Life Insurance Marketing in Bangladesh: A Study on Jiban Bima Corporation

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Letter of Transmittal

January 11, 2025

Professor Mohammed Masum Iqbal

Department of Business Administration

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Subject: Submission of the internship report.

Dear Sir,

With due respect, I would like to let you know that it is a matter of great pleasure and privilege for me to present the Internship report titled "Life Insurance Marketing in Bangladesh: A Study on Jiban Bima Corporation" which was assigned to me as a requirement for the completion of BBA program by Daffodil International University.

I have made an effort to give accurate and sufficient information throughout the study while also trying to follow the guidelines you have provided. I worked very hard to make my report as thorough as I could. I firmly feel that this report will fulfill my dissertation's objectives and meet the standards.

I want to express my sincere gratitude to you for all of your help and support while I prepared this report. If you could review my report and offer me any more recommendations to improve it, I would be eternally grateful.

Sincerely yours,

MD .Al-amin Hossain Antor
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Declaration

I hereby declare that the internship report titled "Life Insurance Marketing in Bangladesh: A Study on Jiban Bima Corporation" submitted to the Department of Business Administration, Daffodil International University, is a result of my three-month internship with Jiban Bima Corporation. Under the supervision of Professor Mohammed Masum Iqbal, the report has been prepared solely for academic purposes and not for any other use. I take full responsibility for the originality, accuracy, and integrity of the content, ensuring that no plagiarism or unethical practices have been employed. I also confirm that, the report is only prepared for my academic requirement not for any other purpose.

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Supervisor Declaration

This is to certify that the internship report entitled “Life Insurance Marketing in Bangladesh: A Study on Jiban Bima Corporation” is prepared by MD .Al-amin Hossain Antor, ID: 211-11-6648, as a requirement of MBA program under the Department of Business Administration and the Faculty of Business and Entrepreneurship at Daffodil International University.

The report is recommended for submission.

Signature__________________

Professor Mohammed Masum Iqbal

Department of Business Administration

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Acknowledgement

First and foremost, I would like to express my profound gratitude to the Almighty for granting me the invaluable opportunity, strength, and wisdom to prepare this internship report on *"Life Insurance Marketing in Bangladesh: A Study on Jiban Bima Corporation."* Without His blessings, this endeavor would not have been possible.

I am deeply indebted to my esteemed internship supervisor, **Professor Dr. Mohammed Masum Iqbal** from DIU, whose exceptional guidance, unwavering support, and invaluable insights have been instrumental in shaping the outcome of this report. His consistent encouragement and constructive feedback throughout the process have provided me with the clarity and direction needed to complete this study. I am privileged to have worked under such an accomplished mentor who has significantly enriched my academic and professional development.

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Furthermore, I am profoundly grateful for the exceptional assistance and encouragement I received throughout the duration of my internship program. The guidance and collaboration provided by everyone involved have been pivotal in enabling me to gather the essential information and complete this report successfully.

This acknowledgment is a reflection of the collective effort and unwavering support of all those who contributed to the accomplishment of this work. Their invaluable contributions have not only enriched this report but also significantly enhanced my learning experience.

Executive summary

This report, titled "Life Insurance Marketing in Bangladesh: A Study on Jiban Bima Corporation," examines the marketing strategies and practices of Jiban Bima Corporation (JBC), the sole state-owned life insurance provider in Bangladesh. The study focuses on analyzing JBC's marketing mix, identifying challenges in its marketing activities, and proposing recommendations for improvement.

The analysis reveals that JBC employs strategies such as product diversification, competitive pricing, extensive branch networks, and traditional promotional activities. These efforts aim to make life insurance accessible to a broad customer base, especially in rural areas. The marketing mix analysis highlights the strengths of JBC, including its range of insurance plans, affordability, and nationwide distribution. However, challenges such as a lack of product innovation, limited rural penetration, weak branding, insufficient use of digital platforms, and slow operational processes hinder its overall effectiveness.

The study identifies key problems, including outdated marketing strategies, rigid premium structures, skill gaps among agents, and poorly maintained infrastructure. These challenges impact customer satisfaction, engagement, and the corporation's ability to compete with private insurers.

To address these issues, the report recommends introducing innovative and flexible products, adopting dynamic pricing models, enhancing digital marketing efforts, improving agent training, and streamlining operational processes through automation. Upgrading physical infrastructure and redesigning marketing materials are also suggested to improve customer experience and trust.

By implementing these recommendations, Jiban Bima Corporation can strengthen its market position, modernize its operations, and better serve the financial security needs of the people of Bangladesh. This report underscores the importance of strategic reforms in enabling JBC to remain a trusted and competitive player in the life insurance sector.

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Chapter 1- Introduction

1.1 Origin of the Study

Life insurance is a crucial financial instrument that provides individuals and families with a safety net against unexpected financial burdens resulting from death or disability. In Bangladesh, the life insurance sector has substantial growth potential but is currently underpenetrated due to socio-economic challenges, low levels of financial literacy, and cultural perceptions. This low penetration rate signifies an untapped market for life insurance, which, if addressed properly, could help enhance financial security for millions of people.

Jiban Bima Corporation (JBC), as the only state-owned life insurance company in Bangladesh, plays a significant role in this sector. Since its inception in 1973, JBC has aimed to make life insurance accessible to all segments of the population, offering policies that cater to various financial needs. Unlike private insurers, JBC has a unique mandate to promote financial stability across socio-economic backgrounds, and it operates with a broader social responsibility to bridge the gap in financial literacy and insurance accessibility.

Effective marketing in the life insurance industry involves creating awareness about the benefits of life insurance, addressing misconceptions, and building consumer trust. JBC's marketing efforts must therefore consider these aspects while competing with private insurers, who often have more resources and aggressive marketing strategies. This study explores the marketing strategies of Jiban Bima Corporation, aiming to evaluate its effectiveness, identify challenges, and suggest strategic improvements for better outreach and impact in the Bangladeshi market.

This study provides insights into JBC's current marketing strategies, analyzes customer perceptions of JBC as a government-backed institution, and offers recommendations for enhancing its role in promoting life insurance among the population, especially in underserved areas.

1.2 Background of the Study

Life insurance plays a critical role in promoting financial security, stability, and economic growth within a country. In Bangladesh, the life insurance sector is gradually evolving, with both private and public entities contributing to market development. Jiban Bima Corporation (JBC), as the only state-owned life insurance company, has a distinct position and mandate to extend insurance coverage to as many citizens as possible. Established in 1973, JBC aims to provide comprehensive life insurance services that secure families' futures, promote economic well-being, and reduce financial vulnerabilities in times of crisis. The life insurance industry in Bangladesh has yet to fully reach its potential, and JBC's marketing efforts are central to this mission.

1.3 Objective of the Study

The objectives of the study are as follows.

i. To identify the marketing strategies of Jiban Bima Corporation;
ii. To analyze the marketing mix of Jiban Bima Corporation;
iii. To identify the problems related to the marketing activities of Jiban Bima Corporation;
iv. To make some recommendations to solve the problems;

1.4 Scope of the Study

This report focuses on the life insurance marketing strategies implemented by Jiban Bima Corporation within Bangladesh. The scope includes:

- An analysis of JBC's product, pricing, promotional, and distribution strategies.
- A study of the challenges faced by JBC in marketing life insurance in Bangladesh.
- A comparison with marketing strategies of other life insurance providers within Bangladesh.
- Suggestions for enhancing JBC's marketing strategies in alignment with current trends and consumer expectations.

1.5 Rationale of the Study

The life insurance industry in Bangladesh remains largely untapped, with a considerable portion of the population still without insurance coverage. In this context, JBC, as a state-owned enterprise, has a responsibility to lead the way in promoting the importance of life insurance. Understanding and analyzing JBC's marketing strategies can help identify ways to improve insurance accessibility and penetration across the country. As JBC represents a stable and trustworthy brand backed by the government, there is substantial potential for expanding its influence if marketing strategies are tailored to meet contemporary demands and address existing gaps.

1.6 Methodology of the Study: Data and Methods

Source of Data Collection

The study's data was gathered from a variety of sources. Essentially, the data is gathered from secondary sources. As an example,

- Jiban Bima Corporation Annual Reports
- Jiban Bima Corporation Product Brochures
- Publications by Other Digital Communication model
- Research Papers and Industry Reports
- News Articles

By collecting primary and secondary data from these sources, can develop a well-rounded understanding of Marketing mix and strategies of Jiban Bima Corporation .This information will enable you to make informed recommendations for enhancing the organization offerings and better serving its customers.

1.7 Limitations of the Study

It is not an easy job to compile a report on the acquired practical experience in a short amount of time (just three months). The following issues and restrictions came up during the preparation of this report:

1. Inadequate Information: There was a scarcity of both primary and secondary data necessary for the study. Additionally, the record-keeping system in the yearly reports was found to be insufficient, which limited the depth of analysis.

2. Limited Timeframe: The internship period, spanning only three months, including vacation time, was insufficient for an in-depth exploration of the topic. The online nature of the internship further restricted opportunities for comprehensive data collection.

3. Restricted Access to Data: Information regarding e-commerce practices across several companies was limited on their respective websites, which constrained the scope of the study.

4. Discrepancies in Practices: A notable difference between field practices and standard operational practices created challenges in aligning theoretical knowledge with practical applications.

5. Confidentiality Constraints: Organizational secrecy and restrictions on sharing sensitive information posed additional challenges in gathering comprehensive insights.

Chapter 2- Organizational Overview

2.1 Historical Background

Jiban Bima Corporation (JBC) was established on 14 May 1973 under the Insurance Corporation Act 1973, with an authorized capital of Tk 200 million, divided into 2 million ordinary shares valued at Tk 100 each. The paid-up capital of the corporation amounts to Tk 50 million, fully subscribed by the Government of Bangladesh. JBC operates within the framework of the Insurance Act 1938, Insurance Rules 1958, Insurance Corporation Rules 1977, and other applicable laws enforced in Bangladesh, focusing on life insurance services.

2.2 Historical Context

Before the independence of Bangladesh in 1971, there were 75 insurance companies operating in East Pakistan, including 10 locally incorporated firms. Following independence, the Bangladesh Insurance (Nationalisation) Order 1972 nationalized the life and general insurance sectors, except for foreign insurance entities. The government established five corporations to take over and manage the businesses of these 75 companies: Bangladesh Jatiya Bima Corporation, Karnafuli Bima Corporation, Tista Bima Corporation, Surma Jiban Bima Corporation, and Rupsa Jiban Bima Corporation. These entities operated from 1 January 1973 to 14 May 1973.

On 14 May 1973, the government dissolved the Jatiya Bima Corporation and consolidated the general and life insurance businesses into two entities. Karnafuli and Tista were merged into Sadharan (General) Bima Corporation under the leadership of Golam Mowla as the first Managing Director. Similarly, Surma and Rupsa Jiban Bima Corporations were integrated into Bangladesh Jiban Bima Corporation (BJBC), with Khuda Buksh serving as the first Managing Director.

2.3 Operational Performance

In 1998, JBC reported gross premium earnings of Tk 1,402.8 million, comprising first-year premiums (Tk 401.2 million), renewal premiums (Tk 913.0 million), and group insurance premiums (Tk 88.6 million). During the same year, the corporation settled life insurance claims amounting to Tk 493.7 million under various schemes. Management expenses totaled Tk 629.2 million, while operating profits stood at Tk 279.9 million. The corporation also generated net income of Tk 189.2 million from investments and other sources.

At the close of 1998, JBC managed 315,735 individual life insurance policies with a sum assured of Tk 23,742 million. Of these, 310,555 policies, amounting to Tk 23,727.4 million, were underwritten by JBC, while the remaining policies, with a sum assured of Tk 14.6 million, were managed by its legacy units. However, 43,641 policies, representing a sum assured of Tk 3,047 million, lapsed during the year.

2.4 Market Dynamics

Until 1985, JBC held a monopoly on the life insurance sector in Bangladesh. However, the Insurance (Amendment) Ordinance 1984 and the Insurance Corporations (Amendment) Ordinance 1984 allowed private sector participation. By December 2000, at least 17 private life insurance companies were operational, introducing competition into the industry. By 2015, the number of private life insurers had increased to 30.

2.5 Product Portfolio

JBC offers a diverse range of 15 life insurance products tailored to meet various customer needs. These include:

1. Whole Life Assurance
2. Endowment Assurance
3. Child Protection Policy
4. Children Endowment Policy
5. Anticipated Endowment Assurance
6. Pension Scheme Policy
7. Single Payment Policy
8. Mortgage Protection Policy
9. Group Term Insurance Policy
10. Group Endowment Policy

11. Group Variable Endowment Policy
12. Group Pension Policy
13. Grameen Bima Policy
14. Joint Life Endowment Policy
15. Progressive Premium Policy

2.6 Growth and Achievements

By 2007, JBC's premium income had risen to Tk 2,447 million, reflecting a 63% growth compared to 2001. Although the absolute financial figures have changed over time, the corporation's operational structure and business proportions have remained consistent.

2.7 Jiban Bima Corporation (JBC): Mission, Objectives, and Services

Since its establishment, Jiban Bima Corporation (JBC) has been serving the people of Bangladesh with two primary objectives:

1. **Risk Coverage and Savings Promotion:** Encouraging a culture of savings among individuals while providing comprehensive risk coverage.
2. **Economic Development Contributions:** Mobilizing funds to support the nation's economic growth through innovative life insurance schemes.

2.8 Core Functions of JBC

JBC undertakes a wide range of activities to achieve its objectives, including:

- **Life Insurance and Reinsurance:** Engaging in all types of life insurance and reinsurance operations.
- **Property Management:** Acquiring, holding, and disposing of properties necessary for its business activities.
- **Business Transfers:** Transferring all or part of its insurance business conducted outside Bangladesh to other entities.
- **Ancillary Activities:** Performing any other activities that are incidental or conducive to the efficient exercise of the corporation's powers.

2.9 Services Offered by JBC

To ensure efficient service delivery and customer satisfaction, JBC provides the following services:

- **Online Services:** Access to a variety of services through digital platforms.
- **Policy Status Information:** Real-time updates on the status of policies.
- **Online Premium Payment:** Convenient premium payment options available online.
- **Bonus Information:** Details about bonuses accrued on policies.
- **Tax Benefits and Rebates:** Information on tax benefits and rebates offered through insurance policies.
- **Customer Service Section:** Dedicated support for addressing customer queries and concerns.
- **Information Officers:** Specialized personnel to provide assistance and guidance to policyholders.

2.10 Insurance Schemes

Jiban Bima Corporation (JBC) offers a comprehensive range of life insurance schemes designed to meet the diverse needs of policyholders. These include:

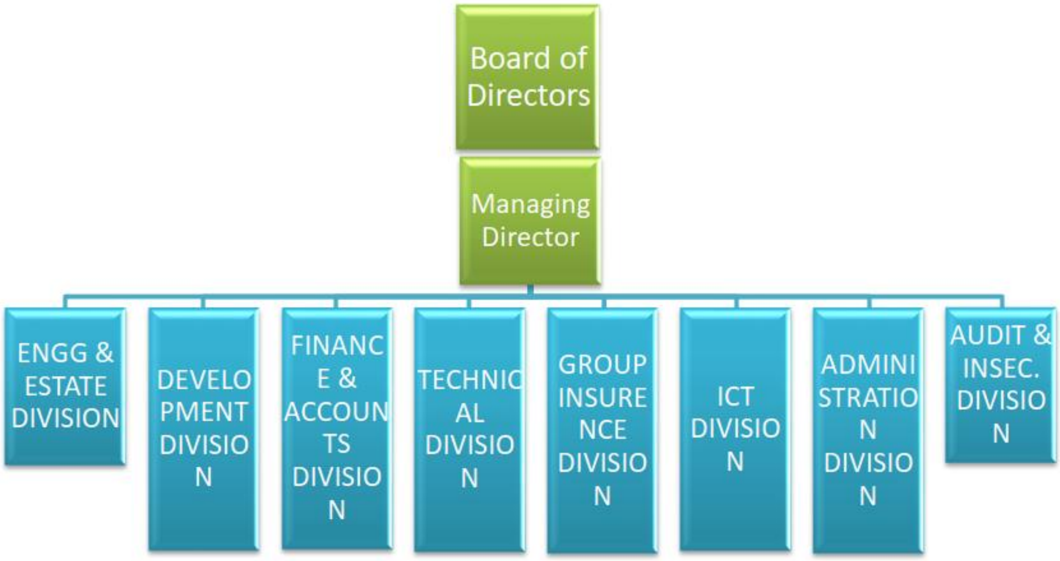
1. Anticipated Endowment Insurance with Profit (Plan-05)
2. Group Term Insurance
3. Joint Life Endowment Insurance with Profit (Plan-08)
4. Marriage Endowment Policy (Plan-07)
5. Money Back Term Insurance Policy (Plan-05, Without Profit)
6. Multiple Payment Policy with Profit (Plan-06)
7. Pension Policy (Plan-12)
8. Progressive Premium Policy with Profit (Plan-04)
9. Single Premium Policy with Profit (Plan-17)
10. Term Insurance without Profit (Plan-51)
11. Whole Life Insurance with Profit (Plan-01)
12. Whole Life Insurance without Profit (Plan-21)
13. Overseas Assurance Plan with Profit
14. Monthly Savings Scheme with Profit
15. Monthly Savings Scheme without Profit
16. Triple Protection Policy
17. Mortgage Protection Policy without Profit

2.11 Product and Service Offerings

JBC offers a range of life insurance products to meet the diverse needs of Bangladeshi citizens. These products include:

- **Whole Life Insurance**: A policy providing coverage for the insured's entire life, with a guaranteed death benefit for beneficiaries.
- **Endowment Policies**: These policies provide a combination of savings and life insurance, with a maturity benefit if the insured survives the term or a death benefit if they pass away during the term.
- **Term Life Insurance**: Pure life insurance protection for a specified term, offering a lower-cost option for those seeking substantial coverage.
- **Group Life Insurance**: Tailored for organizations and companies, JBC provides group life policies to offer employees a collective insurance solution.
- **Children's Policies**: Designed for parents looking to secure their children's future education and financial well-being, these policies offer life insurance coverage along with maturity benefits.
- **Microinsurance**: With a focus on low-income and rural demographics, JBC offers microinsurance policies that provide affordable coverage to underserved segments of the population.

2.12 Organizational Organogram



Chapter-3 Analysis

3.1 Identifying the Marketing Strategies of Jiban Bima Corporation

Jiban Bima Corporation (JBC), established in 1973, is the sole state-owned life insurance company in Bangladesh. Over the decades, JBC has evolved its marketing strategies to maintain a strong presence in the competitive insurance market while ensuring its public service obligations. Below is a detailed professional expansion of JBC's key marketing strategies:

3.1.1 Product Diversification

JBC has developed a comprehensive portfolio of life insurance products to cater to the diverse needs of its customers. These include:

- **Endowment Plans:** Designed to provide financial security by combining life coverage with savings benefits, appealing to customers looking for long-term investments.
- **Pension Schemes:** Tailored to address the financial needs of retirees, these plans ensure a steady income post-retirement, contributing to financial independence for older adults.
- **Child Protection Policies:** Focused on safeguarding the future of children by providing financial support for education or unforeseen events, these policies have become a popular choice among parents.
- **Specialized Plans:** JBC frequently innovates to introduce products for specific customer segments, ensuring relevance in a rapidly changing market. This diversification strategy enables JBC to remain competitive and meet the varying demands of urban and rural populations alike.

3.1.2 Market Penetration

JBC has consistently focused on increasing its market share through strategic market penetration initiatives. Key approaches include:

- **Rural Outreach:** Recognizing the underserved potential of rural markets, JBC has deployed specialized teams and set up branch offices in remote areas to educate and enroll rural populations in life insurance programs.
- **Customized Policies for Low-Income Groups:** By offering affordable premium structures, JBC targets individuals with limited financial capacity, ensuring inclusivity and widespread coverage.

- **Collaborations and Partnerships:** JBC often collaborates with community leaders, local organizations, and government initiatives to build trust and encourage insurance adoption in less penetrated regions.

3.1.3 Digitalization

Acknowledging the transformative power of technology, JBC has embraced digitalization to streamline its operations and enhance customer satisfaction. Key advancements include:

- **Online Premium Payment Systems:** Customers can conveniently pay their premiums online, eliminating the need for physical visits to branch offices.
- **Policy Status Checks:** Policyholders can monitor their policy details, payment history, and benefits through user-friendly online portals, increasing transparency.
- **Digital Claims Processing:** JBC has begun automating claim submission and settlement processes to improve efficiency and reduce turnaround time, fostering customer trust.
- **Mobile Applications:** Developing mobile-friendly platforms to cater to tech-savvy customers, ensuring ease of access to information and services. These digital innovations not only improve customer experience but also position JBC as a modern and accessible service provider.

3.1.4 Promotional Activities

JBC employs a mix of traditional and modern promotional strategies to create awareness and build trust among potential customers. Key promotional initiatives include:

- **Advertising Campaigns:** Leveraging television, radio, newspapers, and social media, JBC communicates the importance of life insurance and its role in securing the future of families.
- **Public Awareness Programs:** Hosting seminars, workshops, and roadshows in urban and rural areas to educate people about life insurance benefits and debunk common misconceptions.
- **Corporate Social Responsibility (CSR):** JBC integrates CSR activities, such as sponsoring community events or supporting social causes, to build goodwill and a positive brand image.
- **Customer Incentive Programs:** Introducing referral bonuses, discounts, and loyalty programs to encourage existing customers to promote JBC policies within their networks.

Through these strategic efforts, Jiban Bima Corporation has solidified its position as a trusted and reliable life insurance provider, balancing its social responsibility with a competitive edge in the market.

3.2 Analyzing the Marketing Mix of Jiban Bima Corporation

Figure: Marketing Mix

The marketing mix, commonly referred to as the 4Ps framework (Product, Price, Place, and Promotion), provides a comprehensive lens through which Jiban Bima Corporation's (JBC) marketing strategies can be assessed. Additionally, incorporating the elements of People, Process, and Physical Evidence (extended 7Ps) further enriches this analysis. Below is a detailed discussion based on Jiban Bima Corporation.

3.2.1 Product

JBC's products are designed to cater to the diverse financial security needs of the Bangladeshi population.

- **Variety:** JBC offers an array of insurance plans, including:
    - **Endowment Assurance Plans:** Policies that combine insurance coverage with savings benefits, catering to those looking for financial security and future investment.

- **Pension Schemes:** These plans address the financial needs of retirees, ensuring a steady source of income post-retirement.
- **Child Protection Policies:** These products safeguard a child's future by providing financial support for education or unforeseen circumstances.
- **Tailored Plans:** JBC periodically introduces specialized policies to address emerging customer needs, such as group insurance schemes for organizations and microinsurance for rural populations.

- **Quality:** As a state-owned entity, JBC prioritizes reliability, transparency, and trustworthiness. Its policies are backed by government assurance, fostering confidence among policyholders.

3.2.2 Price

JBC's pricing strategies are designed to balance affordability with sustainability, ensuring life insurance is accessible to the masses.

- **Premium Rates:** JBC offers competitive premium rates to make its products attractive and accessible to a broad demographic. These rates are periodically reviewed to remain market-relevant.
- **Payment Flexibility:** Recognizing the varied financial capacities of its customer base, JBC provides flexible payment options, including monthly, quarterly, and annual installments. This flexibility accommodates both salaried individuals and self-employed workers.

3.2.3 Place

JBC emphasizes accessibility and convenience to ensure its products are available across all regions of Bangladesh.

- **Distribution Channels:** With an extensive network of branch offices in both urban and rural areas, JBC ensures its services are available to customers nationwide. Dedicated field agents also play a critical role in reaching remote locations.
- **Online Presence:** In response to increasing digital adoption, JBC has integrated digital platforms to allow customers to manage their policies, pay premiums, and track claims online. This shift aligns with modern consumer preferences and enhances service efficiency.

3.2.4 Promotion

JBC employs a mix of traditional and contemporary promotional strategies to reach its target audience.

- **Advertising:** JBC utilizes traditional media channels like newspapers, television, and radio to promote its products. These mediums ensure coverage of diverse demographic segments.
- **Public Relations:** Active participation in community events, sponsorship of social initiatives, and corporate social responsibility (CSR) projects help JBC build a positive brand image.
- **Sales Promotions:** JBC occasionally offers discounts, incentives, or loyalty rewards to encourage policy enrollments and retain existing customers.

3.2.5 People

The success of JBC's marketing efforts relies significantly on the expertise and dedication of its workforce.

- **Employee Training:** JBC invests in regular training programs for its employees and agents to enhance their product knowledge and customer service skills.
- **Customer Interaction:** Field agents and branch office staff play a pivotal role in educating customers about life insurance benefits, building trust, and ensuring seamless service delivery.
- **Agent Network:** A wide network of licensed agents ensures JBC's reach extends to underserved areas, contributing to its market penetration efforts.

3.2.6 Process

The processes implemented by JBC focus on efficiency, transparency, and customer convenience.

- **Policy Issuance:** JBC has streamlined its policy issuance process to minimize delays and enhance customer satisfaction.
- **Claims Settlement:** A transparent and time-efficient claims settlement process ensures that policyholders or their beneficiaries receive benefits promptly.
- **Digital Transformation:** The adoption of digital tools for claims processing, premium payments, and customer queries has improved operational efficiency and reduced manual errors.

3.2.7 Physical Evidence

As a service-oriented organization, JBC relies on tangible elements to reinforce its credibility and brand identity.

- **Branch Offices:** JBC's well-maintained offices across the country serve as physical touchpoints where customers can interact with representatives.
- **Documentation:** Policy documents, brochures, and promotional materials are designed to convey clarity and professionalism, ensuring customers understand their benefits and obligations.
- **Digital Interfaces:** JBC's online portals and mobile platforms provide a seamless user experience, reinforcing the company's commitment to modernization and accessibility.

Chapter 4 Problems Identification, Recommendations and Conclusion

4.1 Problems Identified

1) Lack of product innovation and flexibility: JBC's products do not adequately meet modern customer needs or compete with private insurers' offerings.
2) Rigid premium structures and limited payment flexibility: The lack of personalized premium models and restrictive payment options makes JBC less appealing to diverse customer groups.
3) Insufficient rural outreach and reliance on traditional distribution channels: Limited presence in underserved areas and over-dependence on branch offices hinder customer access.
4) Outdated promotional strategies with weak digital marketing presence: Minimal use of digital platforms and social media fails to engage tech-savvy and younger audiences.
5) Inadequate branding and awareness campaigns: Weak branding initiatives and insufficient public awareness efforts reduce customer trust and understanding of JBC's offerings.
6) Poor agent training and inconsistent customer engagement: Field agents often lack the skills and resources to effectively educate and retain customers.
7) Bureaucratic and slow policy issuance and claims processes: Lengthy and inefficient procedures deter potential customers and frustrate existing policyholders.
8) Outdated office infrastructure and unclear marketing materials: Poorly maintained branch offices and confusing marketing materials create a negative customer experience.

4.2 Recommendations

1) Introduce innovative and customer-centric insurance products: Develop flexible and modern plans tailored to emerging customer needs, such as term insurance and microinsurance.
2) Implement dynamic and flexible premium payment structures: Offer personalized premium rates and diverse payment options to attract a wider customer base.
3) Expand rural operations and develop online distribution platforms: Increase accessibility through mobile agents, satellite offices, and robust digital channels.
4) Invest in digital marketing and strengthen branding initiatives: Use social media, targeted ads, and impactful branding strategies to reach new demographics.
5) Launch effective awareness campaigns: Educate customers about the importance of life insurance and JBC's offerings through nationwide campaigns.

6) Improve training programs for agents and customer service staff: Equip staff with skills to enhance customer interaction and service delivery.
7) Simplify processes and adopt automation for efficiency: Streamline policy issuance and claims processes with automated systems to improve customer satisfaction.
8) Modernize office infrastructure and redesign marketing materials: Upgrade branch facilities and create clear, visually appealing promotional content to improve customer trust.

4.3 Conclusion

The marketing activities of Jiban Bima Corporation, as the sole state-owned life insurance provider in Bangladesh, play a critical role in addressing the financial security needs of its citizens. While the corporation has made commendable efforts in product diversification, expanding accessibility, and maintaining affordability, several challenges limit its ability to compete with private sector insurers. These challenges include outdated product offerings, rigid pricing structures, limited rural outreach, insufficient digital presence, and inefficient operational processes.

To overcome these obstacles and maximize its potential, JBC must embrace innovation, adopt customer-centric approaches, and modernize its marketing strategies. By introducing flexible and dynamic products, strengthening digital platforms, and investing in training and automation, JBC can enhance its market presence and better serve its customers. With strategic reforms and focused efforts, JBC can reaffirm its position as a trusted and reliable life insurance provider while contributing significantly to the financial well-being of Bangladesh's population.

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