

**AN INTERNSHIP REPORT
ON**

**“Overview of Customer Service of
Sandhani Life Insurance Company Limited”
A Study on Thakurgaon Service Cell**

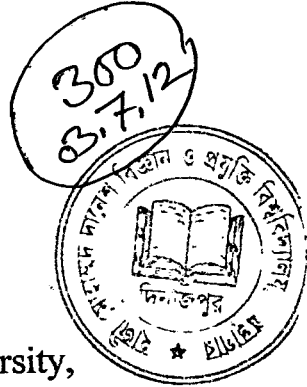
*This paper has been prepared for submission into the Faculty of Post Graduate
Studies Hájee Mohammad Danesh Science & Technology University, Dinajpur,
as a partial requirement for fulfillment of the MBA Degree Program*

Prepared by: Md. Mostafijul Alam

Student ID No. 0905103

MBA (Major in Marketing)

Hajee Mohammad Danesh Science and Technology University,
Bangladesh



**Hajee Mohammad Danesh Science and
Technology University, Bangladesh**

October, 2011

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An Internship Report
By

Md. Mostafijul Alam
ID No. 0905103
MBA, 2nd Batch
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Approved by

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Department of Economics

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Chairman of
Examination Committee
Faculty of Post Graduate Studies

**Hajee Mohammad Danesh Science & Technology
University, Dinajpur**

October, 2011

Dedication

This Internship Report

Is
Dedicated to

My Honorable Parent and Respectable Supervisor of
Internship Program of MBA



Sandhani Life Insurance Company limited

Thakurgaon Service Cell

SLIC/THA/2011/01

July 01, 2011

TO WHOM IT MAY CONCERN


We are pleased to certify that **Md. Mostafijul Alam**, student of **Hajee Mohammad Danesh Science and Technology Unuversity, Dinajpur**, under **MBA program** has successfully completed his **03 (Three) months internship program** at **Sandhani life insurance company limited, Thakurgaon service cell, Thakurgaon** from **01-04-2011 to 01-07-2011**.

During this period he has gathered various practical knowledge in different stream of modern operation of life insurance and reveled his efficiency and expertise in the desk of **Customers Service & Marketing, Accounting Information System, Consumer behavior and Advance department**.

To the best of our knowledge, **Md Mostafijul Alam** is a man of principal and amiable in nature.

We wish him every success in his career.

For Sandhani Life Insurance Company Limited


Md. Asraful Alam-333
Deputy Project Director
Thakurgaon Service Cell

DECLARATION

I hereby declare that the Internship Report

“Overview of Customer Service of Sandhani Life Insurance Company Limited” A Study on Thakurgaon Service Cell

Submitted in partial fulfillment of the requirements for the Degree of Master of Business Administration to Hajee Mohammad Danesh Science and Technology University, Dinajpur is my original work and not submitted for the award of any other Degree, Diploma, Fellowship or other similar title or prizes.

Dinajpur
October 25, 2011

Md. Mostafijul Alam
ID No. 0905103
MBA (Major in Marketing)

Letter of Transmittal

25 October, 2011

Dr. Fahima Khanam

Professor

Department of Economics

Hajee Mohammad Danesh Science and Technology University

Bangladesh

Dear Sir,

Sub: Submission of Internship Report

With due respect I submit this report as a part of my MBA program Internship Report on “**Overview of Customer Service of Sandhani Life Insurance Company Limited, A Study on Thakurgaon Service Cell**”. While preparing the report I tried my level best to make a good Presentation of my theoretical as well as professional knowledge. I have considered the factor’s which influences the Customer Service of Sandhani Life Insurance Company Limited.

The report aims at improving the overall quality of the Customer service of SLICL. The focused activities are: the various conflict’s on the clients about their forced policies or even lapsed policies.

I believe that the experience I have gathered during my study will help me a lot to assess the level of increasing service quality for the employees of SLICL to strengthen the level of skill by removing the weaknesses in performing the assigned jobs with perfection in their professional life.

I am always ready to explain any area of this report.

Sincerely Yours,

Md. Mostafijul Alam

ID No. 0905103

MBA (Major in Marketing)

SUPERVISOR'S DECLARATION

This is to certify that the Internship Report on “**Overview of Customer Service of Sandhani Life Insurance Company Limited**”, A Study on Thakurgaon Service Cell is prepared by Md. Mostafijul Alam, ID # 0905103, for the partial fulfillment of Masters of Business Administration with major in Marketing from Hajee Mohammad Danesh Science and Technology University, Bangladesh. This report is an original work completed under my supervision and is free from plagiarism.

He is permitted to submit the Internship Report.

(Dr. Fahima Khanam)

Professor

Department of Economics

Hajee Mohammad Danesh Science and Technology University, Bangladesh

Executive Summary

The internship report on “**Overview of Customer Service of Sandhani Life Insurance Company Limited**”, A Study on Thakurgaon Service Cell has been carried out to demonstrate the existing scenario of Customer service of The Sandhani Life Insurance Co. Ltd. and to gain better understanding about its position status among other competitors in the Insurance Industry.

The main purpose of Customer Relationship Management is to allow businesses to better manage their customers through the introduction of reliable systems, processes and procedures for interacting with those customers. In retail sector Sandhani Life engage in discussions of fulfillment product services almost too often. But, in these discussions, Sandhani Life often forgets some of the key issues which make fulfillment services so important to insurance sector. It is clearly identified, what is the strength & weakness of their customer service & how they can solve it & they can gain their achievement. The whole management team and the field force must be trained and professionally skilful. There must be a continuous professional development (CPD) program in order to develop and maintain professional standard and ethics in life insurance business.

The development of a country depends up on the consolidate development of all infrastructures like-agricultural sector, industrial sector, financial sector, technological sector etc. SLIC provide financial support in this sectors. There are 17 commercial and educational institutions are handled by SLIC (Annual Report-2004).

Sandhani Life Insurance Company Limited was incorporated in November 10, 1986 and is mainly engaged in Ordinary Life (OL), Group Insurance (GI), Health Insurance (HI) business.

Basically, the major problems and facilities are similar for all insurance company as they are dealing with services. The difference can be made in one way, which is how well they are maintained their Accounts and dealing with their customer and most probably how efficiently and effectively they are operating their business.

Sandhani Life Insurance Company business started with the creation of product or service and ended with the attempt to sell it. Sandhani Life should start with the knowledge of the market. So, it is necessary to find out what is needed, what will be sold, only then should return the operation to create the product or service.

It can be summarized that authority of SLICL should take necessary steps regarding the identified factors and apply marketing techniques to improve their customer satisfaction so that they can maximize benefit and can cove more market shared by regarding better service.

Acknowledgement

At first I express my gratitude to almighty Allah for enabling me complete the Internship Report. I am grateful to my respectable supervisor **Dr. Fahima Khanam, Professor, Department of Economics, Hajee Mohammad Danesh Science and Technology University, Bangladesh** for completion of this Internship Report. Her continuous guidance and support helped me a great deal to complete this report.

I would like to thanks **Md. Ashrafal Alam, Former Deputy Project Director of Sandhani Life Insurance Company Limited** for his motivation to job with SLICL make my working experience resourceful and contribute to my future career And for giving the opportunity to complete the MBA.

I also like to thank my family and friend for encouraging and co-operating me in many troublesome tasks. At last my heartiest thanks to all the teacher of Hajee Mohammad Danesh Science and Technology University, Bangladesh

I would also like to thank to the officials of **Sandhani Life Insurance Company Limited, Thakurgaon Branch.**

(Md. Mostafijul Alam)

Student ID No. 0905103

MBA (Major in Marketing)

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CHAPTER 1

INTRODUCTION

CHAPTER 1

INTRODUCTION

Service is an intangible product involving a deed, a performance or an effort that can not be physically processed. According to Philip Kotler", Service is any activity or benefits that one party offer to another". (Book ref. Service marketing)

Customer service means to serve the customer. Sandhani Life Insurance Company plays a vital role to serve the customers. It provides a lot of services to the customers. The report represents the activities of the general idea of customer service of Sandhani Life Insurance Company given to the customers; analyze the methods of determining their risk assessment of customer service along with the way of offering the products of the company will be examined. The customers of Sandhani Life Insurance Company are more satisfied than other life insurance companies. The satisfaction rate is more than 80 percent (Annual Report-2004).

Sandhani Life Insurance Co. Ltd. established mainly through the initiative of a group of Bangladeshi professionals then working abroad along with a few enthusiastic local entrepreneurs, started its operation in January 23, 1990 after the Government of Bangladesh allowed the private sector to operate in the insurance sector in 1984 to carry on the business of insurance in the Private Sector.

Since the ultimate objectives of this report is to explain the activities and solutions of various problems of the performance appraisal on Sandhani Life Insurance Company ltd.. Besides this analysis of the current activities and policies, and the required applicable Strategies are also overviewed in this practicum report. Every detail of the report is addressed and presented very nicely and followed by appropriate concluding remarks and action oriented recommendations.

Objectives

Broad Objectives:

A broad objective is to find out the overall activities of Sandhani Life Insurance Company Ltd. Also about their services and rates which is different in different situation to attract large number of customers.

Specific Objectives:

1. To find out the general activities of Sandhani Life Insurance Company
2. To find out their services and to know different products of SLIC.
3. To make SWOT analysis to understand the opportunities and threats of SLIC.
4. To know the factors that influence the customer to choice SLIC

Scope of the Report

The report has been prepared to fulfill the requirement of the internship program of marketing department of HSTU. The report is organized on the activities of Marketing department and their training and development process. Since the ultimate objectives of this report is to explain the activities and solutions of various

Problems of the performance appraisal on Sandhani Life Insurance Company Ltd. So the scope of this report is limited with the explanation of the activities which I have initiated to represent the problems and findings in an effective manner. Besides this, analysis of the current activities and policies, and the required applicable Strategies are also overviewed in this practicum report. Every detail of the report is addressed and presented very nicely and followed by appropriate concluding remarks and action oriented recommendations. If these policies and strategies are properly implemented, in the Sandhani Life Insurance will surely enjoy the best interest not only in the present time but also in the future.

Limitations of the Report

In this short time, we have tried to give our maximum effort to provide the information about the total activities of Sandhani Life Insurance Company Ltd. To prepare this report we face some limitations, like- Privacy of the company.

- ☛ Maximum efforts have been made to make the report informative, analytical and a comprehensive one. Nevertheless, it suffers from some limitations.
- ☛ Some of the respondents were hesitant to answer the questions. They presumed that the answer might go against them if the researcher disclosed information and consequently they might lose the job. In such a situation, the report may not necessarily reveal all the implications and objectives of the research.
- ☛ Even after individual briefing to the respondents, some of them failed to understand the whole matter and thus acted as a hindrance to get correct information.
- ☛ Some of the respondents were not cooperative.
- ☛ Others were not attentive while giving their opinion.

Methodology of the study

The study has been conducted through review of the relevant provisions of the applicable laws, Accounting software, Accounting manual, Reports, Publications etc, Survey, discussion and interview have also been made.

Primary Data

The various methods which will be used to collect primary data these are:

1. *Direct personal investigations.*
2. Oral conversions and interviews.
3. Information from colleagues.
4. Survey.

Secondary Data

The various methods of collecting secondary data will be as follows:

1. Published text books, Journals, Research papers, articles, etc.
2. Annual reports of Insurance companies.
3. Insurance Act, Insurance Rules, Securities and Exchanges Commission Rules, Income Tax ordinance, Accounting manual, Software.
4. Internet.
5. Total Accounting System package of Sandhani Insurance Co. Ltd.

Contact Method

Contact methods were personal interview.

CHAPTER 2

BACKGROUND OF SANDHANI LIFE INSURANCE

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BACKGROUND OF SANDHANI LIFE INSURANCE

- Background of the Sandhani Life Insurance Company Limited At a glance:
- Sandhani Life's Present Workforce :
- Sandhani Life's Financial Position during last five years (figures in crore Taka):
- Division of Sandhani Life Insurance Co. Ltd.
- Goal of Sandhani Life Insurance Company Ltd:
- Vision of Sandhani Life Insurance Company Ltd:
- Values-Truest
- Structure and Function of the Organization
- Board of Directors:

Background of Sandhani life insurance

Sandhani Life Insurance Co. Ltd. established mainly through the initiative of a group of Bangladeshi professionals then working abroad along with a few enthusiastic local entrepreneurs, started its operation in January 23, 1990 after the Government of Bangladesh allowed the private sector to operate in the insurance sector in 1984 to carry on the business of insurance in the Private Sector.

A brief explanation as to the growth of life insurance business in Bangladesh is in order here. Bangladesh declared independence from the Pakistani rules on March 26, 1971 following which she had to witness a bloody liberation struggle with the occupation forces lasting for 9 months before they were defeated. Insurance business which was exclusively carried on in private sector before independence was nationalized after liberation in 1972 primarily to address the emerging situation of eroding public confidence in the industry that was left staggeringly short of resources in the face of huge losses caused by the war of liberation. After a series of experimentation, a state-owned body, namely Jiban Bima Corporation (JBC), established in May, 1973 for transacting the life insurance business, took over the assets and liabilities under life portfolios of all erstwhile private insurance companies and started business in its own name.

However, things did not improve; rather, in many respects became more exacerbating and the Government then thought it better to allow private sector participation in insurance business. Since inception, Sandhani Life set before itself a high standard of all round performance coextensive with professional soundness and proficiency. It soon made a mark in the life insurance arena by not only being the leader among the private sector indigenous companies, but by undertaking and successfully implementing innovative and welfare oriented life insurance schemes. It introduced an array of conventional life and group insurance products - many of which were the first in Bangladesh.

For the first time, health insurance products were also introduced by Sandhani Life. But more importantly, in fulfillment of the avowed commitment towards social development, Sandhani Life for the first time not only in Bangladesh but probably in the World, devised and introduced micro-life insurance-cum-savings products specially

suited to the needs and pockets of poor people of the country who constitute more than 80% of the people of Bangladesh.

Two projects of the company namely Grameen Bima for the rural people and Gono Bima for the poor and marginal savers of the urban areas were initiated to devote themselves exclusively to marketing and management of these innovative products. We are happy to report that we have achieved a good measure of success although there is a long way to go. These schemes that we have introduced have created great stir and enthusiasm among the general mass who, before these projects started functioning, could not even dream of owning a policy that provides the much needed life insurance coverage along with facility of regular savings on a long-term basis. At a later stage i.e. in the year 2002, the projects were merged into a division of Sandhani Life, namely, Gono-Grameen Bima Division. The GNGRB Division has been growing at a first rate of more than 25% p.a. for the last couple of the years and is poised to maintain this growth rate at least in the next five years or so.

Sandhani Life can take pride in moulding the saving habits of the lower and middle class people and transforming them into prospective policyholders. The potential is now so strongly perceived that all life insurance companies - old and new alike - operating in the country have started own micro insurance products.

Background of the Sandhani Life Insurance Company Limited At a glance

Facts and figures about Sandhani Life Insurance Company Ltd.

HIGHLIGHTS

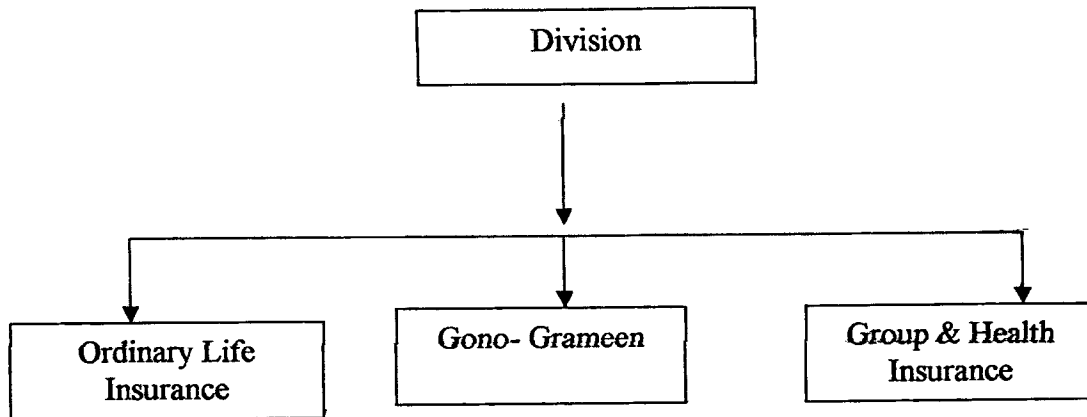
Date of incorporation	January 23, 1990
Obtained certificate for commencement of business	March 28, 1990
Registered with the Controller of insurance	April 25, 1990
Prospectus issued for flotation of public shares	January 01, 1996
Subscription opened	January 08, 1996
Subscription closed	January 14, 1996
Listed with Dhaka stock Exchange	April 06, 1996
Amount of public Subscription	Tk. 3,98,36,000
Amount of total Subscription	Tk.3,96,72,000
First trading of shares on Dhaka stock Exchange Floor	April 06, 1996
First A.G.M of public shareholders	August 25, 1996
First election of Directors from public Subscription	November 20, 1997
Settlement of SLIC shares in Demote mode in the CDS	April 27, 2004
Number of Directors	30
Life fund at the end of the year 2005	110.25 core
Bonus Share for the year	(a) 20 shares for every 100 shares (20 t100)

Sandhani Life's Present Workforce :

Head office and ordinary life	= 1200
Gono-Grameen Bima	= 2121
Development	= 21679
Total	= 25000

Sandhani Life's Financial Position during last five years (figures in crore Taka):

Year	Premium Income	Income from Investment	Claim Payment	Life fund
2003	159.57	40.24	32.97	541.22
2004	210.25	56.42	37.81	680.83
2005	257.51	61.84	52.65	848.94
2006	303.62	105.81	85.38	1059.97
2007	338.06	111.90	170.74	1206.33*

Division of Sandhani Life Insurance Co. Ltd.

Ordinary Life Insurance: Sandhani Life offers a wide variety of ordinary life product/plans ranging from the most common endowment type to more modern and sophisticated plans like endowment with open term, pension plan with built in provision for increasing pension, increasing protection with provision for premium refund etc. The plans have been designed keeping in view the diverse and multifaceted needs of the insuring public belonging to different strata of the society. Some of the popular plans are briefly described below.

Gono-Grameen Bima: Sandhani Life first launched Micro-insurance product in 1988 through its Grameen Bima Project (GRB) to cater to the necessity of economic protection against premature death and of disability as well as providing a way for regular savings for the poor and low income group of people living in villages. Later it started another project in 1994, namely, Gono Bima (GNB) for the urban poor and the low income class. These projects are now merged under the name of Gono-Grameen Bima Project (GN-GRB).

Group Life Insurance: Group Insurance is an instrument for providing life insurance coverage (protection) to a number of individuals under a single contract (policy) who are associated together for a common interest other than insurance. It is the most cost effective means to provide immediate financial support to an insured member and/or his family in case of devastating events like-death, disability, disease as well as retirement. Group Insurance has already established its importance as a component of "Employee Benefit Package" in Bangladesh

Health Insurance: Health Insurance is now considered indispensable in developed countries. In the present finance social perspective of Bangladesh as well, Health Insurance has now become an essential, dependable, acceptable and the most cost effective means to make the modern treatment facilities affordable to all socio-economic classes of people, especially the fixed income group. As pioneer of Health Insurance in Bangladesh, Sandhani Life Insurance Company offers several Health Insurance schemes, which are as follows:

Goal of Sandhani Life Insurance Company Ltd:

- Provide financial security to our customers with insurance policies that are most suitable for them.
- Make life insurance an easy saving instrument & A profitable one with attractive bonus & improved customer service.
- Collects small saving from the people of our country & invest the accumulated saving in profitable nation building enterprises.

Vision of Sandhani Life Insurance Company Ltd:

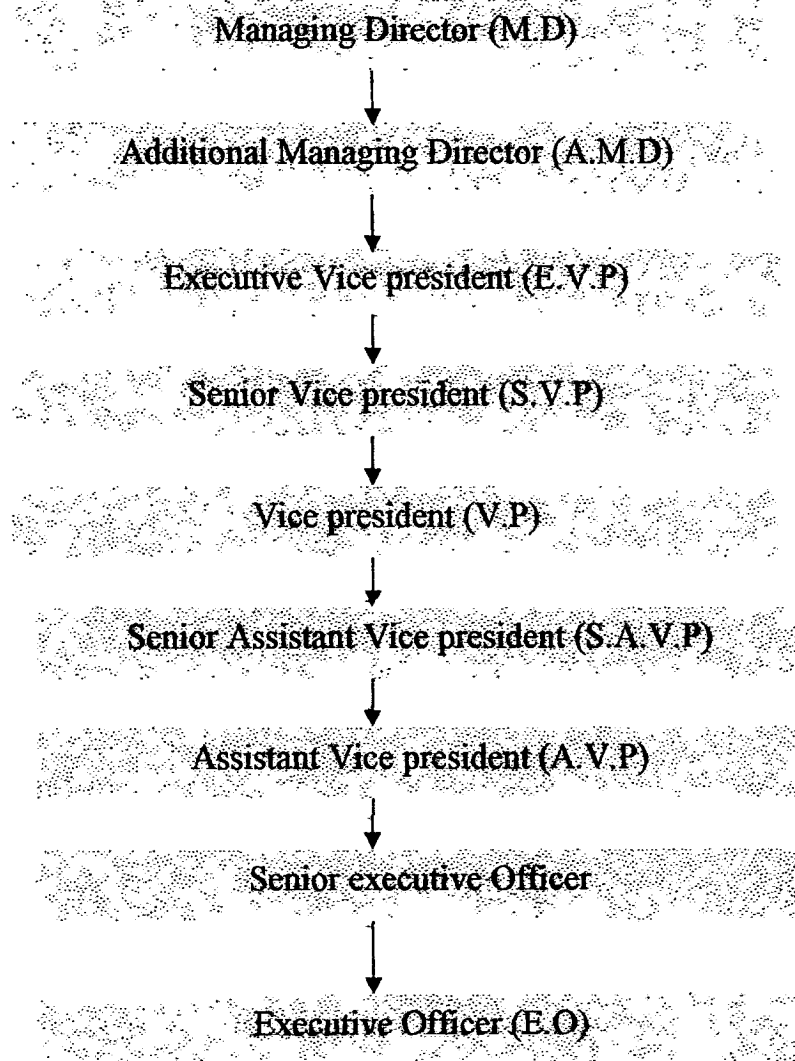
- We will be the premier life insurance company in Bangladesh.
- We will serve our customers with respect will provide the best solution for their needs.
- We will be a company with qualified professionals who work together as a team & serve with dignity & the highest level of integrity. We believe in excellence & will continuously improve our customer service & will obtain the loyalty customers with service beyond their expectation.
- Adding value will be the operative words of our organization.

Values-Truест

- Team work
- Respect for all People
- Unquestionable integrity
- Excellence in every thing we do
- Speed in servicing
- Truthful

Structure and Function of the Organization

- Management Hierarchy
- Sponsors and Director

Management Hierarchy:**Board of Directors:**

Chairman	Vice chairman	Managing Director
Mokbul Hossain	Ahasanul Islam	M.A. Karim

CHAPTER 3

**OVERALL ACTIVITIES OF SANDHANI
LIFE INSURANCE COMPANY LTD.**

CHAPTER 3

OVERALL ACTIVITIES OF SANDHANI LIFE INSURANCE COMPANY LTD.

The product of Sandhani Life Insurance Co. Ltd.

Ordinary Life Insurance: Sandhani Life offers a wide variety of ordinary life product/plans ranging from the most common endowment type to more modern and sophisticated plans like endowment with open term, pension plan with built in provision for increasing pension, increasing protection with provision for premium refund etc. The plans have been designed keeping in view the diverse and multifaceted needs of the insuring public belonging to different strata of the society. Some of the popular plans are briefly described below.

Some Popular Plans

I. Endowment plan with and without profits The most common and widely popular, this plan provides for a fixed sum at end of a particular term or at earlier death of the assured. The plan is available under both options i.e. with profit and without profit. This is a straightforward coverage allowing a person to plan his future needs for security and projected savings through means of insurance eds. for security and projected savings through means of insurance.

II. One-two-three endowment plan with profits provides for high security at earlier death of the assured before expiry of term (10 & 20 years) or the sum assured at expiry of the term. The plan provides for double the sum assured at premature death due to illness or treble the sum assured if death occurs directly as the result of an accident along with accrued bonuses till death or maturity as the case may be.

III. Installment payment plans with or without profit:

a) Three payments plan Given for terms like 12, 15, 18, 21 years with or without profits this plan provides for one fourth of the sum assured upon expiry of each one third of the term and on death at anytime within the term the full sum assured - payment of one or all the installments notwithstanding. In case of survival to the end of

the term remaining portion of the sum assured along with profits is paid after deducting the installments already paid.

b) **Bi-annual payment plan** - is given for 10, 15 & 20 years' term and provides for payment of a portion of sum assured bi-annually after expiry of the 4th year of the policy, if the policyholder is then living.

The amount of installment and when payable is shown in the table below :

Term	Amount of installment	When payable	Amount of Sum Assured payable on maturity
10 Yrs.	20%	Upon expiry of 4th, 6th, 8th yrs.	40%
15 Yrs.	15%	Upon expiry of 4th, 6th, 8th, 10th 12th yrs.	25%
20 Yrs.	10%	Upon expiry of 4th, 6th, 8th, 10th, 12th, 14th, 16th & 18th yrs.	20%

IV. Premium back term Insurance plan without profits These are comparatively low cost plans. These plans provide for payment of sum assured in case of premature death within the term or refund of all premiums paid at end of term, sum assured keeps on increasing at 8% p.a. on each successive policy anniversary and such increased sum is paid at death during the term. On survival up to the end of term, all premium paid during the term is paid. A guaranteed profit equal to 10% of sum assured is paid along with full premium at end of term as survival benefit. On death before maturity, the sum assured is payable.

V. Pension Plan without profits. Under plan pensions are provided at quarterly intervals from an age designated by the policyholder for life, guaranteed for a minimum period of 10 years i.e. if the pensioner dies anytime within 10 years his designated nominee will get pension for remaining term of 10 years. Before pension starts, if the assured policyholder dies, 10 times the annual pension is paid as a lump-sum to his nominee and the policy is terminated upon such payment. There is another plan that while providing for full protection against premature death as described above,

provides for pension from a designated age as elected by the policyholder at an increasing rate i.e. pension will increase @10% at intervals of two years. Payment of pension is guaranteed for at least ten years and thereafter as long as the pensioner lives.

Both these pension plans provide for waiver of premium in case of permanent and total disability due to accident before commencement of pension.

VI. Child Educational Protection Plan with profits: Multiple benefits in the form of scholarship, monthly annuity etc. in addition to sum assured is available under these plans. Under one plan sum assured or a part thereof is also payable to the policyholder in case the child dies prematurely.

VII. Tri-dimensional Policy: Built-in benefits for payment of 50% sum assured immediately if critical illness is diagnosed. Premium and the sum assured will thereafter be halved and the policy continues. Under this plan, a spouse may also be covered for major disease benefits.

VIII. Moving Term Plan: Policies under the plan are initially issued and is to be taken for a minimum term (6 to 10 years) as elected by policy holder. Any time within this minimum term if death occurs, full sum assured is payable. At the expiry of the minimum term, the policy may be surrendered for full refund of premiums paid. However, the policyholder need not terminate his policy at end of the minimum specified period. The policy will automatically continue till age 65 years of the policyholder unless he terminates it earlier. The survival benefit comprises of refund of all premiums paid along with bonuses. In case of premature death the nominee(s) is paid the sum assured plus all premiums paid till death, or all premiums paid with profit accrued till death whichever is greater.

IX. Single Premium Multiple Security Plan: It is a single Premium Policy offering multiple security for five years term. It covers natural death, permanent and partial/total disability and seven major diseases. Premiums are based on the age of the proposed. This plan perfectly suits the needs of the executive class.

Policy Conditions:

Surrender Value:

After payment of two full years' premium, the policy acquires cash surrender value which is quoted on request unless stated in the policy itself.

Loan:

At anytime after a cash surrender value is available under the policy and while the policy is in force, the policyholder may obtain, subject to the company's existing rules, a loan on the policy up to 90% of the cash surrender value.

Age Proof:

Age of life assured as declared while applying for the policy has to be authenticated with an age proof document acceptable to the company. The company reserves the right to require proof of age of the life assured before paying any claim under the policy if not admitted earlier.

Settlement Option:

Payee may elect to receive the proceeds of the policy in installments instead of in a single sum, in such a manner as may be agreed upon with the company.

Suicide:

Should the life assured commit suicide, whether the assured be then sane or insane, within two years from the commencement date or from reinstatement of the policy, then the liability of the company shall be limited to the refund of all premiums paid under the policy less indebtedness, if any, at the time of such death.

Bonus: DLIC pays attractive bonuses to its with-profit policies. The present rate of policy bonuses are as following:

- a) A compound reversionary bonus @ 5% of paid up sum assured. This bonus is not paid on the installments withdrawn from the date of such withdrawal.
- b) A simple reversionary bonus ranging from Tk. 10 to Tk. 15 per thousand sum assured per year depending on term.

- c) A terminal bonus equal to 10% to 12% of sum assured at maturity of policy depending on terms if the policy would have been in force for at least 2/3rd of its term.

Average Rate of Bonus:

On the basis of the three types of bonuses the Company now pays to its with profit policies, the average bonus earned by a Tk. 1,00,000 sum assured endowment policy per thousand sum assured per year shall be as following:

Term of Policy	Total bonus at maturity	Average rate per thousand per S.A. year
10 years	Tk. 52,000	Tk. 52
15 years	Tk. 81,000	Tk. 54
20 years	Tk. 1,15,000	Tk. 58

A Movement for Socio-Economic Security Gono-Grameen Bima a Non-Profit Initiative of Sandhani Life Insurance Co. Ltd.

Sandhani Life first launched Micro-insurance product in 1988 through its Grameen Bima Project (GRB) to cater to the necessity of economic protection against premature death and of disability as well as providing a way for regular savings for the poor and low income group of people living in villages. Later it started another project in 1994, namely, Gono Bima (GNB) for the urban poor and the low income class. These projects are now merged under the name of Gono-Grameen Bima Project (GN-GRB). The initial problems apart, the project started to yield impressive results right from the beginning by creating great interest among the target population who could not even perceive an institutional arrangement through which the ever present problems of insecurity of life could be addressed. To suit the needs and pockets of the target people, and for efficient management of these portfolios, some of the age-old traditional concepts of carrying on life insurance business had to be diluted and in some cases replaced by simple and straightforward practices. Yet, the results are so encouraging that Sandhani Life is now regarded far and wide as the undisputed leader espousing the cause of welfare of teeming millions and its experiences are now used to advantage not only by indigenous companies but also other micro-savings organizations abroad.

Target group and the product

In GNB/GRB the formalities are minimum. Insurance cover is given under Group Insurance concept. A person interested in a policy submits a simple two- page proposal form; it is signed or thumb-imprinted by him/her. There is no need for medical check-up. The person needs to be between 18 and 45 years of age, have a monthly income of Taka 5,000/=(US \$ 100.00) or less, be of good health and supply a Declaration of Good Health (DGH) at the time of submitting the Proposal form. Death through pregnancy complications within the first year of the policy and death through suicide in the first year of the policy are not covered under an "exclusion clause". Simple endowment with profit policies are offered for 10 and 15 years term both with premium payment mode being weekly or monthly. Premium rate is the same irrespective of age at entry. Besides this plan new plans like three-payment plan with 12 and 15 years term and double protection endowment plan have recently been introduced.

Policy Documents and Micro Investment (Loan)

Upon acceptance of the proposal, a pass book is issued to the policyholder detailing all terms and conditions of the policy. The pass book serves as the purpose of recording of all payments made by him towards the policy. There is one group policy document for the policyholders of each Thana or Block. For individual policyholders the passbook serves as policy document.

Micro Investment (Loan)

GN-GRB gives small project loans to its policyholders on a group liability basis. No collateral is required. There is 20% service charge on the loans, which is calculated at a flat rate and added to the principal amount. The loan, together with the service charge, is repayable in 12 equal monthly installments. The repayments are collected from door to door by the organizers. Recently a decision has been taken to establish small collection booths in the villages. A person must be a policyholder and pay premiums for at least one year before being eligible for a loan. The maximum loan given is Taka 5,000/=(US\$ 100.00) per policyholder. The loans are for income generating activities (IGA) only. Policyholders form a committee of 5 to 7 members. 3 policyholders selected by the committee are given the first loan. After recovery of 3 installments from each of the first three borrowers, the next 3 are given their loans and so on. As a general rule, 60% of the premium income of an area and 40% of the repaid loan of an area are

available for loan in that area. Also 100% of premium collection of a committee is available for loan to that committee.

Group Life Insurance

Group Insurance is an instrument for providing life insurance coverage (protection) to a number of individuals under a single contract (policy) who are associated together for a common interest other than insurance. It is the most cost effective means to provide immediate financial support to an insured member and/or his family in case of devastating events like-death, disability, disease as well as retirement. Group Insurance has already established its importance as a component of "Employee Benefit Package" in Bangladesh. Exclusive features of Group Insurance are:

Insurance coverage to a number of individuals under a single contract

- Simple insurable conditions
- Easy administrative procedure
- Prompt claim settlement
- Affordable premium
- Tax exemption on premium

Sandhani Life offers a host of Group-Life Insurance schemes from which an organization/ employer may choose for benefits of its members/employees, as may best serve their interest according to organizational setup.

To be treated as a group, the following criteria need to be fulfilled.

- A "Group" Should comprise of at least 15 members
- It should be a legitimately organized body

Group clients of Sandhani Life Insurance Company Limited include:

- Semi-Government organization, autonomous bodies
- Private, Non-Government Organizations (NGO's)
- Educational & Financial Institutions
- Public Limited Companies
- Associations, Business organizations etc Group Life Insurance Schemes offered by Sandhani Life are of two types:

- Traditional Schemes: for insurance coverage of members/employees of a group
- Exclusive Schemes: for insurance coverage of clients of financial institutions

Traditional Scheme:

These are the commonly offered "Group-Life Insurance" schemes and are also known as **Basic Schemes**: These are:

- *Group Term Life Insurance Scheme (GT)*:----- } **Short Term Contract**
- *Group Term Life with Premium Refund Scheme (GTR)*----- }
- *Group Endowment Life Insurance Scheme (GEN)*----- } **Long Term Contract**
- *Group Pension Scheme (GP)*----- }

There are several variants of **Basic Schemes**. Examples of two variants of GTR are

GTR-100/10: Group Term Life with **100%** Premium Refund after 10 years

GTR-50/10 : Group Term Life with **50%** Premium Refund after 10 years

Salient features of the Basic Schemes:**Group Term Life (GTL)**

- **Insurance coverage worldwide** round the clock.
- Contract, Initially for **three years** and is Renewable.
- **Simple Claim** procedure
- **Prompt claim settlement** upon death of an insured.
- Option to **alter sum assured** at any time.
- **Exclusion & Inclusion** of members under coverage at any time.
- **Premium Rate**- comparatively lowest among the basic schemes.
- Option for **supplementary covers** to enhance benefit.
- **Profit Sharing** options for large groups.

Group Term Life Insurance with Premium Refund (GTLR)

- **Insurance coverage worldwide** round the clock.
- Contract, initially for **ten/fifteen years**.
- **Simple Claim** procedure
- **Prompt claim settlement** upon death of an insured.
- **Exclusion & Inclusion** of members under coverage at any time.
- **Reasonable Premium Rate**, but higher than GT Scheme.
- **Refund** of basic premium (full/partial) on completion of term or retirement.
- Payment of **Surrender Value** in case of Policy discontinuation & exclusion
- **Conversion Privilege** to take **Individual Life Insurance Policy** in lieu.
- Option for **supplementary covers** to enhance benefit.

Group Endowment Life Insurance (GELN)

- Insurance coverage worldwide round the clock
- Continuous Contract, unless terminated by either party
- Simple Claim procedure
- Prompt claim settlement upon death of an insured.
- Exclusion & Inclusion of members under coverage at any time.
- Premium rate- age dependant and variable
- Payment of sum assured as per contract on retirement.
- Payment of Surrender Value in case of discontinuation.
- Conversion Privilege to take Individual Life Insurance Policy in lieu.
- Option for supplementary covers to enhance benefit

Group Pension Scheme

- Provides for quarterly/ yearly pension based on last salary
- **Continuous Contract**, unless terminated by either party
- **Scope** for taking "Death in Service" benefit.
- **Scope** of taking "Joint life last survivor pension" benefit.
- **Scope** for life pension with/without guaranteed payment period.
- **Exclusion & Inclusion** of members under coverage at any time
- **Premium rate**- age dependant and variable
- Payment of **Surrender Value** in case of discontinuation
- Option for **supplementary covers** to enhance benefit

Features & Benefits	Basic Schemes		
	Group Term Life (GT)	Group Term Life with Premium Refund (GTR)	Group Endowment Scheme (GEN)
Age Limit for Insurance Coverage	18 years to 60 Years	18 years to 60 Years	18 yrs. to the age of retirement (max. 60 yrs)
Duration of Contract	3 years in each spell	10 years or 15 years in each spell	Continuous Contract, if not terminated
Scope for Inclusion & Exclusion	Yes	Yes	Yes
Scope for Alteration of Sum Assured	Yes	Yes	Yes
Premium Rate	Single & Fixed (irrespective of age), Low	Single & Fixed (irrespective of age)	Variable; age dependant premium rate
Benefits:			
Death (payment of Insured amount on death)	Yes	Yes	Yes
Maturity Benefit	None	None	Payment of Sum Assured as per contract during retirement
Premium Refund	None	Refund of Premium as per contract on retirement or completion of term. Payment of surrender value in case of non completion of term	None
Profit Share	Provided to large groups only	None	None
Supplementary Covers e Basic Scheme	Optional	Optional	Optional
(On payment of additional premium) i) Accidental Death Benefit (ADB) ii) Permanent Total Disability (PTD) iii) Permanent Partial Disability (PPT) iv) Dismemberment Benefit (DB) v) Major Disease Benefit (MDB)	All or any one of those may be taken except DB which is offered only with ADB	All or any one of those may be taken except DB which is offered only with ADB	All or any one of those may be taken except DB which is offered only with ADB

Supplementary Covers:

To provide insurance protection against few devastating conditions other than death, and to enhance insurance benefit in case of sudden accidental death, several Supplementary Covers are offered along with basic schemes. Supplementary covers include:

- **Accidental Death Benefit (ADB):** Provides for double sum assured in case of accidental death.
- **Permanent and Total Disability Benefit (PTD):** Provides for full sum assured on happening of defined risks.
- **Permanent & Partial Disability Benefit (PPD):** Provides for certain percentage of the sum assured as per schedule on happening of the defined risks.
- **Dismemberment Benefit (DB):** Provides for a certain percentage of Sum Assured as per schedule on happening of the defined risks. It is only offered with ADB.
- **Major Disease Benefit (MDB):** Provides for 25% or 50% of S.A. upon diagnosis of a few specific life threatening diseases

Exclusive Schemes:

These are schemes, especially designed for financial institutions, in order to secure their investment and adorn the product to make it attractive to customers as well as to protect interest of the client. Few examples are:

Home Loan Insurance: e.g; Scheme for "Home Loan Borrowers" of Sandhani Brac Housing

Depositor's Insurance: e.g; Scheme for "Smart Plant" Depositors of Dhaka Bank Ltd

Premium:

For traditional schemes: Premiums are usually payable annually in advance before commencement of insurance.

For exclusive schemes: A single premium is payable for the whole period of coverage before commencement of insurance.

****Details about the schemes are provided with "Insurance Proposal" ****

How to get a Group Life Insurance Proposal?

For Proposal: fill in the Proposal Request Form and send it to us at our contract address

For Quotation: fill in the "Proposal Request Form" and send it to us at our contract address accompanied by the list of members to be insured with following details.

Sl. No.	Name	Designation	Date of Birth	*Sum Assured

Health Insurance

Health Insurance is now considered indispensable in developed countries. In the present financial-social perspective of Bangladesh as well, Health Insurance has now become an essential, dependable, acceptable and the most cost effective means to make the modern treatment facilities affordable to all socio-economic classes of people, especially the fixed income group.

As pioneer of Health Insurance in Bangladesh, Sandhani Life Insurance Company offers several Health Insurance schemes, which are as follows:

Hospitalization (In-patient) treatment coverage plans

o Hospitalization Insurance Plan (**Group**)- offered to Members of a group and their dependants (if desired)

o Hospitalization Insurance Plan (**Individual**) – offered to an Individual and/ or his/her dependant family members also known as "**Sandhani Care Hospitalization Plan**".

Sandhani Life offers a wide variety of ordinary life product/plans ranging from the most common endowment type to more modern and sophisticated plans like endowment with open term, pension plan with built in provision for increasing pension, increasing protection with provision for premium refund etc. The plans have been designed keeping in view the diverse and multifaceted needs of the insuring public

belonging to different strata of the society. Some of the popular plans are briefly described below.

Policy Conditions:

Surrender Value:	After payment of two full years' premium, the policy acquires cash surrender value which is quoted on request unless stated in the policy itself.
Loan:	At anytime after a cash surrender value is available under the policy and while the policy is in force, the policyholder may obtain, subject to the company's existing rules, a loan on the policy upto 90% of the cash surrender value.
Age Proof:	Age of life assured as declared while applying for the policy has to be authenticated with an age proof document acceptable to the company. The company reserves the right to require proof of age of the life assured before paying any claim under the policy if not admitted earlier.
Settlement Option:	Payee may elect to receive the proceeds of the policy in installments instead of in a single sum, in such a manner as may be agreed upon with the company.
Suicide:	Should the life assured commit suicide, whether the assured be then sane or insane, within two years from the commencement date or from reinstatement of the policy, then the liability of the company shall be limited to the refund of all premiums paid under the policy less indebtedness, if any, at the time of such death.

• **Expenses Covered under Hospitalization Insurance Plans:**

- * Hospital Accommodation
- * Consultation Fee
- * Medicine & Accessories
- * Medical Investigations
- * Surgical Operation and
- * Ancillary Services like Blood Transfusion, Ambulance Service, Dressing etc.

General Features of the Scheme

- No need for preliminary **Medical Examination** during enrolment.
- Treatment coverage round the clock inclusive of **Accidents and Emergencies**.
- Coverage offered to **Bangladeshi National** as well as **resident foreigner**.
- Treatment at any **renowned hospital** or clinic by consultant of own choice.
- Preferential service at **Designated Hospital**.
- **Direct payment** of treatment expenses by the company at **Designated Hospital**.
- **Reimbursement** of expenses for treatment at non-designated hospital.
- **Membership ID Card** for each insured to facilitate preferential services.
- Option for **Maternity Benefit and Overseas Treatment** coverage.
- **Provision** for inclusion of Spouse & Children under the plan.
- **Provision** for inclusion of new member under the plan.
- Coverage up to **65 years** under **Group HI** & **60 years** under **Individual HI** plan.
- **Two types of plans** with several benefit grades to choose from.
- Option to choose more than one grade according to status of the members of a group.
- Option to alter benefit grade during renewal.

Exclusion from Coverage

Major Exclusions include: -

- Congenital infirmity.
- Pre-existing condition for certain period.
- Psychiatric disorders and narcotic addiction.
- Attempted suicide and self-inflicted injury.
- Dental treatment
- Pre or post hospitalization expenses and out patient treatment expenses.
- War risk, civil commotion or violence
- Routine health checkup
- Treatment for family planning purpose, contraception and infertility.

Group Hospitalization Insurance Plans

Types of plan offered:

Standard Plan – Distinctive Hospitalization Insurance Plan of Sandhani Life

Customized Plan – Tailored to the need and desire of the client.

Standard Plan: -

Five Grades of benefits are offered under **standard plan** to choose from

Benefit Grade	Mastercare	Supercare	Deluxecare	Exclusiveware	Royalcare
Max. Benefit each insured per year	Tk. 25,000	Tk. 45,000	Tk. 75,000	Tk. 1,00,000	Tk. 1,40,000

Benefit Schedule & Premium Rate

Benefit per Hospitalization					
Benefit Grades	Master care	Super care	Deluxe care	Exclusive care	Royal care
Max. Benefit (Each Insured Per Year) in Taka	25,000	45,000	75,000	1,00,000	1,40,000
Hospital Stay (Maximum days)	10	12	15	18	20
Room Rent (Actual Expenditure upto a Maximum Tk. Per Day)	500	1,000	1,500	1,800	2,000
Consultation Fee (Actual Fee upto a Maximum Tk. Per Visit & one Visit daily)	300	500	500	500	600
Routine Investigations (Actual Expenditure upto a Maximum in Tk)	1,000	1,200	1,400	1,600	2,000
Medicines & Accessories (Actual Expenditure upto a Maximum in Tk)					
In Case of Surgical Treatment	2,000	4,000	6,000	8,000	10,000
In Case of Conservative Treatment	5,000	10,000	12,500	15,000	18,000
Surgery (Actual Expenditure upto a Maximum in Tk)					
Major Intermediate	12,000	14,000	16,000	20,000	22,000
shall include charges for Surgeon, Asstt. O.T. & Anaesthesia	6,000	8,000	10,000	12,000	15,000
Ancillary Services (80 % of Actual Expenditure upto a Maximum in Tk)	2,000	5,000	8,000	10,000	12,000

Premium (For each insured per year) in Taka

Age Attained (in Years)					
Benefit Grades	Master care	Super care	Deluxe care	Exclusive care	Royal care
18 to 35 Yrs					
Employee	600	1,080	1,535	1,920	3,360
Spouse	510	920	1,310	1,630	2,855
35+ to 45 Yrs					
Employee	750	1,350	1,795	2,160	3,780
Spouse	635	1,145	1,520	1,835	3,210
45+ to 50 Yrs					
Employee	1,050	1,890	2,300	2,640	4,620
Spouse	895	1,605	1,955	2,245	3,930
50+ to 55 Yrs					
Employee	1,500	2,700	3,060	3,360	5,880
Spouse	1,275	2,295	2,605	2,855	4,995
55+ to 60 Yrs					
Employee	2,100	3,780	4,075	4,320	7,560
Spouse	1,785	3,215	3,420	3,670	6,425
60+ to 65 Yrs					
Employee	3,150	5,670	6,113	6,480	11,340
Spouse	2,678	4,823	5,130	5,505	9,638
Each Child (Below 25 yrs.)	510	920	1,310	1,630	2,855

**Maternity Benefit (Maximum in Tk. as per benefit Schedule above)**

	Master care	Super care	Deluxe care	Exclusive care	Royal care
Normal Delivery	5,000	7,500	10,000	12,500	15,000
Caesarian Delivery	10,000	15,000	20,000	25,000	30,000

For Maternity Benefit, an Extra Premium @40% shall be charged on the Basic Premium of the beneficiary group.

Group Discount Schedule			No-Claim Discount Schedule
Size of the Group	Percentage of Discount (%)	No Claim Year(s)	Discount on Renewal Premium
Up to 100	Nil	One Year	
101 – 500	5%	Two Consecutive years	10%
501 – 1000	7.5%	Three Consecutive years	20%
1001 – 2000	10%		30%
2001 & Above	12.5%		

VAT if imposed by government, shall have to be paid by the organization concerned.

N.B: For large groups a “fixed premium rate” irrespective of the age is offered on receipt of the list of members to be insured.

**Customized Plan:-
Benefit Schedule & Premium Rate**

- Benefits desired has to be provided by the client
- A “fixed premium rate” irrespective of age is offered on receipt of the list of members to be insured.

How to get a Group Hospitalization Insurance Proposal?

For Proposal: fill in the Proposal Request Form and send it to us at our contract address

For Quotation: fill in the “Proposal Request Form” and send it to us at our contract address accompanied by the list of members to be insured with following details.

Sl. No.	Name	Date of Birth	*Status	Benefit Grade

* Status means rank of an employee or his relationship with dependant (spouse/children).

Individual Hospitalization Insurance Plan

Bengali Leaflet

Proposal Form

Overseas Mediclaim Policy

This is a distinctive Health Insurance Policy issued to travelers only. It is also a pre-requisite for Visa application of developed countries. The Policy is issued to Bangladeshi Nationals and Foreigners resident in Bangladesh

OMP issued by Sandhani Life is universally accepted by all foreign Embassies in Bangladesh.

Types of Policy :

Plan –A : for visiting any Country of the World (except USA & Canada)

Plan –B : for visiting all Countries of the World

Coverage under both Plan –A & Plan –B exceeds EURO 30,000

Key Features of the Policy

Age Limit: Policy issued to Individuals from the age of 6 months to 65 years.

Nationality: Policy issued to Bangladeshi and Foreigner Resident in Bangladesh.

Covered Expenses: Treatment expenses incurred for sudden and unexpected illness or accident while on tour abroad.

Maximum	Benefit:
Plan-A	US\$ 50,000
Plan-B	US\$ 1,00,000

How to take out an “Overseas Mediclaim Policy”

Fill in a “Proposal Form”

Attach Photocopy of the first five pages of the passport

Enclose requisite premium (Cash) as per “Rate Chart”

Send these to Health Insurance Department at the Head office of Sandhani Life.

- Physical presence or Photograph of proposer is not required.
- Only about 30 minutes time is needed to issue a Policy
- "Proposal Form" is also available at Head Office and Agency Offices of Sandhani Life

Bonus: DLIC pays attractive bonuses to its with-profit policies. The present rate of policy bonuses are as following:

- A compound reversionary bonus @ 5% of paid up sum assured. This bonus is not paid on the installments withdrawn from the date of such withdrawal.
- A simple reversionary bonus ranging from Tk. 10 to Tk. 15 per thousand sum assured per year depending on term.
- A terminal bonus equal to 10% to 12% of sum assured at maturity of policy depending on terms if the policy would have been in force for at least 2/3rd of its term.

Average Rate of Bonus

On the basis of the three types of bonuses the Company now pays to its with profit policies, the average bonus earned by a Tk. 1,00,000 sum assured endowment policy (except Table No. 03, 04) per thousand sum assured per year shall be as following:

Term of Policy	Total bonus at maturity	Average rate per thousand per S.A. year
10 years	Tk. 52,000	Tk. 52
15 years	Tk. 81,000	Tk. 54
20 years	Tk. 1,15,000	Tk. 58

Cash Payment : There are some expenses made by Sandhani life Insurance company limited for doing its activities. By using account code they made a statement to maintain these expenses daily. This expenses are given bellow:

- Agency Commission
 - *) 1st year
 - *) I.C balance
- U.C Commission
 - *) 1st year
 - *) I.C balance
- A.M Commission
 - *) 1st year
 - *) I.C balance
- A.M & Above
Commission
 - *) 1st yea
 - *) I.C balance

- Agency Balance
- Arrear Commission
- Outstanding Commission
- Medical fee
- Travel & tour
- Conveyance
- Office tea & entertainment
- Stationery
- Office maintenance
- Wages
- Electric bill
- Water bill
- Gas bill
- News paper expenses
- Photostat
- Postage bill
- Revenue stamp
- Telephone bills
- Office rent
- Staff salary
- Salary 'A' Scheme
- Salary 'b' Scheme
- Intensive Bonus (dev)
- Intensive Bonus (stt)
- Car maintain (Fuel)
- Car maintain (repair)
- Car maintain (others)

List of return: There are different types of return based on time these are:

Returns	Sending time
DCS	Daily
DES	Daily
Cheque encashment advice	Regularly
FPR statement	Weekly
Weekly BM statement	Weekly
Bank balance statement	After 15 days
Monthly bank statement of related accounts	Monthly
Motor cycle loan received statement	Monthly
Early received commission schedule	After 3 months
Tax deducted statement	After 3 months
Agent commission bill	After 3 months to the central commission
Furniture & fixture yearly Stock report	Yearly

There are different types of Income source of Sandhani life insurance Company limited. This are:

- **Premium:**
 - 1st year premium
 - Renewal premium
- **Others:**
 - Assets sales income
 - Investment income
 - Late fee
 - Change fee
 - Advance receipt
 - Arrear receipt
 - Others

The Income sources of Sandhani Life Insurance Company limited are given below:

Income Sources
1 st year premium
Renewal premium
Home loan premium
Interest on home loan
Late fee
Alteration fee
Re-writing fee
Policy stamp fee
Loan bond fee
Policy loan recovery
Interest on policy loan
Motor cycle loan recovery
Interest on Motor cycle loan
By-cycle loan recovery
Interest on By-cycle loan
License fee
Proposal form
Calendar
Dairy
Telephone Index
Visiting Card
Rate book
Sandhani barta
Uttaron
Application fee for home loan
Application fee for Sandhani care hospitalization
Premium

Life fund: Beginning year life fund+ Current year life fund = Bigger amount

$$\text{Income} - \text{Expense} = \text{Life fund}$$

There are different types of account code maintain by the Sandhani life Insurance Company Limited. Because of some benefit this are:

- Maintain the fund easily
- Easy to find out
- Keeping section wise
- Break up lengthy process
- Easy to entry

There is a chart of a account code system to maintain the procedures used by the Sandhani

Life Insurance company Limited are given bellow:

Head of Accounts		Current code
Agency	. 1 st year	4-10-001-010-001-010
	I.C bal	2-30-001-010-010-010
Commission	Renewal	4-10-001-010-020-001
U.C	1 st year	4-10-001-010-001-020
	I.C bal.	2-30-001-101-010-020
Commission		
A.M	1 st year	4-10-001-010-001-030
	I.C bal.	2-30-001-010-010-030
Commission		
A.C & Above	1 st year	4-10-001-010-001-040
	I.C bal.	2-30-001-010-010-040
Commission		

Accounts Control: There are two types of account control systems for maintaining the accounts of Sandhani life Insurance Company limited.

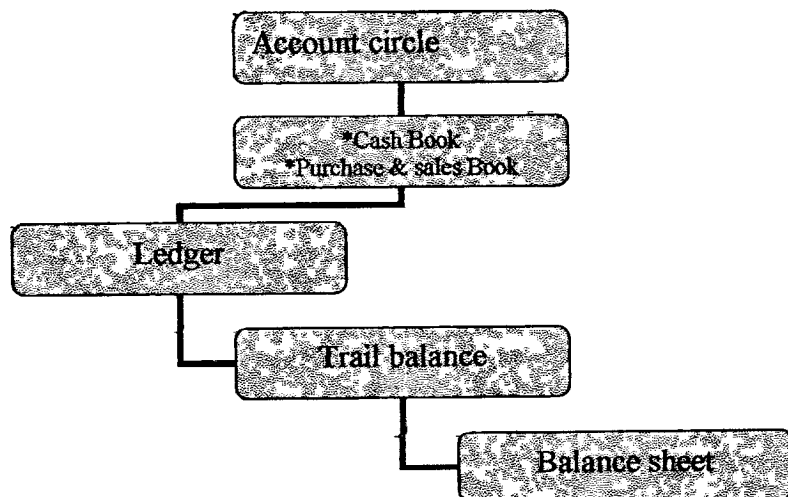
Accounts Control-----1) Cash system

2) Crual system

Cash system: Cash system is a system which is used by Sandhani life Insurance Company limited to maintain the cash received and payment only based on daily basis. Use some documents and bank memorandum or vouchers. Without cash basis others accounts are not included here.

Cruel system: Here only those payments are included which are payable in future or could be earn in future. No cash payments are included here. This is used for future transaction

Account circle: There is a account circle maintain by the Sandhani Life insurance Company Limited. This is given below:



The main service of Sandhani Life insurance company limited is Ordinary Life insurance. This Ordinary Life insurance uses three types of documents for its procedures. These are

- P.R (present receipt)
- Daily receiving statement
- Check credit advise

These three types of documents used by the company to make easier transaction and early settlement. In present receipt used for collecting present documents. In daily receiving statement it has Date, Amount, branch name, Bima number in the chart. Check credit service is used specially for early settlement.

In Ordinary life insurance there are some expenses for the company. These are

- Agency commission
- U.C commission
- A.C commission

All these have three types of payments. These are:

- ❖ 1st year commission
- ❖ I.C commission
- ❖ Renewal commission

Accounts book & register: There are different types of accounts book and register maintained by Sandhani Life Insurance Company limited these are:

- Cash book
- Cheque issue register
- Cheque receive register
- Agent office petty expense register
- Claim payment register (Head wise)
- Premium payment register
- B M collection register
- B M summery register

- Fund receive register
- Fund transfer register
- PM stock register
- BM stock register
- Motor cycle loan recovery register
- Office rent and advance rent register
- Furniture stock register
- Stationary stock register
- Key stock register
- Bank account register
- Car maintenance register (Folio wise)
- Petrol register (Company's vehicles)
- Telephone register (office & resident)
- Revenue stamp purchase register
- Furniture purchase register
- Ta/Da payment register
- Stationary purchase register
- Office maintenance register
- Legal expense register
- Postage expense register

Audit: There are two types of audit maintain by every company. Sandhani life insurance company limited also use two types of auditing system.

1) Internal audit

- Pre audit
- Post audit
- Inspection audit

2) External audit

- Commercial audit: appointed by the share holders]
- Government audit: appointed by the controller of insurance
- Special audit: Particulars
- Special audit: Control by director

Queries: There are different types of queries made by Sandhani life insurance Company limited for better performance these are:

- 1) Verification
 - Cash
 - Stamp
 - Stock
- 2) Premium collection & banking
 - Late deposit
 - Mis-Serial of Present receipt
 - Bank recondition
 - Cheque honour
 - Cheque dishonors
 - Advice
- 3) Cash book balance
- 4) Payment
- 5) Voucher
- 6) Purchase
- 7) Proper head of accounts code
- 8) Commission related payment
 - License
 - Approval
 - Signature verification
 - Double payment
 - Stamp act

Related sector with service centre:

There is some related centre with the service centre. This helps to complete the activities of service centre. These are:

- 1) Accounts Section
 - General accounts
 - Receipt and payments
 - Commission

2) Service section

- General
- Renewal premium adjustment
- Alteration
- Docket
- Photocopy

3) Underwriting section

- Underwriting
- New business

4) Policy issue

Last 5 years performance:**A) Life Fund :**

	(Tk. In Crore)					Remarks
	2003	2004	2005	2006	2007	
Life Fund	541.21	680.83	849.40	1,042.11	1,206.36	

B) Investment :

	(Tk. In Crore)					Remarks
	2003	2004	2005	2006	2007	
	370.36	486.25	605.30	799.85	996.11	

C) Premium Income :

Division	Type	(Tk. In Crore)					Remarks
		2003	2004	2005	2006	2007	
Ordinary Life		110.00	125.45	145.53	164.52	186.02	
Gono Grameen		61.56	76.26	103.17	127.94	141.27	
Group & Health Insurance		8.01	8.54	8.81	10.98	13.89	
Gross Premium		179.57	210.25	257.51	303.44	341.18	

D) Investment Income :

	(Tk. In Crore)					Remarks
	2003	2004	2005	2006	2007	
Investment Income	40.04	56.22	60.67	89.58	112.56	

E) Claims Payment :

	(Tk. In Crore)					Remarks
	2003	2004	2005	2006	2007	
Claims	32.97	37.81	52.60	91.41	177.18	

Business Growth:

	2004	2003	2002	2001	2000
Premium (in%)	17.09	19.04	13.25	10.77	7.39
Assets (in%)	23.11	23.85	23.83	25.12	24.13
Life fund(in%)	25.80	24.60	26.73	28.36	29.45

Present Premium Collection through Banks as follows:**ORDINARY LIFE**

Name of Banks	No. of Branches	Amount (Tk. In Crore) 2007	Amount (Tk. In Crore) 2006
Pubali Bank Ltd.	180	17.92	17.56
Bangladesh Krishi Bank	300	23.17	22.70
Rajshahi Krishi Umnayan Bank	124	7.15	6.58
Agrani Bank Ltd.	33	.09	.09

GONO-GRAMEEN BIMA DIVISION

Name of bank	No. of branch	Collected premium amount (Tk. In Crore)	
		2007	2006
Pubali Bank Limited	239	56.51	51.18
Bangladesh Krishi Bank	327	50.85	46.06
Rajshahi Krishi Umnayan Bank	142	25.32	22.59
Uttara Bank Limited	1	0.32	0.45
Janata Bank Limited	5	1.26	1.69
Agrani Bank Limited	4	0.61	0.11
Sonali Bank Limited	5	1.30	1.35
Rupali Bank Limited	9	3.41	3.10
Islami Bank Bangladesh Limited	1	1.54	1.41
Mercantile Bank Limited	1	0.13	-
Total	734	141.27	127.94

Present Collection Procedure:**ORDINARY LIFE**

We open an account with Bank and send a BM (Bank Memorandum) book to the respective Bank for premium collection from our policyholders with the following standing instructions:

Standing Instructions:

1. All day to day receipts through BM will be accepted in this "Current Account"
2. Our BM will be issued by the bank only for collection of premium and other deposits in cash to the credit of our STD/Current-cum-BM Collection Account
3. In case of Cheque deposit no BM will be issued before cheque encashment. BM will be issued only after encashment of the cheque against credited amount.
4. Since the BM is treated as cash receipt of money, therefore, BM can only be issued by the authorized officer/staff of the bank and BM book not to be handled by anybody else other than authorized persons of bank. Once a BM is issued by the bank it will be treated as cash deposit to our account.
5. Each bank Memorandum book contains 100 receipts in five copies and while issuing a receipt against a collection, the copies shall be distributed as under.
 - (i) **1st Copy:** To be delivered to the depositor.
 - (ii) **2nd Copy:** To be sent to our central office at Uttara Bank Bhaban (11th floor) 90 Motijheel C/A, Dhaka at the end of each week. (BM issued against NEW BUSINESS may be handed over to the depositor in a closed envelope on his/her request taking his/her signature, name and code number.

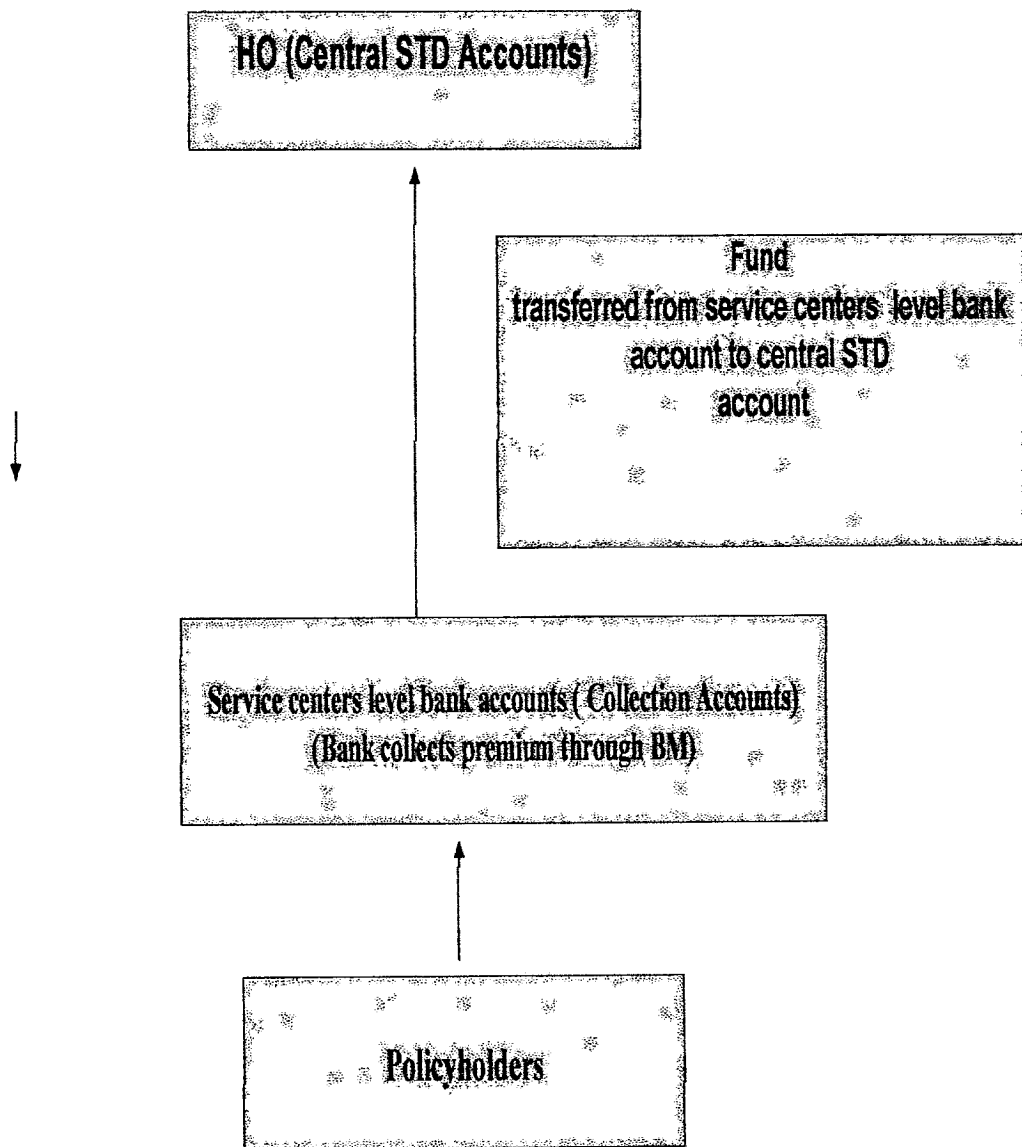
- (iii) **3rd Copy:** To be sent to our Central office at "Uttara Bank Bhaban (11th floor) 90 Motijheel C/A. Dhaka" with your monthly bank statement including all debit and credit advice in original by the 1st week of the following month. Please note that BM number should be mentioned in the "particular" column of the bank statement.
- (iv) **4th Copy:** To be attached with bank voucher by your branch.
- (v) **5th Copy:** To be retained in the receipt book at your branch.
6. Bank Memorandum (BM) should be issued serially according to book number (when more than one book will be supplied) and page number. No BM should be issued dating back. If any BM is canceled for any reason whatsoever, the first three copies of the canceled BM including the original one should be sent to the aforementioned address.
7. *Levy if any is to be deducted by the branch as per Govt. direction from the deposit of this account.*
8. The amount accumulated in this STD/Current account for a month be transferred automatically to the "Sandhani Life Insurance Company Limited Main STD Collection Account positively by the 7th day of the following month under intimation to us.
9. No prescribed form and other formalities will be necessary to open this account. Our application in company's letterhead will serve the purpose.
10. No Cheque book is required and generally no withdrawal should be entertained on this account except usual transfer as advised.
11. Initially no cash deposit is required to open a Current-cum-BM Collection account. Our collection through BM will serve this purpose.
12. In no case cash deposit be refused even if proposal/policy number is not mentioned by the depositor. The name of the depositor will serve our purpose.

Business performance: The performance of Sandhani Life insurance Company Limited is getting better day by day. One of the figure of the performance of Sandhani life Insurance is given bellow:

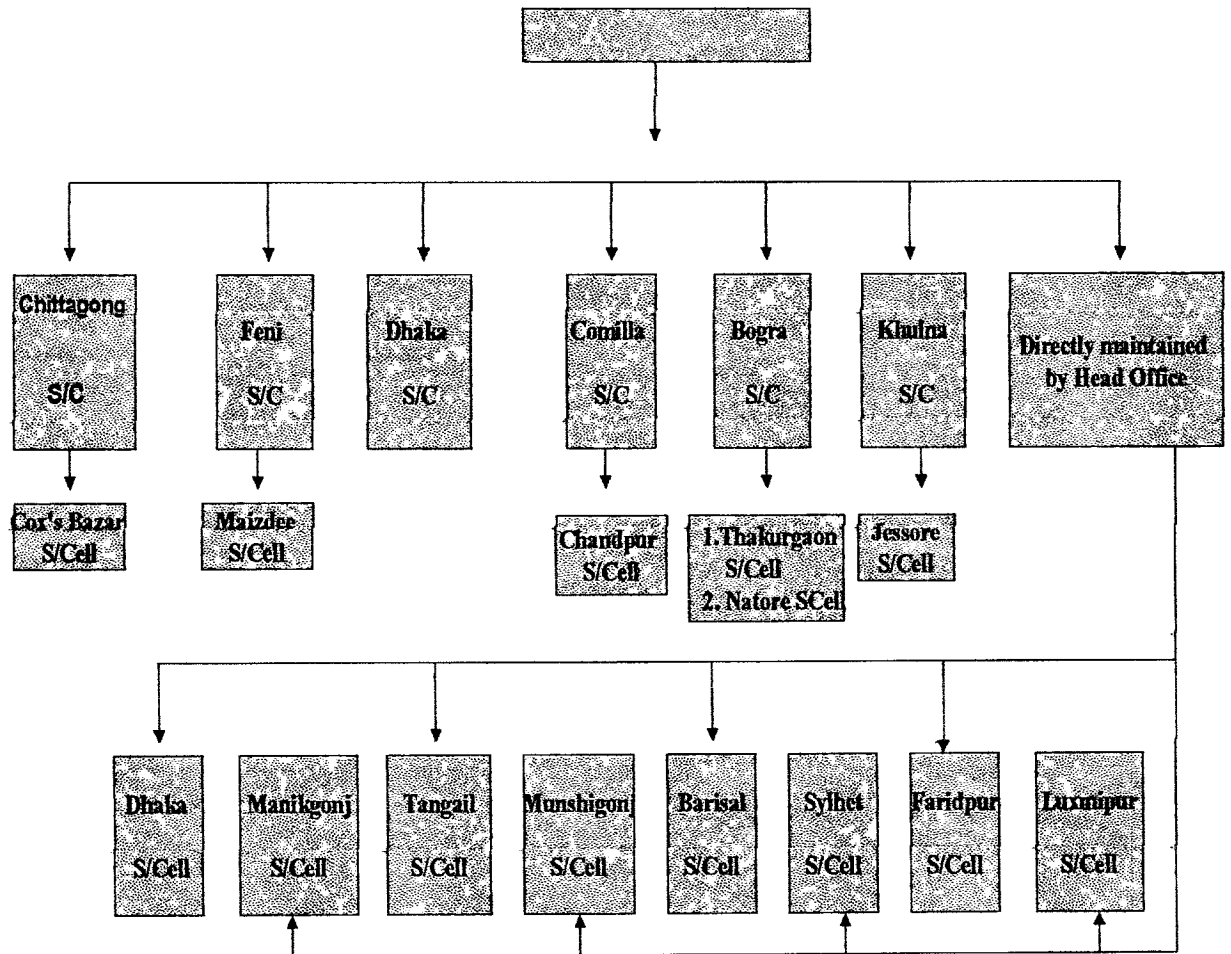
Financial Statistics

Business Performance		(Taka in Crore)				
	2004	2005	2006	2007	2008	
First Year Premium		57.5	70.81	85.5	101.91	
Renewal Premium	130.15	114.82	104.24	86.97	73.88	
Gross Insurance Premium	7.21	1.96	1.91	1.38	0.87	
Health Insurance Premium	2.33	1.96	1.91	1.38	0.87	
Gross Premium	219.25	179.87	180.85	185.20	178.25	
Investment Income	50.22	48.84	47.0	45.0	43.0	
Other	27.81	32.9	29.1	28.0	26.0	
Management Expenses						
a) Commission	51.56	47.5	46.36	42.2	38.41	
b) Admin. Expenses	31.51	28.5	28.01	27.0	26.0	
Interest	241.9	202.23	187.58	181.17	174.41	
Life Fund	680.83	541.27	484.58	440.75	400.0	
Claims for Premium	17.98	35.36	40.34	45.70	53.94	
Management Expenses for Premium (E)	10.90	12.58	10.78	10.84	11.86	
Dividend on face value of share						
a) Cash	30.00%	45.00%	45.00%	42.50%	40.00%	
b) Stock	20.00%					

Above premium collection procedure is presented below:



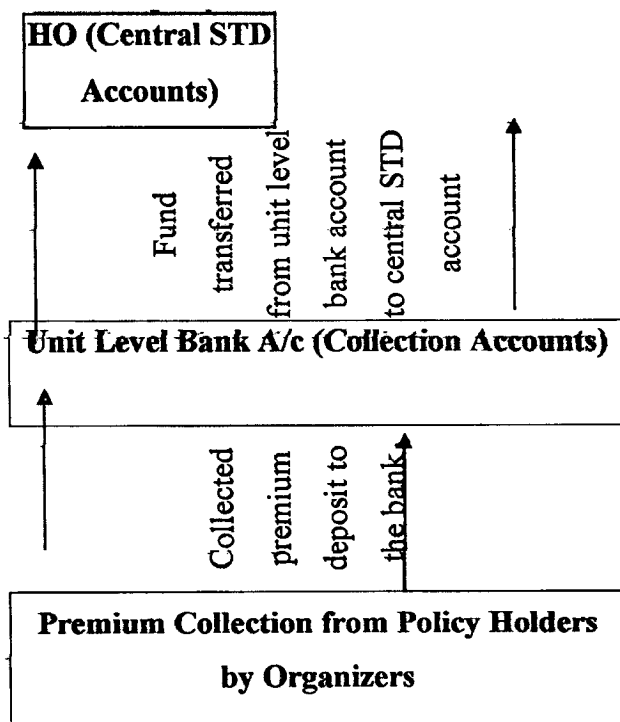
Operational Organ gram of Ordinary Life



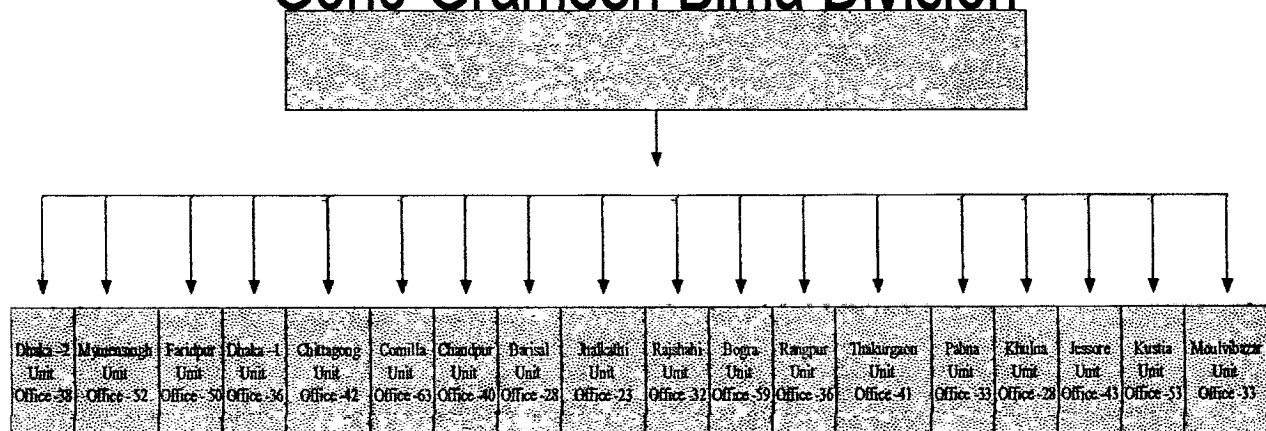
GONO-GRAMEEN BIMA DIVISION

Premiums are collected from policy holders through unit level Organizers. Collected premiums are deposited to the company's unit level bank accounts on daily basis. Collected premiums are transferred from company's unit level bank account to central STD accounts within first week of next month.

Above premium collection procedure is presented below :

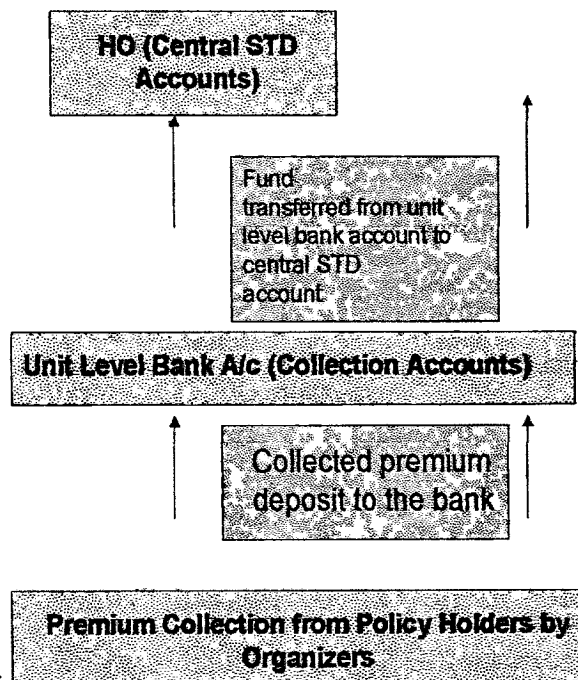


OPERATIONAL ORGANOGRAM OF Gono-Grameen Bima Division



<u>Summary of GN-GRB Division</u>	
Total Organizers	8000 Persons
Total Units	730 Numbers
Total ZOCs	18 Numbers

Above premium collection procedure is presented below:

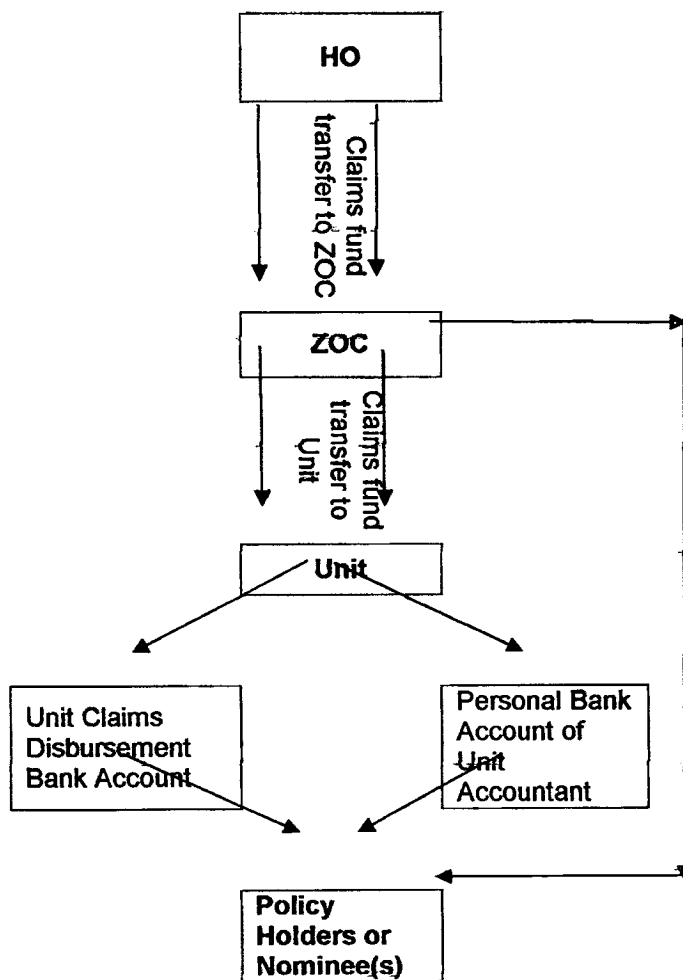


Present claims payment procedure :

GONO-GRAMEEN BIMA DIVISION

Payments are needed against approved claims. Generally claims are paid through unit level bank accounts (Company's claims disbursement bank account and personal bank account of unit Accountants) to policy holders or nominee(s). In some cases, claims are directly paid to the policy holders or nominee(s) through Zone Operation Centre(ZOC).

Above claims payment procedure is presented by a chart which is given below :

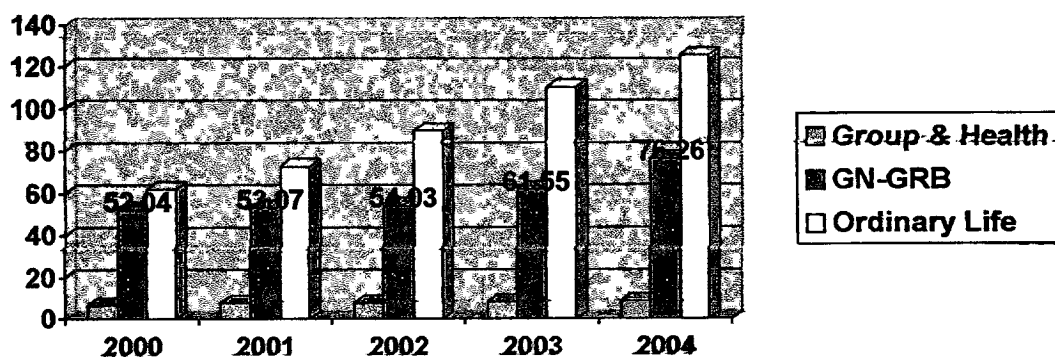


Money Order Form:

In case of postal networks, we suggest that stationery (Money Order Form) may be printed by us at our cost. In the printed Money Order Form necessary information for the requirement of postal authority and Insurance Company (i.e. Policy No.) may be mentioned.

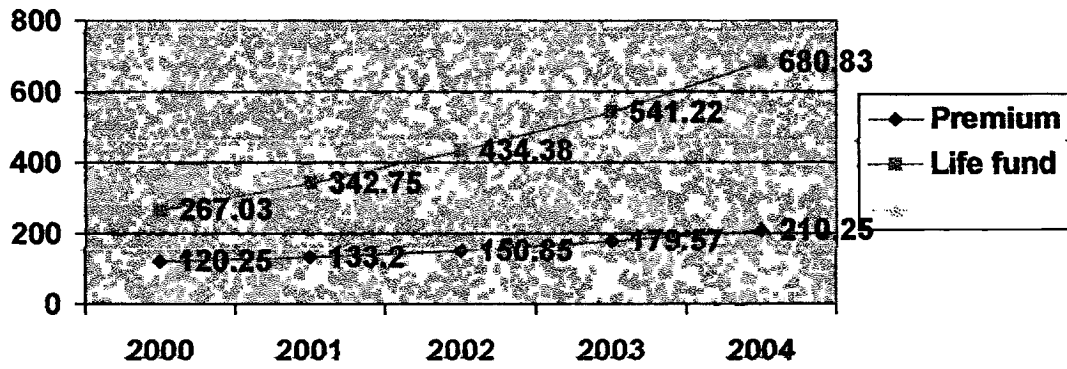
Last 5 years performance:

Division	Type	Actual (Tk. In Crore)					Remarks
		2003	2004	2005	2006	2007	
Ordinary	Life	110.00	125.45	145.53	164.52	186.02	
Gono	Grameen	61.56	76.26	103.17	127.94	141.27	
Group & Health	Insurance	8.01	8.54	8.81	10.98	13.89	
Gross Premium		179.57	210.25	257.51	303.44	341.18	

Premium Income(Tk in Crore)

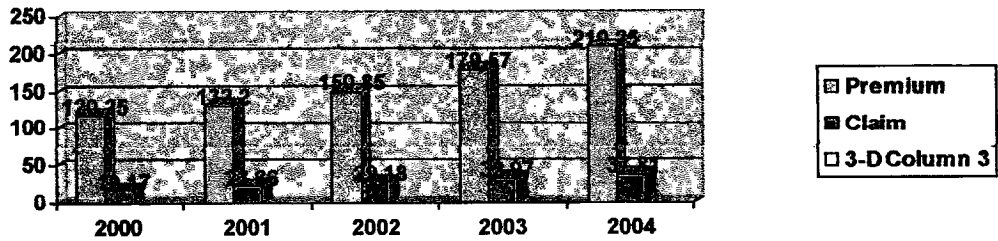
Premium & Life fund:

Premium & Life fund (tk in crore)



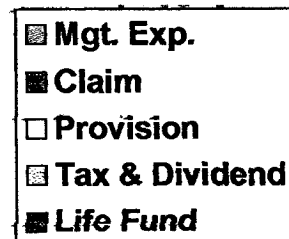
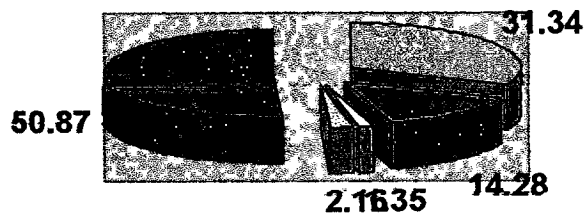
Premium & Claim:

Premium & Claim(Tk in Crore)

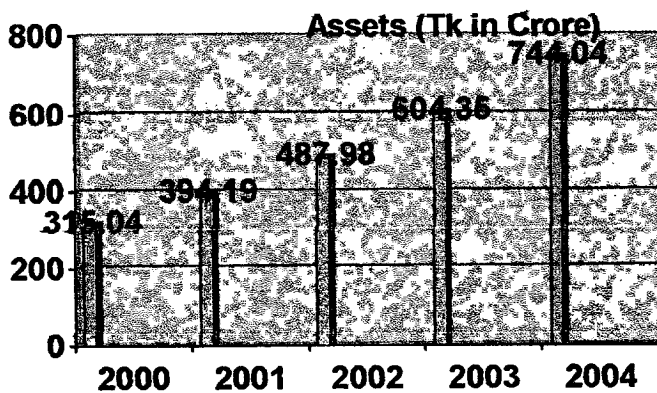


Analysis of Utilization of Income:

Analysis of Utilization of income (in%)



Assets:



Challenge of the SLICL

Sandhani Life Insurance Company business started with the creation of product or service and ended with the attempt to sell it. Sandhani Life should start with the knowledge of the market. So, it is necessary to find out what is needed, what will be sold, only then should return the operation to create the product or service.

Today, Life Insurance Company is considered as a service organization. For the process of conducting its own activities to achieve its own goal i.e. making and assuring benefit, a fast growing leading insurance company considered services the following ways:

- Solving all customer services and conservation related problems.
- Ensure the policy should be under write.
- Deposit the premiums.
- Ensure all kinds of claim benefits.

The normal function of insurance company to selling their product as basis of their customer's life risk. Here risk is defined as the opening the policy, company will give all the benefits including the risk coverage. Thus in the course of its activities, an Insurance company contract with different groups of people on the basis on some: and criteria they also called our respective client's.

So, the better consideration of the successful in Insurance business to achieve the selling products, but it is too much important to ensure the customer service accordingly. It is observed that better performance of Insurance to conducting and performs better service for reputation of the clients.

It is possible to improve those factors or take remedial actions in relation to Insurance companies in order to make their company attractive.

CHAPTER 4

SWOT ANALYSIS

CHAPTER-FOUR

SWOT ANALYSIS

- S= STRENGTH:
- W= WEAKNESS:
- O= OPPORTUNITY:
- T= THREATS:

SWOT ANALYSIS

Not surprisingly, in the competitive arena of marketing era SWOT analysis is a must based on product, price, place and promotion of a financial institute.. From the SWOT analysis we can figure out ongoing scenario of the bank. So to have a better view of the present

SWOT Analysis

- 1) *Internal factor*
 - (a) Strength
 - (b) Weakness
- 2) *External factor*
 - (a) Opportunity
 - (b) Threats

STRENGTH:

- *Quality of the Sandhani Life management*
- *Location of the Sandhani Life sales & Agency Office*
- *Good customer relationship.*
- *Financial condition of SLICL*
- *Environmental constraints*
- *Personal relationship with the SLICL employees*

WEAKNESS:

- Reluctance to ad campaign.
- Existing manual vouchers.
- Lack of consumer credit scheme.
- Manpower is not sufficient.
- Marketing policy is not well setup.
- The bank has no own ATM booth.

OPPORTUNITY:

- Huge business area.
- Introducing on line system all over the country in insurance business.
- Growth of sales volume.
- Introducing more branch.
- Develop relations and correspondence with foreign Insurance companies.

THREATS:

- Advanced services of other Insurance Companies in Bangladesh.
- Different classic service of other Insurance Companies.
- Political unrest and Economic recession.
- Illegal business operation by the some clients.

CHAPTER 5

FINDINGS & ANALYSIS

CHAPTER 5

FINDINGS & ANALYSIS

Findings & Analysis

The subject matter of this study includes the factor's influencing the choice of Sandhani Life, Thus the analysis of results and findings will be related with this topic.

Factors influence the choice of Sandhani Life

Types of clients and factors influence the choice of Sandhani Life

Although respondents have been given 11 factors to rank in order of preference, it is observed that they ranked on the average only four to six factor's, it is also found that:

- i. Quality of the Sandhani Life management.
- ii. Location of the Sandhani Life sales & Agency Office.
- iii. Reputation of Sandhani Life.
- iv. Personal relationship with Sandhani Life s employees are normally considered by most of the respondents. So for the analysis of this study only these four factors have been taken into accounts.

Table: 01. Average ranks given by the clients of Sandhani Life.

Factors Respondents	Quality of the Sandhani Life Management	Location of the Sandhani Life Office	Reputation of Sandhani Life	Personal relationship with the Sandhani Life employees
Client's	3	1	4	2
No of Client's response	50	66	48	55

(Both arithmetic mean and mode showed the same result)

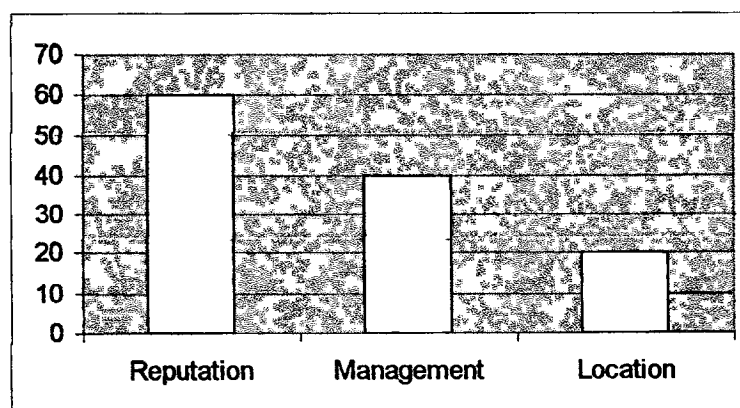
Table: 01. Showed that "location of the Sandhani Life office" has got the first rank in case of 66 respondents out of 79 respondents with the Sandhani Life. It is viewed that 55 respondents have opined this factors as second rank, 50 and 48 respondents chose "Quality of the Sandhani Life management" and reputation of Sandhani Life as the third and fourth rank respectfully.

Table: 02. Types of beneficiaries and factors influence the choice of Sandhani Life

Factors Respondents	Quality of the Sandhani Life Management	Location of the Sandhani Life Office	Reputation of Sandhani Life	Personal relationship with the Sandhani Life employees
Client's	1	2	4	3
No of Client's response	16	15	14	12

(Both arithmetic mean and mode showed the same result)

Chart: The beneficiary ranking



Show ranking of the factor's by executive, Clients & Beneficiaries.

Table: 04. Types of beneficiaries and factors influence the choice of Sandhani Life

Factors Respondents	Quality of the Sandhani Life Management	Location of the Sandhani Life Office	Reputation of Sandhani Life	Personal relationship with the Sandhani Life employees
Executive perception about customers ranking	4	3	2	2
Client's Ranking	3	2	3	2
Beneficiary Ranking	2	2	4	3

Table # 05 shows that depositor's gave the first ranking to the Sandhani Life branch and second rank to personal relationship with the Sandhani Life employees" whereas borrowers selected "quality of the Sandhani Life management" as the first factor and "location of the Sandhani Life branch" as the second factor.

Factors influencing the respondents at the time of choice of Sandhani Life Insurance Company: Customer (both clients and beneficiaries) at the time of selecting Sandhani Life Insurance Company. Their ranking of factor's in order of preference and executives perception about customer ranking are as follows:

Factors	Clients Ranking	Beneficiaries Ranking	Executives ranking (perception about customer)
Quality of Sandhani Management	3	1	4
Location of the office	1	2	2
Reputation of Sandhani	4	4	1
Public relation with the Sandhani Employee	2	3	3

It viewed that:

- The ranking of the above respondents are not same, clients' emphasized location of Sandhani Life sales office and other's agency office as their ranking whereas beneficiaries give important to quality of the Sandhani Life management as the first rank in choosing Sandhani Life. On the other hand, executive's perceptions about customers ranking is totally different from the customer ranking. Executives think that customer's choose Sandhani Life on the basis of good reputation of the insurance company.
- The ranking of customer (both client's and beneficiaries) of Sandhani Life is positively correlated. Both the groups are influenced by most of the same type of factors.
- The ranking of clients and that of executives are negatively correlated. That the executives of Sandhani Life. Have little idea about the factors that influence by the clients of Sandhani Life Insurance Company Ltd.
- The ranking of customer's and that of executives are negatively correlated. So, it can be concluded that executives of Sandhani Life, have idea about the factors influence the customer choice.
- Its one of the renowned company in to the country.
- The performance of Sandhani Life Insurance Company is getting better day by day.
- Financial growth of this company is very good

CHAPTER 6

CONCLUSION AND RECOMMENDATIONS

CHAPTER 6

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study has identified four factors those are given more importance by customer of SLICL in choosing this insurance. The study also has showed that the factors are related with the customer perceived risk and customer's value and cost furthermore, the study has identified that the SLICL' customer (both Clients and beneficiaries) are influenced by most of the same factors.

So, these factors implicitly express that the insurance should improve physical facilities, consistency and dependability of the insurance performances, courtesy to its customer, security manner and the understanding of customer feeling. Thus, this report has focused to formulate banking policy and strategies of SLICL Dhaka Corporate Office.

Finally, it can be summarized that authority of SLICL should take necessary steps regarding the identified factors and apply marketing techniques to improve their customer satisfaction so that they can maximize benefit and can cove more market shared by regarding better service.

Recommendations

It is an auspicious for Sandhani Life insurance company, as a well reputed leading insurance company of Bangladesh. This has been able to attract customers all over the country. Sandhani Life facing extensive competition from the new entrants and the other insurance company established in Bangladesh. So, to increase market share and to retain customers it should take proper policy and strategies that can play vital role on the present competitive situation in the insurance sector in Bangladesh. The following measures should be under taken to improve more the insurance business of Sandhani Life at Insurance Company Limited.

- The findings of this study observed that the executives of SLICL, Dhaka Head Office have little judgment (idea) about their customers. So in this case, training program should be under taken to develop the interpersonal dealings of the SLICL employees.
- As both clients and beneficiaries are influenced by most of the same factors. So SLICL should give importance or priorities to allure customers by developing or formulating the same strategies or policies for clients and beneficiaries.
- As the bank choice of customers (both clients and beneficiaries) are related with the customers' satisfaction, so it should improved the performance of promises in time, personal attention to the clients, tangible Insurance facilities and courteous and knowledge of insurance employees.
- "Quality of the SLICL management", "Reputation of"; "personal relationship with the employees" and "Location of office" imply the implicit cause of insurance choice such as perceived risk by customer. So the management of SLICL Dhaka Head Office should take the corrective measures to reduce the financial risk, performance risk, physical risk, social risk and psychological risk perceived by customers.
- The choice factors of bank implicate the customers' perceptions of value including two sides total customer value and total customer cost. Total customer value included product value, service value, personnel value, and image value whereas total customer cost includes monetary cost, time cost, and energy const and psychic cost. So the management of Dhaka should try to equalize the value between the two sides.

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