

Potential for growth: Transforming Bangladesh's insurance sector

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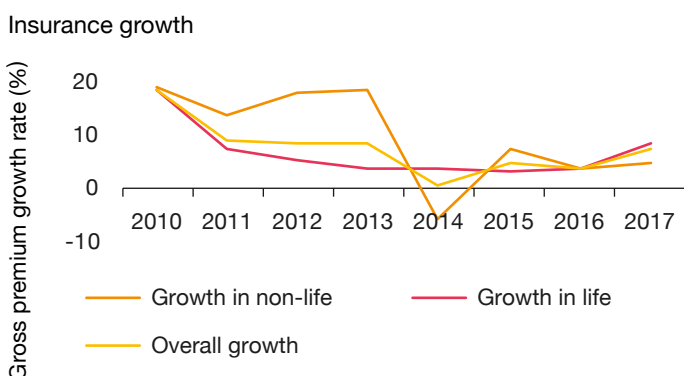
1. Introduction

The role of insurance in managing risks in an economy cannot be overstated. At a micro level, insurance safeguards households and companies from a myriad of risks. From a macro perspective, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed. While Bangladesh has taken gigantic strides on the path to economic prosperity, its insurance sector is a vital area that requires considerable attention and can benefit significantly from regulatory reforms.

1.1. Snapshot of Bangladesh’s insurance industry

Currently, Bangladesh’s insurance sector comprises 46 general insurance companies and 32 life insurance companies.¹ In addition, there are two state-owned insurance corporations—one in the general segment and the other in the life segment.²

Figure 1: Growth of Bangladesh’s insurance sector



Source: Bangladesh Insurance Association 2017 Annual Report

Figure 2: Bangladesh’s life insurance sector: Product breakdown

Life insurance products in the market	
Life insurance products	Saving, retirement and health products
Whole life insurance products	Investment-linked products
Takaful life insurance products	
Endowment life insurance products	Medical and health
Term life insurance products	
Group life insurance products	Life annuity plan

Source: PwC analysis

According to a sigma report of the Swiss Re Institute, as of 2017, the gross premium volume of life insurance in Bangladesh stands at USD 974 million and that of non-life stands at USD 371 million.³ Figure 1 depicts the year-on-year growth.

Life insurance constitutes 73.5% of Bangladesh’s insurance market and non-life insurance, 26.5%.⁴

Micro-insurance and Islamic insurance (takaful) are also a part of Bangladesh’s insurance sector. In 2017, 2.20 million new life and 2.36 million new non-life insurance policies were issued. Further, the number of active life insurance policies was 10.78 million in 2017. The assets of all insurance companies in Bangladesh stood at USD 5,810.61 million by the end of 2017, with an average growth rate of 13.83% from 2009.⁵ Investments in both life and non-life insurance companies have grown at an average rate of 14.95% during 2009–2017, with returns increasing from 8% to 11.5% during the same period.⁶ The life insurance sector has a competitive landscape, with market share being closely distributed among multiple players.⁷



1 Bangladesh Insurance Association (BIA) Yearbook 2016

2 PwC analysis

3 Swiss Re Institute. (2018). Sigma No. 3/2018: World insurance in 2017: solid, but mature life markets weigh on growth. Retrieved from https://www.swissre.com/dam/jcr:a160725c-d746-4140-961b-ea0d206e9574/sigma3_2018_en.pdf

4 Bangladesh Insurance Association 2017 Annual Report

5 PwC analysis

6 PwC analysis

7 Insurance Information Institute Yearbook 2005 and PwC analysis

1.2. Benchmarking Bangladesh's insurance industry

Figure 3: Trend of insurance penetration in Bangladesh

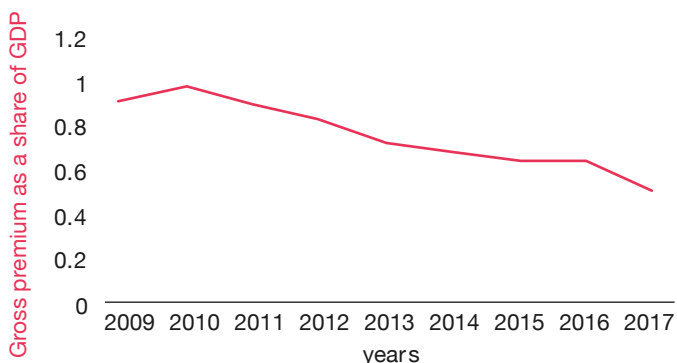
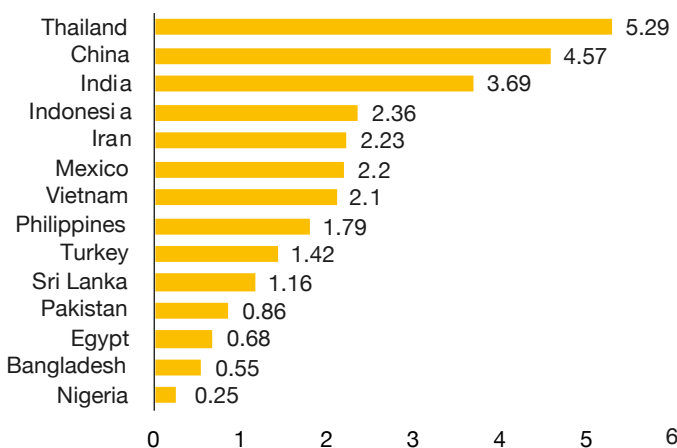


Figure 4: Insurance penetration: Premiums as a percentage of GDP – 2017



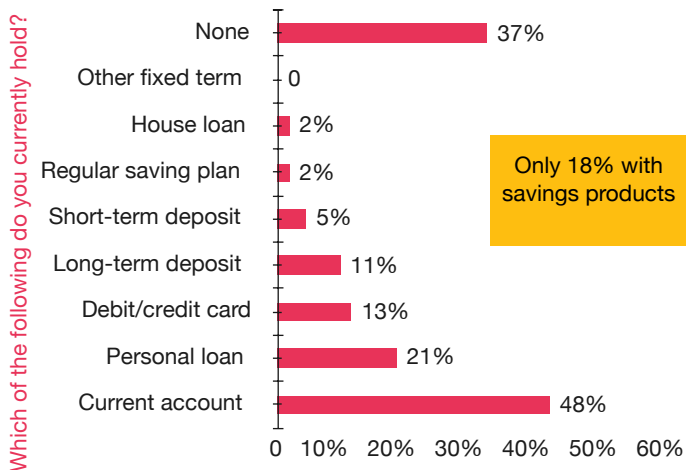
Source: Swiss Re Institute (2018)

Although Bangladesh's insurance sector has witnessed some growth, in comparison with other emerging nations, there is a lot of room for improvement. According to the Seventh Five Year Plan (2016–2020) of the Government of Bangladesh (GoB), a majority of the population across product segments (life and non-life) remains untapped by the insurance market.⁸

Overall, insurance penetration (insurance premiums as a share of GDP) in Bangladesh was 0.55% in 2017 and has mostly been on a downward trend since 2009 (see Figure 3). Figure 4 indicates that Bangladesh's life insurance penetration rate falls behind that of several other developing countries. Compared to its South Asian counterparts, Bangladesh has the lowest premium per capita. In emerging markets, the average per capita spending on insurance increased by 13% to USD 166 in 2017.⁹ The average insurance penetration in emerging markets increased to 3.3% in 2017 (2016: 3.2%), as premium growth continued to outpace GDP growth within these economies.¹⁰ Egypt, like Bangladesh, is one of the countries featured on Goldman Sachs' Next Eleven (N-11), and has been implementing regulatory reforms. These reforms have helped Egypt strengthen its insurance sector significantly, as evidenced by the growth of its insurance density premium per capita from USD 8 in 1999 to USD 16 in 2017.¹¹ Across the financial sector, there is low penetration of financial products and services beyond current accounts (see Figure 5). Among all financial products, savings products account for a mere 18%.¹²

Figure 5: Low penetration of savings products

Low penetration of financial products and services, beyond current accounts



Source: PwC analysis

⁸ World Bank data. Retrieved from <http://documents.worldbank.org/curated/en/358301468220173696/pdf/PIDISDS-APR-Print-P156823-05-27-2016-1464347172276.pdf>

⁹ Swiss Re Institute. (2018). Sigma No. 3/2018: World insurance in 2017: solid, but mature life markets weigh on growth. Retrieved from https://www.swissre.com/dam/jcr:a160725c-d746-4140-961b-ea0d206e9574/sigma3_2018_en.pdf

¹⁰ Ibid.

¹¹ Oxford Business Group. (2016). The Report: Egypt 2016. Egypt's insurance sector overcomes external obstacles. Retrieved from <https://www.oxfordbusinessgroup.com/overview/strong-recovery-sector-has-overcome-significant-external-obstacles>

¹² PwC analysis

2. Need for key insurance products in Bangladesh

2.1. Agricultural sector

The sector accounts for more than a third of all employment in Bangladesh and is an integral part of the country's economy.¹³ Bangladesh suffers from agricultural production 'shocks' every five years, leading to a drop of up to 50% in crop income for rural households.¹⁴ This is one of the leading causes of poverty among many small- and medium-scale farmers. Moreover, there are very few providers of agricultural insurance products. Dedicated efforts to increase the penetration of different insurance products by private and state-owned companies, facilitated by conducive regulations, can help farmers transfer some of these risks and reduce their extreme income volatility.

Bangladesh is one of the Asian countries that is highly exposed to climate change calamities, including sea-level rise, saline intrusion, cyclones, storm surges, floods, extreme heat and droughts.¹⁵ Bangladesh's exposure to such risks of natural calamities has had significant adverse consequences for its economy. For example, Cyclone Sidr accounted for 20% of the Government's expenditure in 2007. Reinsurance products would have played a vital role in reducing the financial stress on the Government budget. For instance, during the 2011 floods which resulted in losses worth USD 30 billion, reinsurance reduced 40% of the financial stress on Thailand's Government budget and decreased recovery time.¹⁶

2.2. Health sector

Health insurance is another crucial area that needs development. Health insurance is virtually non-existent in Bangladesh's public and private sectors. Bangladesh's expenditure on health is only 2.64% of its GDP—the lowest in South Asia.¹⁷ Close to 9% of households make huge healthcare payments, and 7% have to finance their healthcare costs by selling their assets.¹⁸ People in rural areas are especially vulnerable to falling into the poverty trap. Pension schemes are mostly seen in the Government sector and most of the elderly population relies on family support for sustenance. As Bangladesh develops and life expectancy rises, its elderly population will increase proportionately. The population over 60 years of age in Bangladesh has been projected to increase from about 9.8 million (6.5% of total population) in 2017 to 18.1 million (10% of total population) by 2026 and 44.1 million (20.2% of total population) by 2051.¹⁹ The insurance sector can play a vital role in reducing the burden on the overall spending on healthcare and contribute positively towards increasing the livelihood of the general public of the nation.

Case study: Weather index-based crop insurance

In March 2014, Sadharan Bima (Insurance) Corporation of Bangladesh introduced pilot weather index-based crop insurance with financial support from the Asian Development Bank (ADB). Crop insurance is designed to protect farmers from natural calamities such as floods, drought and hail. It provides farmers compensation in the event of certain climatic conditions—for instance, when the level of rainfall increases above or falls to a predetermined level. A total of 6,772 marginal farmers signed up for this insurance, exceeding the target of 6,000.

Source: The Daily Star. Retrieved from <https://www.thedailystar.net/business/crop-insurance-helping-farmers-weather-storm-1386964>



13 World Bank data. Retrieved from <https://data.worldbank.org/indicator/sl.agr.empl.zs>

14 PwC analysis

15 Antonich, B. (9 May 2019). Adaptation finance update: Most vulnerable nations are among least likely recipients. Retrieved from <https://sdg.iisd.org/news/adaptation-finance-update-most-vulnerable-nations-are-among-least-likely-recipients/>

16 Gale, E.L., & Saunders, M.A. (2013). The 2011 Thailand flood: climate causes and return periods. Royal Meteorological Society. Retrieved from <https://rmets.onlinelibrary.wiley.com/doi/pdf/10.1002/wea.2133>

17 Joarder, T., Chaudhury, T. Z., and Mannan, I. (2019). Universal health coverage in Bangladesh: Activities, challenges, and suggestions. *Advances in Public Health* Volume 19. Retrieved from <https://www.hindawi.com/journals/aph/2019/4954095/>

18 Ibid.

19 Dulal, G. M. (n.d.). Income security for older persons in South Asia: Bangladesh perspective. UNESCAP. Retrieved from https://www.unescap.org/sites/default/files/Bangladesh%20Perspective_Dulal.pdf

3. Challenges and opportunities

3.1. Key challenges

Various challenges underlie the limited growth of Bangladesh's insurance sector. For one, the relationship between customers and insurance companies is marked by lack of trust. According to a recent study by PwC, a majority of Bangladeshi people do not trust insurance agents, and there is limited awareness regarding life insurance products.²⁰ Claim settlement-related problems also undermine the customer-insurer relationship, and the process of settling claims can be arduous and long. Secondly, Bangladesh lacks potential employees with adequate skills and knowledge to provide insurance services of the highest standard. In particular, employees holding advanced degrees in relevant fields are needed. From a macroeconomic perspective, Bangladesh suffers due to uneven income distribution where a majority of

the people are poor and do not have the disposable income to afford insurance. This hinders the growth of the country's overall insurance penetration rate.

Moreover, the country's technological capacities need major advancement. Globally, the insurance sector has been undergoing digitisation and platforms are being created to optimise customer service and streamline processes. In contrast, in Bangladesh, there is limited utilisation of modern technology and processes. Insurance companies do not have access to accurate and up-to-date demographic statistics for actuarial computations. Lastly, the regulatory environment in Bangladesh leaves much to be desired.

3.2. Favourable indicators for insurance sector development

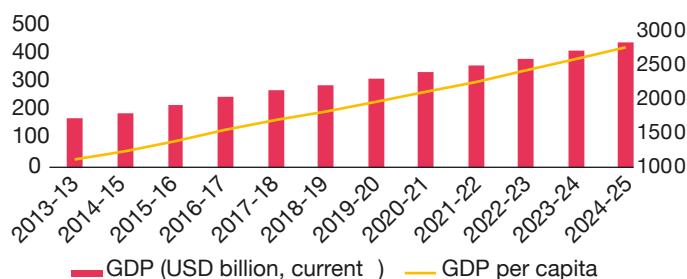
Bangladesh sustained an impressive annual GDP growth rate of 7.86% in FY2017-18 according to the Bangladesh Bureau of Statistics (BBS).²¹ Bangladesh's GDP growth rate has been increasing steadily for the last five years.²² Strong consumption and public investment, recovery of readymade garments (RMG) exports and high remittance growth were the main propellers of economic growth, bolstering the rise in income per capita and growth of the middle-class population.²³

Macroeconomic trends indicate potential growth in the country's insurance sector, especially given Asia's unprecedented growth. The region is set to represent a large share of overall life insurance premiums between 2016 and 2025, rising from 11.6% to 21.7% (see Figure 6).²⁴

Bangladesh is poised to capture some of this growth. The country's economic growth has been on an upward trend, which bodes well for the insurance sector (see Figure 7).

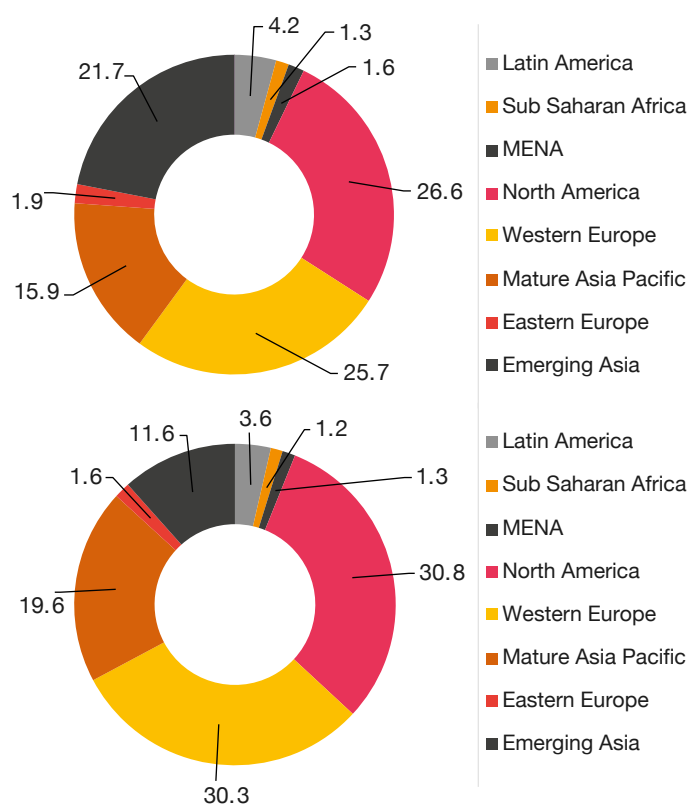
Figure 7: Bangladesh's economy has seen steady growth

GDP forecast till 2025



Source: PwC analysis

Figure 6: Emerging Asia is projected to capture much of the growth in life insurance premiums



Source: Munich Re (May 2016)

20 PwC analysis

21 Rashid, M. (28 April 2019). Transforming our insurance sector. Dhaka Tribune. Retrieved from <https://www.dhakatribune.com/bangladesh/development/2018/09/18/bangladesh-hits-record-7-86-gdp-growth>

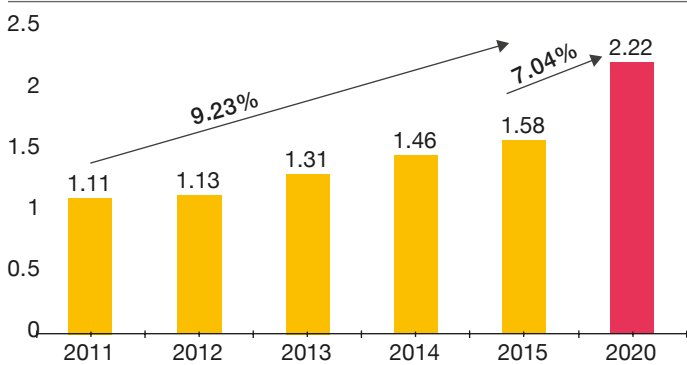
22 LankaBangla Asset Management. (2019). 2019 Bangladesh Economic Prospects.

23 IMF. (2017). Report for selected country groups and subjects (PPP valuation of country GDP).

24 Munich Re. (May 2016). Insurance market outlook 2016-17. Retrieved from https://www.munichre.com/site/corporate/get/params_E1754367884_Dattachment/1189728/Insurance-Market-Outlook-2016-2017_en.pdf

In the next decade, Bangladesh will continue to witness the rise of the middle and wealthy class in major cities.²⁵ This could easily translate into a higher demand for insurance products as individuals and companies become increasingly risk aware. As shown in Figure 8, insurance penetration in Bangladesh is expected to grow at 7.04% and be worth approximately USD 2.2 billion (in terms of insurance premiums) by the year 2020.

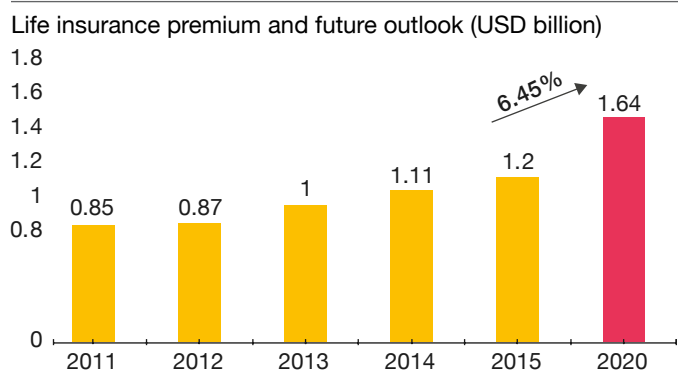
Figure 8: Bangladesh's insurance sector is projected to grow by 7.04% by 2020 (in terms of premiums)



Source: BMI and PwC analysis

The life insurance sector is projected to grow by 6.45% and be worth around USD 1.64 billion (in terms of premiums) in 2020 (Figure 9). As the country becomes increasingly industrialised, the demand for non-life insurance, such as fire, accident and property as well as workers' compensation insurance, is likely to experience substantial growth in demand.

Figure 9: Growth forecast for the life insurance sector



Bancassurance opportunity

Bancassurance (a partnership between an insurance company and a bank where the bank sells insurance products) presents specific growth opportunities in Bangladesh's insurance sector and can result in mutual benefits for banks, insurers, customers and regulators. Banks usually have the preexisting technological and human resources to provide the best customer services. Thus, it is likely to be more convenient for customers to, for instance, pay premiums and repay cash loans backed by life insurance policies from their banks' ATMs. Customers could also benefit from more customised product suites, including overdraft insurance, depositors' insurance and loan-bundled insurance. Further, decreased costs of insurance for insurers are likely to lower premium rates, making insurance more accessible to customers. Insurers may develop new financial products in collaboration with their bank partners. In Bangladesh, it has been found that customers tend to trust banks more than they trust insurance agents. (Source: PwC analysis)

On the regulatory side, financial institutions that diversify their product range may reduce systematic risk. In addition, insurers can access the various distribution channels of banks and widen their market reach without having to create a network of agents from scratch. Partnerships with banks could also boost insurers' solvency levels. Selling a range of financial services to customers can be in the best interests of banks since diversification into insurance products would give them a stable source of income. Banks can also reduce their risk-based capital needs for the same level of revenue. Another added benefit is that bundled insurance can help minimise the impact of non-performing assets (NPAs). As such, bancassurance can prove to be one of the fastest ways to raise Bangladesh's insurance penetration rate.

²⁵ Rashid, M. (28 April 2019). Transforming our insurance sector. Dhaka Tribune. Retrieved from <https://www.dhakatribune.com/opinion/op-ed/2019/04/28/transforming-our-insurance-sector>

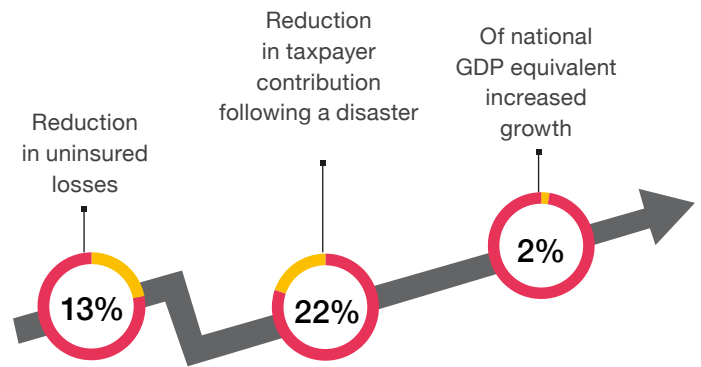


4. Added benefits of a strong insurance sector

An increase in the penetration rate can create widespread benefits for the economy. It is estimated that a 1% increase in Bangladesh's insurance penetration rate can reduce uninsured losses and markedly contribute to its GDP growth (see Figure 10).²⁶

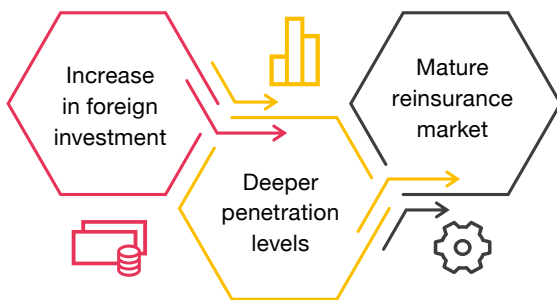
Fundamental macroeconomic indicators such as GDP growth, unemployment and foreign direct investment (FDI) could be strengthened by a robust insurance sector, which can promote growth by providing guaranteed access to liquidity via insurance coverage. The capital market can greatly benefit if increased savings are channelled into various financial savings instruments, including insurance. A flourishing capital market, in turn, could contribute significantly to Bangladesh's growth. A resilient insurance sector can help to curb unemployment as well. If adequate training and education are available, young graduates will be able to find various career opportunities in the insurance sector.

Figure 10: What a 1% rise in insurance penetration can mean for an economy



Source: Rashid, M. (28 April 2019)

Figure 11: Mature reinsurance markets can increase FDI



Source: Rashid, M. (28 April 2019)

FDI—yet another central concern for a developing country—can also be boosted by regulatory reform relating to solvency and risk management. In such an environment, financial stability, enabled by a strong insurance sector, should increase investors' confidence and attract substantial international investment.

The insurance sector can contribute towards Bangladesh's economy by funding infrastructure. Infrastructure development requires long-term investments and insurance companies tend to make such investments. This synergy is leveraged by other countries, which make it mandatory for pension funds to allocate a part of their funds to infrastructure investments. Currently, in Bangladesh, infrastructure projects are funded by borrowing from the public and other measures. As Bangladesh's economy expands, so will its need to fund infrastructure projects, and other means of funding will reduce the financial burden on public funds.



Perhaps the most important contribution of a well-developed insurance sector is positive social impact and increased livelihood, especially for a country like Bangladesh, which is beleaguered by poverty. A deeper product portfolio such as micro-insurance, index insurance, health and life coverage, and pension and unemployment coverage would prevent many people from falling into the poverty trap. This is particularly relevant for women who have low levels of income and high average life expectancy, and are consequently at a high risk of destitution in their old age.²⁷ With the growth of middle-class income groups, consumer insurance is also likely to play a significant role in shaping the nature of products and services offered by the insurance industry.

²⁶ Rashid, M. (28 April 2019). Transforming our insurance sector. Dhaka Tribune. Retrieved from <https://www.dhakatribune.com/opinion/op-ed/2019/04/28/transforming-our-insurance-sector>

²⁷ PwC analysis

5. Regulatory reform: Guidelines

Regulatory reform must have some principal aims and should restrict the sale of unfair and mispriced policies to consumers. This is especially important because insurance, by its nature, is a complex product, whereby vulnerable consumers can be persuaded to opt for complicated benefit structures, causing consumer hazard within the insurance sector.²⁸ Regulators should also ensure that insurance is accessible to consumers from all economic strata and that product offerings are not restricted to only profitable consumers. Regulations should also account for

insolvency-related risk and ensure there is a satisfactory level of capital reserves to protect customers in scenarios where they cannot collect claims when necessary. Stipulation of risk-based capital requirements such as Solvency II in the EU or principle-based capital requirements such as those in the US are also regulatory paths that may be considered. The Insurance Core Principles (ICPs) provide a globally accepted framework for the supervision of the insurance sector.

26 ICPs²⁹

ICP 1: Objectives, powers and responsibilities of the supervisor	The authority (or authorities) responsible for insurance supervision and the objectives of insurance supervision are clearly defined.
ICP 2: The supervisor	The supervisor, in the exercise of its functions and powers, is operationally independent, accountable and transparent, protects confidential information, has appropriate legal protection, has adequate resources, meets high professional standards.
ICP 3: Information exchange and confidentiality requirements	The supervisor exchanges information with other relevant supervisors and authorities subject to confidentiality, purpose and use requirements.
ICP 4: Licensing	A legal entity which intends to engage in insurance activities must be licensed before it can operate within a jurisdiction. The requirements and procedures for licensing must be clear, objective and public, and be consistently applied.
ICP 5: Suitability of persons	The supervisor requires Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurer to be and remain suitable to fulfil their respective roles.
ICP 6: Changes in control and portfolio transfers	Supervisory approval is required for proposals to acquire significant ownership or an interest in an insurer that results in that person (legal or natural), directly or indirectly, alone or with an associate, exercising control over the insurer.
ICP 7: Corporate governance	The supervisor requires insurers to establish and implement a corporate governance framework which provides for sound and prudent management and oversight of the insurer's business and adequately recognises and protects the interests of policyholders.
ICP 8: Risk management and internal controls	The supervisor requires an insurer to have, as part of its overall corporate governance framework, effective systems of risk management and internal controls, including effective functions for risk management, compliance, actuarial matters and internal audit.
ICP 9: Supervisory review and reporting	The supervisor takes a risk-based approach to supervision that uses both off-site monitoring and on-site inspections to examine the business of each insurer.
ICP 10: Preventive and corrective measures	The supervisor takes preventive and corrective measures that are timely, suitable and necessary to achieve the objectives of insurance supervision.
ICP 11: Enforcement	The supervisor enforces corrective action and, where needed, imposes sanctions based on clear and objective criteria that are publicly disclosed.
ICP 12: Winding-up and exit from the market	The legislation defines a range of options for the exit of insurance legal entities from the market.
ICP 13: Reinsurance and other forms of risk transfer	The supervisor sets standards for the use of reinsurance and other forms of risk transfer, ensuring that insurers adequately control and transparently report their risk transfer programs.
ICP 14: Valuation	The supervisor establishes requirements for the valuation of assets and liabilities for solvency purposes.

²⁸ PwC analysis

²⁹ IAIS. (November 2018). All adopted ICPs. Retrieved from <https://www.iaisweb.org/page/supervisory-material/insurance-core-principles//file/77910/all-adopted-icps-updated-november-2018>

ICP 15: Investment	The supervisor establishes requirements for solvency purposes on the investment activities of insurers in order to address the risks faced by insurers.
ICP 16: Enterprise risk management for solvency purposes	The supervisor establishes enterprise risk management requirements for solvency purposes that require insurers to address all relevant and material risks.
ICP 17: Capital adequacy	The supervisor establishes capital adequacy requirements for solvency purposes so that insurers can absorb significant unforeseen losses and to provide for degrees of supervisory intervention.
ICP 18: Intermediaries	The supervisor sets and enforces requirements for the conduct of insurance intermediaries, to ensure that they conduct business in a professional and transparent manner.
ICP 19: Conduct of business	The supervisor sets requirements for the conduct of the business of insurance to ensure customers are treated fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied.
ICP 20: Public disclosure	The supervisor requires insurers to disclose relevant, comprehensive and adequate information on a timely basis in order to give policyholders and market participants a clear view of their business activities, performance and financial position.
ICP 21: Countering fraud in insurance	The supervisor requires that insurers and intermediaries take effective measures to deter, prevent, detect, report and remedy fraud in insurance.
ICP 22: Anti-money laundering and combating the financing of terrorism	The supervisor requires insurers and intermediaries to take effective measures to combat money laundering and the financing of terrorism. In addition, the supervisor takes effective measures to combat money laundering and the financing of terrorism.
ICP 23: Group-wide supervision	The group-wide supervisor, in cooperation and coordination with other involved supervisors, identifies the insurance group and determines the scope of group supervision.
ICP 24: Macroprudential surveillance and insurance supervision	The supervisor identifies, monitors and analyses market and financial developments and other environmental factors that may impact insurers and insurance markets and uses this information in the supervision of individual insurers.
ICP 25: Supervisory cooperation and coordination	The supervisor cooperates and coordinates with other relevant supervisors and authorities subject to confidentiality requirements.
ICP 26: Cross-border cooperation and coordination on crisis management	The supervisor cooperates and coordinates with other relevant supervisors and authorities such that a cross-border crisis involving a specific insurer can be managed effectively.



6. Conclusion

Despite various challenges, Bangladesh's insurance sector has tremendous potential for growth, especially given the country's favourable macroeconomic picture. Regulatory reforms and the introduction of bancassurance, health, expatriate, agriculture, education, coastal, and public pension insurance products along with deep distribution channels can catalyse growth in the insurance sector.

Regulations that focus on reducing the risk of insolvency can help build trust in the market at a global level, which in turn will increase the flow of funds into the economy. With adequate capital requirements in place, insurance companies will serve as a safeguard for investments in infrastructure bonds, thereby boosting infrastructure development.

Strong regulations can also help strengthen the reinsurance market, which will ease the financial burden on the government arising from catastrophic events, thus directly contributing towards development opportunities for the country. Further, well-defined regulations can drive competition, enabling companies to provide the best solutions and offer more options to customers. Regulatory frameworks, ideally framed with reference to international standards and principles, will go a long way towards creating a resilient insurance sector.

A resilient insurance sector can, in turn, have far-reaching economic, commercial and social benefits for Bangladesh. Thriving against odds, it could also, in the long run, encourage entrepreneurship and innovation while facilitating risk transfer.

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