insurance companies began conducting business in Bangladesh. In East Pakistan, life and general insurance schemes were transacted by 49 insurance companies between 1947 and 1971, when the insurance industry acquired impetus. The roots of these businesses included British, Australian, Indian, West Pakistani, and local. There were ten insurance companies with headquarters in East Pakistan, twenty-seven in West Pakistan, and the remainder elsewhere in the world. The majority of these were limited liability businesses. Some of these companies were specialized in dealing with a specific type of business, while others were composite businesses that dealt with multiple types of business. By Bangladesh Insurance (Nationalization) Order 1972, the Bangladeshi government nationalized the insurance industry in 1972. Apart from postal life insurance and overseas life insurance businesses, this directive placed all 62 insurance companies and organizations conducting insurance business in the Bangladesh according to Bangladesh Bank (Rahim, 2022; Lewis, 2011).

Numerous institutions, associations, and professional organizations work to advance the insurance industry in Bangladesh. Notable among them is the Bangladesh Insurance Association, which has 30 members and was founded on May 25, 1988. It seeks to promote, support, and safeguard the interests and welfare of its member businesses. A second illustration is the Bangladesh insurance academy. Surveyors and insurance agents hold a key place in the Bangladeshi insurance sector. In Bangladesh, the system of professional brokers has not yet

established (Uddin et al., 2018; Khan and Uddin, 2013). There are currently 62 insurance companies functioning in Bangladesh, of which 59 are private, two are state-owned, and one is international. The Insurance Directorate, a division of the Ministry of Commerce, regulates the country's insurance industry. Numerous other private enterprises are about to launch operations (Rahim, 2022).

## Methodology

The data needed for this investigation would come from secondary sources. Data was based on the insurance perspective. The data has been analyzed from reviewing the literature includes different journals, publications, conference proceedings, and Bangladesh General Insurance Company Ltd. (BGIC) annual reports would be used as secondary sources of data.

## Results and Conclusions

Insurance is currently of excessive importance to the corporate and individual sectors. The majority of businesses provide similar services in the insurance industry. For this reason, rivalry between insurance providers is increasing daily. On the other hand, a number of new insurance companies will enter the competitive market. Currently, a business cannot flourish without the development of information technology. People search for their needs on the Internet; therefore, insurance businesses must build online services to attract both foreign and domestic investors. Both the crisis and the prospects of the insurance industry in Bangladesh are explored in this section. The development of the insurance industry is dependent on the economic climate. The insurance industry likewise faces numerous challenges. Therefore, for Bangladesh's economic development and problem resolution, it will be of great assistance for this business to flourish.

## **Crisis of Insurance Business in Bangladesh**

In an emerging economy such as Bangladesh, insurance companies play a crucial role in the economy (Hassan et al., 2020). Though insurance industry has significant possibility in the economy but for certain reasons it's utterly failed to attain its purpose. In this study, social, economic, political, legal, and other factors have been categorized as the most significant obstacles to the successful operation of an insurance business. Within these criteria, the actual problems are looked at in detail

## **Social Problems**

A large majority of individuals, particularly in rural areas, are excluded from coverage. This is primarily due to the ignorance of the populace. Even a sizable proportion of people lack even the most basic understanding of insurance. People are unaware of the benefits of insurance policies, and a large majority of them believe that the insurance industry is based on deception and that insurance policies are unneeded. This negative attitude among the populace diminishes the significance of acquiring an insurance policy substantially (Islam, 2019; Khan, and Uddin, 2013).

The majority of insurance businesses in Bangladesh are located in urban areas, with few branches in rural regions. As the economic state of metropolitan areas is superior to that of rural areas, they believe they may have greater opportunities for conducting business. They do not believe that a big portion of our population resides in rural areas, and they do not believe that if rural branches are opened, the business will prosper if a good motivational program is implemented to educate the general public about rural areas. Thus, this centralization approach hinders the expansion of the insurance industry in our nation (Alam et al., 2019).

## Economic Problems

Many people in Bangladesh live below the poverty line. All these individuals struggle arduously to earn a living and are marginal in comparison to their expenses and income. It is quite difficult for them to save money for future needs. Therefore, they are unable to pay the premium amount to the insurance, which is regarded as safety or preventative steps against any accident. Very few individuals can afford to pay the insurance company's premium. Consequently, Bangladesh's insurance industry is hampered by the country's overall economic position (Sarker et al., 2018).

The majority of Bangladeshi insurance companies are experiencing financial difficulties. Recently, the government has attempted to initiate the closure of insurance businesses that do not maintain minimal criteria. They are putting their money in shaky securities and businesses with a low likelihood of generating a profit. As a result, most insurance companies are incurring losses year after year, and due to their bad financial standing, they are unable to expand their branches, so impeding the expansion of the insurance industry in Bangladesh (Das & Sutradhar, 2016; Chowdhury et al., 2007).

Increasing company expenses is another issue insurance firms face currently. They maintain that government taxes, housing rent, utility costs, commission fees, and stationery expenses are on the rise. However, their firms are not expanding at that rate. In addition, policyholders are unwilling to pay excessive premiums due to rising costs, which hinders the strategies of insurance firms. Therefore, they are having trouble running their firm efficiently (Hasan et al., 2018).

## Political crisis

In Bangladesh, political instability is a big problem. Due to political unpredictability, various disruptive situations that are detrimental to enterprises frequently arise. People who operate various enterprises in Bangladesh frequently encounter a variety of operational difficulties. The insurance

industry is not an exception to this rule. Instability and volatility in political course pose a significant threat to the insurance industry (Rahim, 2022).

After a change in government, all planning and administrative measures are altered, posing the greatest obstacle to long-term planning. Without long-term planning, there can be no permanent growth or resolution of existing problems (Siddiqi and Tangem, 2018).

### **Legal crisis**

Lack of government oversight leads many insurance businesses to engage in unethical tactics, such as harassing policyholders and disclosing less on their financial statements. This not only damages the reputation of well-known insurance businesses, but also develops an unfavorable perception of insurance among the general public. In addition, the government sometimes imposes contradictory laws and regulations without consulting the insurance industry's regulating body. It creates tension between insurance companies and the government and is one of the primary obstacles to the expansion of the insurance industry (Alam, 2019).

The insured must comply with many rules and regulations in order to obtain an insurance policy. And a tremendous number of complexities exist inside these laws. Therefore, many are dissuaded from purchasing insurance because they believe that the intricacies will cause additional mental strain, which may interfere with their ability to perform other tasks (Ullah, 2020).

### **Organizational crisis**

Insurance businesses conduct their operations by recruiting marketing agents and attempting to persuade individuals to purchase a coverage. In the majority of instances, insurance brokers are not properly trained and do not know how to attract potential policyholders. Therefore, these field agents are unable to meet their quota and function as a bottleneck for the insurance industry (Hassan et al., 2020).

Lack of sufficient training among personnel, especially field staff of insurance companies, hindered the growth of the insurance industry in Bangladesh. Still, there are insufficient training centers to offer insurance firm employees with adequate training in insurance-related operations. Although there is one insurance training center in Bangladesh, it has failed to realize its goals in the sector of insurance (Milon, 2019).

Another major issue in the Bangladeshi insurance industry is that the media is preoccupied with conveying the correct insurance message to the public. As a result, a substantial section of the public is uninformed of the insurance coverage. Another issue is that insurance companies do not present sufficient information on their websites to answer the questions of their prospective clients and convince them to purchase a policy (Di Biase and Onorato, 2020).

When policyholders or their dependents want their money after death or maturity, some insurance companies engage in harassing behavior. To delay the return of the money at the scheduled period, insurance firms cite a variety of reasons. Occasionally, they are ready to pay less than the intended amount by fabricating a variety of situations, such as claiming that the subject of the policy's disaster was not their fault. In addition, certain field officers engage in unlawful activities. They frequently attempt to mislead policy purchasers with incorrect information. And illegal conduct of this nature harm the insurance companies' reputations and impede the insurance industry. Those who experience harassment from insurance firms dissuade others from purchasing a policy (Ali, 2020).

In Bangladesh, insurance companies have failed to give better service to the public. As a result, less people are interested in purchasing insurance policies. At the same time, in a foreign country, insurance agents regularly visit customers' homes and workplaces to educate and persuade them to purchase insurance policies. In this scenario, Bangladesh insurance company personnel are not particularly knowledgeable (Islam, 2019).

## Prospects of insurance business in Bangladesh

In addition to the issues, there are other positive indicators for the insurance industry in Bangladesh. The variables discussed below can facilitate the insurance industry in our country. These facts can be evaluated as potential insurance business areas in Bangladesh.

Bangladesh's GDP is rising relative to prior years, resulting in a rise in per capita income (Salma et al., 2020). Consequently, this expanding GDP and revenue offers insurance firms promising chances. The primary issue is the inability of our citizens to pay the insurance firms' premiums. As incomes rise, an increasing number of individuals are now ready to purchase insurance policies to protect themselves against harm.

Because Bangladesh is an overpopulated country, the insurance industry has a great deal of potential for growth (Alam et al., 2020). In Bangladesh, the number of potential policyholders is increasing, even though a considerable proportion of the population still lives in extreme poverty and shuns insurance policies. There is a correlation between expanding populations and the quantity of public transportation vehicles. As is common knowledge, all public vehicles are required to have insurance. Consequently, as the population grows, so does auto insurance. That is, population expansion expands the scope of every type of insurance business, resulting in expanding opportunities for insurance providers.

Every day, many new enterprises are established, and the manufacturing industry is experiencing a rise in worldwide demand. Every firm is covered by an insurance provider in the event of any type of mishap (Reason, 2016). Therefore, the expansion of industry, mills, and factories provides insurance firms with greater opportunities to build their businesses.

Bangladeshi people are now considerably more concerned with safety (Rahman et al., 2021). Therefore, people are recommended to purchase an insurance policy to protect their lives from unforeseen events. The rise in the literacy rate is primarily fostering greater insurance policy understanding among the populace. In addition, insurance companies are implementing numerous programs,

such as seminars, programs emphasizing social responsibility, etc., to remove the unfavorable perceptions consumers have of insurance businesses.

Microinsurance is a potential growth area for the insurance industry in Bangladesh. The majority of Bangladeshis cannot afford expensive, long-term insurance premiums. Individual workers or small business owners can obtain micro insurance for low insurance premiums and simple terms and conditions (Hamid, 2019). When they can afford to reduce their risks at a lesser cost, they will seize the opportunity and grow accustomed to it. This can encompass a substantial section of the population that could be a potential target market for this firm.

Nowadays, in addition to typical insurance services, they can also offer nontraditional insurance services to their clients. The insurance company's target market may broaden, and they may offer non-traditional insurance services such as personal accident insurance, travel insurance, burglary insurance, education insurance, sports insurance, and pension schemes (Ali, 2020).

Investment activities can yield greater profits for insurance businesses than their core insurance business. Private insurance businesses are becoming aware of this reality and participating in the financial sector. Insurance firms make substantial investments in government bonds, projects, and private sector companies (Al-Khalifah, 2018). There is potential to increase profits through smart and efficient money management. In the areas of leasing, housing, health, and the money market, investment expansion continues.

Bangladesh's economy is largely agricultural, with the majority of the population engaged in farming and fishing. The agricultural uncertainty induced by crop failure due to climatic variance, drought, cyclone, flood, and pests impacts both farmer incomes and government revenue. In addition, commercialization has happened in some areas of the agricultural industry in recent years. Increased agricultural sector investment creates a new potential for the insurance business (Miah et al., 2020). Nowadays, a variety of agriculture insurance services are widespread.

Additionally, the demand for insurance protection against agricultural loans, livestock loans, fisheries loans, and equipment loans are rising daily.

Insurance is more than just a tool for risk protection. It is also an attractive savings vehicle. The combination of risk coverage and savings affords the option for new product creation, resulting in the diversification of services. In a dynamic insurance industry, one can anticipate the promotion of new products at regular intervals. In response to existing concerns, very few efforts have been made to innovate and develop consumer insurance services (Habib, 2019). Hopefully, this study would raise general insurance awareness and simplify the creation of paperwork related to insurance. Those who require information about the insurance sector in Bangladesh will also gain from this study.

## Recommendations

In order to ensure the positive development of the insurance sector, the insurance firm should adopt effective methods to capitalize on opportunities and counteract challenges.

The following measures are suggested:

1. The insurance businesses of Bangladesh should practice marketing through the use of promotional techniques such advertising, sales promotion, public relations and publicity, personal selling, and direct marketing.
2. To promote the expansion of the insurance industry in Bangladesh, insurance companies should broaden their target market by providing responsive services and establishing effective departments to carry out this function.
3. Enhancing training facilities is a fundamental prerequisite for the insurance industry's continued expansion. The Bangladesh Insurance Academy provides training facilities and professional education to persons involved in the insurance industry in Bangladesh. The

academy's syllabi, curricula, and training programs must be updated to match the current needs of the insurance sector.

4. To reclaim and maintain a positive public image, insurance companies must overcome discontent with services and claim settlements and maintain a quality of service.

5. The collected premium should be invested in large and advantageous areas so that insurance companies can return the desired return to their clients on time.

6. The government should establish a regulatory organization to oversee insurance businesses, so that they must conduct their business in an ethical manner.

7. Because insurance is a service industry that requires specific attention, insurance companies must adjust their recruitment techniques to place a greater emphasis on marketing and sales training.

8. In response to the potential presented by an expanding market, insurance companies can extend their target market by finding and providing services that are responsive. Each company must build and efficiently administer a research and development department in order to achieve this goal.

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