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An Actuarial Study Of Micro-insurance
in Bangladesh Formal Life Insurance Industry

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Actuarial Society of Bangladesh
www.actuariesbd.org

Geographic Location of Bangladesh

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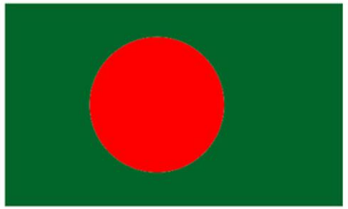
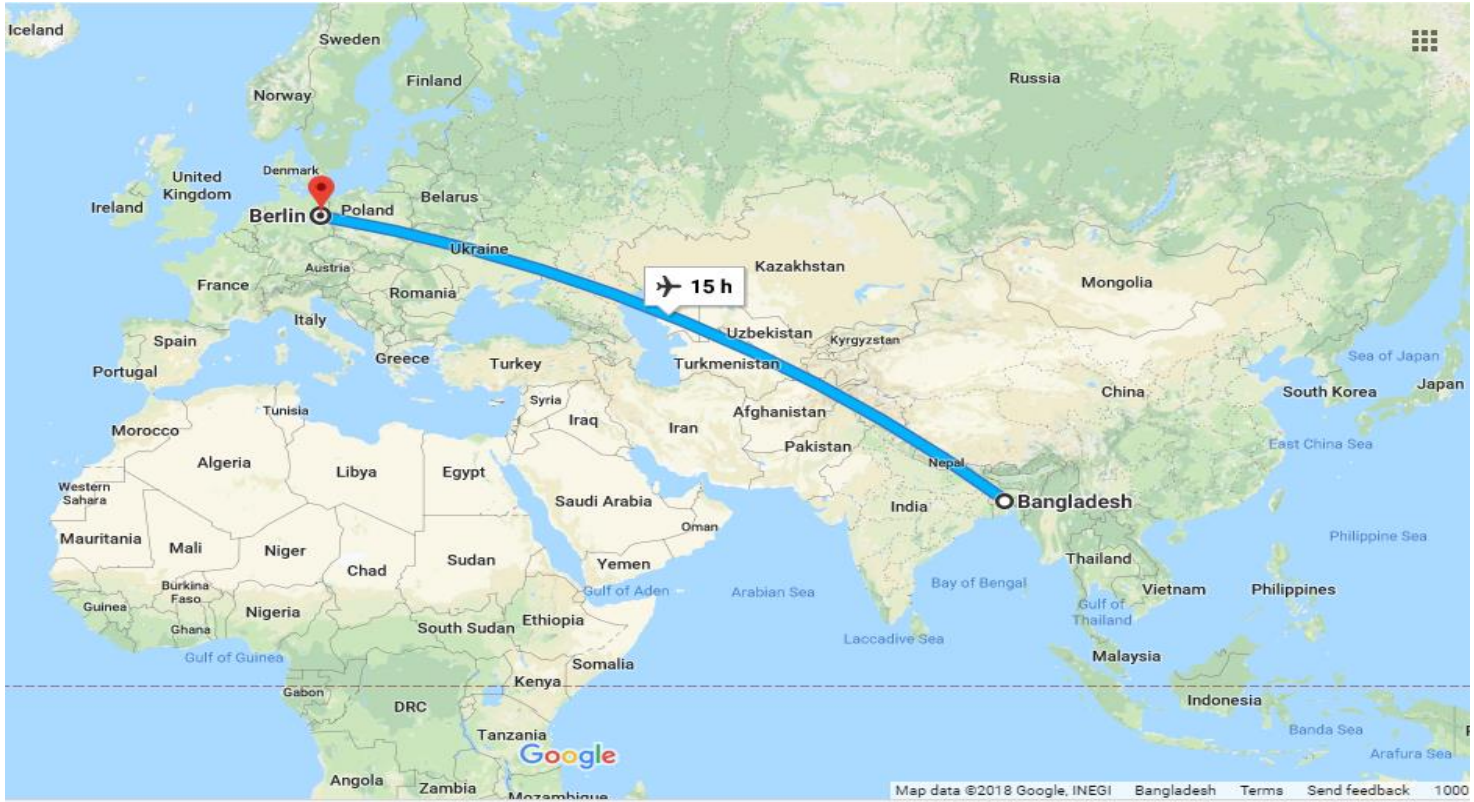
গণপ্রজাতন্ত্রী বাংলাদেশ

People's Republic of Bangladesh



Berlin is *15 Hours Flight* from Bangladesh



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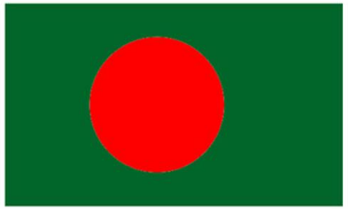


The General Fact About Bangladesh

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 2018 estimate **166,368,149** (8th).
Population Density: 1,115.62 /km² (10th).
GDP (PPP) **Total: $686.279 billion (PPP)** (**32nd**) by 2018 estimate.
$223.941 billion (Nominal) (43th) by 2018 estimate.

GDP Growth: 7.1% (2018 est.)
Per Capita: $4,204 (**PPP; 139nd**) / $1,386.517 (Nominal) (145nd)

Currency: Taka (৳) (BDT).
Economy: Agriculture, Industry (Garments, Software, Ship Building)
Administrative Division: 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**

গণপ্রজাতন্ত্রী বাংলাদেশ
People's Republic of Bangladesh

Demographic Information of Bangladesh

- **Growth rate : 1.6%** (2015 est.)
- Birth rate : **21.14 births/1,000**
- Death Rate : **5.61 deaths/1,000**
- **Life Expectancy: 70.36 years** (2017 est.), Male: 70.3 years, Female: 72.9 years
- **Fertility rate :** 2.4 children born/woman (2015 est.)
- **Infant mortality rate:** 44.09 deaths/1,000 live births.

Age structure

- **0–14 years :** 31.62% (male 24,957,997/female 23,533,894)
- **15–64 : 63.25% (male 47,862,774/female 45,917,674)**
- **65 and over :** 5.13% (male 2,731,578/female 2,361,435) (2015 est.)

Sex ratio

- **At birth :** 1.04 male(s)/female (2015 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**

গণপ্রজাতন্ত্রী বাংলাদেশ

People's Republic of Bangladesh

Abstract

Microinsurance schemes innovated in Bangladesh by late Shafat Ahmed Choudhury (FIA) in 1988 for the marginal income people specially who live in the rural area. This scheme is popular and on longer marketed in the formal life insurance industry. The most popular microinsurance plan is deposit pension scheme (DPS). Most of the commercial insurance company has this plan except public operator Jiban Bima Corporation (JBC). This plan gained popularity not because of the benefits it provides in relation to is premium rate but mainly because of the familiarity among the common people of a deposit pension scheme (DPS) introduced by some of the commercial banks earlier with the same title. At maturity total amount of premiums paid during the term is payable together with the accrued bonuses. A policyholder instead of receiving the total amount of premiums at maturity may exercise the option of pension benefit, which has not been specified in the scheme a priori in most cases but would be fixed only at maturity. On death, total amount of premiums paid up to the date of death together with bonuses accrued thereon is payable to the nominee.

Abstract

This plan contribute15%-40% to overall premium income, policy proportion about 10%-40% of the total number of policy to the formal life insurance sector. About 70% policy holders are female. Except 4-6 companies most of the company don't have actuarial basis in product designing, pricing of this plan. As a result the premium rate is all most similar among the company but the policy values varied highly at the time settlement of maturity claims due to many reasons such as existing market bonus rate varied 10%-52%. The Sum Assured of this plan usually 5000-200000 Bangladesh Taka (USD 65-2500), term 10 years, premium rate is equal to age range 18-45 years and non-medical under writing. The policy information systems are manual, semi manual and computerized. Except 4-6 companies most of the company doesn't have the computerized policy information.

Abstract

All companies issue pass book as policy document to maintain the progress of premium record day by day where the terms and conditions, policy schedules, benefits are printed. The premium is collected from door to door monthly basis mostly by the field organizer of the company who are non-licensed, non-trained and irregular. So the management cost is very high, professionalism is hampered both of the policy holder and company. The policy holder gets a money receipt at the time of premium payment but in many cases it was found that the money receipts were not provided to the policy holder at the time of premium collection as they are unaware and the premiums were not deposited to the company properly. At the time of claim settlement these types of anomalies are found regularly. These anomalies have serious impact to the life insurance industry of bad reputation, mistrust, harassment of policy holders instead of proper insurance service, client's benefits and satisfactions. As a result the policy holder loses policy value; 52% discontinue policy indicate a high rate of laps policy, company loses premium income and the industry loses reputations well as the public good faith to the overall insurance system.

Abstract

Policy information data is highly challenging in Bangladesh due to backdated manual register instead of electronic data and as well as it is not summarized by any organization. To uphold the public interest, creating awareness buildup Actuarial Society of Bangladesh research team recently surveyed a sample of 15000 matured policy claims in a 3rd generation life insurance company volunteer basis to study and comparison maturity vales, policy service, customer's satisfaction among the company in depth. Initial result sated that the about 55% policy are paid up, average claim processing time is 163 days, total number of policy and laps ratio is unspecified due to lack of data.

Actuarial Profession *Activity* in Bangladesh Financial Sectors

SL	Financial Service Organization	Count of Organizations	Actuarial Service	Actuarial Staffs	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**	**31**	**Yes (Partial)**	**5-6**	**Only 5-6 Companies**
5	Non-Life Insurance Company	46	No	0	
6	Local Commercial Bank	39	No	0	
7	Specialized/Development Bank	10	No	0	
8	Foreign Commercial Bank	10	No	0	
9	Non-Banking Financial Institute	35	No	0	
10	Capital Market	2	No	0	
11	Microfinance Institution (MFI)	100+	No	0	
	Total	**237+**		5-6	

Sector wise Distribution of Actuaries by Qualification in 2018

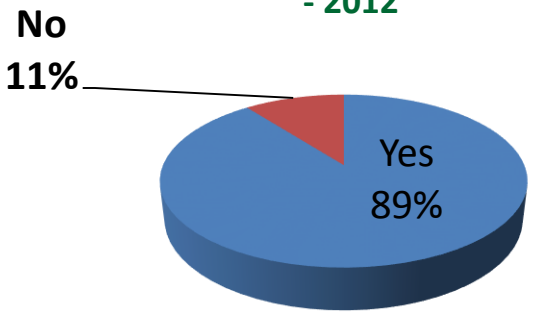
SL	Professional Qualification	IDRA	Consulting	JBC Gov. Ins	Pv. Life Ins.	Non-Life Ins.	NBFI	Bank Ordinary Job	Teaching	NGO Actuary Service	Other Service	Unemployed	Total
1	Fellow Actuary	0	0	0	0	0	0	0	0	0	1	0	**1**
2	Associate Actuary	0	2	0	1	0	0	0	0	0	0	0	**3**
3	Partly Qualified Student	0	0	0	5	0	0	0	0	0	0	1	**6**
4	Active Student	0	0	0	4	0	0	0	0	0	0	0	**4**
	Total	**0**	**2**	**0**	**10**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**14**

Mandatory Actuarial Department in Life Insurance by Insurance Act 2010

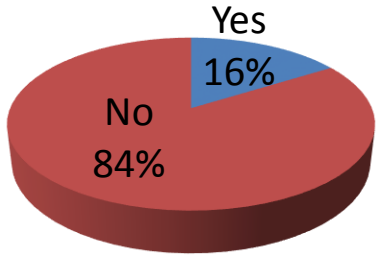
Actuarial Activity in 2012		Total Company
Yes	No	
17	2	19

Actuarial Activity in 2016		Total Company
Yes	No	
5	26	31

Actuarial Activity in Life Insurance - 2012



Actuarial Activity in Life Insurance - 2016



Insurance Industry Reformation in 2010

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- **Insurance Act 2010** Adopted by modifying Insurance Act 1938.
- Insurance Development and Regulatory Authority (IDRA) Formed.
- Insurance Rules and Regulation Reformed in 2014.
- Social Insurance was in the Provision but Microinsurance Regulation Neglected.
- **Obligatory Group Insurance Provision** for **Industrial Worker** if 10 Workers in any Industry.
- **Total 16** Insurance Companies **Newly Licensed within 2015**. **14 Life Insurance** and **2 Non-Life Insurance**.
- **Life Insurance Corporation of India (LIC)** is the Newest Foreign Operator Licensed in 2015.

Actuarial Society of Bangladesh
ASB

Insurance Industry Expansion in Bangladesh (1971-2015)

1972-1984 (Nationalized)

Category	Public Corporation	Private Company	Foreign Company	Total
Life Insurance	1	0	1	2
Non-Life Insurance/General Insurance	1	0	0	1
Total	**2**	**0**	**1**	**3**

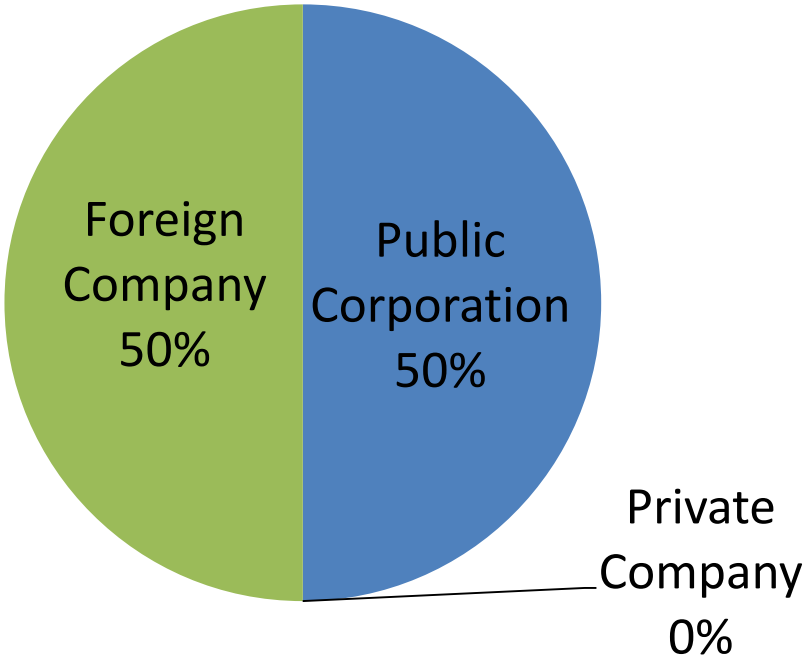
1985-2012 (Privatization Period)

Category	Public Corporation	Private Company	Foreign Company	Total	No. of Increasing
Life Insurance	1	16	1	18	16
Non-Life Insurance/General Insurance	1	43	0	44	43
Total	**2**	**59**	**1**	**62**	**59**

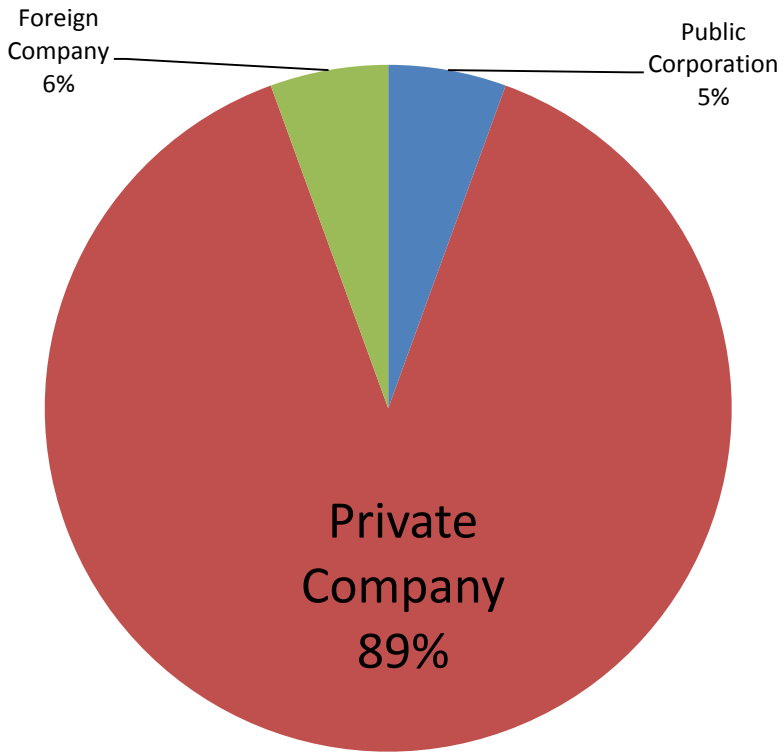
2013-2015 (More New Private Companies)

Category	Public Corporation	Private Company	Foreign Company	Total	no. of Increasing
Life Insurance	1	29	2	32	14
Non-Life Insurance/General Insurance	1	45	0	46	2
Total	**2**	**74**	**2**	**78**	**16**

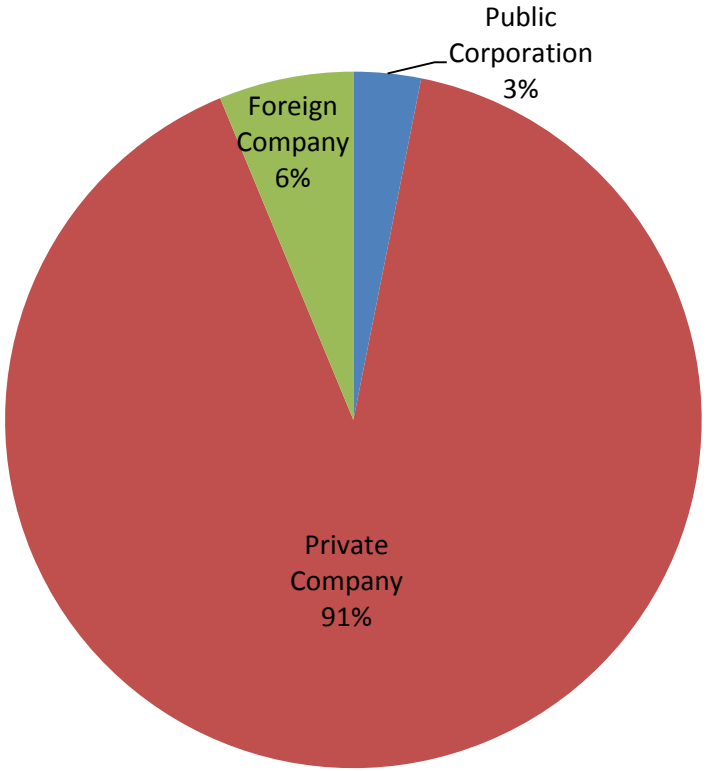
Insurance Industry Expansion in Bangladesh (1972-1984) by Ownership



Insurance Industry Expansion in Bangladesh (1985-2012) by Ownership

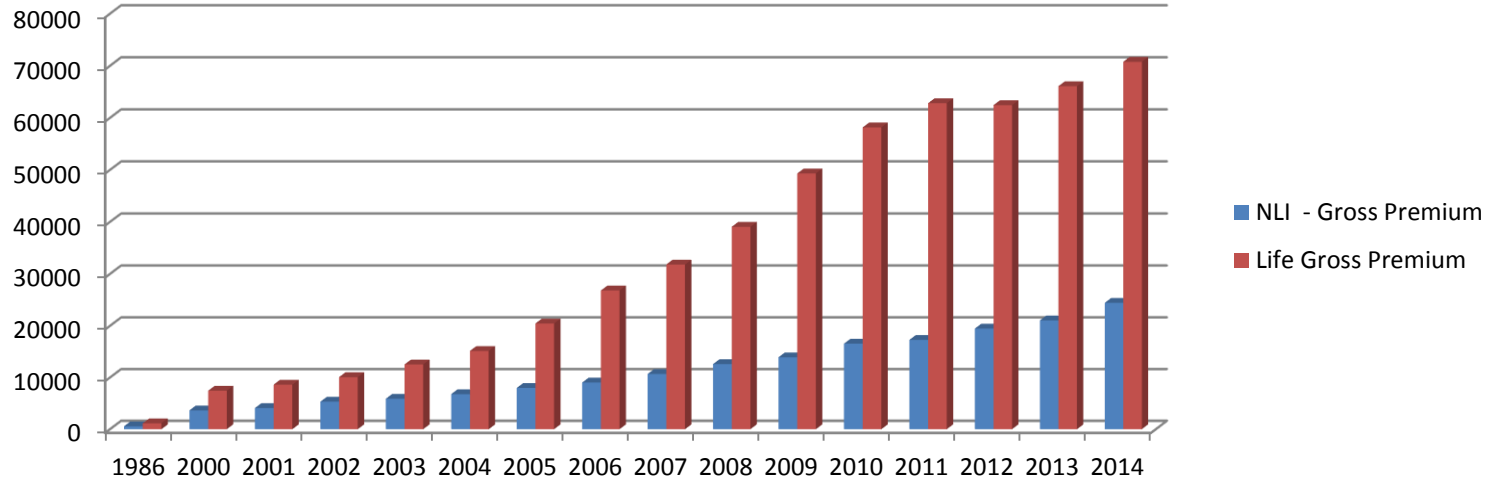


Insurance Industry Expansion in Bangladesh (2013-2015) by Ownership

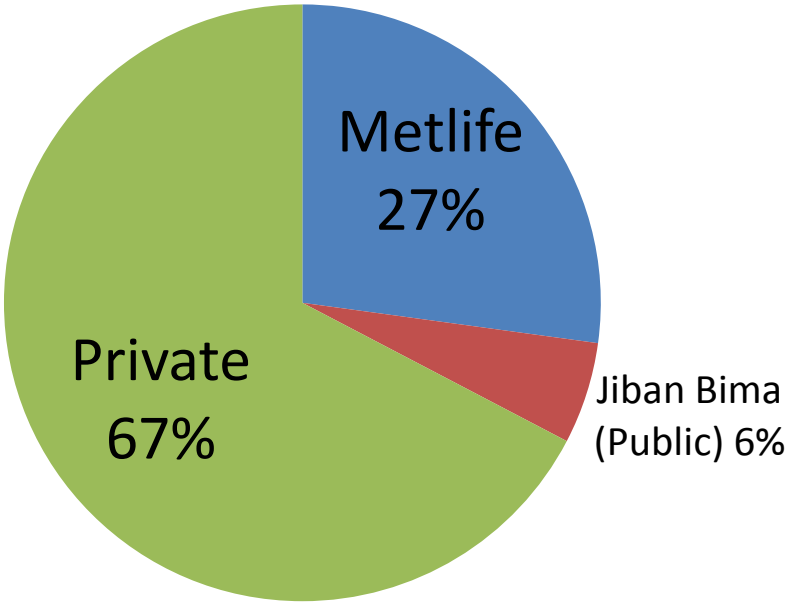


Progress of Insurance 30 Years in Bangladesh

Sector	1986	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
NLI - Gross Premium	561.1	3637.58	4101.97	5325.49	5878.18	6782.37	7981.03	9020.24	10683.14	12582.92	13897.71	16543.90	17274.12	19456.70	21037.53	24440.39	19248.83
Life Gross Premium	1148.9	7448.82	8607.6	10066.2	12528.2	15136.60	20446.97	26828.12	31812.15	39052.66	49304.74	58158.71	62814.11	62438.98	66080.38	70761.19	62814.11
Total	1710	11086.4	12709.57	15391.7	18406.38	21919	28428	35848.36	42495.29	51635.58	63202.45	74702.61	80088.23	81895.68	87117.91	95201.58	82062.94

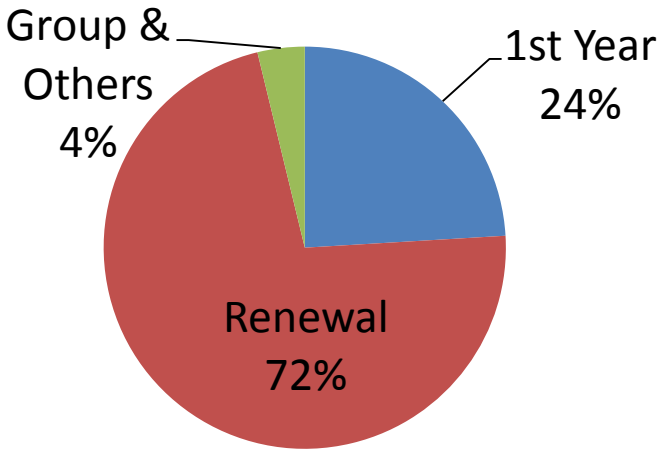


Life Insurance Premium Income in Bangladesh-2014
Proportion by Private, Public and Foreign Ownership



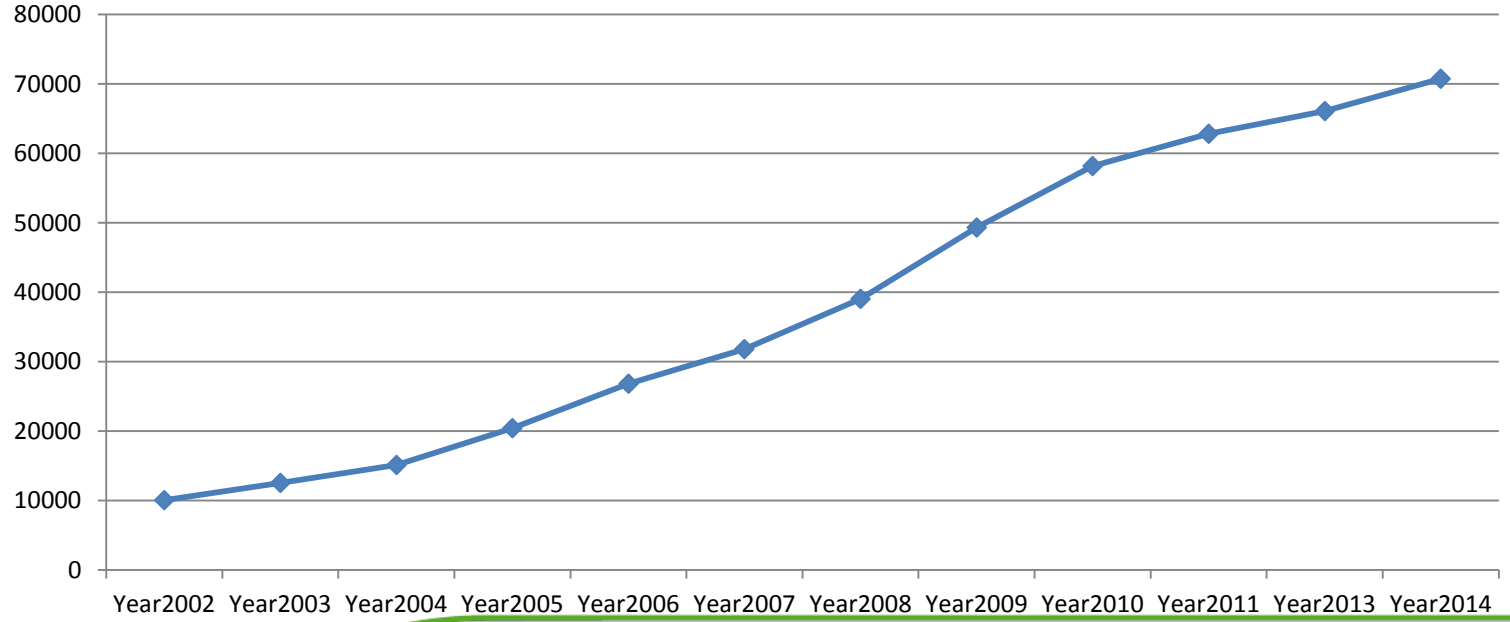
Life Insurance Premium Income in Bangladesh 2014
Proportion by Business Criteria

2014 Business	Amount-BDT	Percentage %
1st Year	17020.50	24.05
Renewal	51060.35	72.16
Group & Others	2680.34	3.79
Total	**70761.19**	**100.00**



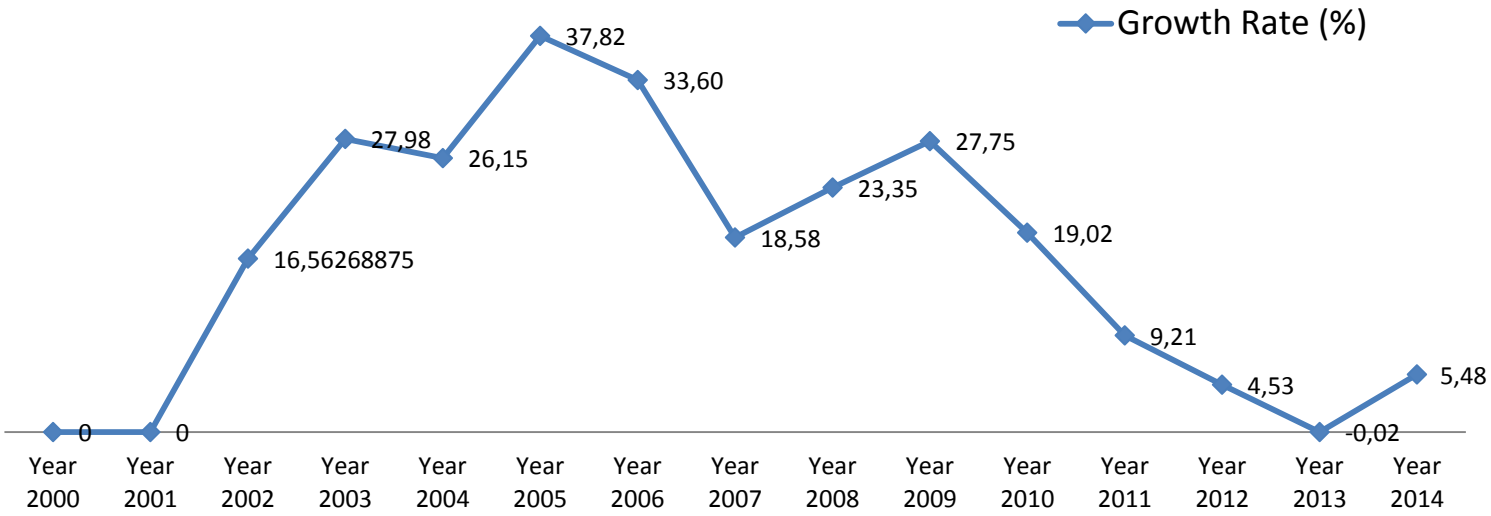
Declining Trend in Bangladesh
Life Insurance Premium Income (Million BDT)

Year	Year2002	Year2003	Year2004	Year2005	Year2006	Year2007	Year2008	Year2009	Year2010	Year2011	Year2013	Year2014
Total Premium Income-Life Insurance Sector	10066.24	12528.19	15136.6	20446.97	26828.12	31812.15	39052.66	49304.74	58158.71	62814.11	66080.38	70761.19



Life Insurance Premium Income Growth Rate (%)

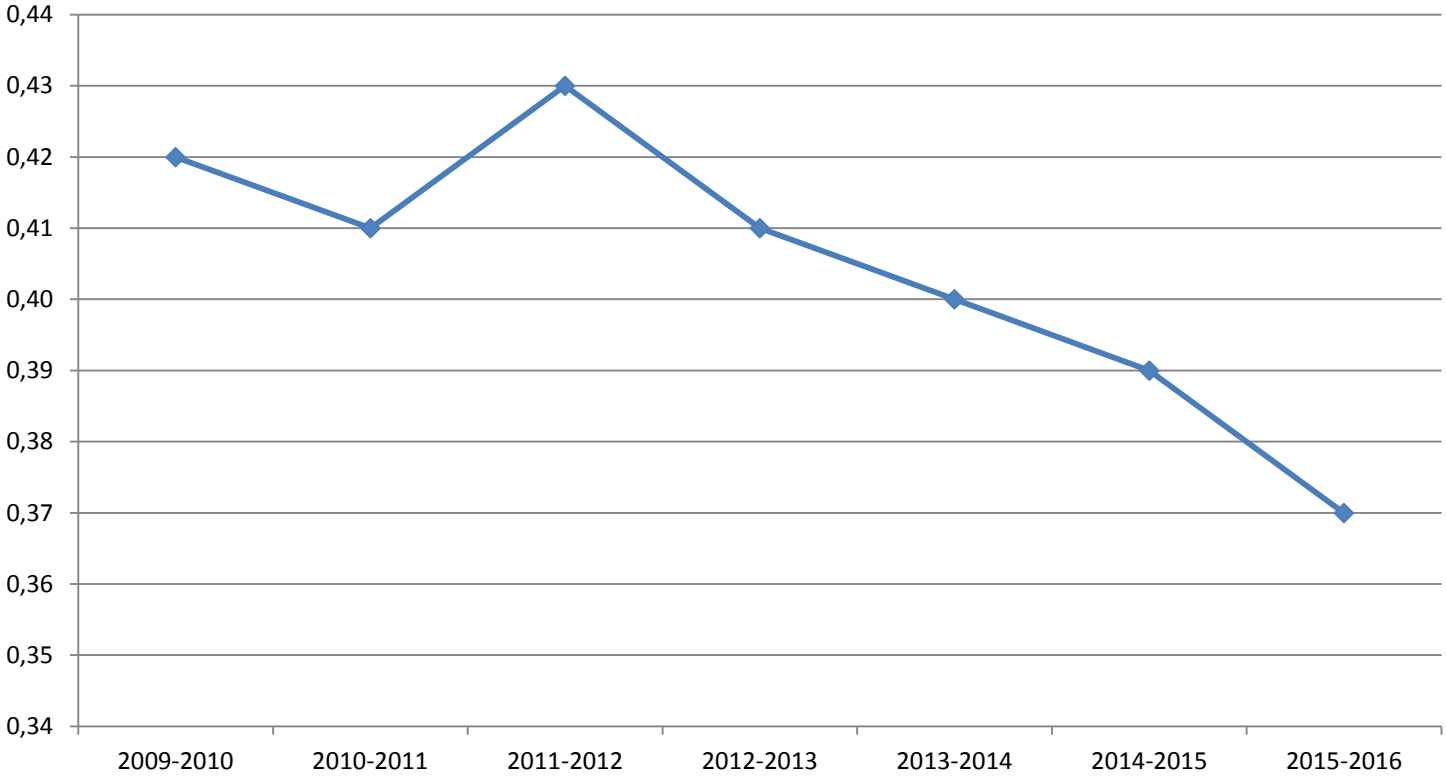
Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Life Insurance Growth Rate (%)			16.52	27.98	26.15	37.82	33.60	18.58	23.35	27.75	19.02	9.21	4.53	-0.02	5.48



Insurance Contribution to GDP is Declining !

Year	Insurance Contribution to the GDP-BDT (Corer)	Total GDP-BDT (Corer)	Percentage %
2009-2010	3356	797539	0.42
2010-2011	3786	915829	0.41
2011-2012	4584	1055204	0.43
2012-2013	4920	1198923	0.41
2013-2014	5364	1343674	0.40
2014-2015	5938	1515802	0.39
2015-2016	6479	1729567	0.37

Insurance Contribution to GDP is Declining !



Opportunity for Life Insurance in Bangladesh

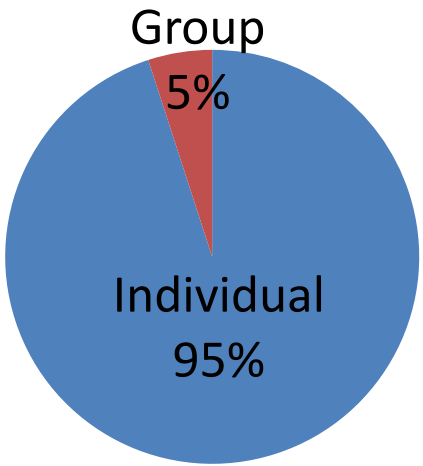
- Life Insurance Coverage rate is 0.4 %
- Only **4 persons** have Life Insurance Coverage out of 1000 people.
- **More than 100 million people** would have to be covered out of 160 million people.

Age structure:

- **0–14 years : 34.6%** (male 24,957,997/female 23,533,894).
- **15–64 years: 61.4% (male 47,862,774/female 45,917,674)**.
- **65 and over:** 4% (male 2,731,578/female 2,361,435) (2006 est.)
- **Group**, **Pension** and **Health Insurance** have to be explored.
- Leadership and Modern Technology based Quality Service can Improve the present situation.

Major Insurance Products Sold (%) in 2014
Premium Income Basis

Product	Amount-BDT (Crore)	Percentage (%)
Individual	67223.13	95.00
Group	3538.06	5.00
Total	70761.19	100.00

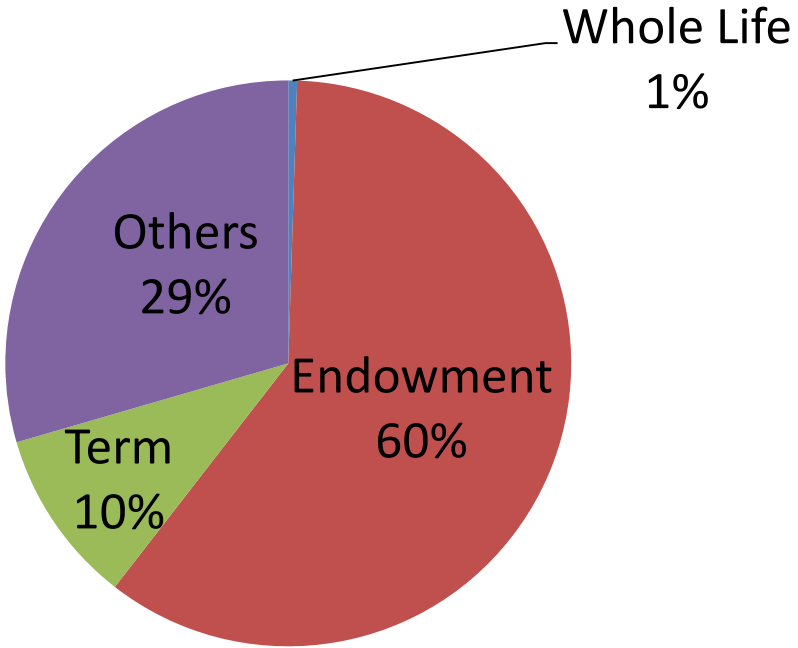


Major Insurance Products Sold (%) in 2014
Premium Income Basis

Product	Amount-Million BDT	Percentage (%)
Whole Life	353.81	0.5
Endowment	42456.71	60
Term	7076.12	10
Health	Unspecified	Unspecified
Pension	Unspecified	Unspecified
Others	20874.55	29.5
Total	**70761.19**	**100.00**

Major Insurance Products Sold (%) in 2014
Premium Income Basis

Product Proportion by Term



Premium Income in 2014 by Business

Business	Amount-Million BDT	Percentage %
1st Year	17020.50	24.05
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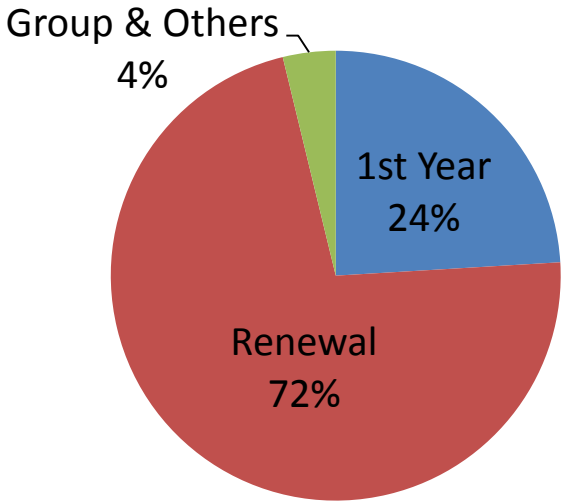


Microinsurance Policy Characteristics in Bangladesh

- Microinsurance schemes innovated in Bangladesh by Late Shafat Ahmed Choudhury (FIA) in 1988 for the marginal income people especially who live in the rural area. Probably the 1st microinsurance in the World in the formal insurance industry.
- Basically it is **Saving Insurance Plan**. But commonly known as **Deposit Pension Scheme (DPS)**.
- Most of the commercial insurance company has this plan except public operator Jiban Bima Corporation (JBC).
- This plan gained popularity not because of the benefits it provides in relation to is premium rate but mainly because of the familiarity among the common people of a deposit pension scheme (DPS) introduced by some of the commercial banks earlier with the same title.
- At maturity Total Amount of Premiums Paid during the term is payable together with the accrued bonuses. A policyholder instead of receiving the total amount of premiums at maturity may exercise the option of pension benefit, which has not been specified in the scheme a priori in most cases but would be fixed only at maturity. On death, total amount of premiums paid up to the date of death together with bonuses accrued thereon is payable to the nominee.

Microinsurance Policy Characteristics in Bangladesh

- **Term** of this plan generally **8** and **10** years. But Metlife have 5, 8 and 10 years.
- This plan contribute15%-40% to overall Premium Income.
- Policy proportion about 10%-40% of the total number of policy.
- About 70% policy holders are female and 30% are male.
- Except 4-6 companies most of the company don't have Actuarial basis in product designing, pricing of this plan. As a result the premium rate is all most similar among the company but the policy values varied highly at the time settlement of maturity claims due to many reasons such as existing market bonus rate varied 10%-52%.
- The Sum Assured of this plan usually 5000-200000 Bangladesh Taka (USD 65-2500).
- Premium rate is equal to age range 18-45 years and non-medical under writing.

Microinsurance Policy Characteristics in Bangladesh

- The plan has only paid up option "C" depending on 12-24 monthly premiums company to company.
- The policy information systems are manual, semi manual and computerized. Except 4-6 companies most of the company doesn't have the computerized policy information.
- All companies issue pass book as policy document to maintain the progress of premium record day by day where the terms and conditions, policy schedules, benefits are printed.
- The premium is collected from door to door monthly basis mostly by the field organizer of the company who are non-licensed, non-trained and irregular. So the management cost is very high, professionalism is hampered both of the policy holder and company.

Microinsurance Policy Characteristics in Bangladesh

- The policy holder gets a money receipt at the time of premium payment but in many cases it was found that the money receipts were not provided to the policy holder at the time of premium collection as they are unaware and the premiums were not deposited to the company properly.
- At the time of claim settlement these types of anomalies are found regularly. These anomalies have serious impact to the life insurance industry of bad reputation, mistrust, harassment of policy holders instead of proper insurance service, client's benefits and satisfactions.
- As a result the policy holder loses benefit and policy value as well.
- 55% discontinue (Paid up) policy indicate a high rate of laps policy, company loses premium income and the industry loses reputations well as the public good faith to the overall insurance system.
- Laps rate remain unknown because lac of proper policy information.

Microinsurance Policy Data in Bangladesh

- **Insurance Data** is **the most *Challenging Factor*** for Analysis.
- Non Organize Institutions.
- ***Communication Less Organizations***. For example Actuarial Profession and Accounting Profession are totally disconnected.
- Actuarial Profession is ***Less Known*** or even ***Unknown Profession*** to some Institutions in Bangladesh.
- Lack of Standard Code, Conduct and Practice.
- Accounting Standard are mostly ***Backdated*** which adopted in 1972. No modification afterward.
- Organizational Competency and Skilled ness are in Initial stage.
- Organizational Effort and Support is ***Inadequate***.
- ***Professional Attitude*** is completely ***Absent***.
- Lack of Combined **Competent Leadership** form Actuarial Profession, Accounting Profession and so on.
- Lack of **Standard Format of Information System**.
- Insurance Information System almost Manual. Partial Basic Data may be available in an unorganized way.
- Maximum owner of the domestic insurance dislike analysis or even initiatives.

- This is completely Volunteer Initiative Activity of few young Actuaries of Actuarial Society of Bangladesh to Analyze the real situation of Microinsurance in Bangladesh.
- It is the **Summary** of **12,000 Microinsurance Matured Policies** in a 3rd Generation Life Insurance company.

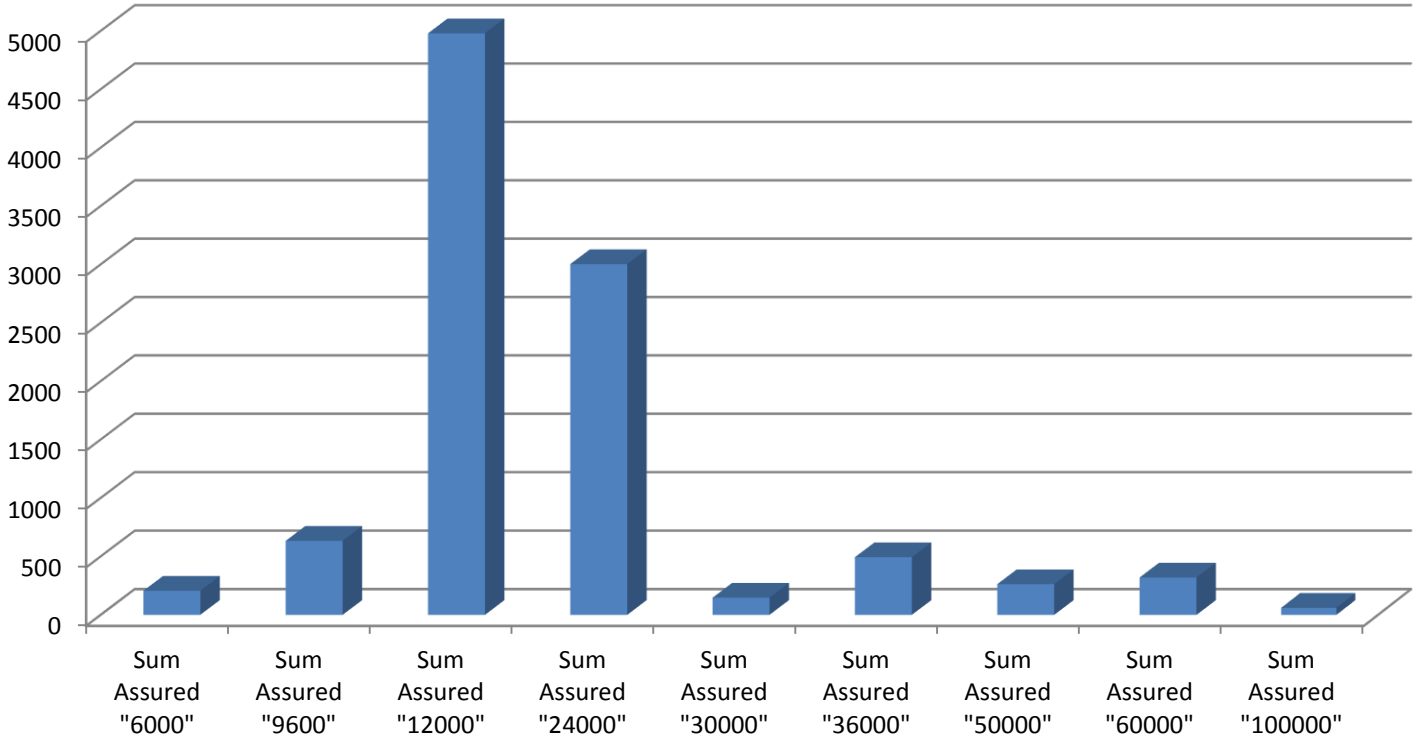
Steps to Settle the Microinsurance Maturity Policy

Step	Subject - English	Subject - Bangla	Remarks
1	Filing	dvBwjs	Manually
2	ID no. Entry in Maturity Database	AvB.wW bs Kw¤úDUv‡i Gw›Uª	ICT and Manually
3	PR,PB & Ledger Check	wc.Avi , cvkeB I †jRvi cix¶v I bxwi¶v	Manually
4	Age, Name & Others Verification	eqm, bvg I Ab¨vb¨ cix¶v I bxwi¶v	Manually
5	SL no. Register Entry	µwgK bs ‡iwR÷v‡i Gw›Uª	Manually
6	Calculation Sheet Prepare - IT	K¨vjKz‡jkb kxU cÖ¯‘Z - AvB.wU wefvM	Manually
7	Primary Information Verification	cÖv_wgK Z_¨ hvPvB	ICT and Manually
8	Problem File Back to Zone Office	fyj ms‡kva‡bi Rb¨ †Rvb Awd‡m †dir	Manually
9	Signature & Authorization	¯^v¶i I cÖwZ¯^v¶i	Manually
10	All Information Re-Check	hveZxq Z_¨ cybt hvPvB, bxwi¶v	Manually
11	Issuing ER from ZHQ & H.O	wbev©nx iwm` Bm¨y / Bm¨yi Rb¨ XvKv †cÖiY	ICT and Manually
12	ER Issue Reg. Entry	wbe©vnx iwm` ‡iwR÷v‡i Gw›Uª	Manually
13	ER Distribution	wbe©vnx iwm` e›Ub	Manually
14	ER Re-receive, Check & Forward	wbe©vnx iwm` cybt MÖnY, hvPvB I XvKvq †cÖiY	Manually
15	Cheque Issue / Info Collection	‡PK Bmy¨ / XvKv n‡Z AvMZ †PK Z_¨ msiÿY	Manually
16	Cheque Reg. Entry	‡PK Z_¨ †iwR÷v‡i Gw›Uª	Manually
17	Cheque Distribution	‡PK weZiY	Manually
18	General Information ?	ফাইলের সর্বশেষ অবস্থা ?	ICT and Manually

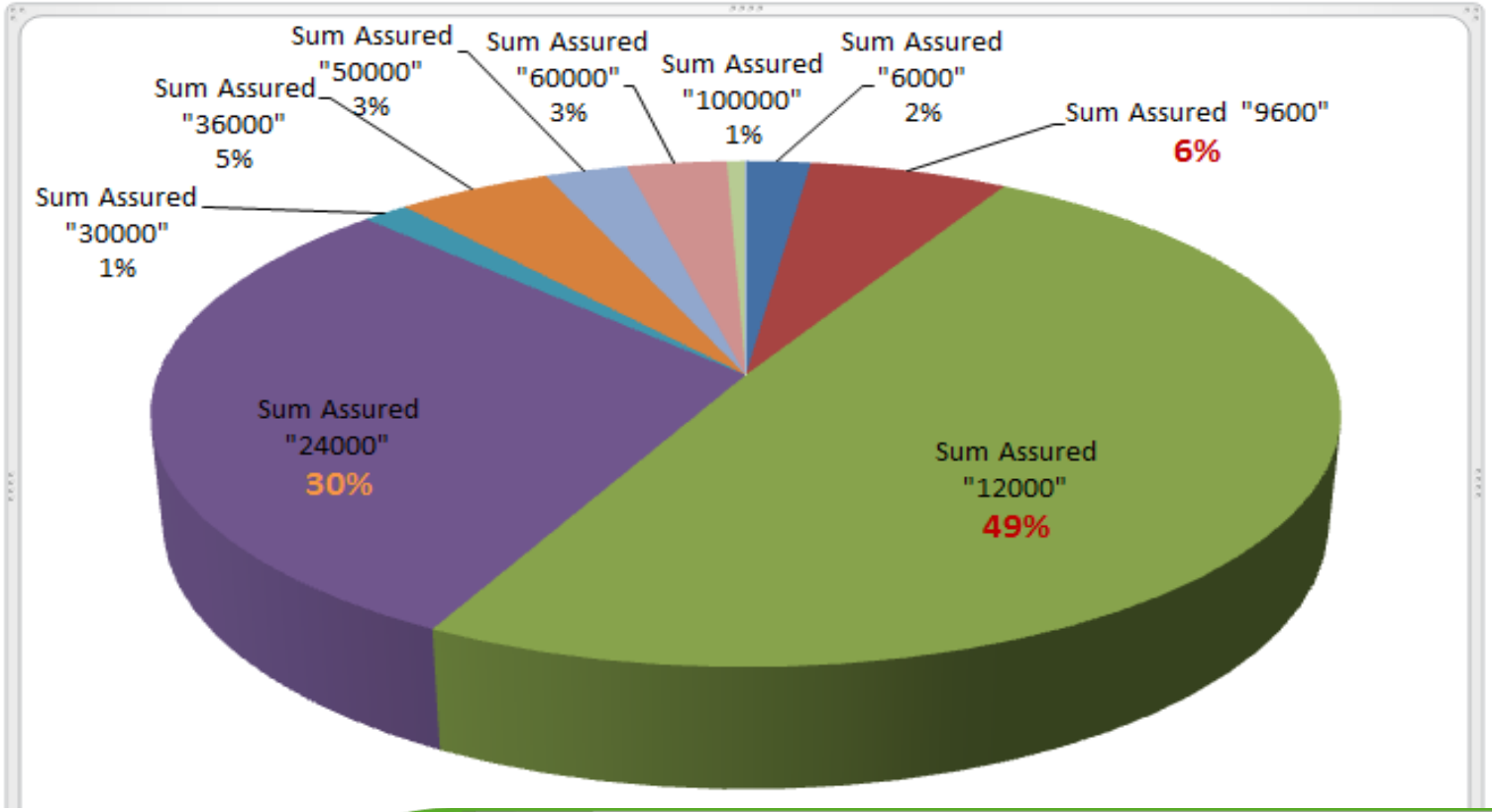
Microinsurance Policy Distribution by Sum Assured

Sum Assured	Policy Count	Percentage %	Comments
Sum Assured "6000"	206	2.04	
Sum Assured "9600"	633	6.27	
Sum Assured "12000"	**4979**	**49.30**	**Modal Class**
Sum Assured "24000"	3002	29.72	
Sum Assured "30000"	147	1.46	
Sum Assured "36000"	493	4.88	
Sum Assured "50000"	262	2.59	
Sum Assured "60000"	319	3.16	
Sum Assured "100000"	60	0.59	
Total	**10101**	**100.00**	

Microinsurance Policy Distribution by Sum Assured

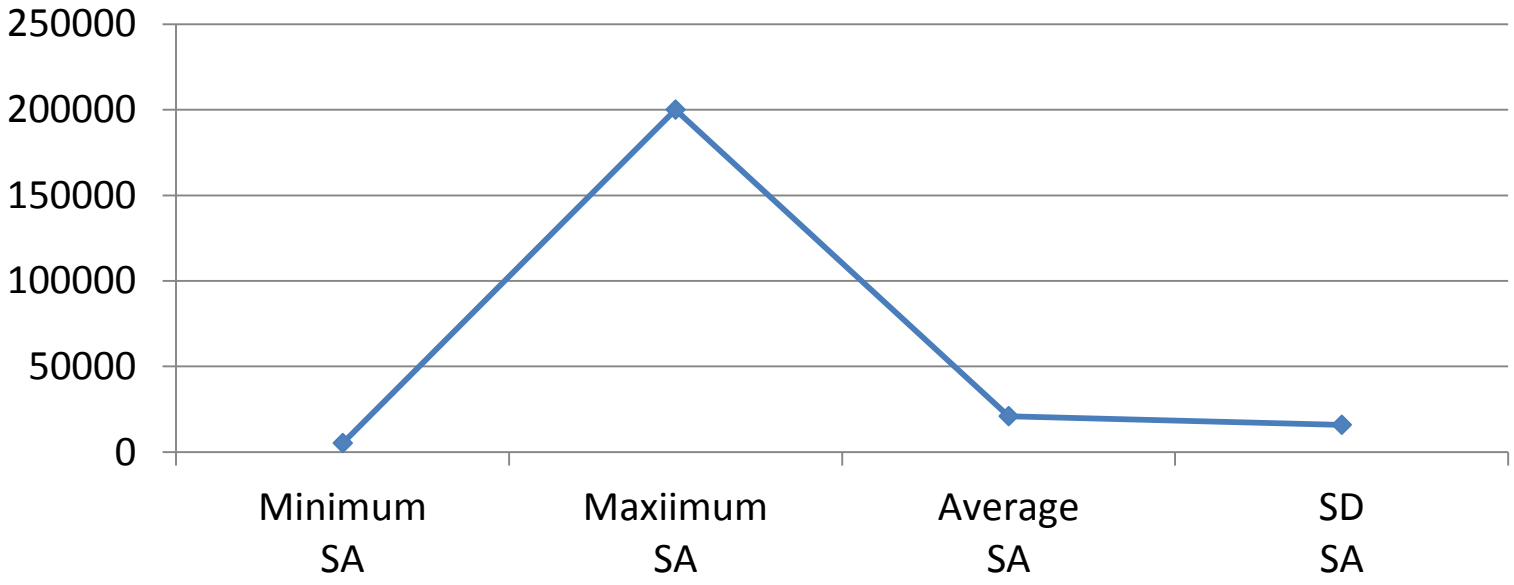


Microinsurance Policy Distribution by Sum Assured



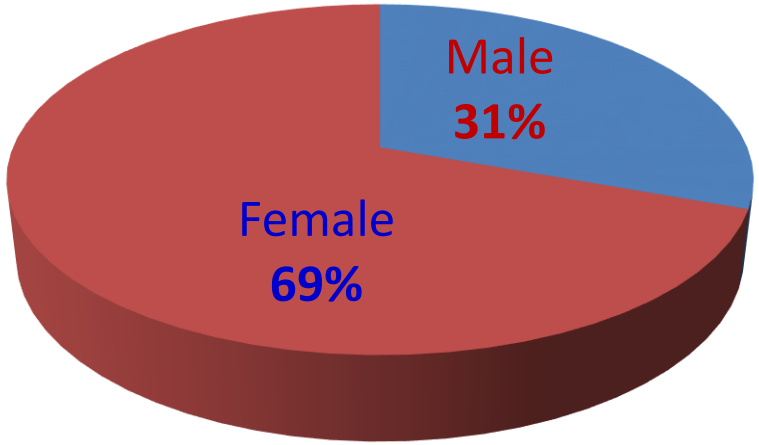
Sum Assured Central Tendency of Microinsurance Policy

Minimum SA	Maxiimum SA	Average SA	SD SA	Comments
5200	200000	20911	15813.10	



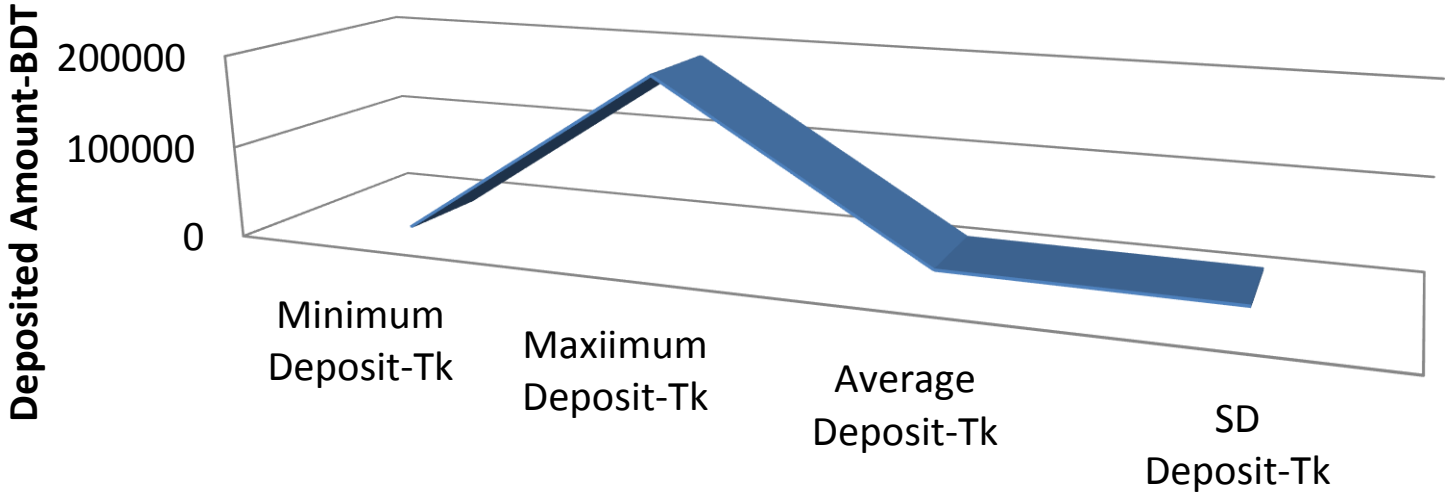
Microinsurance Policy Participation by Gender

Gender	Count	Percentage (%)	Remarks
Male	3624	30.56	
Female	8233	69.44	
Total	11857	100.00	



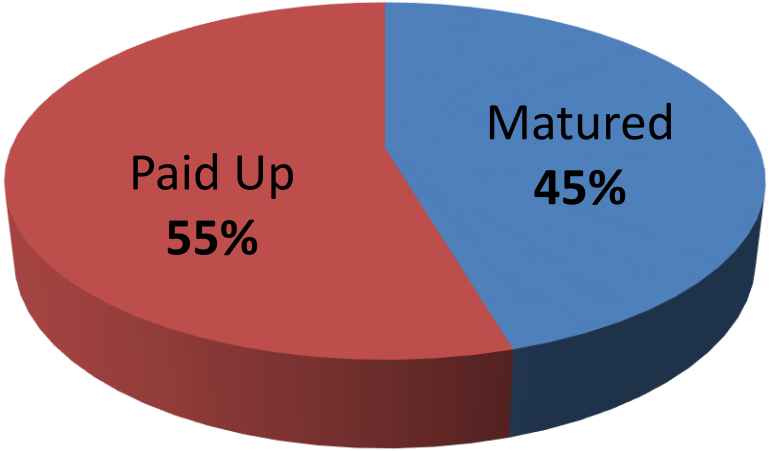
Central Tendency of Deposited Amount – Microinsurance Policy

Minimum Deposit-BDT	Maximum Deposit-BDT	Average Deposit-BDT	SD Deposit-BDT	Comments
600	1,92,000	**16,136**	14,025	



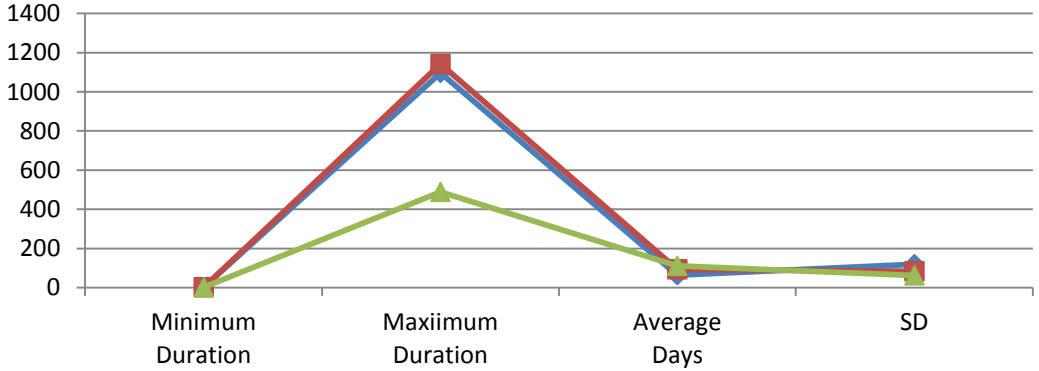
Proportion of Policy Status – Microinsurance

Policy Status	Count	Percentage (%)	Remarks
Matured (In-forced)	5265	45.45	
Paid Up (Discontinued)	6318	54.55	
Laps (Policy Value 0)	Unknown	Unknown	
Total	11583	100.00	



Claim Procedure and Settlement Duration – Microinsurance Policy

Procedure	Minimum Duration Days	Maximum Duration Days	Average Days	SD Days	Comments
Claim Initiating (Filing)	1	1097	64.38	119.50	
Discharge Voucher / Executive Receipt Issuing and Distribution	1	1143	93.93	83.94	
Cheque Issuing and Distribution	1	488	110.95	61.84	



Major Challenges in Claims Settlement of Microinsurance Policy

- **Identity of the Policy Holder:** National ID starts in 2006.
- **Errors in National ID:** NID contain many unexpected errors which create much suffering and pains for the policyholders.
- **Name Mismatch:** **Name** in the ***Policy Document*** and Name in ***National ID Card*** different.
- **Age difference:** Entry Age Limit 18-45 Years.
  - Initial stage proof age did not required by the insurer.
  - In many cases entry age exceed 45 years.
  - 07 years Age difference between the declared Age in proposal sheet and the real age as per NID is acceptable.
  - But many cases it varied more than 7 years create a cause of Legal Barrier.

Major Challenges in Claims Settlement of Microinsurance Policy

- **Premium Receipts** and or **Passbook** are **Lost.** Which harass and suffer a lot to the policyholder.
- **Proposal Sheet** and **Premium Ledger are not maintained properly.**
- **Bank Account:** Almost 90% of the policyholders live in the rural area and they don't have Bank Account. Account Payee settlement is an obligatory by insurance rule.
- **In 95% cases policyholders are out reach from the company.**
- **Agents and Middle man perform *illegal transaction*.**
- **Company Office Administrations are in 5 different Levels create unexpected Barrier.**
  - **Branch Office** → **Service Center** → **Zone Office**
  - **Zonal Head Office** → **Head Office**
- **Company's Local Office Administrations** are **out reach** to **the Head Office.**
- **Lack of Technology based Premium Collection System.**

Impact to the Economy By Microinsurance Policy

- **Positive Impact:**
- It plays a vital role in the National Saving.
- Significant contribution to the Insurance Service.
- Significant contribution to the National Economy.
- Thousands of people are engaged in employment.
- 70% participant Women are empowered by saving and income generating source.

- **Negative Impacts:**
- Insurance Business become more challenging.
- Insurance growth rate is decreasing.
- Life Insurance Reserve (Life Fund) is becoming inadequate.
- Insurance penetration to the GDP is decreasing.
- Proposed Public Health Insurance Program is missing.
- National Insurance Policy loosing it's importance.
- Integrated Social Security System is failing to achieve the real target.

Public Interest Preservation and Related Institutions

- **Public Interest *Hampered Extremely***.
- Public is paying more but the benefit is very poor. For example: A Policy of **Sum Assured BDT 12,000** after maturity having **Maturity Value –**

Sum Assured-BDT	Bonus Amount-BDT	5% Tax on Bonus	Net Mature Value-BDT
12,000	1,200	-60	**13,140**

- It is mandatory **to settle claim within 90 days** by insurance rule. But it take on **an average time 240 to 340 days** (**Approximate 1 years**).
- Except 5-7 Domestic Life Company are running **Shortage of Life Fund (Reserve)** to settle down claims or even employees salary.
- Life Insurance Business is in Critical situation now a days.
- **Insurance Development and Regulatory Authority (IDRA)** manpower is too low monitor 77 insurance companies. At least 10 Actuaries should be appointed there. But unfortunately there is no Actuarial Department and no actuarial back grounded manpower other than Chairman.
- **Bangladesh Insurance Association (BIA)** should appoint at least an Actuary to analyze the real situation the insurance business immediately to preserve public interest.
- **Ministry of Finance in Bangladesh** should create Actuarial Department for preserving public interest in a wider way.

Technology Based Microinsurance could be one of the best Opportunity

- Insurance sector is vibrant, opportunistic, sustainable, profitable social business by involving related modern communication technologies, Institutions.
- Mobile Service Provider Could form their own diversify microinsurance product informal way.
- Mobile Banking system could be reduce the operation cost of traditional insurance business as well as to cover massive people all over the country with quality Insurance service.
- Mobile service providing shops in the root level could be an Insurance Agent by Licensing in traditional insurance market or their own diversify microinsurance product informal way.
- Bank could be an Insurance Agent by Licensing in the traditional Insurance.
- Bank assurance product could be sold by the banking channel.
- NGOs and Micro Finance Institutions (MFI) could be a Licensed Agent of traditional Insurance or they can form their own their own diversify microinsurance product informal way.
- Mobile Service Providers, Medias, ICT base Institutes could play an vital role to build up Positive Social Awareness about Quality Service Insurance System.

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Susanne Bauer-Event Organisation & Management

Mr. Michael Bayard Smith
FCAS, MAAA

Proposer:

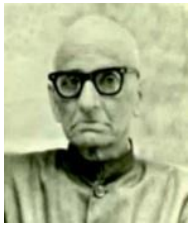
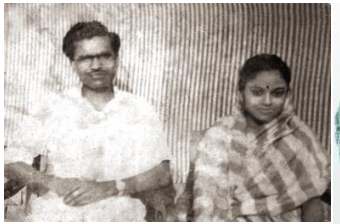
1500 Actuaries
Bangladesh Dream

Dedication 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 Tsuneta Yano** – Who is our Greatest inspiration for the Actuary Profession in Japan.
- **Late Kiyofumi Sakaguchi**–World Icon from Japan whom inspiration like a flying Bird in the sky.
- **Late Professor G S Diwan** - World Icon from India who inspired us deeply to study Actuarial Science.
- **Late Sahna Nargis -** My Ever Loving Elder Sister who left this Green World within 14 days.
- Late Aminul Islam (Aine) – Ever respectable Elder Brother who taught me how to Study
- the Nature.
- **Mrs. Feroza Haq** - My Mother who sacrificed all of her efforts wishes
- me as a Hearten Human being.
- **Mr. Mozammel Haq** - My Father who wishing me as a Creative Person.
- **Mrs. Halima Khatun** - My wife who wishing me as a Scientist.
- **Fahim Ahsan** and **Areeb Ahsan** - Our loving sons who wishing me as a Great Father.






About the speaker: M. Ahsanul Haq

- He is a **Global Speaker** as a **Leader** from the Actuarial Society of Bangladesh.
- He is a highly dedicated volunteer for the Actuarial Profession in Bangladesh to Develop the **Actuarial** and **Insurance Profession** with Cooperation with **International Actuarial Association (IAA)-**Actuaries without Boarder program.
- He is a leading person to form the **Actuarial Society of Bangladesh (ASB)** and the founding Treasurer. He engaged **mainly investigating the Mortality Trend in Bangladesh** step to construct **the Life Table**. His research paper was presented and published in the **30th International Congress of Actuaries** (ica2014 Washington DC, USA) and **29th International Congress of Actuaries** (ica2010 Cape Town, South Africa).
- His expertise areas are **Actuarial Issues**, **Microinsurance**, **Life Underwriting & Claim Management**, **Mortality Analysis, Reinsurance, Customer Service**, **Research**, including **Education** & **Training** etc.
- The **Most Favorite areas** in **his Research** are **Digitization of Insurance Management** and **Sustainable Development.**
- He was **an Actuarial Consultant** of **IUCN Bangladesh** in the **Agriculture Insurance Project**.
- He served in **Delta Life** the **Leading & Pioneer Life Insurance Company in Bangladesh** and another reputed Life Insurance Company holding important positions as **Consultant**-**Actuarial, Training & Research, Assistant General Manager (AGM),** and **Executive Team Leader**-**Various Technical** & **Customer Service Divisions**.
- He completed the **Professional Skill Course** from 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 participated more than **50 International & National Professional Seminars** around the World.
- He is involved in many positive **Social Movement in Bangladesh**. He is a **Nature Photographer**, **Environmentalist** and **popular writer** about **Traveling**, **Birding**, **Adventure** etc. Hundreds of his Bird & Wildlife photographs were published in the **Encyclopedia of Flora and Fauna Bangladesh** a prestigious national publication by the **Asiatic Society of Bangladesh**.
- More than **500 articles** have been published in the most leading newspapers, magazines in Bangladesh and Worldwide since 1982.
- His **two solo photographic exhibitions** were held in **National level** and **Hundreds of International Exhibitions Worldwide**.
- In his leisure time he likes to listen music, cooking and passing time with family, relatives and friends.

Treasurer

Actuarial Society of Bangladesh

www.actuariesbd.org

Thank you very much for your attention!

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