An Internship Report
on
“Human Resource Management Practices of Jibon Bima Corporation (JBC)”

Submitted by:

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ID: BBA2103024072

Program: BBA

Major: HRM

Department of Business Administration

Faculty of Business

Sonargaon University (SU)

Submitted to:

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Green Road, Dhaka-1215

Submitted for partial fulfillment of the degree of

Bachelor of Business Administration



Sonargaon University (SU)

147/I Green Road, Panthopath, Dhaka

Date of Submission: 30th August, 2025

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LETTER OF TRANSMITTAL

Date: 30th August, 2025

Md. Mostakin
Lecturer
Department of Business Administration
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Sonargaon University (SU)

Sub: **Submission of the Internship Report on "Human Resource Management Practices of Jibon Bima Corporation (JBC)".**

Dear Sir,

I am pleased to submit my internship report on "Human Resource Management of Jibon Bima Corporation (JBC)", which you approved as a compulsory requirement for my internship. The report emphasizes practical aspects of HR functions, organizational structure, socio-economic contribution, and poverty alleviation programs. I have tried my best to integrate theoretical knowledge from my academic course with practical learning gained during the internship.

If you have any further queries regarding the report, please inform me.

Thank you

Sincerely yours,

_____

Khandoker Din Islam
ID: BBA2103024072
Program: BBA
Major: HRM
Department of Business Administration
Faculty of Business
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DECLARATION OF STUDENT

I hereby declare that this report entitled **"Human Resource Management Practices of Jibon Bima Corporation (JBC)"** submitted to Sonargaon University in partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA), is my original work. I also confirm that this report has not been submitted in whole or in part to any other institution for any academic qualification.

_____

Khandoker Din Islam
ID: BBA2103024072
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LETTER OF AUTHORIZATION

The internship report titled **"Human Resource Management Practices of Jibon Bima Corporation (JBC)"** submitted as partial requirement of BBA degree at Sonargaon University (SU). This report has been prepared by **Khandoker Din Islam,** ID: BBA2103024072, Program: BBA, Major: HRM, Department of Business Administration**,** Sonargaon University (SU) under my supervision and guidance. The data and findings presented in the report seem to be authentic. Thus the internship report has been approved for presentation.

I wish his every success in life.

_____

Md. Mostakin
Lecturer
Department of Business Administration
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ACKNOWLEDGEMENT

First of all I would like to express my deep gratitude to the almighty Allah for fruitfully preparing this internship report.

I express my deep sense of gratitude and heartily respect to **Md. Mostakin**, Lecturer, Faculty of Business, Department of Business Administration, Sonargaon University (SU) for his valuable suggestions and instructions to complete this report. I would also like to convey my gratitude to all the members who directly or indirectly has helped me to prepare this report.

I express my personal gratitude to my **Md. Mostakin** for helping me with the valuable suggestion about the source of information and other key issues to prepare this report.

Executive Summary

This internship report focuses on **Human Resource Management practices at Jibon Bima Corporation (JBC)**, the only state-owned life insurance company in Bangladesh. The report covers:

1st Chapter- Introduction: Introduction, Historical Background, Objectives & Network, Insurance Products, Financial Growth & Performance, Objectives of the study, Scope of the study, Limitations of study.

2nd Chapter- Review of Literature

3rd Chapter- Company Overview of Jibon Bima Corporation (JBC): 3.1 Historical Background of JBC, Company Profile, Vision, Mission, and Commitments, Corporate Divisions/Departments, Risk Management Committee.

4th Chapter- Internship Responsibilities: Internship Responsibilities, Duration & Focus, Key Responsibilities, Goals & Learning Objectives.

5th Chapter- Human Resource Management Practices of Jibon Bima Corporation (JBC): Human Resource Management Practices of Jibon Bima Corporation (JBC), HR Structure and Policies at JBC, Employer Branding, Diversity and Inclusion in Recruitment, Recruitment and Selection Metrics (HR Analytics), Recommendations for Improving Recruitment and Selection, Training Programs at JBC, Importance of Performance Appraisal, Case Study: Performance Appraisal at JBC, Employee Engagement Strategies at JBC, SWOT and Gap Analysis

6th Chapter: Findings of Jibon Bima Corporation

7th Chapter: Recommendations and Conclusion

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Chapter 1:

Introduction

1.1 Introduction

Jiban Bima Corporation (JBC) is the only state-owned life insurance institution in Bangladesh, operating under the Insurance Corporation Act, 1973, along with the Insurance Act of 1938 and related regulations.It was established on 14 May 1973, consolidating assets and liabilities worth BDT 157 million from 37 defunct life insurance companies.

1.2. Historical Background

After Bangladesh's independence in 1971, the insurance sector was nationalized. Initially, multiple smaller insurance entities (Surma, Rupsa, etc.) were formed, but by May 1973, they were consolidated into Jiban Bima Corporation for life insurance and Sadharan Bima Corporation for general insurance.

1.3. Objectives & Network :

JBC’s core goals:

Offer life-risk coverage and promote savings among people.

Mobilize funds to support national economic development through innovative insurance hundreds. Over the years, its presence has grown significantly. As of recent data, JBC operates with a vast network—regional, zonal, sales, and branch offices numbering in the hundreds.

1.4. Insurance Products

JBC offers a broad spectrum of 15+ life insurance schemes, including:

Whole life assurance

Endowment assurance

Child protection and children’s endowment policies Pension schemes, single-payment policies Mortgage protection, group insurances, Grameen Bima, joint life endowment, progressive premium policy, etc.

1.5. Financial Growth & Performance

1973–74:

JBC sold roughly 36,000–42,000 policies, earning gross premiums between BDT 58–67 million; it successfully cleared all inherited claims by October 1974.

1998–2011:

Gross premiums soared to BDT 1,402.8 million (1998); by 2007, premium income had risen to BDT 2,447 million.Life fund grew from BDT 218 million in 1973 to BDT 13.15 billion by 2011.

Investments also surged from BDT 197 million to BDT 11.99 billion.

JBC supported a vast operational network: 7 regional, 9 zonal, 68 sales, and 343 branch offices.

2011–2022:

The life fund continued to climb, reaching about BDT 14.99 billion by 2013.

1.6. Objectives of the study

- **To examine HRM policies and practices** of Jibon Bima Corporation, including recruitment, selection, training, compensation, and performance appraisal systems.
- **To analyze employee satisfaction and motivation** regarding HR practices implemented by JBC.
- **To identify strengths and weaknesses** of the current HRM framework in the organization.
- **To assess the effectiveness of training and development programs** in improving employee skills and productivity.
- **To evaluate the alignment of HR strategies** with JBC's organizational goals and overall business performance.

1.7. Scope of the study

The scope of this study focuses on exploring and analyzing the Human Resource Management (HRM) practices of Jibon Bima Corporation (JBC), a state-owned life insurance organization in Bangladesh. HRM plays a vital role in ensuring organizational growth and efficiency by managing one of the most valuable resources—human capital. This study is designed to provide a detailed understanding of how JBC manages its human resources and how effectively its HRM practices contribute to achieving corporate objectives.

The study covers several core aspects of HRM within JBC, including recruitment and selection procedures, training and development programs, compensation and benefits structure, performance appraisal methods, and employee relations. It investigates how these practices are implemented across various branches and departments and their impact on employee motivation, productivity, and overall job satisfaction.

1.8. Limitations of study

Although this study attempts to provide a comprehensive understanding of the Human Resource Management (HRM) practices of Jibon Bima Corporation (JBC), certain limitations were encountered during the research process. One of the major limitations is the **availability of data**. As JBC is a government-owned organization, some HR-related information such as internal policy details, salary structures, and performance appraisal reports are considered confidential and were not fully disclosed. This limited access to primary data may have restricted the depth of analysis.

Another limitation is the **time constraint** of the study. Due to a fixed research schedule, it was not possible to conduct extensive surveys or interviews with a large number of employees across different branches. As a result, the findings may not fully represent the opinions and experiences of the entire workforce.

Additionally, this study relied partly on **secondary data** such as published reports, official documents, and online resources, which may not always reflect the most updated HR practices. The rapidly changing dynamics of HRM in the insurance industry might also mean that some observations could become outdated over time.

Chapter 2:

Review of Literature

2.1 Service Quality and Customer Perception

Empirical SERVQUAL Study (Ashraf, Industrial Engineering Letters)

This study assesses the gap between customer expectations and perceptions of service quality at JBC's insurance service counters. Significant gaps were found, especially in tangible elements (e.g., infrastructure, appearance), with reliability and responsiveness also falling short. While assurance and empathy still matter, the tangible aspects proved most critical. The findings stress the need for JBC to enhance physical service elements to boost client satisfaction.

2.2 Performance and Financial Analysis

Two‑Decade Financial Performance (Nazrul Islam & Mamun, Journal of Business Research, 2003).

This study examines JBC's performance over 1979–1998, tracking trends in profitability, premium income, investment returns, and life fund growth. Although indicators like profit and premiums grew steadily, the overall profitability remained unsatisfactory. A key issue was the low return on investments, often below standard bank rates.

2.3. Structural Evolution & Industry Context

Historical Foundations & Monopoly Era

Post-independence, Bangladesh nationalized life and non-life insurers, creating separate corporations that soon merged into JBC (life) and Sadharan Bima Corporation (general) by 1973.

2.4. Summary Table

Study / Topic	Key Findings / Insights
Ashraf (SERVQUAL – service quality)	Major gaps in tangibles, reliability, responsiveness; underscores need for service improvement
Islam & Mamun (1979–1998 performance)	Steady growth, but low ROI and subpar profitability.
Chowdhury et al. (COVID-19 literature review)	Low market awareness; potential for growth post-pandemic
Nationalization & Industry Structure	JBC formed in 1973; monopolized life insurance until private sector entry in 1985
Industrial Tour Report (JBC vs MetLife ALICO)	Comparative look at JBC's schemes and operational practices
JBC Reinsurance Proposal	Suggests mandatory reinsurance with JBC to retain premiums and grow revenue.

Chapter 3:

Company Overview of Jibon Bima Corporation (JBC)

3.1 Historical Background of JBC

Jibon Bima Corporation (JBC), the only state-owned life insurance corporation of Bangladesh, was established on 14 May 1973 under the Insurance Corporation Act, 1973. After the independence of Bangladesh, the government recognized the urgent need for financial security, savings mobilization, and social protection, which led to the nationalization of life insurance services.

JBC inherited the assets, liabilities, and operations of life insurance companies that existed in Bangladesh after liberation. Since then, JBC has evolved into a trusted national institution, offering a wide range of life insurance products, mobilizing long-term savings, and contributing significantly to the country's economic development. Today, it operates through a vast network of regional and branch offices across the nation and continues to balance its dual responsibility of profit generation and social welfare.

3.2 Company Profile

Jibon Bima Corporation operates as a state-owned enterprise under the Ministry of Finance and is regulated by the Insurance Development & Regulatory Authority (IDRA). With millions of policyholders, extensive branch networks, and thousands of employees and agents, JBC holds a central position in Bangladesh's life insurance industry.

3.2.1 Vision, Mission, and Commitments

Vision:

To become the most trusted, innovative, and socially responsible life insurance provider in Bangladesh, ensuring financial security and well-being for every citizen.

Mission:

- To deliver reliable, customer-centric life insurance products.
- To encourage national savings and channel them into productive investments.
- To strengthen financial inclusion by expanding insurance services to rural and low-income groups.
- To foster professionalism, transparency, and efficiency in all operations.
- To contribute to socio-economic development while maintaining sustainable profitability.

Commitments:

Providing affordable insurance coverage for individuals and families.

Ensuring timely claim settlements to build trust and confidence.

Promoting financial literacy across urban and rural communities.

Expanding insurance access through innovation, technology, and customer service excellence.

Maintaining ethical standards and good governance practices.

3.2.2 Corporate Divisions/Departments

To ensure smooth operations, JBC is structured into specialized divisions and departments:

Administration Division – Handles HRM, recruitment, employee welfare, and internal policies.

- Finance & Accounts Division – Manages financial reporting, budgeting, and investment of funds.
- Actuarial Division – Develops and evaluates insurance products, premiums, and risk assessment.
- Claims Division – Oversees claim processing, verification, and settlement for policyholders.
- Policy Service Division – Manages issuance, renewal, and record-keeping of policies.
- Marketing & Sales Division – Responsible for product promotion, distribution, and agent management.
- Information Technology (IT) Division – Ensures digitization, online premium collection, and system integration.
- Audit & Compliance Division – Maintains internal controls and ensures compliance with IDRA regulations.
- Training & Development Division – Provides skill development programs for employees and field agents.

This organizational structure enables JBC to effectively deliver life insurance services, maintain efficiency, and meet both customer and regulatory requirements.

3.2.3 Risk Management Committee

JBC operates in a highly regulated and risk-sensitive industry, which requires a strong framework for risk management. To address this, JBC has established a Risk Management Committee (RMC), which is responsible for identifying, assessing, and mitigating risks.

Functions of the Risk Management Committee:

- Financial Risk Monitoring: Assessing investment portfolios, interest rate risks, and liquidity management.
- Insurance Risk Evaluation: Analyzing mortality rates, policyholder behavior, and reinsurance needs.
- Operational Risk Management: Identifying risks related to IT systems, fraud, or human errors.
- Regulatory & Compliance Risk: Ensuring adherence to IDRA guidelines, labor laws, and government policies.
- Market Risk Assessment: Monitoring competition from private insurers and responding with new strategies.
- Reputational Risk Management: Ensuring claim settlements and ethical business practices to maintain public trust.
- Crisis Management: Developing contingency plans for economic shocks, pandemics, or natural disasters.

The Risk Management Committee reports directly to the Board of Directors and works closely with all departments to ensure long-term stability, sustainability, and customer trust in JBC.

Chapter 4:
Internship Responsibilities

4.1 Internship Responsibilities :

Internship Example: Jiban Bima Corporation (DRO Sub-office,Gulisthan, Dhaka)

4.2 Duration & Focus:

- The internship lasted 3 months, from April 1 to July 01, 2025, with the intern assigned to the Account Management department.

4.3 Key Responsibilities:

- Gaining organized, detailed knowledge of job responsibilities through hands-on exposure to account-related tasks.
- Working with corporate vouchers, ledgers, audit reports, and similar documents, which allowed the intern to understand the corporation's financial control practices.

4.4 Goals & Learning Objectives:

- To understand and experience real business operations.
- To compare university theory with practical application.
- To fulfill academic internship requirements while contributing to organizational needs

Chapter 5:

Human Resource Management Practices of Jibon Bima Corporation (JBC)

5.1 Human Resource Management Practices of Jibon Bima Corporation (JBC)

1. Short introduction / context

Jiban Bima Corporation (JBC) is the state-run life insurance corporation of Bangladesh, established after nationalization of life insurers and operating under government rules and regulations. As a public corporation, its HR policies are shaped both by public-sector rules and commercial insurance sector needs.

2. HR planning & workforce structure

- **Workforce planning & recruitment:** JBC releases formal job circulars and fills many posts through competitive government-style recruitment processes (advertisements, application through Teletalk, deadlines listed publicly). This indicates structured, centralized hiring channels typical for state entities. Recent job circulars (2025) confirm active recruitment drives.
- **Organizational structure:** As a large state corporation, JBC follows hierarchical reporting and defined cadres for field officers, clerical staff, technical staff and management — often mirroring classical public-sector structures. Annual reports list sanctioned posts, departmental breakdowns and staffing costs.

3. Recruitment, selection & induction

- **Merit + rule-driven selection:** Recruitment is typically meritocratic but constrained by government recruitment norms (age limits, educational qualifications, quota rules where applicable). Vacancy notices and application procedures are standardized and publicly posted.
- **Induction & onboarding:** Available internship reports and organizational reviews suggest induction exists but is often brief and inconsistent across units — especially for field staff. Several academic studies of life-insurance firms in Bangladesh note limited formal onboarding and orientation programs in many firms including JBC.

4. Training & development

- **Training focus:** JBC conducts periodic training (technical insurance products, policy administration, IT systems, compliance). However, academic studies and internship notes indicate training is often more product/operations oriented than strategic (leadership, modern HR skills). There's room to scale systematic career-development and competency frameworks.

- **Professional development link to performance:** Trainings are sometimes ad-hoc and budget-driven rather than tightly linked to individual development plans or measurable KPIs, a common shortcoming in the sector.

5. Performance appraisal & reward systems

- **Appraisal systems:** JBC follows formal performance reporting and annual review cycles; as a government corporation it also aligns with Annual Performance Agreement (APA) frameworks in some areas. Annual reports and public documents show performance targets at organizational level.
- **Compensation & benefits:** Employees receive government-aligned salary scales, allowances, and statutory benefits. In addition, product commission structures and sales incentives (for agents / field sales staff) play a major role in reward systems for sales personnel. Research on life insurance firms highlights that compensation for sales staff remains a critical determinant of retention and motivation.

6. Employee relations & workplace policies

- **Governance & rules:** As a statutory public corporation, JBC has formal HR policies, service rules, grievance mechanisms, and links to ministry oversight. Public notices on the JBC site reference policies, committees and complaint/redress mechanisms.
- **Industrial relations:** Compared with private insurers, unionization and formal employee representation are more likely to follow public-sector norms; however, literature suggests employee engagement and two-way communication need strengthening across many life insurers.

7. HR information systems & digitalization

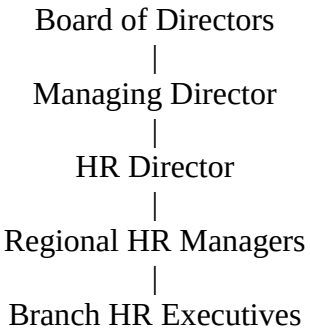
- **Digital moves:** Annual reports and portal content show JBC maintaining official web presence and using online application portals. Still, many operational HR processes (field agent onboarding, payroll reconciliation for agents, training records) are reported in academic and practitioner reviews to be only partially automated — an area for modernization.

5.2 HR Structure and Policies at JBC

HR Structure

- **HR Department:** Oversees recruitment, selection, training, performance appraisal, and employee engagement.
- **Regional HR Managers:** Responsible for recruitment and selection at branch level.
- **Branch HR Executives:** Implement policies locally, coordinate interviews, and manage onboarding.

Organizational Chart (Simplified)



HR Policies

- **Equal Opportunity Employment:** No discrimination in recruitment or selection.
- **Performance-Based Hiring:** Selection based on skills, experience, and potential.
- **Employee Retention Programs:** Mentoring, career progression, and incentives.

Training Mandate: All new hires must undergo compulsory induction and product training.

5.3 Employer Branding

- **Definition:** Promoting the organization as a desirable workplace.
- **Importance:** Candidates increasingly prefer companies with strong culture, growth opportunities, and reputation.

- **Strategies:**
    - Highlighting employee success stories
    - Sharing corporate social responsibility (CSR) initiatives
    - Promoting awards and recognitions

Example (JBC): JBC showcases successful agents and community engagement programs, attracting young talent interested in long-term careers.

5.4 Diversity and Inclusion in Recruitment

- **Objective:** Create a workforce reflecting varied backgrounds, genders, and experiences.

- **Benefits:**
    - Increased creativity and innovation
    - Better customer representation
    - Improved organizational reputation

JBC Approach:

- Actively recruits agents from diverse regions and socio-economic backgrounds.
- Maintains gender balance in administrative and management roles.

5.5 Campus Recruitment Trends

- **Focus on Fresh Talent:** Many organizations hire graduates directly from universities.
- **Integration with Training Programs:** Fresh recruits undergo induction and product training.
- **Collaborations:** Universities provide internship programs to evaluate talent.

Example (JBC): Conducts campus drives in Dhaka, Chittagong, and Sylhet for fresh graduates with business, finance, and marketing backgrounds. Selected candidates are trained as insurance agents.

5.6 Remote Recruitment and Virtual Selection

- **Trend:** Especially relevant post-pandemic, remote recruitment uses **video interviews, online tests, and virtual onboarding**.

- **Benefits:**
    - Access to talent from wider geographic areas
    - Reduces time and travel costs
    - Flexible scheduling for candidates

Example (JBC):

For administrative positions, JBC conducts video interviews and online aptitude tests to select candidates from multiple regions simultaneously.

5.7 Case Study: Challenges at Jibon Bima Corporation

Scenario: JBC needed to recruit 150 agents across rural and urban regions within three months.

Challenges Faced:

1. Talent shortages in rural areas.
2. High competition from private insurers.
3. Delays due to regulatory verification of licenses.
4. High attrition among newly hired agents.

Solutions Implemented:

- Launched **campus drives** and referral programs to expand the talent pool.
- Offered **competitive incentives** and growth opportunities.
- Used **ATS and pre-employment verification** for faster processing.
- Implemented **mentorship and onboarding programs** to retain agents.

Outcome:

- Successfully hired 155 agents within four months.

- Reduced attrition rate from 18% to 10% in the first year.
- Improved sales performance in under-served regions by 20%.
- Recruitment and selection face multiple challenges, including **talent shortages, competition, bias, regulatory constraints, and retention issues**.
- Structured solutions such as **technology adoption, structured interviews, mentorship, and employee referrals** improve efficiency.

5.8 Recruitment and Selection Metrics (HR Analytics)

Best practices involve monitoring key metrics to evaluate recruitment effectiveness:

Metric	Purpose	JBC Practice
Time to Hire	Measure efficiency of recruitment	30–40 days per position
Cost per Hire	Evaluate financial efficiency	BDT 12,000–15,000 per employee
Quality of Hire	Assess employee performance post-hire	85% of new hires meet targets
Offer Acceptance Rate	Evaluate attractiveness to candidates	90% acceptance rate
Source Effectiveness	Identify most effective recruitment channels	Employee referral 45%, Social media 35%, Campus 20%

5.9 Recommendations for Improving Recruitment and Selection

Enhancing Candidate Experience

- Communicate clearly at all stages of recruitment.
- Provide timely feedback and updates.
- Offer virtual interviews to save candidate time and travel.

JBC Implementation: Automated notifications via HRIS inform candidates of application status and interview schedules.

Leveraging Social Media and Digital Marketing

- Use LinkedIn, Facebook, and Instagram for targeted campaigns.
- Share organizational achievements and career growth stories.

JBC Implementation: JBC uses social media to attract agents in regions with talent shortages.

Focusing on Diversity and Inclusion

- Recruit from varied educational, cultural, and regional backgrounds.
- Promote gender balance and equal opportunity.

JBC Implementation: Policies ensure rural talent is included, and women agents are encouraged in administrative and sales roles.

Continuous Training for HR Staff

- HR professionals should be trained on **interview techniques, bias mitigation, and legal compliance**.
- Keeps the selection process efficient and fair.

JBC Implementation: Regular workshops and training sessions for HR executives.

Using Predictive Analytics

- Employ data to **predict candidate performance and retention**.
- Analyze recruitment data to optimize sourcing channels and processes.

JBC Implementation: Tracks metrics like source effectiveness, cost-per-hire, and agent retention to improve recruitment strategies.

5.10 Training Programs at JBC

Induction Training

- **Purpose:** Introduce new hires to organizational structure, policies, and procedures.
- **Components:**
    - Company history and mission
    - HR policies and code of conduct
    - Compliance and regulatory guidelines
    - Overview of products and services

JBC Example: Newly recruited agents undergo a **two-week induction program** covering insurance fundamentals, company values, and client engagement techniques.

Role-Specific Training

- **Field Agents:**
    - Sales techniques, policy explanation, customer interaction
    - Time management and territory planning
    - Compliance with insurance regulations

- **Administrative Staff:**
    - Finance and accounting procedures
    - IT systems and software training
    - HR policies and internal operations

Table: Example of Training Modules at JBC

Employee Type	Training Module	Duration
Field Agent	Sales Techniques & Compliance	10 days
Field Agent	Client Management & Communication	5 days
Administrative Staff	Finance & Accounting Procedures	7 days
Administrative Staff	IT Systems & Software	5 days

Soft Skills and Personal Development

- Communication skills
- Negotiation and persuasion techniques
- Time management and stress management

JBC Example: Agents undergo workshops on **effective communication**, which directly improves client satisfaction and sales conversions.

Continuous Development Programs

- **Objective:** Keep employees updated with new policies, products, and industry trends.
- **Methods:**
    - Refresher courses
    - Online e-learning modules
    - Periodic workshops and seminars

JBC Example: Monthly webinars on **new insurance products and digital tools** help agents stay competitive.

5.11 Importance of Performance Appraisal

Benefits for Employees

- **Feedback and Improvement:** Identifies strengths and areas for improvement.
- **Recognition and Motivation:** Rewards high performers and boosts morale.
- **Career Planning:** Helps employees understand growth opportunities and skill requirements.

Benefits for JBC

- **Aligns Individual and Organizational Goals:** Encourages employees to contribute effectively.
- **Identifies Training Needs:** Highlights skill gaps for targeted development programs.
- **Supports Promotion and Succession Planning:** Facilitates strategic workforce planning.

Table 9.1: Benefits of Performance Appraisal

Employee Benefits	Organizational Benefits
Feedback on performance	Goal alignment
Recognition and incentives	Identifying high potential employees
Career growth guidance	Succession planning and promotion decisions
Motivation to improve	Optimized workforce productivity

Performance Appraisal Methods at JBC

Objective-Based Appraisal (Management by Objectives - MBO)

- Employees set **specific, measurable goals** aligned with company objectives.
- Performance is evaluated based on achievement of these objectives.
- **Example (JBC):** Field agents are evaluated based on the **number of policies sold, client retention, and regional sales targets**.

Rating Scales

- Assign numerical ratings to employee performance across competencies.
- **Criteria:** Communication, teamwork, problem-solving, and compliance.
- **Example (JBC):** Administrative staff are rated from 1 (poor) to 5 (excellent) on key competencies such as **accuracy, punctuality, and client service**.

Degree Feedback

- Involves feedback from **supervisors, peers, subordinates, and self-assessment**.
- Provides **comprehensive evaluation** of performance and interpersonal skills.
- **JBC Example:** Regional managers assess agents not only on sales but also on teamwork, customer interaction, and professionalism.

Behavioral Assessment

- Focuses on **attitude, work ethics, and problem-solving capabilities**.

Example (JBC): Agents are observed for their client handling approach, communication clarity, and ethical behavior in sales.

Performance Appraisal Challenges

Challenge	Solution
Bias in evaluation	Use structured forms, multiple raters
Subjectivity	Combine quantitative targets with qualitative feedback
Resistance from employees	Transparent communication and participation
Lack of follow-up	Link appraisal results with training and development plans
High workload for evaluators	Use technology (HRIS) for performance tracking

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5.12 Case Study: Performance Appraisal at JBC

Scenario: JBC wanted to improve agent performance and reduce attrition while identifying future leaders.

Approach:

1. Implemented **MBO-based appraisal** for agents with quarterly sales targets.
2. Conducted **360-degree feedback** for administrative staff to assess collaboration and compliance.
3. Developed **personalized training programs** based on appraisal results.
4. Created **career paths and mentorship programs** to retain top talent.

Outcome:

- 20% increase in overall agent sales within six months.
- Administrative staff engagement scores improved by 15%.
- High-potential employees were identified for promotion, reducing attrition.

5.13 Employee Engagement Strategies at JBC

Recognition and Rewards

- **Definition:** Acknowledging employee contributions and achievements.

- **Practices:**
    - Performance-based bonuses and commissions
    - Employee of the month awards
    - Certificates and public appreciation

- **JBC Example:** High-performing agents receive **monetary incentives and recognition at branch meetings**, motivating peers to improve.

Career Development Opportunities

- Providing **clear career paths** and growth opportunities.
- Supporting **promotions, skill development, and leadership training**.
- **JBC Example:** Agents and administrative staff are provided mentorship and training to progress to managerial roles.

Work-Life Balance Programs

- **Importance:** Prevents burnout and improves employee satisfaction.

- **Practices:**
    - Flexible working hours for administrative staff
    - Remote work options for certain roles
    - Paid leave and wellness programs

- **JBC Example:** Administrative staff can use flexible scheduling, while agents are trained in **time management** to balance work and personal life.

Employee Involvement and Feedback

- **Definition:** Engaging employees in decision-making and soliciting their input.
- **Practices:**

    - Regular surveys and feedback forms

    - Open communication channels with HR and management
    - Employee committees or forums

- **JBC Example:** Branch-level feedback sessions allow agents to suggest improvements in sales strategies or customer interaction processes.

Team Building and Corporate Culture

- Encouraging collaboration, trust, and organizational loyalty.

- **Practices:**
    - Team-building exercises
    - Corporate social responsibility (CSR) activities
    - Celebrations of milestones and festivals
- **JBC Example:** Annual team-building events and community engagement programs strengthen relationships among agents and staff.

Employee Retention Strategies at JBC

Competitive Compensation and Benefits

- Attractive salaries, performance-based commissions, and health benefits are critical.
- **JBC Example:** Agents receive competitive commissions, and administrative staff receive benefits including medical coverage and retirement plans.

Mentorship and Support Programs

- Experienced employees guide new hires and support ongoing career development.
- **JBC Example:** Mentorship programs for agents improve **sales performance, compliance adherence, and retention**.

Recognition and Rewards Programs

- Reinforce positive behavior and retain high performers.
- **JBC Example:** Awards for top-performing agents motivate others and reduce attrition.

Training and Development Opportunities

- Continuous learning enhances engagement and reduces boredom or stagnation.
- **JBC Example:** Monthly webinars on new products and sales techniques maintain interest and professional growth.

Employee Wellness and Work-Life Balance

- Ensuring mental, physical, and emotional well-being reduces turnover.
- **JBC Example:** Regular health check-ups, flexible scheduling, and stress management workshops for administrative staff.

Metrics to Measure Engagement and Retention

Metric	Measurement Method	JBC Practice
Employee Satisfaction	Surveys and feedback forms	90% satisfaction in annual survey
Turnover Rate	HRIS and exit interviews	Reduced from 18% to 10% in one year
Engagement Index	Participation in events and programs	High participation in training and CSR
Retention of Top Performers	Performance appraisal correlation	95% of high performers retained annually
Employee Net Promoter Score	Likelihood to recommend JBC as employer	Positive feedback from 88% of employees

Importance of HR Policies in Recruitment and Selection

Benefits for the Organization

- Ensures **compliance with labor and insurance regulations**
- Reduces **risk of legal disputes**
- Maintains **fair and transparent recruitment practices**
- Enhances **organizational reputation and credibility**

Benefits for Employees

- Clear understanding of **recruitment procedures and eligibility criteria**
- Protection against **discrimination and unfair practices**
- Transparency in **promotion, training, and career development**

Table: Importance of HR Policies

Benefits for Organization	Benefits for Employees
Legal compliance	Fair treatment and transparency
Reduced disputes and litigation	Equal opportunity in recruitment
Standardized procedures	Clear understanding of policies
Enhanced organizational credibility	Protection of rights and benefits

Key HR Policies at JBC

Equal Employment Opportunity (EEO)

- **Policy:** Recruitment and selection must be free from discrimination based on **gender, age, religion, caste, ethnicity, or disability**.

- **Implementation at JBC:**
    - Job postings clearly state **equal opportunity**.
    - Structured interviews and scoring systems minimize bias.
    - Recruitment data is monitored for diversity compliance.

Recruitment and Selection Policy

- **Objective:** Standardize recruitment procedures, ensuring **transparency, efficiency, and merit-based hiring**.

- **Components:**
    - Job analysis and role descriptions
    - Advertisement and sourcing channels
    - Screening, shortlisting, and interviews
    - Background verification and reference checks
- **JBC Example:** All agent recruitment campaigns follow a **structured procedure with HR oversight**, ensuring candidates meet eligibility and licensing requirements.

Compliance with Labor Laws

- **Relevant Regulations:** Bangladesh Labor Act, 2006 and amendments.

- **Requirements:**
    - Minimum wages, working hours, leave entitlements
    - Workplace safety, grievance redressal mechanisms
    - Proper employment contracts for all hires
- **JBC Implementation:** Employment agreements and onboarding processes comply with labor laws, ensuring legal protection for employees and the organization.

Compliance with Insurance Regulations

- Agents must comply with **Insurance Development & Regulatory Authority (IDRA) rules**.
- **Requirements:**
    - Licensing for insurance sales
    - Adherence to policy disclosure and client information protocols
- **JBC Implementation:** HR verifies candidate licenses and ensures training covers regulatory compliance before agents start client interactions.

Ethical Recruitment Practices

- **Policy:** Ensure **honesty, fairness, and confidentiality** in recruitment.

- **Practices:**
    - Avoid favoritism or nepotism
    - Respect candidate privacy and data protection
    - Transparent communication about role expectations, compensation, and job responsibilities
- **JBC Example:** Candidate data is stored securely in HRIS, and recruitment decisions are reviewed by HR management panels.

Anti-Harassment and Workplace Safety Policy

- **Objective:** Create a safe and respectful workplace.

- **Implementation at JBC:**
    - Code of conduct includes anti-harassment guidelines
    - Reporting and grievance mechanisms in place
    - Regular awareness programs for employees

HR Compliance Procedures in Recruitment

Step-by-Step Process at JBC:

1. **Job Analysis and Role Definition** – Ensures alignment with organizational needs.
2. **Advertisement and Candidate Sourcing** – Compliant with EEO and labor laws.
3. **Screening and Shortlisting** – Standardized, unbiased process.
4. **Interview and Selection** – Structured interview panels and scoring systems.
5. **Background and License Verification** – Ensures regulatory compliance.
6. **Offer and Employment Contract** – Compliant with labor laws and company policies.
7. **Onboarding** – Covers HR policies, code of conduct, and compliance awareness.

Flowchart 11.1: HR Compliance in Recruitment at JBC

[Job Analysis] --> [Advertisement & Sourcing] --> [Screening & Shortlisting] --> [Interview & Selection] --> [Background & License Verification] --> [Offer & Contract] --> [Onboarding]

5.14 SWOT and Gap Analysis

Strengths

- Nationwide presence and job security for employees.
- Government-backed financial stability.
- Standardized life insurance policies.
- Structured training programs in collaboration with BIA.

Weaknesses

- Outdated performance appraisal systems (ACR).
- Partial digitalization of HR and claims systems.
- Bureaucratic decision-making slows innovation.
- Limited flexibility in compensation compared to private insurers.

Opportunities

- Implement KPI-based performance appraisals.
- Expand recruitment among young graduates.
- Digital HRM tools and mobile platforms.
- Collaboration with private insurers for skill-sharing and training.

Threats

- Competition from private insurers offering higher salaries and flexible policies.
- Technological lag leading to slower service delivery.
- Resistance to change among senior staff.

Table: SWOT Summary

Factors	Description	Recommendations
Strengths	Job security, nationwide network, structured policies	Leverage strengths for employee retention
Weaknesses	Outdated appraisal, partial digitalization, bureaucracy	Implement modern digital HR tools and KPI system
Opportunities	Digital HRM, youth recruitment, private-public collaboration	Training programs, digital platforms
Threats	Private insurer competition, tech lag	Modernize HR processes, improve employee engagement

Analysis:

JBC has a strong foundation but requires **strategic digital upgrades** to maintain competitiveness and employee satisfaction.

Chapter 6:

Findings of Jibon Bima Corporation

6.1 Findings of Jibon Bima Corporation :

- Audit Findings & Irregularities :

From CAG Audit Report (for FY 2018-19 and 2019-20)

Extensive financial irregularities were detected worth approximately Tk 1.96 billion, primarily due to surplus fund mismanagement and unauthorized expenditures.

- Surplus management overspending: JBC exceeded permissible spending limits:

* For FY 2018-19, it exceeded by around Tk 79.69 crore.

* Similarly, in FY 2019-20, overspend was about Tk 74.38 crore.

- Non-deposition of dividends: Despite legal obligation, JBC withheld Tk 22.58 crore in dividend payments to the government treasury during FY 2009-10 to 2015-16.

- Embezzlement and fraud: Officials at JBC's head office and Sylhet regional office misappropriated funds totaling approximately Tk 30 lakh. Notably :

* Retired Deputy Manager B.K. Baidya allegedly embezzled Tk 11.25 lakh.

* Development Officer Taqvir Hossain (alias Sabuj) – Tk 6.07 lakh.

* Deputy Manager Khandaker A.H.M. Habibullah – Tk 2.14 lakh.

* Deputy Manager Saleh Ahmed – Tk 1.08 lakh.

* The Anti–Corruption Commission (ACC) filed a case but recovery remains incomplete.

- Unauthorised incentive bonuses: Despite a ban (since Jan 2013) imposed by the Financial Institutions Division, JBC disbursed Tk 6.85 crore in bonuses over two fiscal years.
- Excess lunch allowances: Officers from grades 1 to 10, who weren't eligible under the national pay structure, received Tk 5.14 crore in lunch allowances.
- Other irregularities: Overspending on budget, failure to deposit premiums, missing VAT payments, and breaches in recruitment protocols were observed.

* Uncooperative behavior: General Manager Sheikh Kamal Hossain obstructed the audit by refusing to share documents and behaving unprofessionally, prompting letters from the CAG office to the Financial Institutions Division.

Chapter 7:

Recommendations and Conclusion

7.1 Recommendations

Based on the analysis of Jiban Bima Corporation's current Human Resource Management (HRM) practices, the following recommendations are proposed to improve efficiency, employee satisfaction, and organizational performance:

- **Develop Competency Frameworks and Career Paths:** Identify the key skills and competencies required for each job role and create a clear career progression plan. Linking promotions and development opportunities to competency achievement will encourage continuous learning and skill upgrading.
- **Modernize Performance Appraisal Systems:** Replace the traditional annual appraisal method with a more dynamic performance management system that includes measurable Key Performance Indicators (KPIs), regular feedback sessions, and a stronger link between performance outcomes and rewards.
- **Strengthen Training and Development Programs:** Expand training beyond operational areas by including leadership development, soft skills, digital literacy, and customer relationship management. Use a mix of classroom, e-learning, and on-the-job training methods to make learning more flexible and impactful.
- **Enhance Employee Compensation and Incentives:** Review and revise incentive structures for field officers and sales agents to align them with industry standards. A fair and motivating reward system will help retain top performers and increase sales productivity.
- **Implement a Comprehensive HRIS (Human Resource Information System):** Automate key HR functions such as recruitment, payroll processing, attendance, performance tracking, and training records. A fully integrated HRIS will improve efficiency, reduce administrative errors, and support data-driven decision-making.
- **Promote Employee Engagement and Communication:** Establish regular communication channels, employee surveys, and feedback mechanisms to understand workforce concerns and improve organizational climate. Recognition programs for outstanding performance can further motivate staff.

- **Focus on Diversity and Gender Inclusion:** Encourage more women and underrepresented groups to join the workforce, particularly in managerial and technical roles. This will create a more inclusive work environment and enhance JBC's corporate image.
- **Digitalization of Services:** JBC should expand its digital platforms for policy applications, premium payments, and claim settlements. A user-friendly mobile app and website would attract more tech-savvy customers.
- **Training & Development Programs**: Continuous training sessions for employees on modern HR practices, customer handling, and insurance product knowledge will increase efficiency and service quality.
- **Promotional Strategies:** To increase awareness, JBC should invest in targeted marketing campaigns, social media promotions, and community-based programs, especially in rural areas
- Product Diversification: Introducing flexible insurance packages that meet the needs of students, freelancers, and middle-income groups will expand the customer base.
- **Customer Relationship Management (CRM):** Implementing a strong CRM system will help in tracking customer preferences, improving after-sales services, and ensuring higher client retention.

5.2 Conclusion:

The Human Resource Management (HRM) practices of Jiban Bima Corporation (JBC) play a pivotal role in ensuring the smooth operation and sustainability of Bangladesh's only state-owned life insurance company. As a public sector organization, JBC's HRM approach is characterized by formalized rules, structured recruitment processes, and strict adherence to government policies. This has provided the corporation with a stable workforce, clear job hierarchies, and predictable career progression for employees. Recruitment through competitive examinations and public job circulars helps to maintain transparency and merit-based selection, which are essential for upholding public trust.

However, despite these strengths, there are several areas where JBC's HRM practices require modernization. Employee induction and onboarding programs are relatively brief and do not always ensure that new recruits are fully familiar with organizational culture, technological systems, and customer service expectations. Training programs, while conducted periodically, are mostly focused on technical and operational areas rather than long-term competency development, leadership skills, or customer-centric service delivery. This creates a gap in preparing employees for the evolving needs of the competitive insurance sector.

Performance appraisal systems at JBC largely follow traditional formats and are not always linked to measurable Key Performance Indicators (KPIs). This limits their ability to motivate employees effectively or tie rewards to performance outcomes. Moreover, while compensation for permanent employees follows the government pay scale, incentive structures for field officers and sales agents remain an ongoing challenge, impacting employee retention and productivity. Digitalization of HR processes, though initiated, is still partial, and there is a strong need for a fully integrated Human Resource Information System (HRIS) to streamline recruitment, payroll, performance management, and training records.

To remain competitive with private insurers and meet the growing expectations of policyholders, JBC must transform its HRM practices into a more dynamic, strategic, and employee-centric model. This includes developing structured competency frameworks, introducing robust onboarding programs, aligning training with

organizational goals, and adopting modern appraisal systems that reward performance fairly. Investing in digital HR platforms will enhance efficiency, transparency, and data-driven decision-making.

In conclusion, JBC has a strong foundation of formal HR policies and public accountability, but to ensure its future growth and continued relevance in Bangladesh's insurance market, it must focus on modernization, employee engagement, and capacity development. A forward-looking HRM strategy will not only improve employee satisfaction and retention but also enhance service quality, strengthen organizational performance, and contribute significantly to the socio-economic development of the country.

The internship at Jibon Bima Corporation has provided valuable insights into the operations of a leading life insurance company in Bangladesh. JBC plays a vital role in ensuring financial security for individuals and contributing to the national economy. However, to remain competitive in today's rapidly changing financial sector, JBC must adopt modern technologies, innovative HR practices, and customer - oriented strategies.

By improving employee efficiency, diversifying insurance products, and enhancing customer service through digital transformation, Jibon Bima Corporation can strengthen its market position and continue to grow sustainably. The recommendations provided, if implemented effectively, will help JBC to achieve greater operational excellence and fulfill its mission of serving the people of Bangladesh with trust and reliability.

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Appendix

Questionnaire on Human Resource Management Practices of Jibon Bima Corporation (JBC)

This questionnaire is designed to collect information regarding the HRM practices at JBC. Your responses will be used only for academic purposes and will remain confidential.

1. **Recruitment & Selection**
    - How satisfied are you with JBC's recruitment and selection process?
      ☐ Very Satisfied ☐ Satisfied ☐ Neutral ☐ Dissatisfied ☐ Very Dissatisfied
2. **Training & Development**
    - Do you think the training programs provided by JBC improve your skills and performance?
      ☐ Strongly Agree ☐ Agree ☐ Neutral ☐ Disagree ☐ Strongly Disagree
3. **Compensation & Benefits**
    - How would you rate the fairness and competitiveness of JBC's salary and benefits package?
      ☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor
4. **Performance Appraisal**
    - Are you satisfied with the transparency and objectivity of the performance appraisal process?
      ☐ Strongly Agree ☐ Agree ☐ Neutral ☐ Disagree ☐ Strongly Disagree
5. **Career Growth**
    - Does JBC provide sufficient opportunities for promotion and career development?
      ☐ Yes ☐ No ☐ To Some Extent

6. **Work Environment**
    - How would you rate the overall work environment and organizational culture at JBC?

      ☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor
7. **Employee Relations**
    - How effective is the communication between management and employees?

      ☐ Very Effective ☐ Effective ☐ Neutral ☐ Ineffective ☐ Very Ineffective
8. **Motivation & Job Satisfaction**
    - Are you satisfied with the recognition and rewards for good performance?

      ☐ Strongly Agree ☐ Agree ☐ Neutral ☐ Disagree ☐ Strongly Disagree
9. **Training Frequency**
    - How frequently do you receive training or development programs?

      ☐ Regularly ☐ Occasionally ☐ Rarely ☐ Never
10. **Overall HRM Practices**

- Overall, how satisfied are you with JBC's HRM practices?

  ☐ Very Satisfied ☐ Satisfied ☐ Neutral ☐ Dissatisfied ☐ Very Dissatisfied