

Thesis Paper

on

Comparative Financial Statement Analysis of Insurance Sector in Bangladesh: A Case Study on Akij Takaful Life Insurance PLC & Popular Life Insurance PLC.

Submitted by

Md Miraj Mahmud

ID: EMBA2303030008

Program: Executive Master of Business Administration (EMBA)

Major: Finance

Semester: Fall-2024

Submitted to

Department of Business Administration

Sonargaon University (SU)

Dhaka-1215

Date of Submission: 07 January 2025



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Submitted to

Dr. Md. Masud Rana,

Associate Professor

Department of Business Administration

Sonargaon University (SU)

Date of Submission: 07 January 2025

Letter of Transmittal

07 January 2025
To,
Dr. Md. Masud Rana,
Associate Professor
Department of Business Administration
Sonargaon University, Dhaka.

Subject: Submission of Thesis Paper on "Comparative Financial Statement Analysis of Insurance Sector in Bangladesh: A Case Study on Akij Takaful Life Insurance PLC & Popular Life Insurance."

Dear Sir,

With due respect and honor, I would like to inform you that, I have successfully completed the requirements to entitle myself for the thesis paper, which is a mandatory requirement to completion of the EMBA program. This is a great pleasure for me to submit the thesis paper on**, "Comparative Financial Statement Analysis of Insurance Sector in Bangladesh: A Case Study on Akij Takaful Life Insurance PLC & Popular Life Insurance".** Here I gathered what I believe the most completed information available. I believe that it will provide a clear scenario of the finance polices of the prominent industrial institution **Akij Takaful Life Insurance PLC.**

This thesis is all about to synchronize my theoretical learning from EMBA program with the real corporate world. I attempted my every move to go through all the necessary materials, documents, guidelines, and other subsequent reports which fulfill the requirements of this report paper. I have placed my most effort on preparing this term paper and tried to leave no stone unturned to make the report a vivid and comprehensive one despite a lot of limitations. I sincerely believe that it will serve the required purposes. I will always be obliged to furnish any clarification regarding this paper, if required.

I humble request you to accept this report for your kind evaluation.

Kind regards,

Very truly yours,

_____

Md Miraj Mahmud

ID: EMBA2303030008

Department of Business Administration

Sonargaon University (SU)

Letter of Authorization

I, Dr. Md. Masud Rana, Associate Professor, Department of Business Administration, Sonargaon University (SU) hereby certify that the Report work entitled as "**Comparative Financial Statement Analysis of Insurance Sector in Bangladesh: A Case Study on Akij Takaful Life Insurance PLC & Popular Life Insurance**" has been prepared by Md Miraj Mahmud, ID: EMBA 2303030008 Department of Business Administration, Sonargaon University (SU) and submitted as a requirement for the partial fulfillment for the degree of the Executive Master of Business Administration (EMBA) with major in Finance. To the best of my knowledge, the above-mentioned work has been conducted by the student himself. Any option and/or suggestion made in this study are entirely that of the author of this thesis paper. The report is an original work and prepared as a partial requirement of the degree the Executive Master of Business Administration (EMBA).

_____

Dr. Md. Masud Rana,
Associate Professor
Department of Business Administration
Sonargaon University (SU)

Student's Declaration

This is **Md Miraj Mahmud**, a student of Business Administration, **ID: EMBA2303030008** from Sonargaon University (SU) would like to solemnly declaration here that this paper on **Comparative Financial Statement Analysis of Insurance Sector in Bangladesh: A Case Study on Akij Takaful Life Insurance PLC & Popular Life Insurance..,** has been authentically prepared by me under supervisor of **Dr. Md. Masud Rana, Associate Professor,** Department of Business Administration, Sonargaon University.

I didn't breach any copyright act internationally. I am further declaring that I did not submit this report anywhere for awarding any degree, diploma, or certificate.

Sincerely Yours,

_____

Md Miraj Mahmud
ID: EMBA2303030008
Major: Finance
Semester: Fall-2024
Department of Business Administration
Sonargaon University (SU)

Acknowledgement

The outcome of any particular research depends on the contribution of a number of people, especially those who take time to share their thoughtful guidance, ideas and suggestions to make the research a successful one. This research is not an exception from the mentioned criteria. A number of people have made significant contribution in preparing this report. Their insights, advise and suggestions helped me a lot.

At first, I would like to express my deepest sense of gratitude; all sorts of praises to the "Almighty Allah", whose blessing have enabled me to complete this report.

It is my proud privilege to acknowledge the sincere and deepest sense of gratitude to my thesis supervisor Dr. Md. Masud Rana, Associate Professor , Sonargaon University for continuously guiding me about the development and preparation of the paper. He has enriched me with necessary ideas and concept for incessant improvement of the report.

I would like to thanks Akij Takaful Life Insurance PLC for having such a wonderful and unique organizational structure through which I get the chances to learn and experience the particular applications of Islamic Life Insurance. I would like to specially thank Mohammad Taufiqe Aziz Siddique Finance Officer of Akij Takaful Life Insurance PLC who had been my external supervisor for thesis Report. He has provided me with all necessary facilities to carry out my tasks in a familiar environment. He has continuously guided me to organize the report.

Executive Summary

This research paper is a part of the thesis report Akij Takaful Life Insurance PLC for fulfilling EMBA degree requirement. The research topic is "Financial Analysis Statement of Akij Takaful Life Insurance PLC". This topic was assigned by Dr. Md. Masud Rana, Associate Professor , of the thesis internal supervisor of the Sonargaon University. Akij Takaful Life Insurance Company emerged as the 1st full-fledged Islami Life Insurance Company in Bangladesh in 2000. ATLIPLC had taken a unique approach in doing business with focus on quality customer service and business growth with decentralization of operational activities through different service centers of the country. With that in view, the company have already opened 997 Offices including 10 Divisional Offices, 50 full- fledged Service Centers, 107 Zonal Offices and 10 Regional Offices in different places all over the country. It is committed to its Policyholders to settle the claims within the time frame. It has achieved rating A+ in the year 2011 by Credit Rating Information and Services Limited (CRISL), and Rating Agency Malaysia Barhad (RAM). The present study aims to examine the risk and profitability of Akij Takaful Life Insurance PLC (ATLIPLC) by properly establishing relationships between the items of the balance sheet and profit and loss account. There are 18 life insurance companies in Bangladesh. But the study has covered ten life insurance companies listed on Dhaka Stock Exchange (DSE). The study has been undertaken for the period of five years from 2008 to 2012 and the necessary data have been obtained from sample companies annual reports. The study has analyzed and interpreted the collected data with the help of different financial ratios and various statistical measures i.e., arithmetic mean (AM), standard deviation (SD), coefficient of variation (CV). For analyzing the profitability and risk of ATLIPLC, the study has used return on assets ratio (ROA), return on equity ratio (ROE), return on capital employed ratio (ROCE), profit margin ratio (PM) as indicators for appreciating the profitability and liquidity ratio (LR), solvency ratio (SR), financial operating ratio (OR) as indicators for appreciating the risk. The study has comparatively analyzed ATLIPLC's ratios with its competitors (PLIPLC), and Industry Average as used as benchmark. Finally, the conclusions and recommendations are drawn based on the study findings that though ATLIPLC is financially sound during the study period, they should consistently generate policyholders' surplus to remain viable in the long run.

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Chapter: One
Introduction

1.1 Introduction

Insurance is a contract (policy) according to which one party (a policy holder) pays an amount of money (premium) to another party (insurer) in return for an obligation to compensate some possible losses of the policy holder. The aim of such a contract is to provide a policy holder with some protection against certain risks. Death, sickness, disability, motor vehicle accident, loss of property, etc. are some typical examples of such risks. Each policy contract specifies the policy term and the method of compensation. Any event specified in the policy contract that takes place during its term can result in such an insurance claim.

Insurance is an old form of financial practice of sharing risk, which was introduced in mid-18th century. There are various types of insurance policies (such as life insurance, car insurance, health insurance, business insurance, marine insurance, and so on) introduced in the world. But Life insurance is very well-known policy in insurance business and it is a valuable asset to mitigate the financial risk of untimely death. As a crucial component of the financial system, life insurance policy is an important source of savings and long-term institutional investments essential for the development and growth of the financial markets. The main uses of life insurance company funds are as investment in government securities, corporate securities, mortgages, and real estate. Insurance companies are exposed to different risk categories, including financial risks (such as leverage risks, credit risk, liquidity risk, and interest rate risk), environmental. risks, management risks, delivery risks, etc which are incurred in delivering a product or service

1.2 Objectives of the Study

To develop the research objectives, I have considered the followings:

Broad Objective:

To analysis the risk and profitability of Akij Takaful Life Insurance PLC.

Specific Objectives:

The specific objectives of the study are as follows:

1) To find out the liquidity risk of life insurance companies in Bangladesh.
2) To find out the solvency risk of life insurance companies in Bangladesh.
3) To find out the operational risk of life insurance companies in Bangladesh.
4) To find out the profitability of life insurance companies in Bangladesh.
5) To find out the limitations of Akij Takaful Life Insurance Company in terms of its financial performance, if any and to suggest some measures for the problem encountered.

1.3 Methodology of the Study

Generally, research can adopt any of three research forms, such as qualitative research, quantitative research and mixed research. We understand that ratio analysis is the basic pillar of financial statement analysis. Since ratio analysis is a quantitative method by checking financial documents such as balance sheets and income statements, this research will follow

the qualitative types of research strategies to obtain information about the efficiency and profitability of liquid operations.

Data Source

Data can be divided into four basic groups based on observation, experiment, simulation, and derived collection methods. The ratios of the eight insurance companies are derived from financial information analyzed in their 2020 annual reports.

In addition, I discuss information in many places in the knowledge base, but in this regard I only want to distinguish between two main types: qualitative and quantitative. I can call data "quantitative" because we usually define them if it is a number, and "qualitative" if it is not. Because of the use of digital and non-digital data in the survey, the study includes various forms of data.

Primary Source

Compared with secondary data collection, primary data collection was easier and takes less time, effort, and money. They may also be more relevant to the environment because they belong to the organization. The primary sources are:

- The 2020 annual reports of eight insurance companies.
- Financial information of the Wanda Card Stock Exchange

Secondary Source

Secondary or external sources are sources in the larger environment outside of the company's internal information. Given the wide variety of data and a wide range of sources, it is found more difficult to obtain external data. However, the secondary/external data for eight insurance companies are gathered from the following sources:

- Daily newspapers (i.e. The Daily Star, Dhaka Tribune)
- Websites from past literary sources are secondary sources of information.
- Many books and articles have been published.
- Many online professional blogs and market insight sites.

Data Analysis, Classification, & Presentation

For the first time in Microsoft Excel, the financial information of the eight insurance firms is collected and the survey results are published under each ratio in the Excel Table. The results were afterwards included into the SPSS program on the basis of Excel analysis. It is crucial to emphasize in this context that SPSS is statistical software which offers multiple functions simultaneously. For instance, with a user-friendly interface SPSS analyses and understands our data and answer complicated commercial and research challenges. In order to efficiently grasp huge and complicated data sets, SPSS also uses advanced statistical methods to ensure the precision and quality of its decision-making. Finally, SPSS produces a comparative chart with each of eight insurance company ratios based on the ratio analysis of MS Excel, so that readers of the survey can clearly comprehend the difference between differences in financial performance.

Akij Takaful Life Insurance Ratio Analysis

Akij Takaful Life Insurance, like any insurance company, relies on various financial ratios to assess its performance and financial health. Here are some key ratios commonly used in insurance analysis:

1. Solvency Ratios:

- **Risk-Based Capital Ratio (RBC):** This ratio measures the company's ability to meet its financial obligations. A higher RBC indicates a stronger financial position.
- **Debt-to-Equity Ratio:** This ratio assesses the company's financial leverage. A lower ratio generally indicates a more stable financial position.

2. Profitability Ratios:

- **Return on Equity (ROE):** Measures the company's profitability relative to shareholder equity.
- **Return on Assets (ROA):** Measures the company's profitability relative to its total assets.
- **Combined Ratio:** This ratio measures the overall profitability of the company, taking into account both underwriting results (loss ratio) and investment income. A combined ratio below 100% indicates an underwriting profit.

3. Liquidity Ratios:

- **Current Ratio:** Measures the company's ability to meet its short-term obligations.
- **Quick Ratio:** A more stringent measure of liquidity that excludes inventory from current assets.

4. Investment Ratios:

- **Investment Income Ratio:** Measures the proportion of investment income to total revenue.
- **Yield on Investments:** Measures the return generated on the company's investment portfolio.

Popular Life Insurance Ratio Analysis

Popular Life Insurance utilizes key financial ratios to assess its performance and financial health. Here are some of the most common and important ones:

1. Solvency Ratios:

- **Risk-Based Capital (RBC) Ratio:** This is crucial for life insurers. It measures the company's ability to absorb potential losses and meet its financial obligations. A higher RBC indicates a stronger financial position and greater capacity to withstand unexpected events.
- **Debt-to-Equity Ratio:** This ratio assesses the company's financial leverage. A lower ratio generally indicates a more stable financial position with less reliance on debt financing.

2. Profitability Ratios:

- **Return on Equity (ROE):** Measures the company's profitability relative to shareholder equity. It reflects how effectively the company is using shareholder funds to generate profits.
- **Return on Assets (ROA):** Measures the company's overall profitability relative to its total assets.

- **Combined Ratio:** This ratio combines the loss ratio (claims incurred to premiums earned) and the expense ratio to assess the overall profitability of the underwriting operations. A combined ratio below 100% indicates an underwriting profit.

3. Investment Ratios:

- **Investment Income Ratio:** Measures the proportion of investment income to total revenue. Life insurers heavily rely on investment income from their investment portfolio.
- **Yield on Investments:** Measures the return generated on the company's investment portfolio.

4. Other Key Ratios:

- **Lapse Ratio:** Measures the rate at which policies are surrendered or allowed to lapse. A high lapse ratio can negatively impact profitability.
- **Persistency Ratio:** Measures the proportion of policies that remain in force after a certain period. Higher persistency generally indicates better customer retention

1.4 Limitations of the Study

Study limitations are factors that affect or influence the interpretation of our research findings in the design or technique.

The limits and problems I have faced in producing this report are:

- **Limited Duration:** The project report was written for such a large scale investigation in a short span of three months due to the academic restrictions. As a result, it is urged to kindly consider the errors in the next stage of the study.
- **Lack of resources:** Collecting financial information from insurance companies has been very difficult as I have searched at least 45 private non-life insurance companies to get their 2020 annual report as 2021 has not yet been released. Unfortunately, it was found that out of all 45 insurance companies researched, only 8 published their annual report for the year 2020. Due to the lack of annual reports, it was not possible to add other companies to the study.
- **Strict Policies:** Insurance companies compile strict policies and rules for external sharing of internal business information. For my report, few facts were really significant, but I am not allowed to divulge this information.

Chapter: Two
Literature Review

2.1 Literature Review

The focused literature is particularly concerned with the profitability and risk issues of life sector in Bangladesh. This will simulate the reader as well as the researcher for getting a deeper understanding of the sector and its financial performance. Literature review will help emphasize the reason why this study is important and relevant to the current scenario. Literature review involves extensive reading and helps the researcher to get a closer look at various insurers are performing.

This section is further divided into following sections:

2.1.1 Conceptual Review

The principal function of insurance as an economic institution is the equitable distribution of the financial losses of the few over the many. In insurance, each policy holder contributes an amount in insurance with the risk he introduced to a fund, established and administered by the insurer and out of the fund; the losses are paid to the insured members. The main function of an insurance organization then becomes the management of the fund and the assessment of the equitable contributions to be made by the policyholders.

Life assurance contracts available are many and the basis of all these policies can be found under the following headings:

Term Insurance: This is the simplest and oldest form of assurance and provides for payment of the sum assured on death, provided death occurs within a specified term. This is a very cheap form of cover and suitable, for a young married man who wants to provide a reasonable sum for his wife in the event of his death.

Whole Life Insurance: The chosen sum assured is payable on the death of the assured whenever it occurs. Premiums are payable throughout the life of the assured or until retirement of the assured. Although premiums may cease at , say, age sixty the policy is still in force and should the person die at age seventy-five the policy would provide the benefits for his widow or family.

Endowment Insurance: The chosen sum assured is payable at the end of a given term of years or on earlier death. These contracts are taken out as savings plans for the future with the added attraction of life cover being included.

Annuities: When a person has a reasonably large sum of money and wants to provide an income for himself after he retires or at some other time he can approach a life assurance company and purchase an annuity. The annuity may start at once, when it is called an immediate annuity, or may start at some date in the future (a deferred annuity).

Pension Schemes: These schemes are designed to provide an income at retirement. So far as insurers are concerned they may be asked to arrange a scheme, rather than a firm doing all the work itself. This involves collecting the premiums, investing them and paying pensions to retired work people.

Premiums: Premiums are a regular periodic payment for an insurance policy, also called insurance premium. Different types of policies require different premiums based on the degree of risk that the situation presents.

Claims: An insurance claim is the actual application for benefits provided by an insurance company. The most common issue in insurance disputes is whether the insurer is obligated to pay a claim. The determination of the insurer's obligation depends on many factors, such as the circumstances surrounding the loss and the precise coverage of the insurance policy.

Insurers Business Model:
Profit = earned premium + investment income - incurred loss - underwriting expenses
Reinsurance: It is insurance that is purchased by an insurance company (insurer also sometimes called a "cedant" or "cedent") from another insurance company (reinsurer) as a means of risk management.
Life Fund: Life fund in a life insurance company represents the accumulated balance at any time of surplus in income over all expenses including claims outgo and often all adjustments have been made.

2.1.2 Empirical Review:

This section reviews existing empirical research regarding the profitability of an insurer. The aim of this literature review is to give a comprehensive overview of important findings of other studies and to provide understanding of potential contradictions and shortcomings of current literature.
D. F. Babbel and J. Lamm (1987) stated that liquidity is not as big a concern with many insurance firms as it is in other financial institutions for one good reason: most of their policies are less liquid than their assets. If liquid resources are not already available to meet a financial commitment as it claims due, liquid funds will need to be borrowed and/or illiquid assets sold in order to meet the commitment. Losses would arise from the interest on borrowings and from any discount that would need to be offered to realize assets. In the worst case scenario, a life insurer may not be able to meet its commitments.
Pradeep Kansal (1997) stated that a life insurer need to minimum solvency that is related to the policy reserve. He denotes solvency margin as the capital base, defined as the surplus of assets over liabilities. It is often called shareholders' funds.
Zulkornain, Radam, Ismail and Rubayah Yakob (2011) stated that Insurers have to preserve the solvency environment in ensuring their obligations to policyholder. The insurers also must have the proper framework to balance the risk return trade-off, as well as sound and prudent asset liability matching.
Wright (1992) stated that life insurance companies used unique accounting system due to which profitability of the industry has always been difficult to measure as compared to other financial institutions. Profitability is affected by factors including the scale of policy holder's dividend, capital gain or losses and federal/state taxes for insurer Al-Shammari and Salimi (1998) stated that profitability ratio especially Return on Equity (ROE) signals the earning capability of the organization. They also suggest that higher return on Equity (ROE) ratio is appreciable and it is the primary indicator of banks profitability and functional efficiency.
Hye & Rahman (1997) conducted a research to assess the performance of the selected private sector general insurance companies in Bangladesh. The study found that the insurance companies were keeping their surplus funds in the form of fixed deposits with different commercial banks due to absence of suitable avenues for investment. These studies attest that the ratio analysis is the good method to evaluate firm performance.

Chapter: Three
Profile of the Organization

3.1 Akij Takaful Life Insurance Company Overview

Akij Takaful Life Insurance PLC, established in 2021, is a Shariah-compliant life insurance provider in Bangladesh. As part of the Akij Group, a prominent conglomerate founded in 1940 by Sheikh Akijuddin, the company aims to offer ethical and transparent life insurance services to its policyholders. Operating on an ethical and moral foundation, Akij Takaful Life Insurance seeks to improve societal welfare by providing dynamic insurance services that offer enduring value to policyholders. The company's core values include Shariah compliance, transparency, integrity, accountability, and innovation. Since its inception, Akij Takaful Life Insurance has formed strategic partnerships to enhance its service offerings. In June 2022, the company signed an agreement with BRAC Bank to facilitate the collection of insurance premiums through various digital and alternate banking channels, thereby expanding accessibility for policyholders. In May 2024, Akij Takaful Life Insurance entered into a Bancassurance Partnership with City Bank PLC. This collaboration allows City Bank's customers to access a diverse range of Shariah-based life insurance policies, further extending the company's reach within the Bangladeshi market. Through these initiatives, Akij Takaful Life Insurance PLC continues to strengthen its position in the Bangladeshi life insurance sector, adhering to its mission of providing ethical and customer-centric Shariah-based insurance solutions.

Popular Life Insurance Company Overview:

Popular Life Insurance Co. Ltd. established by a group of local enthusiastic entrepreneur started its operation in September 26, 2000. Since inception, Popular 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. But more importantly, in fulfillment of the avowed commitment towards social development, Popular Life 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.

3.2 What Is Takaful?

Takaful is a sort of Islamic insurance where members contribute money into a pool system to ensure one another against loss or damage. Takaful-branded insurance is grounded on sharia or Islamic religious law, which describes how individuals are accountable to collaborate and protect each other . Takaful policies cover health, life and general insurance needs.

KEY FEATURES:

- Takaful is a sort of Islamic insurance where in members contribute money into a pool system to ensure one another against loss or damage.
- Takaful-branded insurance is grounded on sharia or Islamic religious law and covers health, life, and general insurance needs.
- Any claims made by participants are paid out of the takaful fund.

3.3 Vision

Our Vision is to become a leading Shariah based General Takaful Service Provider to the Nation.

3.4 Mission

Our Mission is to provide Protection & Financial Security to the Nation through 'Tabarru' guided by Islamic Shariah.

3.5 Goal

Our Goal is to establish Islamic principle in the General Insurance Sector by maintaining good relations with participants and thus to benefit our shareholders, employees and the communities where we do business**.**

3.6 Strength

We are backed by Shariah based financial institutions worldwide & most innovative Re-insurance Company with their global expertise & technical support in the Insurance activities since inception.

3.7 Objectives of Akij Takaful Life Insurance

The objectives of Akij Takaful Life Insurance include:

- **Efficient capital allocation**: To promote more efficient capital allocation.
- **Loss mitigation**: To encourage loss mitigation.
- **Risk management**: To enable more efficient risk management.
- **Mobilized savings**: To help mobilize savings.
- **Trade and commerce**: To facilitate trade and commerce.
- **Financial stability**: To promote financial stability insurance.

Insurance aims to reduce financial uncertainty and make accidental loss manageable. It does this by exchanging a small, known fee, called an insurance premium, to a professional insurer in exchange for the assumption of the risk of a large loss.

3.8Akij Takaful Life Insurance Core Values-Islam

Akij Takaful Life Insurance PLC, a leading life insurance company in Bangladesh, considers integrity to be one of its core values, which is also a core value of Islam:

- **Integrity:** Akij Takaful Life Insurance PLC is committed to upholding integrity in all of its activities.
- **Business ethics:** The company believes that business ethics practices are the foundation for its stability and sustainable growth.
- **Code of conduct:** The company has a code of conduct to guide its employees in observing and complying with the standards of conduct, manner, and behavior.
- **Client needs**: The company is committed to fulfilling the needs and satisfaction of its clients.
- **Quality and quick services**: The company is focused on providing quality and quick services to its clients

3.9 Organizational Function

Akij Takaful Life Insurance PLC has several organizational functions, including:

- **Services:** Akij Takaful Life Insurance PLC provides life insurance services and products to its clients across Bangladesh. The company aims to provide quick and quality service to its clients.
- **Corporate social responsibility:** Akij Takaful Life Insurance PLC aims to be a socially responsible corporate entity by adhering to national policies and objectives.
- **Employee well-being :** Akij Takaful Life Insurance PLC aims to promote employee well-being by offering attractive remuneration and fringe benefits, and by providing opportunities for career development.
- **Shareholder value :** Akij Takaful Life Insurance PLC aims to generate profits and fair return on investment for its shareholders.
- **IT :** Akij Takaful Life Insurance PLC 's IT department maintains and expands the network, servers, cooling system, power system, and surveillance system. The IT department also equips the company's divisional offices, service centers, and zonal offices with IT devices.

3.10 Products and Services of Akij Takaful Life Insurance PLC

Akij Takaful Life Insurance PLC offers a variety of life insurance products and services, including:

- **Assurance plans**: Akij Takaful Life Insurance PLC offers a range of assurance plans
- **SMS service**: Akij Takaful Life Insurance PLC sends SMS messages to policyholders with information about their policy, such as payment confirmation, due dates, and maturity
- **Hospital network**: Akij Takaful Life Insurance PLC has a hospital network that includes Evercare Hospital Chittagong, which offers cashless hospitalization Akij Takaful Life Insurance PLC is focused on providing quality and quick service to its clients. The company has offices throughout Bangladesh.

Chapter: Four
Analysis of External & Internal Environment

4.1 The Marketing Environment

No one business is large or powerful enough to create major change in the external environment. These factors are generally uncontrollable, thus market managers are basically adapters rather than agents of change. So it is vital for ATLIPLC to take these factors into consideration in every step of their decision –making process and day-to-day activities.

4.1.1 Marketing Strategies:

"A well-organized, precise and appropriate plan is sometimes very successful in transforming a business into a very established and profitable one."

Planning is very crucial for an organization as it gives them direction of where they are headed for. It reduces uncertainty by forcing marketers to look ahead, by anticipating changes and by considering the impact of change and by developing appropriate responses. Furthermore, planning minimizes wastage, and can set standards in controlling.

ATLIPLC is managed by developing the plans –

Plans:

- To become one of the market leaders in the Insurance industry.
- To gain goodwill.
- To expand its business domestically and internationally.
- To ensure long-term existence by being profitable, successful and sustainable.
- To make a worthwhile contribution to progress of the nation

4.2 SWOT Analysis



Strength :

- Strong corporate Management
- Maintain strong network through the country.
- ATLIPLC has strength to attract actual and potential Customer's to sustain in the challenging and competitive market.
- Enough financial strength or own financial capability of the company

- Members/customers identify as our strengths
- High qualified and experience employee that can bring the ATLIPLC in the higher position.

Weakness:

- Centralized decision making.
- Conflict in about power of authority among directors.
- Poor co-ordination and communication among different departments.
- Marketing Officer are not educated enough about Insurance law.
- inefficient and ineffective employee for some positions.

Opportunities:

- Home country constraints are becoming flexible as because of govt. are now very much aware to this
- sector advantages and disadvantages.
- Target market is increasing at a higher rate on competitor's products
- Rapid growth of business function and chancing the current market.
- Might attract a specific target market which they have initially targeted for – the rural market.
- ATLIPLC brand can attract a group of customers.

Threats:

- The market is very competitive.
- Commission offered by competitors is some cases low.
- Employee dissatisfactions for the current position in the company.
- Political environment of the country.
- Inflation and slow growth of the economy.
- Economic conditions affecting our financial viability.
- Foreign company are entering the market frequently at a faster rate which is a reason for increasing competition.

4.3 Business Analysis of Akij Takaful Life Insurance PLC

Dividend issued 2023, 40% stock ie 45% bonus shares against every 100 shares. Life fund at the end of the year 2023 Taka 13,529.51 million.

Five Years Summary of Akij Takaful Life Insurance PLC

Business Performance (Taka in Million)

	2023	2022	2021	2020	2019
First Year Premium	2771.90	3409.73	1210.92	952.30	788.04
Renewal Premium	3741.83	2901.42	1988.64	1436.13	940.86
Group Insurance Premium	0.63	0.27	0.28	0.27	-

Gross Premium	6514.56	6311.42	3198.84	2388.99	1729.90
Investment Income	1131.33	662.63	430.44	300.26	151.80
Claims	6623.80	649.50	425.22	252.84	227.74
Management Expenses :					
a) Commission	1722.23	2214.71	827.31	597.62	521.70
b) Admin. Expenses	804.43	559.14	355.32	228.64	166.40
Assets	14612.80	10116.20	6451.23	4316.50	2729.80
Life Fund	13,529.51	9,282.16	5,899.32	3,974.85	2,374.75
Claims to Premium (%)	10.17	10.29	13.30	10.55	13.17
Mgt. Expense to Premium (%)	38.79	43.93	36.98	34.52	39.74
Dividend of face value					

Table-4: Five Years Business Summary of Akij Takaful Life Insurance PLC

Business Growth Rate of Akij Takaful Life Insurance PLC

	2023	2022	2021	2020	2019
Assets (%)	44.44	57	49	58	60
Life Fund (%)	45.76	57	48	67	64
Premium (%)	3.20	97	34	38	55

Table-5: Business Growth Rate of Akij Takaful Life Insurance PLC

4.4 Last Five Years Business Performance of ATLIPLC & Our Competitor's

Life Fund (in Million)					
	2019	2020	2021	2022	2023
Delta Life Insurance Company Ltd.	1,041.44	1,206.07	1,347.01	1,619.00	2,034.95
Meghna Life Insurance Company Ltd.	2,013.37	2,942.33	4,159.10	5,505.72	7,439.45
National Life Insurance Company Ltd.	7135.01	9082.08	11404.49	12712.61	13262.63
Popular Life Insurance Company Ltd	675.62	848.12	1388.24	1765.85	2475.66

Pragati Life Insurance Ltd.	536.14	794.66	1058.86	1,511.23	1948.93
Progressive Life Insurance Company Ltd.	855.42	972.56	1250.12	1410.74	2004.05
Rupali Life Insurance Company Ltd.	466.37	670.80	743.43	1,436.37	2,037.08
Sandhani Life Insurance Company Ltd.	1657.26	2561.33	3671.18	3997.13	4763.69
Prime Islami Life Insurance Company Ltd.	438.6	848.1	1388.2	2258.17	3378.88
Akij Takaful Life Insurance Co. Ltd.	2,374.75	3,974.85	5,899.32	9,282.16	13,529.51
Industry Average	1,719.40	2,390.09	3,231.00	4,149.90	5,287.48

Table-6: Five Years Life Fund Summary of ATLIPLC and their Competitor's

Investment and Others Income (in Million)					
	2019	2020	2021	2022	2023
Delta Life Insurance Company Ltd.	89.66	112.00	117.99	180.99	298.95
Meghna Life Insurance Company Ltd.	105.00	215.35	286.98	559.56	940.50
National Life Insurance Company Ltd.	564.42	830.89	872.45	1,045.85	1,368.74
Popular Life Insurance Company Ltd	68.96	77.51	141.38	262.35	370.52
Pragati Life Insurance Ltd.	36.21	114.38	154.74	160.61	377.83
Progressive Life Insurance Company Ltd.	78.77	90.25	95.93	105.33	119.68
Rupali Life Insurance Company Ltd.	24.99	33.63	36.24	53.12	81.05
Sandhani Life Insurance Company Ltd.	109.38	196.95	207.85	360.35	409.38
Prime Islami Life Insurance Company Ltd.	133.34	170.25	241.97	253.69	356.53
Akij Takaful Life Insurance Co. Ltd.	150.80	300.24	430.44	661.64	1,324.52
Industry Average	136.15	214.15	258.60	364.35	564.77

Table-7: Five Years Investment and others income Summary of ATLIPLC and Competitor's

Net Premium Income (in Million

	2019	2020	2021	2022	2023
Delta Life Insurance Company Ltd.	303.44	341.19	383.50	440.85	499.12
Meghna Life Insurance Company Ltd.	1,484.51	1,842.76	2,312.70	2,679.40	3,378.89
National Life Insurance Company Ltd.	2,160.80	2,537.84	2,968.51	3,562.25	5,542.12
Popular Life Insurance Company Ltd	697.86	815.33	1,010.21	1,330.33	2,358.64
Pragati Life Insurance Ltd.	558.83	568.36	736.47	1,105.30	1,795.28

Progressive Life Insurance Company Ltd.	752.41	867.95	913.14	1,080.28	1,303.93
Rupali Life Insurance Company Ltd.	860.24	671.31	1,187.86	1,517.44	1,791.83
Sandhani Life Insurance Company Ltd.	1,351.90	1,714.13	1,903.97	2,561.23	3,728.25
Prime Islami Life Insurance Company Ltd.	563.70	816.40	1,011.30	1,417.99	1,746.69
Akij Takaful Life Insurance Co. Ltd.	1,727.88	2,386.99	3,194.55	6,307.92	6,506.19
Industry Average	1,046.16	1,256.23	1,562.22	2,200.30	2,865.09

Table-8: Five Years Net Premium Income Summary of ATLIPLC and Competitor's

4.5 Different forms of Advertisements

A basic question that marketers must answer as they begin to develop an advertising campaign is " Whom are we trying to reach with our message."
The advertising target often includes everyone in the firms target market and thus the ability to communicate to a large number of people at once is the major benefit of advertising.
ATLIPLC mainly focuses on the outdoor media which includes banners, papered posters and billboards, as its creative channels to convey its message to attracting for the mass level.
Other forms of advertising media including radio and other sources have a contribution of the different promotional media are depicted.

4.6 SMS Service

Now our valuable client can easily get their updated Policy information, Premium date, Premium notice, Total Premium by M-Insurance (SMS solution system).

4.7 HR Activities of Akij Takaful Life Insurance PLC

In Present it is needed to having expertise in any subject matter. Everyone must have sufficient knowledge on the works matter he has to do. It accelerates his prosperity if he deserves his ability through achieving proper education and training. Akij Takaful Life Insurance PLC has been created technically qualified persons having sound knowledge on Insurance profession by giving them proper training and professional education.

4.7.1 Activities of Akij Takaful Life Insurance PLC and Research Academy

Akij Takaful Life Insurance PLC, in its short span of time, has created revolution in the Insurance Industries and also a movement in Islamic Insurance in the country and is now ahead to meet the challenge of Globalization. It has become pioneer in Islamic Insurance. It has earned much fame and at the same time got lot of both from home and abroad for its tremendous progress in life Insurance. This has been possible for its skilled and dedicated manpower. The Insurance people say that Fareast has got Goldmine. This Goldmine is our skilled is our skilled manpower. Its endeavor send eavor, has developed this people by providing them training in both morally and technically for which they have become bright example in the Insurance field. To achieve this goal, The company has established a Training & Research Department in its very beginning time i.e. in the year 2002 and this department has conducted following Training courses from 2000 – 2009:

Table-7: Activities of Akij Takaful Life Insurance PLC

Sl No.	Course Name	Number of Course	Participated Manpower
1	Foundation Training Course	24	670
2	Basic Training Course	06	188
3	Advanced Training Course	02	63
4	Development Management Training Course	15	579
5	Refresher Training Course (Muraqib)	05	146
6	Workshop Course	02	195
7	Short Training Course	121	7503
	Total=	**174**	**9344**

To meet the challenges of Globalization the Company has developed its Training & Research Department to Training & Research Academy is ATLIPLC.

4.7.2 The aims and objectives of Akij Takaful Life Insurance PLC are as follows

- To develop the manpower of all levels of the Company with special emphasis on Islamic Economics and Islamic Insurance as well as Islamic Life Insurance.
- To develop Knowledge and skill of the manpower on the practical operations of both conventional and Islamic Insurance.
- To develop the culture base, life style, aptitude and of the manpower in conformity with the spirit of Islam for creating impact over the entire insurance and Socio- Economic environment.
- To conduct Research on Islamic Shariah and literature with a view to collate specialized knowledge of Islamic Insurance Economics and Commercial, Financial and Development activities.
- To promote and undertake faculty Development programs to assure an adequate supply of competent trainers to institutions conducting training programs for the personnel of Insurance and Financial institutions.
- To make the Islamic Insurance system more effective and adaptable to the gradually changing situation through concerted efforts of Research and studies.
- To develop Training and Research capabilities among the manpower to enable them to provide technical assistance to local and overseas Business and Financial institutions.
- To assist Life Insurance system and Financial institutions in matters such as designing measurement tests for employee selection, appraisal, programs, conducting moral and productivity studies, streamlining organizational structure and to review from time to time the impact of educational, training and research activities and offer suggestions for filling the gaps in the Islamic Insurance and Financial systems.
- To provide consultancy services to Insurance Companies or any other institutions or matters having bearing on productivity in Islamic Insurance services, optimum use of

financial resources or any other matter conductive it socio-economic welfare.

- To award diploma, distinctions and certificates and to prescribe standards of proficiency for the same.

The main objective of Akij Takaful Life Insurance PLC is not only to award diploma in Islamic Insurance but also develop in Insurance people with the sprit to create over the entire Insurance and socio-economic development.

4.7.3 Rewards & Benefits

They believe the greatest reward they have to offer is the unique opportunity to be instrumental in the creation of a world-class Insurance operation. As such, the people we choose to join us will experience one of the most exciting challenges in the industry today

They offer the opportunity to work with and learn from the very best people in the industry in a dynamic, client-orientated, global culture. We will have access to a strong support network of colleagues and most business areas offer formal mentoring schemes to help us gain valuable career development advice during the graduate programmer and beyond.

As well as extensive training and development, they offer a very attractive industry-competitive benefits package with rapid rewards for the right people. Benefits include:

- Performance-related bonus scheme
- Yearly Incentive
- Provident fund & Gratuity
- Festival bonus
- Life assurance benefit
- Motorcycle loan
- Preferential rates on a range of Akij Takaful Life Insurance PLC's products
- Sports and social scheme
- Employee assistance programmer
- Corporate discounts
- 35 days' holiday

4.8 Controlling method of Akij Takaful Life Insurance PLC

Regardless of the negative connotation of the word "control", it must exist or there is no organization at all. In its most basic form, an organization is two or more people working together to reach a goal. Whether an organization is highly bureaucratic or changing and self-organizing, the organization must exist for some reason, some purpose, some mission (implicit or explicit) -- or it isn't an organization at all. The organization must have some goal. Identifying this goal requires some form of planning, informal or formal. Reaching the goal means identifying some strategies, formal or informal. These strategies are agreed upon by members of the organization through some form of communication, formal or informal. Then members set about to act in accordance with what they agreed to do. They may change their minds, fine. But they need to recognize and acknowledge that they're changing their minds. communications among management and employees, the direction changes, then fine. The following methods are changed accordingly. Note that many of the following methods are so common that we often don't think of them as having anything to do with coordination at all.

No matter what one calls the following methods -- coordination or control -- they're important to the success of any organization. This form of ongoing communication to reach a goal,

tracking activities toward the goal and then subsequent decisions about what to do is the essence of management coordination. It needs to exist in some manner - formal or informal. The following are rather typical methods of coordination in organizations. They are used as means to communicate direction and guide behaviors in that direction.

4.9 Economic Contribution of Akij Takaful Life Insurance PLC

Akij Takaful Life Insurance by the nature of their business are constantly receiving sums of money in the form of premiums and much of this money will be required to be paid out in the shape of claims. All such money they receive is not in fact required at a time and, therefore, in one position of custodians of vast sums they are able to invest it for earning interest in the capital market. The investment is usually made on government securities, mortgages, industrial loans and shares, debentures etc. Like this way, Akij Takaful life Insurance contributes much in the overall economic development of a country. One another side, Risk minimizes the work ability of human. So, to get relax from this risk people take insurance against life risk, that is called life insurance. When a man feel more confident he/she then can any work freely that is viable for economic. One the other hand, people take life insurance to form a capital for business venture, to provide some financial benefits for his dependents in case of his premature death, to secure a capital sum at a particular time to start a business venture, to secure a loan or mortgage, to provide for his children education or marriage expenses etc, that are very important for our economy. By providing those financial support Akij Takaful Life Insurance contributes in our economy with a great excellence. Every year it pays huge amount of money to the government as income tax and vat on due course.

4.10. Social Responsibilities performed by Akij Takaful Life Insurance PLC

To preserve Islamic values, the company arranged Ifter Mahfil during the holy Ramadan with due solemnity in the Head Office, Divisional, Zonal Offices. To extend our co- operation to the helpless and have-nots, the company has established Akij Takaful Life Foundation by contributing from the Valuation Surplus and fund generated from the Sadaqa, donation etc. I expect and hope that our valued shareholders will have magnimity and fellow feeling and would do their best in helping the foundation through collective efforts. This appeal should be propagated to all the generous and well-up classes of the society for extending their benevolent hands to create a sound financial position of the foundation.

Chapter: Five
Analysis of the Study

5.1 Financial Analysis of ATLIPLC

Financial analysis is the process of understanding the risk and profitability of a company through analysis of reported financial information, particularly annual and quarterly reports. Investors need this information to estimate both future cash flows from the firm and the riskiness of those cash flows. Financial managers need an in-depth risk and profitability analysis if a comprehensive evaluation of company's performance is required. Financial analysis also concentrates how a particular firm compares with other firms in its industry (benchmarking). The following are some devices to analyze the risk and profitability of ATLIPLC

5.2 Ratio Analysis

Financial ratios are mathematical equations derived from information presenting on a company's financial statements. Every ratio measures a unique association that may have an impact on other ratios. All financial ratios are used as indicators to reveal the financial health of the company. Financial ratios are represented in percentage or decimal format, which allow comparing a company's ratios to its competitors. Company owners, stockholders, or potential investors should understand how to calculate key financial ratios and their importance in analyzing the financial pulse of a firm. In this paper, I have used some ratios for analyzing the risk and profitability of ATLIPLC.

5.3 Analysis of Risk

Analysis of risk typically aims at detecting the underlying liquidity risk, solvency risk, and financial operating risk of ATLIPLC

5.3.1 Liquidity Analysis

Liquidity risk can best be described as the risk of short-term funding crisis. Unexpected events, such as a large claim or a loss of confidence, or a legal crisis, can cause such funding crisis. Liquidity is a pre-requisite for the survival of an enterprise. But liquidity is not as big a concern with many life insurance companies as it is in other financial institutions for one good reason: most of their policies are less liquid than their assets. Life insurance companies are required to maintain their investment portfolio as per insurance law. The significant portion of the investment portfolio is usually kept with different banks as fixed deposit rate (FDR) under different. maturity bucket which serves the purpose of liquidity. In addition, the companies keep a considerable amount in saving term deposit (STD) and current account.

For unique characteristics of life insurance, the liquidity ratio of other financial institutions is generally not applicable. Hence, I have used the following formula for analyzing the liquidity risk of life insurer, which has suggested by Credit Rating Agency of Bangladesh (CRAB).

$$\text{Liquidity Ratio (LR)} = \frac{\textit{Liquid Assests Total}}{\textit{Liabilities}}$$

According to CRAB, the minimum requirement for the ratio of liquid assets to total liabilities for life insurers is 60%. Usually a high liquid ratio indicates the lower the liquidity risk and the lower the opportunity for profit. The liquidity ratio of life insurers has obtained from the life insurers' annual reports (see Appendix).

Table-8: Liquidity Ratio of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average (IA)
2019	0.93	0.91	0.94
2020	0.92	0.98	1.00
2021	0.98	0.95	0.95
2022	0.98	0.94	0.96
2023	0.97	0.96	1.01
Mean	0.96	0.95	0.97
Standard Deviation (SD)	0.0257	0.0256	0.0261
Coefficient of Variation (CV)	2.69%	2.70%	2.69%

Data Source: Author's calculation from Annual Report of sample life insurance companies

Liquidity ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-8. As a result of the calculation, overall all of the insurers have healthy liquidity ratios. The average of the liquidity ratios of ATLIPLC is very close to Industry Average and PLIPLC during the study period. Standard deviation of liquid ratio of ATLIPLC is higher than that of PLIPLC but lower than that of industry average. The coefficient variation in liquid ratio of ATLIPLC was 2.69%, which indicates that there is only 2.69% dispersion in the liquid ratio of ATLIPLC during the study period. The coefficient variation in liquid ratio of ATLIPLC is equal to Industry Average and very close to PLIPLC. These results indicate that ATLIPLC has undertaken low risks in managing the liquid assets as like its competitors.

The figure-4 shows that the liquidity ratios of ATLIPLC, PLIPLC, and Industry Average are fluctuated during the study period. The liquidity ratio of ATIIPLC was increased from 2009 to 2011, and then decreased from 2011 to 2012. Though average liquidity ratios of ATLIPLC, PLIPLC and Industry Average are almost same, the trend of liquidity ratio of ATLIPLC is demonstrated opposite of PLIPLC and Industry Average during the study period.

5.3.2 Solvency Analysis:

'Solvency' is defined differently by different users. It is the ability of an insurer to meet all its liabilities whenever they fall due. So, the solvency ratio is a measure of the risk an insurer faces of claims that it cannot absorb. The primary function of an insurer is to manage all its risks in such a way as to be able at all times to meet its commitments to the policyholders4. The solvency ratio of an insurance company is the size of its capital relative to premium written.
In Bangladesh, there is no statutory requirement for solvency margin nor has any formula for calculation of solvency margin, which is used to test the solvency of the life insurer. Hence, I have used the following formula for analyzing the solvency risk of life insurer, which has suggested by Credit Rating Agency of Bangladesh (CRAB).

$$\text{Solvency Ratio (SR)} = \frac{\text{Policyholders' Surplus}}{\text{Net Premium Written}}$$

According to CRAB, the minimum standard for the solvency ratio of life insurers is 8%.
Generally a high solvency ratio indicates that the life insurer has the ability to meet its commitments to the policyholders. The solvency ratio of life insurers has obtained from the life insurers' annual reports (see Appendix).

Table-9: Solvency Ratio of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average
2019	0.05	0.09	0.07
2020	0.04	0.06	0.06
2021	0.04	0.07	0.06
2022	0.03	0.08	0.06
2023	0.04	0.08	0.05
Mean	0.042	0.077	0.059
SD	0.0067	0.0091	0.0046
CV	16%	12%	8%

Data Source: Author's calculation from Annual Report of sample life insurance companies.
Solvency ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-9. As a result of the calculation, overall all of the insurers have a bad level of solvency ratio. The average solvency ratio of ATLIPLC is lower than that of Industry Average and PLIPLC during the study period. Standard deviation of solvency ratio of ATLIPLC is higher than that of Industry Average and lower than that of PLIPLC. The coefficient variation in solvency ratio of ATLIPLC is 16%, which indicates that there is 16% dispersion in the solvency ratio of ATLIPLC during

the study period. The coefficient variation in solvency ratio of ATLIPLC is higher than that of Industry Average and PLIPLC. These results indicate that ATLIPLC is more vulnerable in managing the policyholders' surplus than its competitors.

5.4 Financial Operational Efficiency Analysis

To obtain an accurate picture of an insurer's risk and profitability, it is important to analyze the overall gain or loss from operations. So, I have used operating ratio to evaluate the ATLIPLC's overall operating financial efficiency, which depends to a great extent on the control of underwriting5 expenses and investment. The operating ratio of ATLIPLC comprises underwriting ratio (also called combined ratio) minus investment income ratio, because underwriting ratio does not include any reflection of the investment. Moreover, investment income generally helps to offset any underwriting losses. The formula for operating ratio is expressed as:

Operating Ratio (OR) = *Combined Ratio (CR) - Investment Income Ratio (IR)*

5.4.1Combined ratio

Combined ratio is also used a measure of the profitability of an insurance company, because it is an indication of an insurance company's health. The combined ratio equals expenses and losses divided by revenue from premiums. The result is expressed as a percentage, and a value more than 100 percent, the insurer has an underwriting loss. So, a combined ratio above 100% indicates that a carrier is paying out more in claims and expenses than it is taking in premiums.
The word "combined" is used because it includes two ratios:

- Loss Ratio
- Expense Ratio

The formula for combined ratio is expressed as:

$$\text{Combined Ratio + Loss Ratio +Expense Ratio} = \frac{\textit{Net Claims+ Underwriting Expenses}}{\textit{Net Premium Earned}}$$

Loss Ratio (LOR):

The loss ratio is determined by dividing the net claims by net premium earned. The formula for loss ratio is expressed as:

$$\text{Loss Ratio (LOR)} = \frac{\textit{Net Claims}}{\textit{Net Premium Earned}}$$

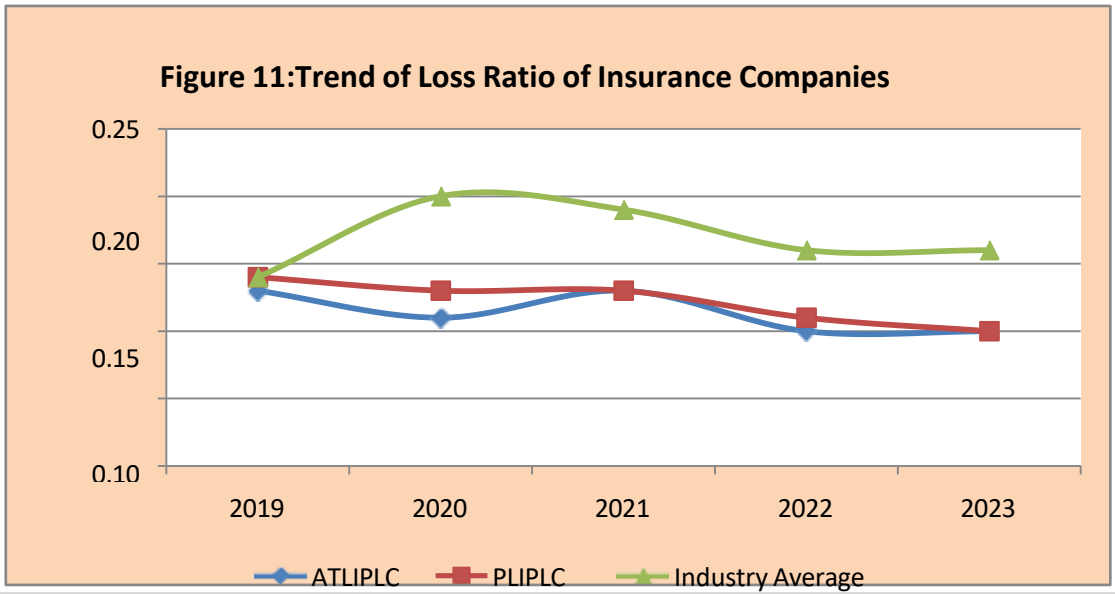
The result is expressed as a percentage and lower loss ratio shows higher operating profit and vice versa. Higher loss ratios may indicate that an insurance company may need better risk management policies to guard against future possible insurance payouts. The loss ratio of life insurers has obtained from the life insurers' annual reports (see Appendix).

Table-10: Loss Ratio of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average
2019	0.13	0.14	0.14
2020	0.11	0.13	0.20
2021	0.13	0.13	0.19
2022	0.10	0.11	0.16
2023	0.10	0.10	0.16
Mean	0.11	0.12	0.17
SD	0.014	0.015	0.0210
CV	11.83%	12.09%	12.21%

Data Source: Author's calculation from Annual Report of sample life insurance companies.

Loss ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-10. The average loss ratio of ATLIPLC is lower than that of PLIPLC and Industry Average. Standard deviation of loss ratio of ATLIPLC is also lower than that of industry average and PLIPLC. Coefficient of variation of loss ratio of ATLIPLC is 11.83%, which indicates that there is 11.83% dispersion in the loss ratio of ATLIPLC during the study period. Coefficient of variation of loss ratio of PLIPLC is 12.21% and Industry Average is 12.09%. These results indicate that ATLIPLC is better in managing the policyholders' claims than PLIPLC and Industry Average.



Above the figure-4 shows that the trend of loss ratios of ATLIPLC was continuously below the trend of loss ratios of PLIPLC and Industry Average during the study period of 2019 to 2023. But the trend of Industry Average was on top among three lines.

Expense Ratio (ER):

The amount of a company's net premiums that were allocated to underwriting costs, like commissions to agents and brokers, state and municipal taxes, salaries, benefits and other operational expenses. This ratio is determined by dividing the underwriting expenses total by net premiums earned. The formula for loss ratio is expressed as:

$$\text{Expense Ratio (ER)} = \frac{Underwriting\ Expenses}{Net\ Premium\ Earned}$$

The result is expressed as a percentage, and lower loss ratio shows higher operating profit and vice versa. So, it is the measure of an insurer's business efficiency to investors. The expense ratio of life insurers has obtained from the life insurers' annual reports (see Appendix).

Table-11: Expense Ratio of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average
2019	0.43	0.49	0.37
2020	0.36	0.54	0.30
2021	0.39	0.46	0.26
2022	0.47	0.36	0.34
2023	0.39	0.37	0.31
Mean	0.41	0.44	0.32
SD	0.0382	0.0695	0.0372
CV	9.35%	15.64%	11.77%

Data Source: Author's calculation from Annual Report of sample life insurance companies

Expense ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-11. The average expense ratio of ATIIPLC is lower than that of PLIPLC, but higher than that of Industry Average. Standard deviation of expense ratio of ATLIPLC is lower than that of PLIPLC and higher than that of Industry Average. But Coefficient of variation of expense ratio of ATLIPLC is lower than that of PLIPLC and Industry Average. Coefficient of variation of expense ratio of ATLIPLC is 9.35%, which indicates that there is 9.35% dispersion in the expense ratios during the study period. These results indicate that ATLIPLC is safe sides in managing the underwriting

expenses even its high mean value of expense ratios.

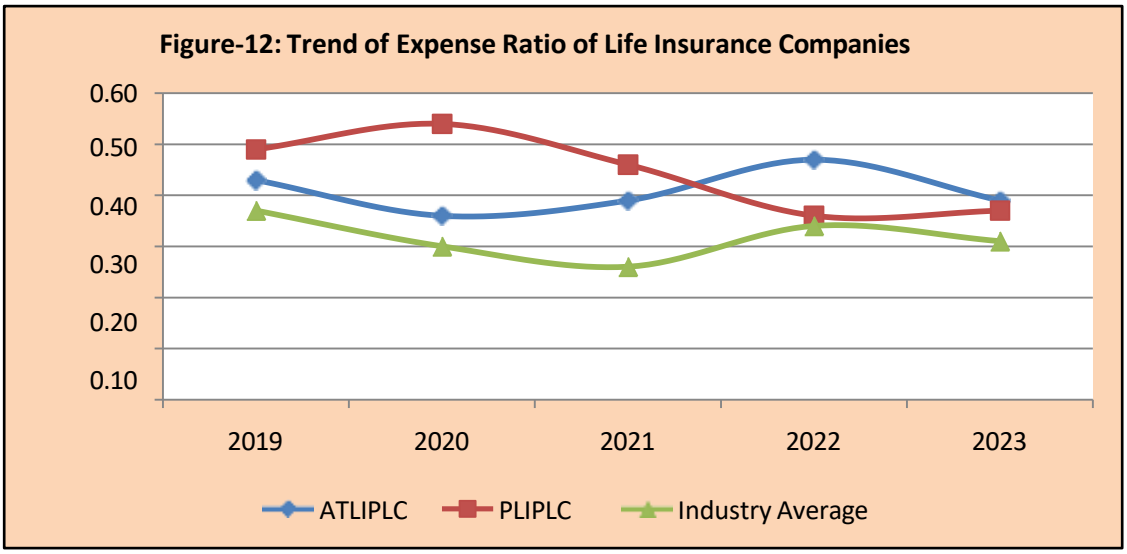


Figure-12: Trend of Expense Ratio of Life Insurance Companies

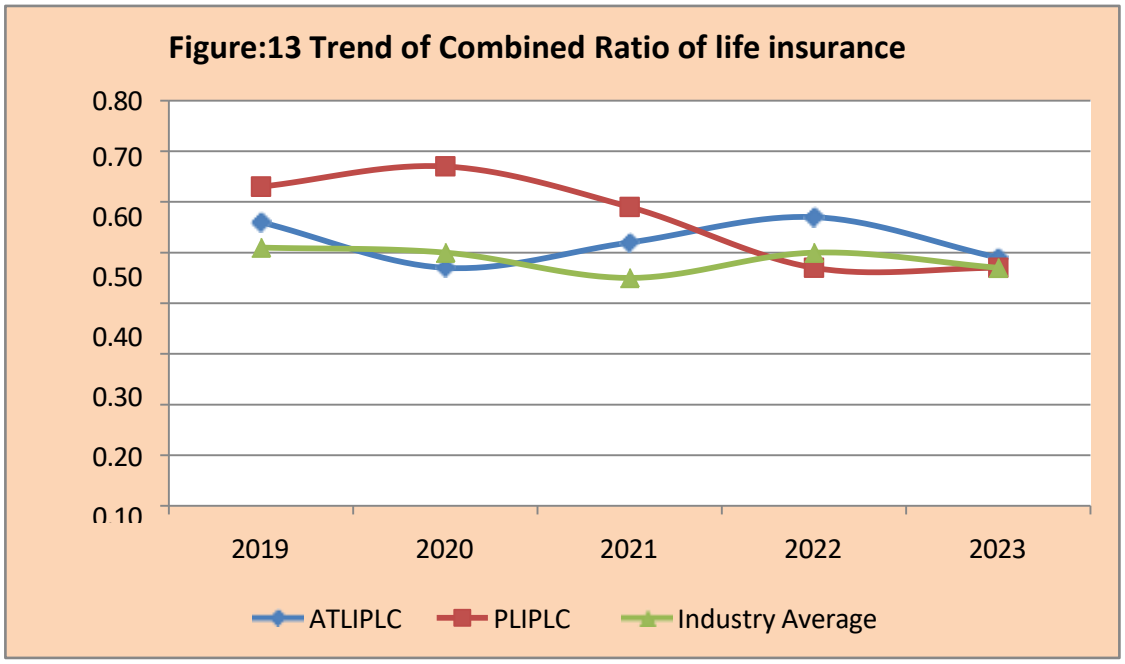
The figure-12 shows that the trend of expense ratios of ATLIPLC was decreased from 2019 to 2020 and then continuously increased from 2020 to 2022. The trend of expense ratios of PLIPLC was increased from 2008 to 2009 and then continuously decreased from 2009 to 2011. The trend of expense ratios of Industry Average was decreased from 2008 to 2010 and then increased from 2010 to 2011. In 2012, the trend of expense ratios of ATLIPLC and Industry Average was decreased from previous year.

Table-12: Combined Ratio of Life Insurance Companies

Year	ATLIPLC			PLIPLC			Industry Average		
	LOR	ER	**CR**	LOR	ER	**CR**	LOR	ER	**CR**
2019	0.13	0.43	0.56	0.14	0.49	0.63	0.14	0.37	0.51
2020	0.11	0.36	0.47	0.13	0.54	0.67	0.20	0.30	0.50
2021	0.13	0.39	0.52	0.13	0.46	0.59	0.19	0.26	0.45
2022	0.10	0.47	0.57	0.11	0.36	0.47	0.16	0.34	0.50
2023	0.10	0.39	0.49	0.10	0.37	0.47	0.16	0.31	0.47
Mean			**0.52**			**0.57**			**0.49**
SD			**0.0387**			**0.0824**			**0.0224**
CV			**7.41%**			**14.55%**			**4.62%**

Data Source: Author's calculation from Annual Report of sample life insurance companies

Combined ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-12. The average combined ratio of ATLIPLC is lower than that of PLIPLC, but higher than that of Industry Average. Standard deviation of combined ratio of ATIIPLC is higher than that of industry average and lower than that of PLIPLC. Coefficient of variation of combined ratio of ATLIPLC is 7.41%, indicates that there is 7.41% dispersion in the combined ratios during the study period. Coefficient of variation of combined ratio of ATLIPLC shows relatively less consistency during the study period because its coefficient of variation is higher than that of Industry Average.



The figure-13 shows that the trend of combined ratios of ATLIPLC was decreased from 2008 to 2009 and then continuously increased from 2009 to 2011. The trend of combined ratios of PLIPLC was increased from 2019 to 2020 and then continuously decreased from 2020 to 2022. The trend of combined ratios of Industry Average was decreased from 2008 to 2010 and then increased from 2021 to 2022. In 2023, the trend of combined ratios of ATLIPLC and Industry Average was decreased from previous year

5.4.2 Investment Income Ratio (IR):

Though investment income ratio is a part of profitability ratio, here I have used IR for finding the actual operating ratio. Because combined ratio does not include any reflection of the investment income. The investment income ratio equals investment income divided by revenue from premiums. The formula for IR ratio is expressed as

$$\text{Investment Income Ratio} = \frac{\text{Investment Incomes}}{\text{Net Premium Earned}}$$

The result is expressed as a percentage, and higher IR ratio shows higher operating profit and vice versa. The investment income ratio of life insurers has obtained from the life insurers' annual reports (see Appendix).

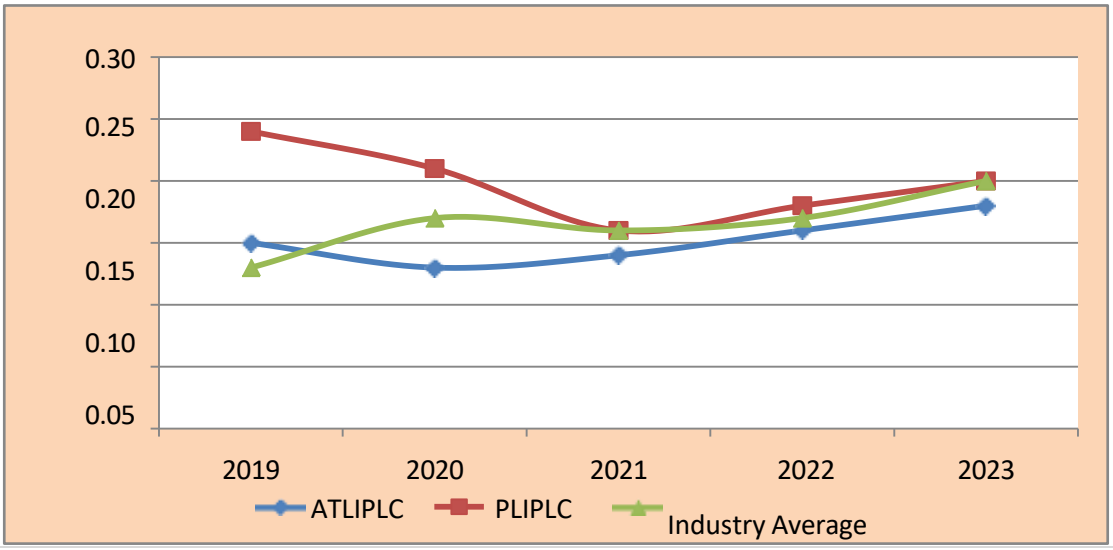
Table-13: Investment Income Ratio of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average
2019	0.15	0.24	0.13
2020	0.13	0.21	0.17
2021	0.14	0.16	0.16
2022	0.16	0.18	0.17
2023	0.18	0.20	0.20
Mean	0.15	0.20	0.17
S D	0.0172	0.0271	0.0224
CV	11.32%	13.70%	13.52%

Data Source: Author's calculation from Annual Report of sample life insurance companies

The investment income ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-13. The average investment income ratio of ATLIPLC is lower than that of PLIPLC and Industry Average. Standard deviation of investment income ratio of ATLIPLC is lower than that of industry average and PLIPLC. Coefficient of variation of investment income ratio of ATLIPLC is 11.32%, indicates that there is 11.32% dispersion in the investment income ratios during the study period. Coefficient of variation of investment income ratio of Industry Average and PLIPLC are 13.52% and o 13.70% respectively. These results indicate that ATLIPLC is very conservative in their investment.

Figure 14: Trend of Investment Income Ratio of Life Insurance Companies



The figure-14 shows that the trend of investment income ratios of ATLIPLC is continuously below the trend lines of Industry Average and PLIPLC from 2020 to 2023. But the trend line of ATLIPLC is constantly increased from 2020 to 2023. The trend of investment income ratios of PLIPLC is always on top among three lines during the study period of 2019 to 2023. The trend of investment income ratios of Industry Average is constantly during the trend line of ATLIPLC from 2020 to 2023.

Table-14: Operating Ratio (OR) of Life Insurance Companies

Year	ATLIPLC			PLIPLC			Industry Average		
	CR	IR	**OR**	CR	IR	**OR**	CR	IR	**OR**
2019	0.56	0.15	0.41	0.63	0.24	0.39	0.51	0.13	0.38
2020	0.47	0.13	0.34	0.67	0.21	0.46	0.5	0.17	0.33
2021	0.52	0.14	0.38	0.59	0.16	0.43	0.45	0.16	0.29
2022	0.57	0.16	0.41	0.47	0.18	0.29	0.50	0.17	0.33
2023	0.49	0.18	0.31	0.47	0.20	0.27	0.47	0.20	0.27
Mean			**0.37**			**0.37**			**0.32**
SD			**0.0395**			**0.0755**			**0.0379**
CV			**10.67%**			**20.51%**			**11.86%**

Data Source: Author's calculation from Annual Report of sample life insurance companies.

The operating ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-14. As a result of the calculation, the average operating ratio of ATLIPLC, PLIPLC and Industry Average was quite low. The average operating ratio of ATLIPLC is equal to PLIPLC and higher than that of Industry Average. But standard deviation of operating ratio of ATLIPLC is lower than that of PLIPLC and higher than that of Industry Average. Coefficient of variation of operating ratio of ATLIPLC is 10.67%, indicates that there is 10.67% dispersion in the operating ratios during the study period. Coefficient of variation of operating ratio of ATLIPLC shows relatively more consistency during the study period because its coefficient of variation is lower than Industry Average of 11.86% and PLIPLC of 20.51%. These results indicate that ATLIPLC is efficient in managing its underwriting expenses during the study period.

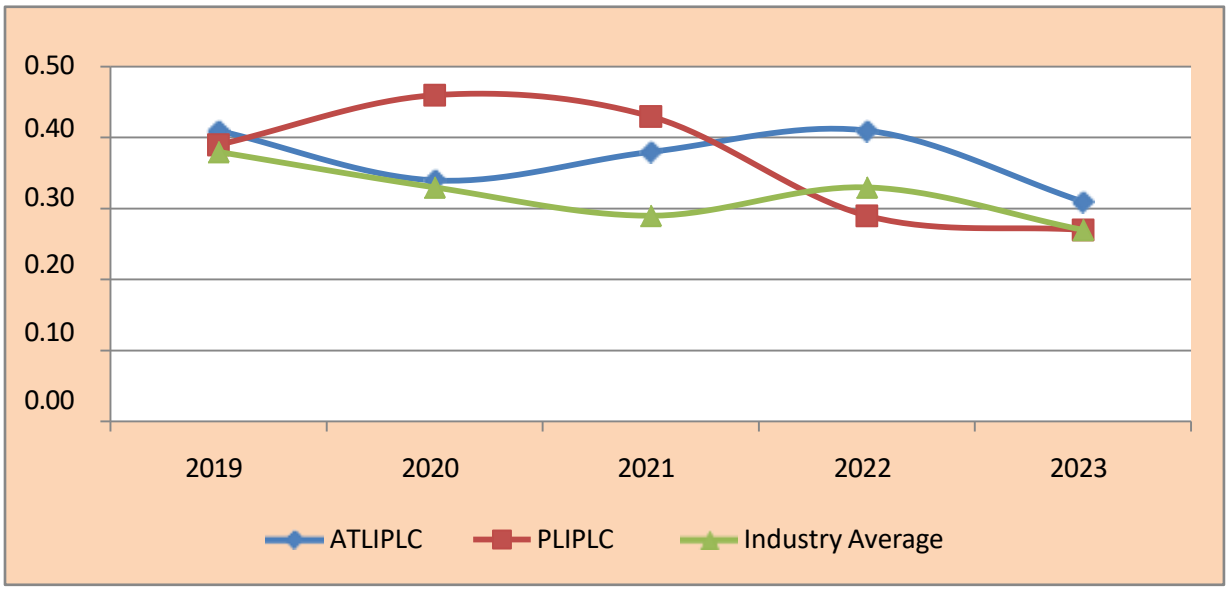


Figure 15: Trend of Operating Ratio of Life Insurance Companies

The figure-14 shows that the operating ratios of ATLIPLC, PLIPLC, and Industry Average are fluctuated during the study period. The trend of operating ratios of ATLIPLC is constantly during the trend of operating ratios of Industry Average from 2019 to 20123. The trend of operating ratios of PLIPLC was increased from 2019 to 2021 and then continuously decreased to 2023.

5.5.Analysis of Profitability

Profitability reflects the final result of business operation. It helps to establish future earning capability of the business. Profit6 is an absolute figure whereas profitability is defined as profits expressed as a proportion of total assets, total capital employed and total equity.

For a life insurance company, premium/underwriting income and investment income are mainly two components of profits that I have considered for profitability. The profitability indicators are the rate of return on assets (ROA), rate of return on equity (ROE), rate of return on capital employed (ROCE), and profit margin (PM), which were obtained from the life insurers' annual reports (see Appendix).

5.5.1 Return on Assets Ratio (ROA):

The rate of return on assets is the most comprehensive accounting measure of a life insurer's overall performance. Since it is defined as net profit during total assets, it shows the profit earned per taka of assets. It is an indicator of life insurer's efficiency and a measure of the life insurer's ability to earn funds from its total operations. More important, it gauges how effectively a life

insurance company uses its financial and real investments to generate profits. The formula for ROA ratio is expres

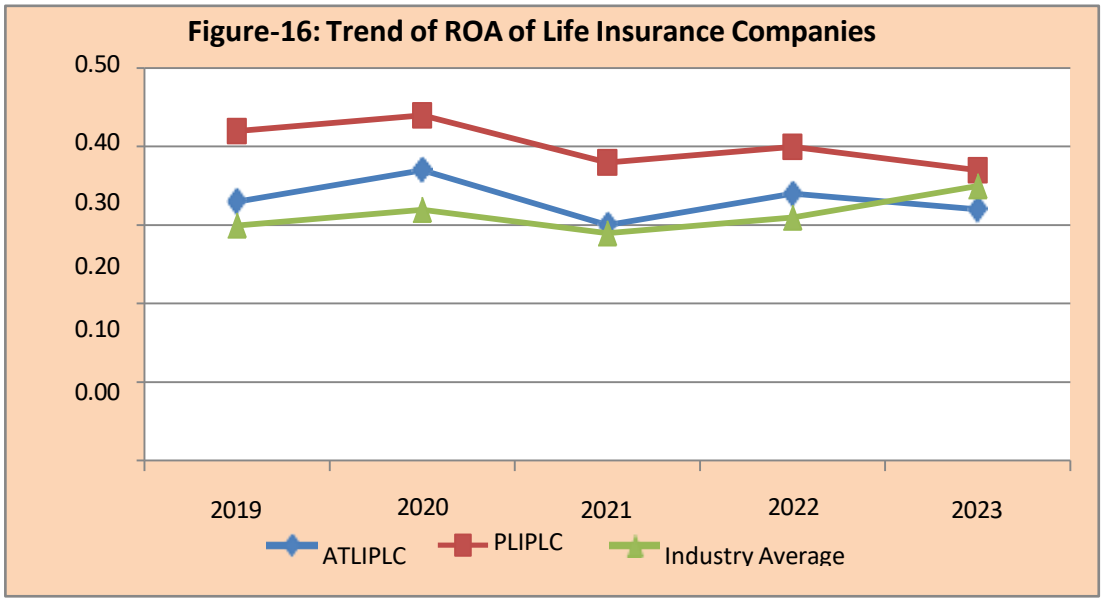
$$\text{ROA Ratio} = \frac{Net\ Profit}{Total\ Assets}$$

Lesser variability in the return on assets ratio indicates proper or efficient management of wealth.

Table-15: Return on Assets Ratio of Life Insurance Companies			
Year	**ATLIPLC**	**PLIPLC**	**Industry Average**
2019	0.33	0.42	0.30
2020	0.37	0.44	0.32
2021	0.30	0.38	0.29
2022	0.34	0.40	0.31
2023	0.32	0.37	0.35
Mean	0.33	0.40	0.32
S. D.	0.0215	0.0265	0.0201
C.V.	6.52%	6.62%	6.34%

Data Source: Author's calculation from Annual Report of sample life insurance companies

ROA ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-17. Table- 17 exemplifies that average ROA of ATLIPLC is lower than that of PLIPLC and higher than that of grand industry average. Standard deviation of ROA of ATLIPLC is higher than that of industry average and lower than that of PLIPLC, But Coefficient of variation of return on assets ratio of ATLIPLC is 6.52%, which indicates that there is 6.52% dispersion in the ROA ratios during the study period. Coefficient of variation of ROA ratio of ATLIPLC is very close to Industry Average of 6.34% and PLIPLC of 6.62%. These results indicate that ATLIPLC is efficient in managing its wealth during the study period.



The figure-16 shows that the trend of ROA ratios of ATLIPLC was on above the trend line of Industry Average from 2019 to 2022. The trend of ROA ratios of ATLIPLC was under the trend line of PLIPLC during the study period of 2019 to 2023.

5.5.2 Return on Equity Ratio (ROE):

ROE captures profitability from the policyholders' perspective that reflects how effectively an insurance company is using policyholders' investment. For unique characteristics of life insurance, the return on equity ratio of other financial institutions is generally not applicable. That is why Jeff Madura has said in his Financial Markets and Institutions book that the profitability of insurance companies is often assessed using the return on net worth (or policyholders' surplus) as a ratio, as follows:

$$\text{Return on Equity} = \frac{\text{Net Profit}}{\text{Policyholders' Surplus}}$$

Lesser variability in the return on equity ratio indicates proper or efficient management of policyholders' surplus. Generally ROE ratio of an insurer is expressed in percentage. Here, I have showed the ROE ratio of life insurers in absolute term**.**

Data Source: Author's calculation from Annual Report of sample life insurance companies

Table-16: Return on Equity Ratio of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average
2019	10.05	6.58	9.31
2020	16.06	8.43	11.14
2021	14.17	8.78	12.41
2022	17.24	9.35	11.74
2023	16.43	9.37	14.24
Mean	14.79	8.50	11.77
SD	2.575	1.025	1.610
CV	17.41%	12.05%	13.68%

ROE ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-16. As a result of the calculation, the ROE ratios of ATLIPLC, PLIPLC and Industry Average are very good level. The average ROE of ATLIPLC is 1479%, which is higher than PLIPLC of 850%, and grand industry averages of 1177%. This means that ATLIPLC generated Tk.14.79 of profit for every Tk.1 of policyholders' surplus, giving the stock an ROE of 1479%. Standard deviation of ROE ratio of ATLIPLC is 2.575, which is higher than PLIPLC of 1.025 and Industry Averages of 1.610. The coefficient of variation of ROE ratio of ATLIPLC is 17.41%, which shows less consistency during the study period because coefficient of variation of ATLIPLC was very higher than Industry Average of 13.68% and PLIPLC of 12.05%. These results indicate that ATLIPLC is very inefficient in managing its policyholders' surplus during the study period of 2019 to 2023.

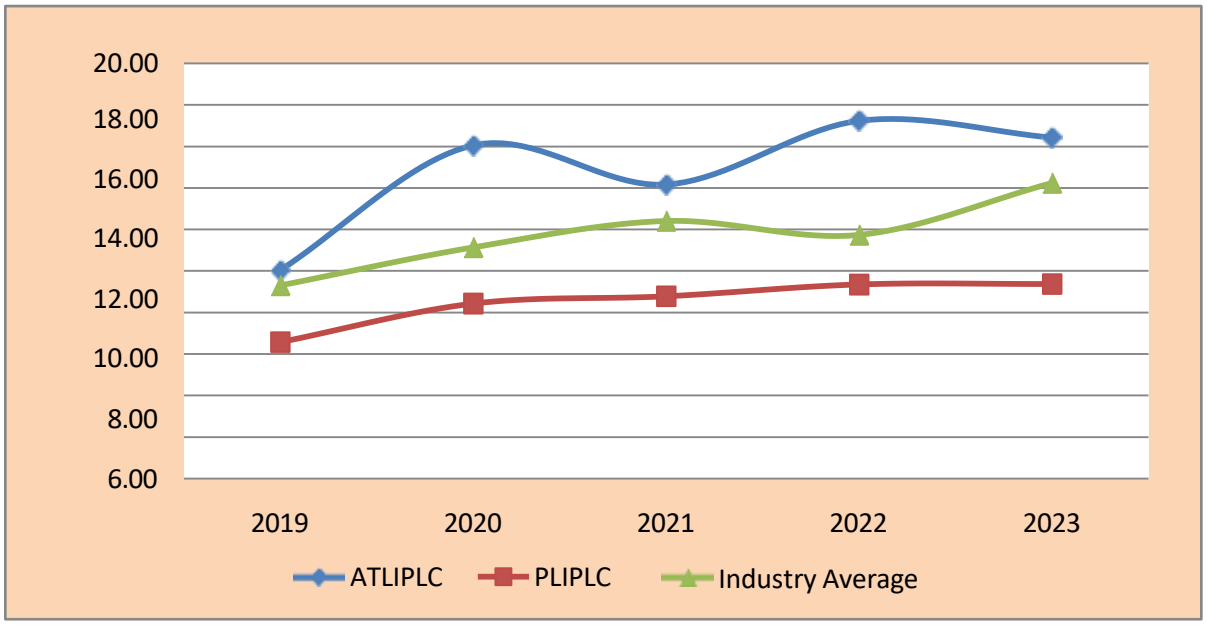


Figure 17: Trend of ROE of Life Insurance Companies

The figure-20 shows that the trend of ROE ratios of ATLIPLC is on top among the tree lines from 2019 to 2023. The trend of ROE ratios of PLIPLC is under the trend line of ATLIPLC and Industry Average during the study period of 2019 to 2023. The trend of ROE ratios of Industry Average is just the middle of ATLIPLC and PLIPLC

5.5.3 Return on Capital Employed Ratio (ROCE):

This is the most important ratio for testing profitability of a business. It measures satisfactorily the overall performance of a business in terms of profitability. This ratio expresses the relationship between net profit earned and capital employed. The term 'capital employed' refers to long-term funds supplied by the policyholders and owners of the firm. The term 'return' signifies net profit after interest and taxes. This ratio is more appropriate for evaluating the

efficiency of internal management. It indicates how well the management has utilized the funds supplied by the owners and policyholders. In other words, this ratio intends to measure the earning power of the net assets of the business. It is figured as shown below:

$$\text{ROCE Ratio} = \frac{\text{Net Profit}}{\text{Net Capital Employed}}$$

A high ratio is a test of better performance and a low ratio is an indication of poor performance. Higher the ratio, more efficient the management is considered to have been using the funds available.

Table-17: Return on Capital Employed of Life Insurance Companies

Year	ATLIPLC	PLIPLC	Industry Average
2019	0.41	0.57	0.36
2020	0.39	0.49	0.35
2021	0.33	0.45	0.34
2022	0.37	0.42	0.34
2023	0.33	0.37	0.39
Mean	0.37	0.46	0.36
SD	0.032	0.068	0.019
CV	8.74%	14.68%	5.21%

Data Source: Author's calculation from Annual Report of sample life insurance companies

The ROCE ratios of ATLIPLC, PLIPLC and Industry Average have tabulated in table-17. Table-17 shows that average ROCE ratio of ATLIPLC is lower than that of PLIPLC and very close to grand Industry Average. Standard deviation of ROCE ratio of ATLIPLC is lower than that of PLIPLC and higher than that of Industry Averages. The coefficient of variation of ROCE ratio of ATLIPLC is lower than that of PLIPLC and higher than that of Industry Average. The coefficient of variation of ROCE ratio of ATLIPLC is 8.74%, which indicates that there is 8.74% dispersion in the ROCE ratios of ATLIPLC during the study period. As the mean value of ROCE ratio of ATILPLC is lower than that of PLIPLC, the risk of ATLIPLC is also lower than PLIPLC. These results indicate that ATLIPLC is efficient sin managing its funds available.

Chapter: Six
Findings

6.1 Findings

This report had started with an objective: to analysis the risk and profitability of Akij Takaful Life Insurance PLC. While my journey to that goal, I have found some interesting discoveries. The followings are the summary of my study findings:

- There is no significant difference in liquidity risk among the life insurers of Bangladesh over the study period. All the life insurance companies in Bangladesh have a good level of liquid assets. The liquidity risk of ATLIPLC is very low as like its competitors.
- There is significant difference in solvency risk among the life insurers of Bangladesh during the study period. All the life insurance companies have a bad level of policyholders' surplus or net worth. ATLIPLC is more vulnerable in managing the policyholders' surplus than its competitors or Industry Average.
- ATLIPLC is efficient in managing the policyholders' claims than its competitors and Industry Average.
- ATLIPLC is efficient in managing its underwriting expenses as like PLIPLC and Industry Average.
- ATLIPLC is very conservative in their investment than its compactors or Industry Average.
- ATLIPLC is efficient in managing its operating expenses as like PLIPLC. But ATLIPLC is inefficient in managing its operating expenses comparative to Industry Average during the study period.
- There is no significant in return on assets between ATLIPLC and Industry Average and have a significant difference between ATLIPLC and PLIPLC during the study period. ATLIPLC is efficient in managing its wealth as like Industry Average but more efficient than PLIPLC.
- There is significant difference in return on equity among the life insurers of Bangladesh over the study period. But all the life insurance companies in Bangladesh have obtained a very good level of return on equity.
- There is no significant difference in return on capital employed between ATLIPLC and Industry Average, but have a significant difference between ATLIPLC and PLIPLC during the study period. ATLIPLC is more efficient in managing its net capital employed than PLIPLC but less efficient than Industry Average.
- There is no significant difference in profit margin among the life insurers of Bangladesh during the study period. ATLIPLC has almost same control over its costs compare to Industry Average and PLIPLC
- The correlation result between ROA and SR of ATLIPLC and Industry Average shows no linear association.

Chapter: Seven

Recommendations and Conclusion

7.1 Recommendations

the analysis revealed that Akij Takaful Life Insurance PLC is financially sound during the study period, there are certain areas in which the company can improve for sustain in long-run in the competitive market. On the basis of the present study, following recommendations can be made:

- Due to the bad level of solvency margin of ATLIPLC, they should pay special attention in determining their optimal capital structure. More especially, they should consistently generate policyholders' surplus to remain viable in the long run.
- Due to strong positive relationship between risk and profitability of ATLIPLC, they should more aggressive or effective in their investment policies.
- ATLIPLC should more concentrate on net premiums earned to bring down the claims ratio and increase their profits. Higher profits would mean better reserves which in turn would assist the insurer to operate in times of unexpected eventualities and also help them maintain liquidity at all times.
- Operational efficiency should be increased by reducing underwriting expense and improving operating and management performance.
- Insurance Development and Regulatory Authority of Bangladesh (IDRA) should specified maximum capacity ratio for the insurers so that at any point of time the insurers have funds available to service any unexpected claims.

7.2 Conclusion

Akij Takaful Life Insurance PLC has started their journey as the 1st full-fledged Islami Life Insurance Company in Bangladesh in the year of 2000. ATLIPLC has already developed an images and goodwill among its policyholders by offering it excellent services. This success has resulted from the dedication, commitment, and dynamic leadership of its management over the periods. During the short span of time of ATLIPLC has successfully grabbed a position itself as a progressive and dynamic company in insurance sector with their Islamic values.

The study has analytically examined the implications of the ATLIPLC's scale on profitability and risk measures on the basis of published data. The analytical results showed that there is significant positive relationship between risk and profitability of ATLIPLC. Akij Takaful Life Insurance PLC is safer in managing its liquidity and financial operating risk during the period of study. The profitability performance of ATLIPLC is quite impressive during the study period.

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Website

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