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The Actuarial Profession in Bangladesh

- Challenges and Prospects.

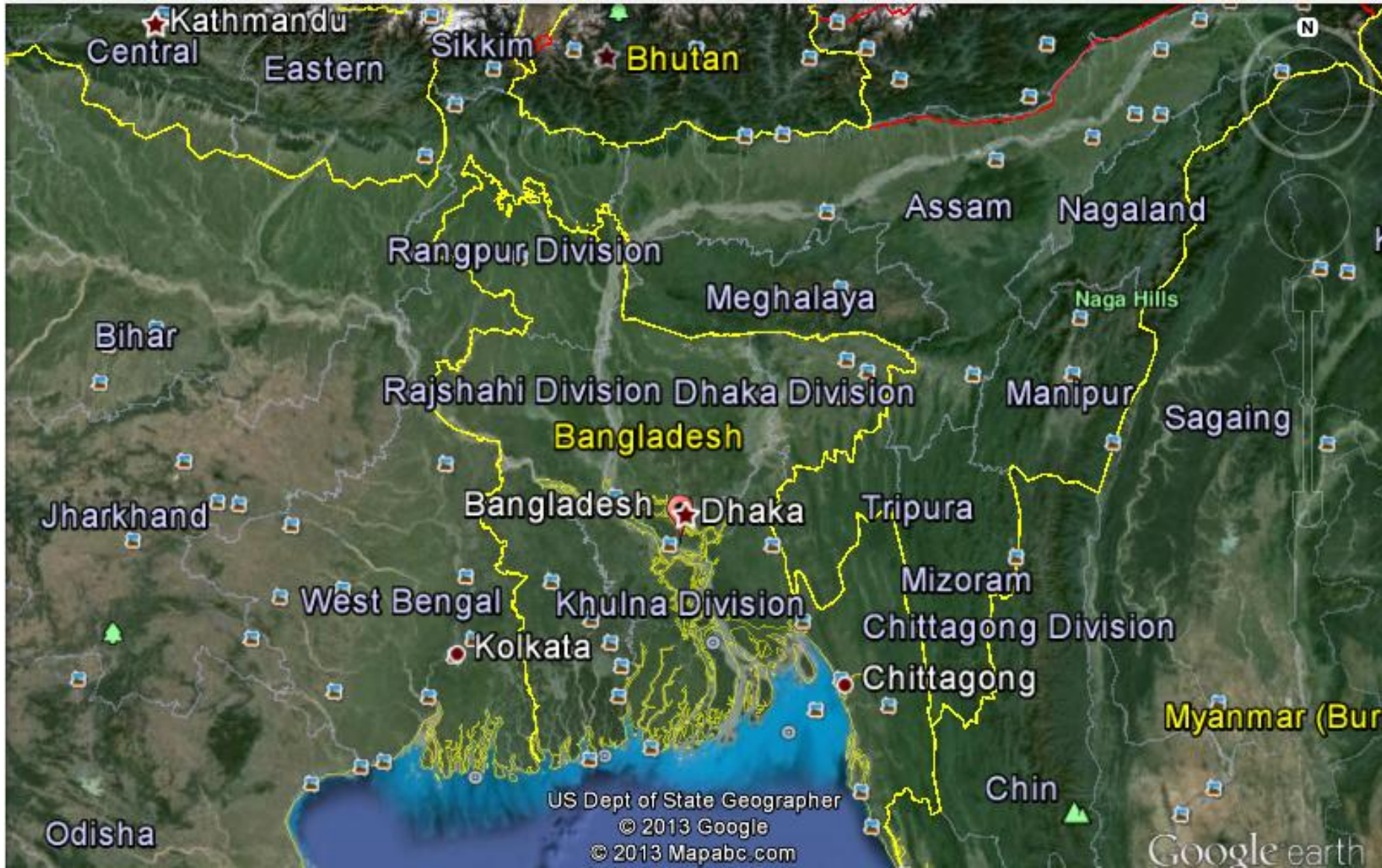


M. Ahsanul Haq

Actuarial Society of Bangladesh

www.actuariesbd.org

Geographic Location of Bangladesh



The General Information About **Bangladesh**

Official Name : **People's Republic of Bangladesh** (গণপ্রজাতন্ত্রী বাংলাদেশ).

Official languages: Bangla (বাংলা).

Independence Day: 26 March 1971.

Victory Day: 16 December 1971.

International Language Day: 21 February.

Area Total: 147,570 km² (94th) or 56,977 square mile.

Population: March 2013 estimate 150,039,000 (8th).

Population Density: 1,033.5/km² (12th).

GDP (PPP) Total: \$324.628 billion^[3] (43rd) by 2013 estimate.

Per capita: \$1,044^[3] (150th)

Currency: Taka (৳) (BDT).

Economy: Agriculture, Industry (Garments, Software, Ship Building)

Administrative Divisions: 7, Districts: 64

Bangladesh is one of the most Climate Change Vulnerable Country in the World due to Geographic location.



Data Source: www.en.wikipedia.org

Demographic Information of Bangladesh

- **Growth rate** : 1.59% (2013 est.)
- **Birth rate** : 17.88 births/1,000
- **Death Rate** : 4.8 deaths/1,000
- **Life Expectancy: 70.36 years** (2013 est.), Male: 68.48 years, Female: 72.31 years
- **Fertility rate** : 2.1 children born/woman (2011 est.)
- **Infant mortality rate:** 37.3 deaths/1,000 live births.

Age structure

- **0–14 years** : 34.6% (male 24,957,997/female 23,533,894)
- **15–64** : 61.4% (male 47,862,774/female 45,917,674)
- **65 and over** : 4% (male 2,731,578/female 2,361,435) (2006 est.)

Sex ratio

- **At birth** : 1.04 male(s)/female (2009 est.)
- **Under 15** : 1.01 male(s)/female
- **15–64** : 0.9 male(s)/female
- **65 +** : 0.94 male(s)/female



Data Source: www.en.wikipedia.org

Abstract:

- Actuarial Service is essential in Insurance industry for Product Designing, Pricing, Mortality Investigation, Reserve Calculation, Valuation etc. But surprisingly in the last four decades the Actuarial Profession in Bangladesh was limited in pricing & valuation only to meet up the life insurance statutory issues and till now there is no casualty actuarial service in non-life insurance. Notable that there were 3 or fewer Actuarial desks in the Life Insurance Industry since 30 March 2012.
- After independence of Bangladesh in 1971 the only state owned Jiban Bima Corporation (JBC) and General Insurance Corporation (GIC) were established. In 1984 Private Insurance Companies started their Service. Now there are Total 77 regulated Insurance operators in Bangladesh - 32 Life insurance companies including State owned Jiban Bima Corporation and foreign MetlifeALICO, 45 Non-life insurance including State owned Sadharan Bima Corporation. Till June 2014 there were total 62 insurance operators - 18 life insurance and 44 non-life operators. **In this discussion we will considering 62 insurance operators**, because newly licensed 16 insurance operators are just starting their operations.
- A statistical report 2011 by Bangladesh Insurance Association reported that Life Insurance business is expanding at an impressive rate of 26.7%.



Abstract:

- Parliament on 03 March 2010 passed two insurance laws in a bid to further strengthen the regulatory and make the industry operationally vibrant. The new laws, came in to on 18 March 2010, are Insurance Act 2010 and Insurance Development and Regulatory Authority (IDRA) 2010.
- As per **IDRA Circular no. Life 02/2012** it is **mandatory to open Actuarial Desk in every Life Insurance Company**. As a result Actuarial Desks were opened and Actuarial Students were engaged in these desks.
- IDRA also imposed some restrictions to the Actuarial Practice in Bangladesh to insurance industry. Out of three qualified actuaries one is the Fellow Society of Actuaries (FSA) is the immediate past Chairman of IDRA, out of two Associate Institute of Actuaries (AIA) - one is the Chairman of JBC and another one is the consulting actuary. Interesting matter is that all kind of actuarial certifications are issuing by these three actuaries here in Bangladesh insurance industry .
- The recent demand of the Actuarial service in Bangladesh the actuarial student have to face a lot of challenges and opportunities. This Paper is a step to trace out the Challenges and Prospects of the Actuarial Profession in Bangladesh.



Background of the Actuarial Profession in Bangladesh:

Bangladesh became independent in 1971. In 1972 Insurance industry was nationalized and controller of Insurance was established. That time Government invited late **Shafat Ahmed Choudhury - FIA** from London and appointed him as the chief controller of insurance to reforms the insurance rules and regulations. In 1984 Government decided to establish the private sector insurance. In that time 6 Life Insurance and 9 Non-Life Insurance companies were approved to operate insurance business in private sector. Late **Mr. Shafat Ahmed Choudhury - FIA** then opened actuarial desk in one of the prominent life insurance company voluntarily. About 4-6 bright student joined with him to support that Actuarial desk. Some of them took part the professional examination under SOA by dint of the personal efforts of late Mr. S A Choudhury because that time there were no Professional Actuarial Organization in Bangladesh. In 2000 Mr. A. K. M. Elias Hussain the Director of Bangladesh Insurance Academy(BIA) that time signed a Memorandum of Agreement with the former Actuarial Society of India (ASI) to arrange the professional examination of ASI in Bangladesh. By the insperation of Mr. A. K. M. Elias Hussain some young Actuarial Students formed the Actuarial Society of Bangladesh (ASB) in 2007. Actuarial Society of Bangladesh became the Associate member of the International Actuarial Association (IAA) in 2011.



Actuarial Education System and Organizational Capacity in Bangladesh

Actuarial Society of Bangladesh represented the Institute and Faculty of Actuaries (IFoA) education system among the actuarial student in Bangladesh.

Actuarial Society of Bangladesh do not have the own educational system but a vision to set up an own education system following the international actuarial association guide line within 2020.

Actuarial Society of Bangladesh have 45 active actuarial students, 22 of these student are partly qualified 1-7 CT subjects either from IFoA or Institute of Actuaries of India (IAI) or from the both organizations till 2012.

A very few students are taking part to the Society of Actuaries (SOA) examination.

There is no academic actuarial discipline in any University in Bangladesh. But two or three Universities have a few actuarial courses in Statistics department which is very insufficient.

Till 31 March 2012 actuarial desk was not mandatory in life insurance companies.

The Actuarial Profession became mandatory in the Life insurance Company by the Insurance Act. 2010 which is a historical steps and mile stone for the development of the actuarial profession in Bangladesh.



Prospects of the Actuarial Profession in Bangladesh:

- Bangladesh is a developing nation and its economy is vibrating. The **GDP growth rate** is 6.1% and GDP (purchasing power parity) **\$305.5 billion** (2012 est.). Financial institutions involvement, investment is increasing for more development. Bangladesh Bank the Central Bank of Bangladesh approved six new commercial private bank in the first quarter of the 2013 and confidential source confirmed that about ten private life insurance companies are selecting for approval within a few months out of 65 applications to establish new insurance companies. The total no. financial service provider market is about 300 which is indicating the significance of the necessity of the Actuarial Profession.
- Financial Service Organizations are increasing.
- Financial Service Organizations are trying to be professional and assure the quality service.
- Financial Service Organizations are demanding sound professionals.
- Investment in Financial Market is increasing simultaneously more risks are involving.
- Portfolio and Risk Based Management are increasing.



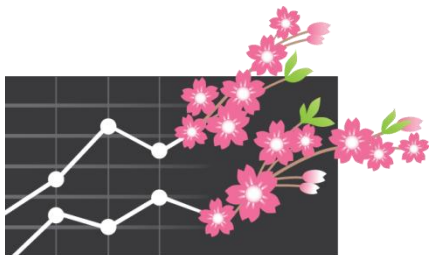
Financial Market and Actuarial Profession in Bangladesh:

SL	Financial Service Organization	no. of Organizations	Actuarial Service	Actuarial Ser.Staff	Remarks
1	Bangladesh Bank (BB) -The Central Bank	1	No	0	
2	Insurance Dev. Regulatory Authority (IDRA)	1	No	0	
3	Microcredit Regulatory Authority (MRA)	1	No	0	
4	Life Insurance Company	18	Yes	19	
5	Non-Life Insurance Company	44	No	0	
6	Local Commercial Bank	37	No	0	
7	Specialized / Development Bank	5	No	0	
8	Foreign Commercial Bank	9	No	0	
9	Non-Banking Financial Institutions	33	No	0	
10	Capital Market	2	No	0	
10	Microfinance Institutions & NGO	100+	No	0	
	Total	251+		19	



Actuarial Professionals in Bangladesh - Sector wise Distribution of actuaries by Qualifications :

SL	Professional Status	IDRA	Con- sulting	JBC Gov. Ins	Pvt. Life Insu.	Non- Life Insu.	NBFI	Banking Ordinary Job	Teac hing	NGO Act. Serv	Other Serv	Un Emp loyed	Total
1	Fellow Actuary	0	1	0	0	0	0	0	0	0	0	0	1
2	Associate Actuary	0	1	1	0	0	0	0	0	0	0	0	2
3	Partly Qualified Student	0	0	0	11	0	1	0	5	1	7	12	37
4	Active Student	0	0	0	8	0	0	5	9	0	0	0	22
	Total	0	2	1	19	0	1	5	14	1	7	12	62

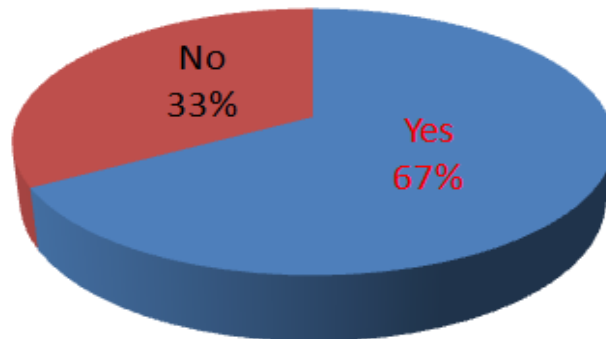


Mandatory Actuarial Desk in the Life Insurance Company since March 2012:

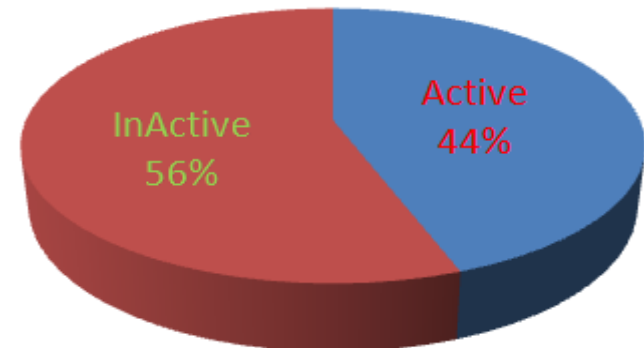
Actuarial Desk Status		
Yes	No	Total
12	6	18

Actuarial Desk Activity Status		
Active	Inactive	Total
8	10	18

Actuarial Desk Status



Desk Activity Status



Challenges - Why actuarial desks are inactive:

- No guidance, care and supervision about the Standard practice of the Actuarial Profession both from the IDRA and Companies.
- Surprisingly there is no actuarial desk in IDRA who would have to supervise and monitor the actuarial activities of the insurance companies.
- Most of the Owners and decision makers of these insurance companies are disconcerted and disinterested to open actuarial desk because they are unknown about the benefit of the actuarial activities.
- Though actuarial desks are mandatory in life insurance companies but unfortunately **33%** don't have the Actuarial Desk and rest of the **67%** have the Actuarial Desk.
- **56%** Actuarial Desks in life insurance are **Inactive** due to guidance, supervision. Only **44%** desks are **Active** in some ways.
- Newly established (2007) the Actuarial Society of Bangladesh (ASB) is trying hard to set up standard practice norm but failing due to non-cooperation.
- The leadership of the Actuarial Society of Bangladesh is in preliminary level.



Challenges – Actuarial Student's Salary is poor than other Professions

Qualification Type	Minimum \$ PA	Maximum \$ PA	Median \$ PA
Active Student	3500	3600	3500
1 Subject Qualified	3750	4500	3800
2-5 Subjects Qualified	5000	10000	6000
6-8 Subjects Qualified	11250	20000	12000
Associate Actuary	NA	NA	NA
Fellow Actuary	NA	NA	NA



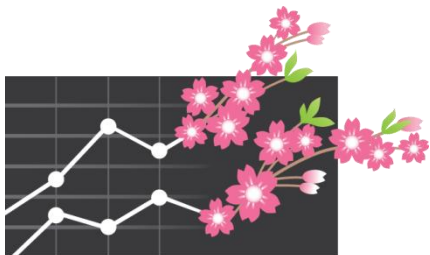
Challenges – Actuarial Student’s Salary is poor than other Professions

Salary Structure of Chartered Accounting Profession:

Qualification Type	Minimum \$ PA	Maximum \$ PA	Median \$ PA
CA Student	4500	7500	5000
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
Associate CA	11500	37500	15000
Fellow CA	38000	70000	45000

Salary Structure of MBA:

Minimum \$ PA	Maximum \$ PA	Median \$ PA
4500	25000	6000



Challenges – Actuarial Student's Salary is poor than other Profession

Findings in Salary Comparison:

- The Actuarial Profession is less-known or even unknown Profession to the financial Market.
- Entry level Actuarial salary is lower than CA or MBA which is a vital cause of anxiety and frustration for the student and as well as for the Actuarial Profession.
- Most of the case the entry level Actuarial student have to face the worst situation to maintain the educational expense due to poor salary and no more financial benefit or grant for their intellectual service.
- Chartered Accounting Profession is well known and prestigious profession than the Actuarial Profession.
- Though MBA is an academic degree but it is very popular and highly paid in our financial market.
- Most of the Owners, decision makers of these companies are non-concern about the Professional education system and the degrees of difficulties or even the cost of the educational system.

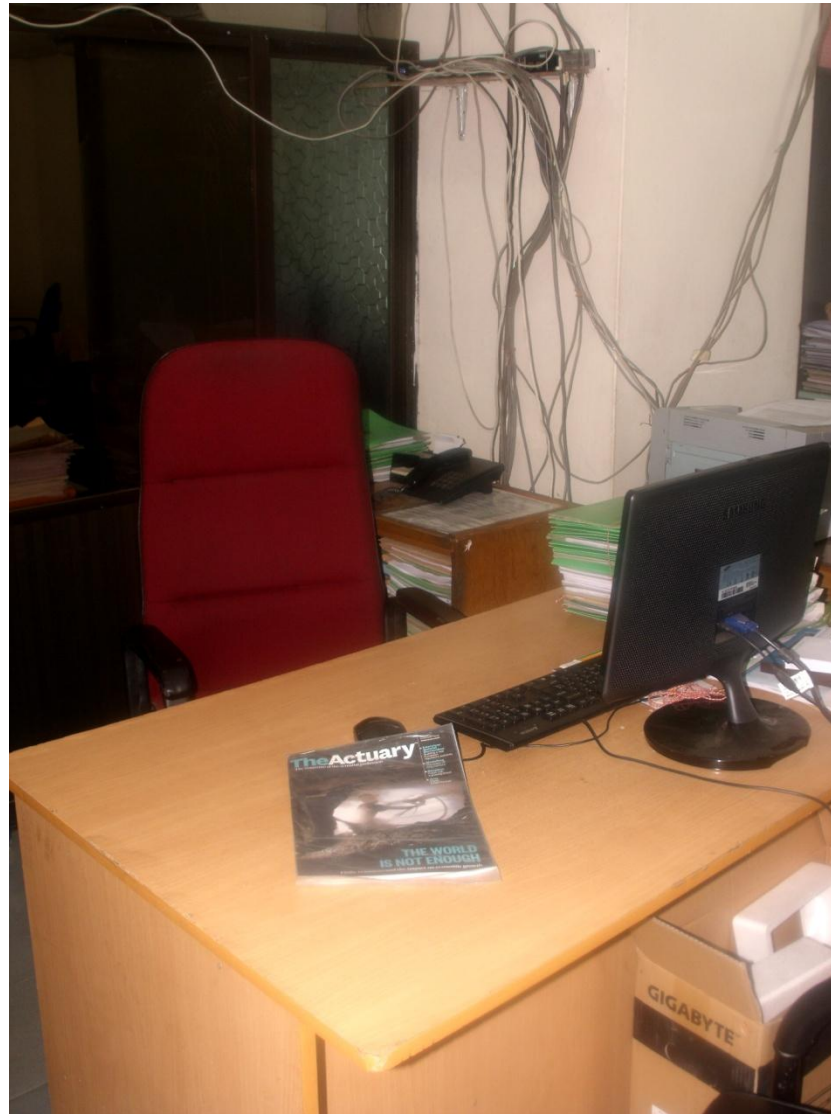


Challenges - Work Place

- It is believed that the Actuarial work place is one of the best comfortable, safer and decent than any other work place around the world. But the situation is different in some cases in Bangladesh.
- A confidential survey was conducted about the work place of the Actuarial Desk in the Life Office of Bangladesh insurance industry.
- Most of the office provided satisfactory work place for the Actuarial Staffs,
- Two Offices provided the actuarial desk with general staffs what is less satisfactory.
- A company provided the actuarial Desk in ICT department hardware section what is very indecent and risky also because the electric lines, router, data cables is just behind the Actuarial desk. This matter was verbally informed to the management but they were reluctant and neglected the matter with dam care. The actuarial desk of that company was abolished a year back without concerning IDRA and blaming that they do not need workless actuarial desk.



Challenges - Work Place - An Unfortunate Actuarial Desk



Challenges - Actuarial Education Support Program:

- Education support for an actuarial student is a vital issue. A standard practice is followed in the actuarial community around the world but in Bangladesh the situation is very different, limited and some times it very painful also.
- As per the confidential survey report ed that 60% companies donot pay any financial support for actuarial education, rest of 40% companies pay the examination fees only after passing examination case to case and person basis but no financial support to purchase actuarial study materials and related issues.
- Most of the company's management disagree to support the examination preparation time for the actuarial student in office time or even to approve leave for examination.
- That is why the actuarial student are facing very hardship and 6 students having two-five years experience already changed their profession to ordinary banking or other profession. What is a cause of narrowing the actuarial profession in Bangladesh.
- An actuarial student of a reputed company complained that his salary was deducted 15% after two months of recruiting without showing any reason. He was the 1st and only actuarial officer of that company. He left the company soon after this unexpected incidence.



Challenges - Service Benefits

Like Group Insurance, Provident Fund, Gratuity etc.

- Actuaries are called the architect of insurance products, workmen compensations, pension etc. But the service benefit situation is completely different in the insurance industry.
- Out of 18 Life Insurance companies only 33% companies provided Group Insurance, Health Insurance to their employee. Where as 67% companies donot have, what is very pathetic and inhuman.
- 66% companies provide provident fund and gratuity for their employee and 34% companies donot have the scheme.benefit scheme.
- Only 11% companies have the Pension facilities to their employee and 89% companies don't have Pension benefit.

Employee Benefit	Yes	No	Total
Group Insurance	6	12	18
Health Insurance	6	12	18
Provident Fund	12	6	18
Gratuity	13	5	18
Pension	2	16	18



Major Challenges

for the Actuarial Profession in Bangladesh:

There are many institutional, operational and other challenges for the actuarial profession in Bangladesh. Some of them are given below -

- Actuarial Profession is Non-Obligatory in the Financial Service other than Life Insurance.
- Absence of efficient and unique Financial Service Authority (FSA). Now the insurance industry is supervised by the ministry of finance and till 2010 was under ministry of commerce.
- Coordination less Financial Service Authorities (FSA). Bangladesh Bank (BB) is the supervisor of the banking industry and Insurance development & regulatory authority (IDRA) is the supervisor of insurance industry.
- Absence of proper Leadership, Guidance and Patronization. IDRA do not have technically sound insurance professionals to lead the insurance industry properly. Mostly because traditionally or recent trend implies that the government bureaucrats can be the top leader or the chairman of IDRA. So the technical sector like insurance are misguided and remain under developed.
- Non-Concerning about the Actuarial Profession to the decision maker, entrepreneur, employer and others.



Major Challenges for the Actuarial Profession in Bangladesh:

- No standard salary package, study support program and other benefits for the Actuarial Profession in Bangladesh.
- Standard Minimum Pay and Package is the most essential for the Actuary of the future. An actuarial student complained that their management decreased his salary 15% without showing any reason.
- Surprisingly it was found that many company owners, management or even colleagues were complained against the Actuarial desk that Actuarial Student don't have any work and they are just consuming the revenue of the company.
- Two life companies closed the Actuarial desk recently without the permission of IDRA, harassed these students and forced them to do ordinary job, Some companies are following this step recently. Which is an alarming situation for the profession in Bangladesh.



Major Challenges

for the Actuarial Profession in Bangladesh:

primenews.com.bd
Sunday, March, 09, 2014 | Last Update: 11:57:01 PM

Internal conflict ailing IDRA

primenews.com.bd | Last Modified: 2013-11-24 | 12:58:19 PM

Dhaka: The long-running internal conflict in the Insurance Development and Regulatory Authority (IDRA) has brought its activities almost to a halt.

IDRA appoints acting chairman

Star Business Desk

Md Fazul Karim, Insurance Development and Regulatory Authority member, has been appointed acting chairman of the authority, a statement said yesterday.

Karim is filling the vacancy left by M Shefaq Ahmed after his contract expired.



বাংলা নিউজটোয়েন্টিফোর.কম

১৩ মামলায় আইডিআরএ চেয়ারম্যানের জামিন

14 May 2012 09:30:58 PM Monday BdST

এইচ এম মুর্তুজা, স্টাফ ক্যাবসম্পাদন



Publish : 30 Jan, 2014 00:00:00

Top four IDRA posts remain vacant

Jasim Uddin Haroon

The Actuarial Profession in Bangladesh-Challenges & Prospects by M. Ahsanul Haq

Kuddus Khan IDRA acting chairman

05 Mar 2014 12:11:31 PM Wednesday BdST

অভিভাবকহীন বিমা খাত

ফখরুল ইসলাম ●

স্বাধীনতার পর থেকেই অবহেলিত বিমা খাত আবারও সরকারের মনোযোগের বাইরে। এ খাতের নিয়ন্ত্রক সংস্থা বিমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ) এখন প্রায় অভিভাবকহীন।

সংস্কৃতিতে চেয়ারম্যান ও সদস্য নিয়োগ দিচ্ছে না সরকার। এটি চেয়ারম্যানবিহীন রয়েছে এক মাস পাঁচ দিন। দুই থেকে তিন মাস ধরে বিমাসংশ্লিষ্ট কোনো সদস্যও নেই সংস্কৃতিতে। অন্যদিকে, তিন বছর ধরেই জনপ্রশাসন মন্ত্রণালয় আটকে রেখেছে এই সংস্থার জনবলকঠামো।

- আইডিআরএর চেয়ারম্যান নেই এক মাস পাঁচ দিন
- চেয়ারম্যান পদে বিদায়ী চেয়ারম্যানের নাম প্রস্তাব করেছে ব্যাংক ও আর্থিক প্রতিষ্ঠান বিভাগ
- সদস্যপদও শূন্য দুই থেকে তিন মাস ধরে

বিমা বিষয়ে অভিজ্ঞতাসম্পন্ন কর্মপক্ষে একজনের সদস্য হিসেবে নিয়োগ দিতে হবে। কিন্তু, সদস্য নিয়োগে আগের বার এই ধারা অনুসরণ করা হয়নি, এবারও হচ্ছে না বলে ব্যাংক ও আর্থিক প্রতিষ্ঠান বিভাগ সূত্রে জানা গেছে।

একটি বেসরকারি বিমা কোম্পানির ব্যবস্থাপন পরিচালক নাম না প্রকাশের শর্তে প্রথম অংশের বলেন, 'বিমার মতো বিশেষায়িত খাতের জন্য নথিকা সাবেক এক অতিরিক্ত সচিবকে সদস্যপদে গত সম্ভাষে নিয়োগ দেওয়া হয়েছে। এখানে দরকার বিমা বিষয়ে জ্ঞান থাকা লোক। তাহলেই দুর্নীতি রোধ করা সম্ভব হবে।'

আইডিআরএর দুই সদস্যপদ এখনো শূন্য

আইডিআরএ চেয়ারম্যানের বিরুদ্ধে ১৫ মামলা পপুলার লাইফ করিয়েছে

ফখরুল ইসলাম ●

বিমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের (আইডিআরএ) চেয়ারম্যান এম. শেফাক আহমেদের বিরুদ্ধে

১৫ মামলা পপুলার লাইফ করিয়েছে।

নিয়োগে কোম্পানিটি। আইডিআরএর সাধারণ পরিচালক নাম না প্রকাশের শর্তে প্রথম অংশের বলেন, 'বিমার মতো বিশেষায়িত খাতের জন্য নথিকা সাবেক এক অতিরিক্ত সচিবকে সদস্যপদে গত সম্ভাষে নিয়োগ দেওয়া হয়েছে। এখানে দরকার বিমা বিষয়ে জ্ঞান থাকা লোক। তাহলেই দুর্নীতি রোধ করা সম্ভব হবে।'



Dhaka, Thursday June 7 2012

IDRA unhappy with Life Insurers high management expenses

Major Challenges

for the Actuarial Profession in Bangladesh:

IDRA News in the Newspaper (IDRA running unstable mostly since intimation):

- Internal conflict ailing IDRA – 9 March 2014 www.primrnews.com.bd
- Kuddus Khan IDRA Acting Chairman - 5 March 2014 – www.Banglanews24.com
- **Gurdian Less IDRA** - 4 March 2014 – www.prothom-alo.com/economy/article/160153
- Md. Fazlul Karim IDRA Acting Chairman – 30 January 2014 – <http://www.thedailystar.net/business/idra-appoints-acting-chairman-9047>
- Case aganist IDRA Chaiman Appoinment – 8 December 2013 – www.Banglanews24.com
- 15 Cases fied aganist IDRA Chairman by Popular Life –30 September 2012– www.prothomalo.com
- IDRA Unhappy with Life Insurers High Management expenses – 07 June 2012 http://www.thefinancialexpress-bd.com/old/more.php?news_id=132130&date=2012-06-07
- IDRA Chairman bailed out on 13 Cases – 14 May 2012 - www.Banglanews24.com



Major Challenges

for the Actuarial Society of Bangladesh:

- Actuarial Society of Bangladesh is a non-profit, charitable and volunteer organization. The annual budget is approximate USD 10,000 which mainly collected from 60 members contributions. Major expenditure for the premises rent. Now the society is facing hardship to meet up the regular expenses from the limited contribution by the member.
- The student members are fascinated for a own Premises of the society where a library and class room facilities will be included. It cost about USD 95,000 but budget is a problem.
- The student member is very interested in research activity but monetary involvement and patronization is difficulty.
- The student members in Bangladesh desiring the tutorial classes from the expert.
- Proper guide line and practical experience are very emergency to the student actuary for maintaining the international standard of the Actuarial Practice.



Some Proposals for Capacity Build up :

- International Actuarial Organizations, Community should pursue the matter to suggest our government, Regulatory Authority, Bangladesh Insurance Association all related organizations to take the necessary action for the improvement of the actuarial profession immediately.
- Awareness buildup program for our financial Institution owners, employers, management should be arrange by the International or Regional Actuarial Organization.
- Financial assistance for set up library and class romm is an essential. It will be highly appreciated if the international organizations, donor agencies can provide it for the development of the actuarial profession in Bangladesh.
- It would be very helpful for the student actuary if some research grant could be arranged by international donor agencies.
- For gathering practical experience iforeign internship and cultural exchange program could be arranged for the student of the Actuarial Society of Bangladesh.



Bangladesh A Progressive Nation in the World

Millennium Development Goal

Human Development Index

About Bangladesh >

Population
152
million

Poverty
Rate
31.5%



Per capita
income
\$848

Human Dev.
Index
0.515

Source: <http://www.bd.undp.org>

Rank		Country	HDI	
New 2013 Estimates for 2012 [1]	Change in rank between 2013 report to 2011 report [1]		New 2013 Estimates for 2012 [1]	Change compared between 2012 data and corrected 2010 data [1]
142	▼ (5)	Republic of the Congo	0.534	▲ 0.005
143	▼ (1)	Solomon Islands	0.530	▲ 0.008
144	▼ (1)	São Tomé and Príncipe	0.525	▲ 0.005
145	▼ (2)	Kenya	0.519	▲ 0.008
146	—	Bangladesh	0.515	▲ 0.007
146	▼ (1)	Pakistan	0.515	▲ 0.003
148	—	Angola	0.508	▲ 0.006

Source: www.en.wikipedia.org



Conclusion:

- The Actuarial Profession is one the best prestigious profession in the Globe.
- Bangladesh is a developing country and many challenges are there. So there are a lot opportunities for development.
- Bangladesh is the pioneer of Micro-credit, Nobel laureate, BRAC is one of the Largest NGO in the worldthe, World's no. 1 all roudner in crickt, 67th nation to summit the peak of the Mount Everest and more....
- We have to go ahead more
- We believe in heart t that Bangladesh will lead the Actuarial Profession in the world within a few days.
- Thanks all for your kind cooperation and continuous support.



Rising Sun in Bangladesh



The Sailing Boat in the River



Green Hill - the Natural Beauty of Bangladesh



Sundarban - The World Heritage Sight of Bangladesh



Royal Bengal Tiger - The National Beast



Oriental Magpie Robin – The National Bird



Water Nymph - National Flower



Jack Fruit – The National Fruit



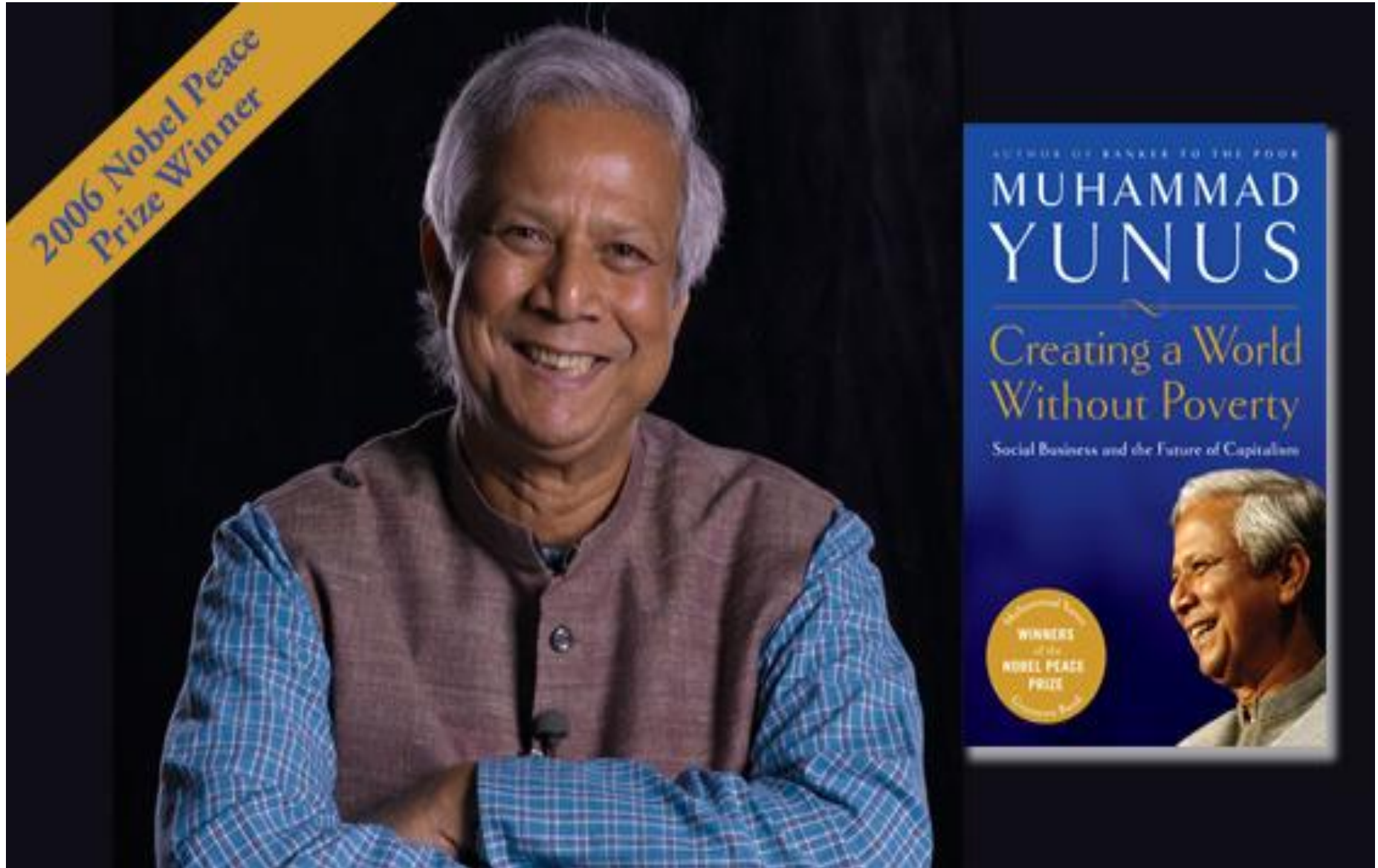
The National Parliyamnt of Bangladesh



Cox's Bazar – The Longest Seabeach in the World



Dr. Mohammad Yunus - Pioneer in Microcredit



Sir Fazle Hasan Abed - Founder of BRAC



Fazle Hasan Abed Social Worker

Sir Fazle Hasan Abed, KCMG is a Bangladeshi social worker, the **Founder and Chairperson of BRAC**, the **world's largest NGO** with over 100,000 employees.

Source: Google & Wikipedia



Sakib Al Hasan – no. 1 All Rounder in the World Cricket



Salman Khan - Founder of Khan Academy

Khan Academy Founder Salman Khan Breaks Down The Future Of Education And Learning

Jonathan Wal, Duke University | Dec. 11, 2013, 9:00 AM | 5,269 | 3

Recommend 221 | Share 26 | Tweet 106 | +1 11 | Email | More

Salman Khan needs no introduction. He was recently on the cover of FORBES and was named one of TIME magazine's 100 most influential people. And he just published a book — *The One World Schoolhouse* — which is already a bestseller.

I recently interviewed Sal to get his thoughts on the future of education. Here are five wisdom filled lessons from the world famous educator.



Jawed Karim Youtube Co-Founder



Nishat Majumder and M. A Mohit Scaled the Mount Everest on 2011



Nishat Majumder- The 1st Woman Who Scaled the Mount Everest on 2011



*First Bangladeshi Woman
On Everest*

Wasfia Naazreen - 1st Woman to the 7 Summit



Actuarial Society of Bangladesh in the history of **The Actuary World**



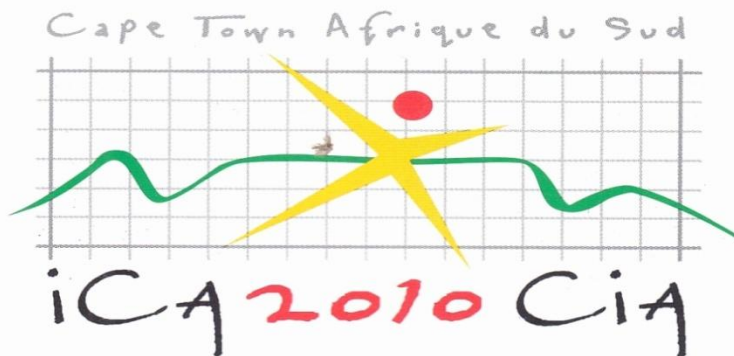
Founded in **07 July 2007**

Associate member of IAA in **2011**

www.actuariesbd.org



1st attained in the 29th International Congress of Actuaries ica 2010, Cape Town, South Africa



INTERNATIONAL CONGRESS OF ACTUARIES

7-12 MARCH 2010 | CAPE TOWN | SOUTH AFRICA

CONGRESS HANDBOOK



Mrs. Helen Zilli the Preimier of the Western Cape
with *M. Ahsanul Haq* in *ica 2010* South Africa



Mr. Paul Thronton the Former President of IAA with *M. Ahsanul Haq* in ica 2010 South Africa



Mr. Liyaquat Khan the Former President of IAI with *M. Ahsanul Haq* in **ica 2010** South Africa



M. Ahsanul Haq as the Speaker of Mortality in **ica 2010** Cape Town, South Africa



mandatory pension funds

We propose that:

- The mandatory DC pension funds will be obligated to invest 20%-25% of their assets in government bonds especially issued for them (earmarked bonds).
- Those earmarked bonds will provide an interest rate 1.5% higher than the interest for long term (above 15 years) government bonds on the financial markets but not greater than 5.0% per year.
- The earmarked bonds will be fully linked to the consumer price index.

INTERNATIONAL CONFERENCE OF ACTUARIES - 11-15 MARCH 2010 - CAPE TOWN

Bangladesh in the 30th ICA 2014

Washington DC USA

27-B :

**The Actuarial Profession in Bangladesh -
Challenges and Prospects.**

32-C :

**Mortality Trend in Bangladesh –
Life Insurance Perspective, Phase II.**

By **M. Ahsanul Haq**



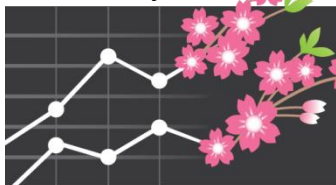
Dedication and Acknowledgement:

Dedicated to:

- **Late Shafat Ahmed Choudhury (FIA)** – Ever respectable Icon in the Actuarial Profession.
- **Late Khandakar Manwar Hossain** – Ever respectable Icon in the Statistical Profession.
- Late Mr. Kiyofumi Sakaguchi – World Icon from Japan.
- Late Professor G S Diwan - World Icon from India.
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- Mr. Mozammel Haq- My Father who wished me as a creative person.
- Mrs. Halima Khatun- My wife who wished me as a scientist.
- Fahim Ahsan and Areeb Ahsan- My loving sons who wished me as a great father.

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About the Author

M. Ahsanul Haq is highly dedicated volunteer for the Actuarial Profession in Bangladesh. He is one of the leading person to form the Actuarial Society of Bangladesh (ASB) and the founding Treasurer. He is engaged in investigating the **Mortality Trend in Bangladesh in Life Insurance Industry** and physically verified more than 500 death cases all over the country. His research paper was presented in the **29th International Congress of Actuaries (ica2010 Cape Town South Africa)**. He has 17 years professional experience in Life Insurance Management in home and abroad. He served in all the most technical departments - Claims, Underwriting, Reinsurance, Servicing, Human Resource & Administration, Development Administration including Actuarial and Insurance Education, Training etc. He participated in many International & National Professional Seminars around the world.

Professionally he is an Actuary Trainee in the Institute and Faculty of Actuaries, UK. Academically he achieved **M. Sc** degree with **B. Sc (Honors)** in **Statistics** from University of Rajshahi, the 2nd largest University in Bangladesh.

He is involved in many positive Social Movement in Bangladesh. He is a Nature Photographer and popular writer about Traveling, Birding, Adventure etc. His photographs were exhibited, published in home and abroad. The Encyclopedia of Flora and Fauna Bangladesh is a prestigious national publication by the Asiatic Society of Bangladesh where his bird & Wildlife photographs and articles were published. His write-up and photographs have been publishing since 1982 in the most leading newspapers, magazines

in Bangladesh. In his leisure time he like to listen music and passing time with family.



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