

# **An evaluation of insurance policies of Sun life Insurance Company**







**Daffodil**  
*International*  
**University**

**An Internship Report on Evaluation of insurance policies of Sun life  
Insurance Company.**

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**Supervised by**  
**Mr. Syed Mizanur Rahman**  
**Faculty of Business & Economics**

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**Submitted by**  
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**Id: 101-11-1385**  
**25<sup>th</sup> batch of BBA, Major in Marketing**  
**Department of Business Administration**  
**Daffodil International University**

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Date of Submission:

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## Letter of Transmittal

Date: \_\_\_\_\_

**Mr. Syed Mizanur Rahman**

**Faculty of Business & Economics**

**Subject: Submission of Internship Report on “Evaluation of insurance policies of Sun life insurance company Ltd”.**

Dear Sir,

I am glad to submit my Internship Report on “**Evaluation of insurance policies of Sun life insurance company Ltd**” for the Internship Program (BBA 25<sup>th</sup>Batch), is pivotal requirement for the study of **marketing** at DIU herewith. This report is a result of my practical work that I have conducted during specified time of internship. All the works presented here is done with utmost sincerity and honesty.

I have considered your remarks and instructions very carefully while preparing this report. I have tried my level best to follow your schedule, format and discipline.

The whole experiences of this report writing enable me to bridge the gap between the theoretical knowledge and practical knowledge. I am grateful to you for providing such an opportunity and also grateful to all the persons who help I make it possible.

I have tried my best to make this report holistic and informative enough. Besides this, there may be shortcomings. I would be grateful if you consider those from excusable point.

Thank you for your consideration.

Sincerely Yours,

**Md. Abdullah**

**ID NO # 101-11-1385**

**BBA Program**

Batch # (25<sup>th</sup>)

## Declaration

I do hereby solemnly declare that the work presented in this internship report named “**Evaluation of insurance policies of Sun life insurance company Ltd**” has been carried out by me and has not been previously submitted to any university/ college/ organization for an academic qualification/certificate/ degree.

The work I have presented does not breach any existing copyright and no portion of this report is copied from any work done earlier for a degree or otherwise.

**Md. Abdullah**  
**BBA 25<sup>th</sup> Batch**  
**ID.101-11-1385**

Daffodil International University



## Certificate of Approval

I am pleased to certify that the Internship Report on “**Evaluation of insurance policies of Sun life insurance company Ltd**” prepared by **Md. Abdullah** bearing **ID NO: 101-11-1385** of the **Department of Business Administration (Major in Marketing)** is approved for Presentation and Defense. Md. Abdullah worked with “Sun life Insurance Company Limited” as an intern under my supervision. He completed the work during the Summer-2013 semester. I am also pleased to certify that the data and the findings presented in the report seen to be authentic.

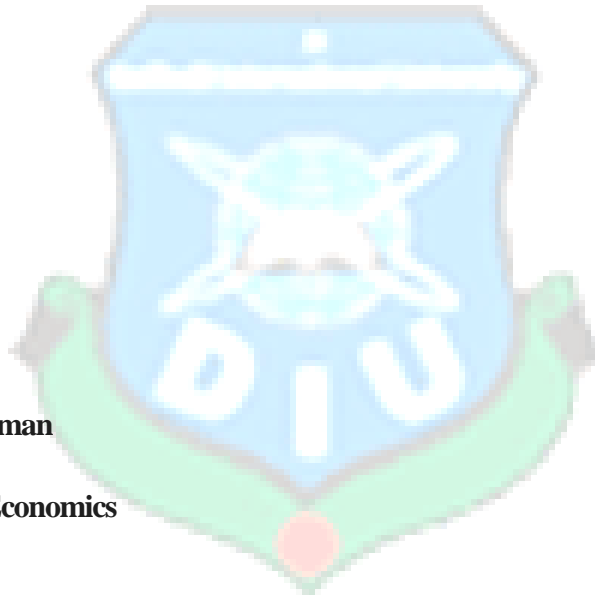
**Md. Abdullah** bears a good moral character and a very pleasing personality. I wish him all success in life.

Supervisor,

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**Mr. Syed Mizanur Rahman**

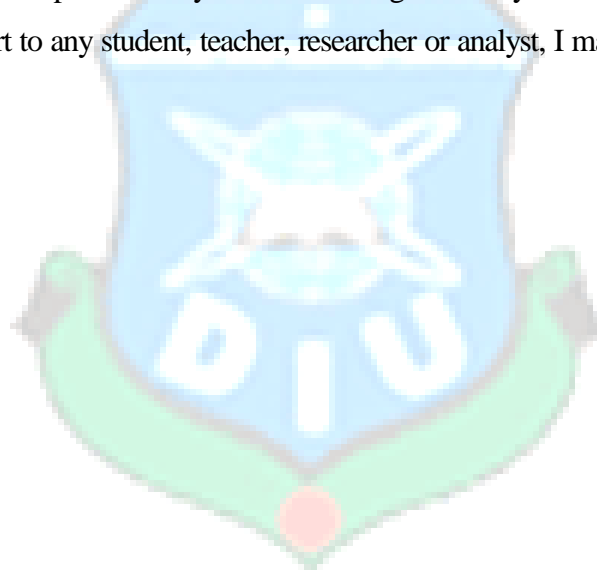
**Faculty of Business & Economics**



## Preface

Today we are very much involved in the Business World. Only book based knowledge is not enough to cope with real business environment. Effective combination of theoretical knowledge with practical experience is the key to success. Considering this, **Internship Program** is included in the degree, **Bachelors of Business Administration** from the **Department of Business Administration, Daffodil International University, Dhaka.**

I have been selected for “**Sun life Insurance Company Ltd**”, as my field to conduct my internship program which runs for three months only. I was much desired to perform an exclusive internship here but due to some other obstacles. Though I tried my best to collect relevant and significant data as much as possible and prepare the report with my best effort. I regret for any undue mistakes in this report. If the report do little support to any student, teacher, researcher or analyst, I may consider my effort does not go in vain.



## Acknowledgement

No accomplishment is possible without proper assistance. Effort without support may come in vain. In every walk of this report, valuable help and suggestion from many academic and institutional experts contribute us to complete it. Now, it gives us an immense pleasure to address them with our gratitude.

At first, we would like to express our gratitude to our honorable teacher, **Mr. Syed Mizanur Rahman** for his cooperation and the time to guide our efforts with helpful hints and useful advice all along the preparation of this report.

We would like to acknowledge and thanks the following personnel of Sun Life Insurance Company Limited, who has extended their whole heart co-operation for preparing the report.

Finally, we would like to convey our gratitude to all our friends and many others who extend their support to prepare this report.

## Executive Summary

This is a report on “**“Evaluation of insurance policies of Sun life insurance company Ltd”**”.

Sun Life insurance Company Ltd. has variety of life insurance alternatives such as Ordinary Life, LokoBima, and Life Takaful etc.

We have calculated the required ratios using Sun Life Insurance financial statement of 3 years (2010, 2011 and 2013) So that meaningful and expectable trend could be established and have found that Sun Life Insurance profitability ratio is like the profit margin and ROE has increase from 2010 to 2013. This is mainly because net profit margin increases.

The current ratio decreased from the year 2010 to 2013. The quick ratio increase that means they have liquid assets to meet the short term liability. Sun life Insurance also found to be consistent in use of debt in capital structure as per Debt.



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## Introduction

Insurance Industry of Bangladesh has a long history of evolution. About a century back, couple of Insurance companies started both general and life insurance business during the British regime in India. However, insurance business got the momentum during the East Pakistan regime, in the pre-liberation period, there were as may as 49 privately owned insurance companies underwriting general insurance business along with one central Govt. run-organization, namely, Pakistan Insurance Corporation. After liberation, the insurance industry was nationalized vide presidential Order No. 95 of 1972.

By virtue of nationalization order, 5 Corporations were set up to manage the insurance industry of which four were subsidiary corporation, two each for life and General and an apex body, viz., Jatiya Bima corporation as a controlling corporation.

At a later stage, the above five corporations were replaced by two state owned corporations namely, Sadharan Bima Corporation for general business and Jiban Bima Corporation for life business under a restructuring plan made in 1973 in order to curtail excessive administrative expenses of the aforementioned corporations.

Again, in the process of denationalization, the Insurance Corporations Act was amended in 1984 to allow insurance companies to operate in the private sector subject to certain restrictions regarding business operating and reinsurance.

Subsequent to that, the Act was further amended for the relaxation of the existing regulation to promote the private sector insurance companies. Presently, 62 insurance companies are operating in the country, of which 44 are in general business and the remaining 18 are in life business, even though the two state-owned corporations, along with couple of private sector companies, are domination the market.

The insurance industry is now at the final stage of transition. It has been decided to replace the age old insurance laws with Insurance Regulatory Authority (IRA) Ordinance 2008 and Insurance Ordinance (IO) 2008. The Department of Insurance will be abolished by the five member Insurance Regulatory Authority headed by the Chairman not below the rank of Government Secretary. For further enhancing the solvency position, the paid up capital for

general and life insurance companies have been raised to Tk. 400 million and Tk. 300 million respectively.

## **Background**

The origin of insurance is lost in antiquity. However, there is no evidence that insurance in its present form was practice prior to the twelfth century. A brief chronological historical development of the various branches of insurance is given below:

### **\*Marine Insurance:**

Marine is the oldest form of insurance and came first in the list. This type of insurance probably began in northern Italy sometime during the 12th & 13th century and gradually the concept was rather transferred to or taken over by the United Kingdom. During the 13th/14th century the Italian merchants went to UK and along with the merchandise carried with them the trading customs including the concept of marine insurance. Marine insurance as such was not being practiced as a separate specialized entity during that time since it were the merchants who used to transact marine insurance business side by side with their general trading activities

### **Fire insurance:**

After marine insurance fire insurance developed in present form .It had been observed in Anglo-section Guild form for the first time where the victims of the fire hazards were given personal assistance by providing necessities of life. It 15 had been originated in Germany in the beginning of sixteenth century. The fire insurance got momentum in England after the great fire in 1666 when the fire losses were tremendous.

### **Life insurance:**

The third in the list of development is the life insurance business. The earliest policy of which there is a record dates back to 1583. During this period only short term policies were used be issued meaning that only at the death of the life assured during the term period the money was to be paid. On survival nothing was payable. In 1693 Halley introduced the mortality table giving a definite value to risk of death. In 1974, the life Assurance Act was passed in the British parliament requiring the presence of insurable interest before one could effect a life policy on the life of another. All these gradually gave life assurance a sound, systematic

and scientific basis as we see in the present day.2.3 Development of Insurance in Bangladesh  
Insurance is not a new idea or proposition to the people of Bangladesh

### **Objectives of the study**

Objectives of the study

The specific objectives aimed for this report are:

- To identify different policies of Sun life insurance company
- To evaluate the policies of Sun life insurance company.
- To provide recommendations for improving situation if required.

### **Methodology of the Study**

Different data and information are required to meet the goal of this report. Those data and information were collected from various sources, such as, primary and secondary which is showed below:

#### **Primary data were collected from:**

- Face to face conversations with the employees at various fields.
- Personal interviewing and interacting customers at Sun Life Insurance Company.
- Observing various organizational procedures.

#### **Secondary data were collected from:**

- Internet and Annual report of Sun Life Insurance Company Limited.
- Progress report/ Statement affairs and Academic sheet of the firm.
- Different publications regarding Life Insurance.

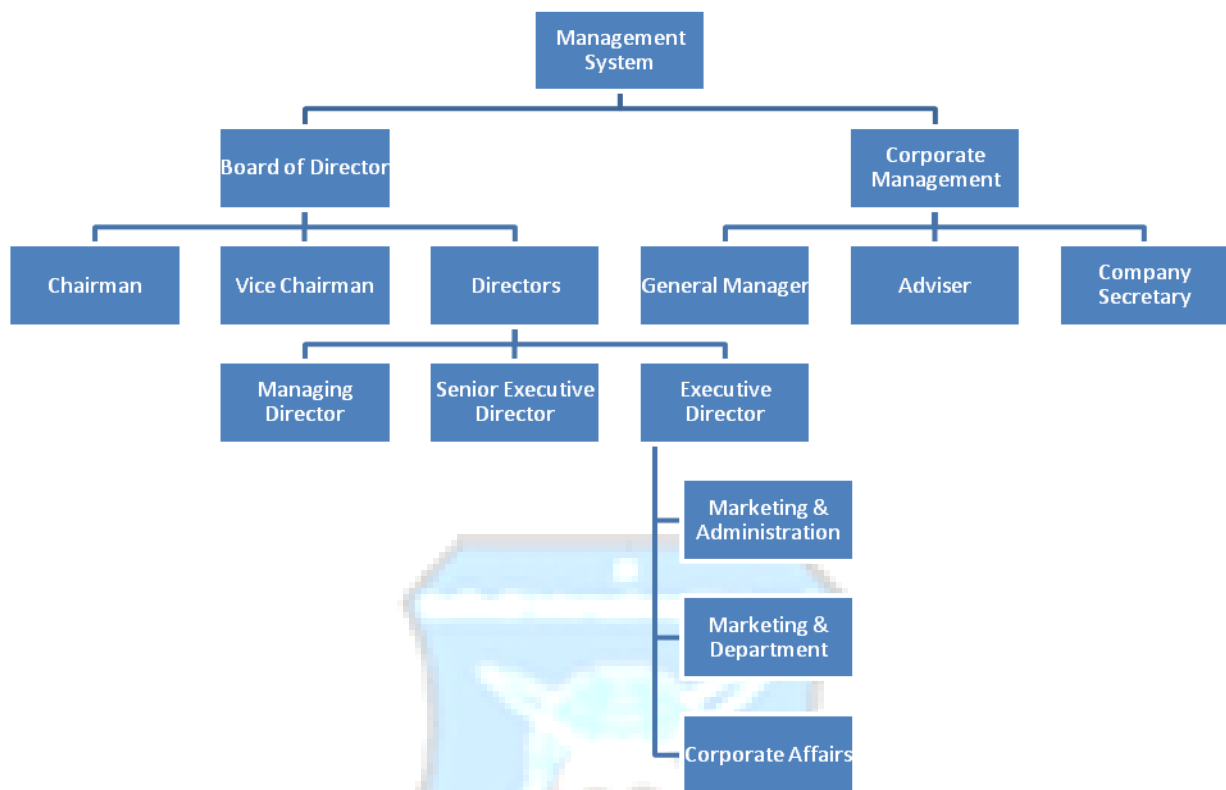
## Limitation of the Study

During the study, I have faced the following limitations:

- This month is not appropriate for arranging a report in a well-recognized organization and preparing a report on specific topic is very difficult.
- Due to delay arrangement of our report on Sun Life Insurance, we face very difficult to collect all the required information in such a short period.
- Due to some legal obligation and business secrecy firms are reluctant to provide data. For this reason, the study limits only on the available published data and certain degree of formal and informal interview.
- The employees are very busy with their jobs, which lead a little time to consult with them.

## Management System of Sun Life Insurance Company

The management of Sun Life Insurance Company Ltd. has long been thinking to create technically qualified persons having sound knowledge of insurance profession by giving them proper training and professional education. Sun Life Insurance Company Ltd. initiated epoch-making steps to professionally train up its officials and to make them fit to handle any technical works smoothly and perfectly.



List of the Branch Expansion

Sl.No.	Name of the Offices	Addresses of Offices
1.	<b>Head Office</b>	BTA tower 7 <sup>th</sup> floor 19 Kamal Ataturk Avenue Road#17 BananiC/A Dhaka-1213, Bangladesh..
2.	<b>Chittagong Divisional Office</b>	Manjur Building (2nd Floor), 67, Agrabad C/A, Ctg.
3.	<b>Khulna Divisional Office</b>	Shilpa Bank Bhaban, 25-26, KDA Avenue, Khulna
4.	<b>Barisal Divisional Office</b>	37, HemayetUddin Road, Barishal
5.	<b>Sylhet Divisional Office</b>	Sylhet Millennium, Jallarpar Road, Jhindabazar

6.	<b>Rajshahi Divisional Office</b>	Aftab Plaza, Sultanabad, Ghoramara, Rajshahi.
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### Overview of the Insurance Market

The Insurance Directorate, under the Ministry of Commerce, is the regulatory body of the country's insurance sector. A total of 60 insurance companies were operating in Bangladesh in 2004. Of these companies, fifty-seven were private, two were state-owned, and one was foreign-owned. Since at least 1997, the private sector life insurers have been increasingly improving their market share remade to public life insurers, as is shown or. The table:

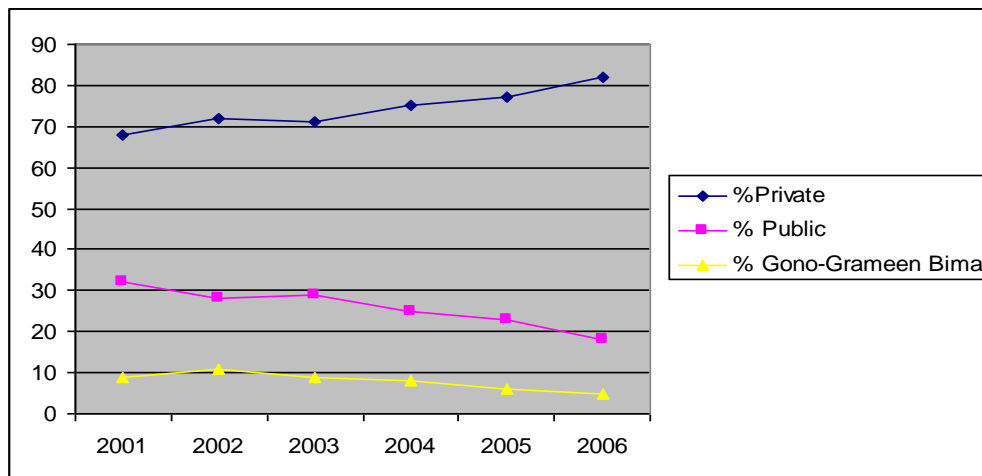
**Table Life Insurance Market Share by Premiums Received**

	2002	2003	2004	2005	2006	2007
% Private	72	71	75	77	82	85
% Public	28	29	25	23	18	20
% Gono-Grameen Rimy	11	9	8	6	5	5

(BIA Annual Report 2002 and Delia prepared documents)

More important than simply improving their market share, the market itself has dramatically expanded during this period. The total life market grew BDT 6 billion (US\$ 99 million) over the past five years. Virtually all of this increase is related to private sector activities, while the growth of public sector life insurers has remained relatively flat, as shown in the Figure

## Bangladesh Life Insurance Premium Growth



### Industry Performance

Especially in terms of the life insurance business, the industry has been growing dramatically with substantial premium gains each year since 1989, fund balances have, at least recently, kept up with this growth. However, even with the rapid growth, insurance density for Bangladesh in 2003 was a mere US\$ 2.1 spent on insurance per capita for the year, which is the lowest insurance density of the eighty-eight countries assessed by Swiss Re. Insurance spending as a percentage of GDP in Bangladesh is also among the lowest, at 0.57 percent— only Saudi Arabia is lower on the list.

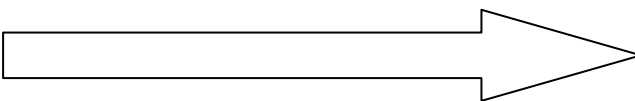
The Bangladesh Insurance Association (BIA) notes in its 2002 annual report that the recent growth in life premiums " was due to the expansion of life business in the country through the introduction of new products like **Gono Grameen Bima**" and others like it. Reflective of the insurance density and penetration levels, the BIA notes that "despite satisfactory growth, the vast majority of people in the rural areas are yet to be covered under life policies."

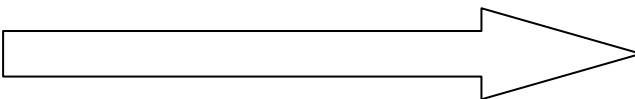
### SWOT Analysis

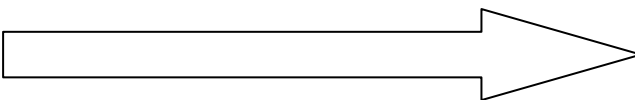
Every company must have some strengths, weakness, opportunity & threat. The best portfolio is the one that best fits a company's strength, weakness to the opportunity in the environment.

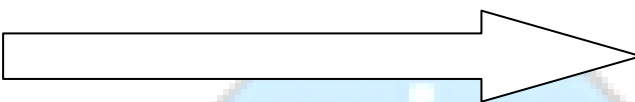
**Sun Life Insurance** Company always tries to put strong resources into its more profitable business & drop its weaker ones. It also hunts for its opportunities. & try to overcome its threat.



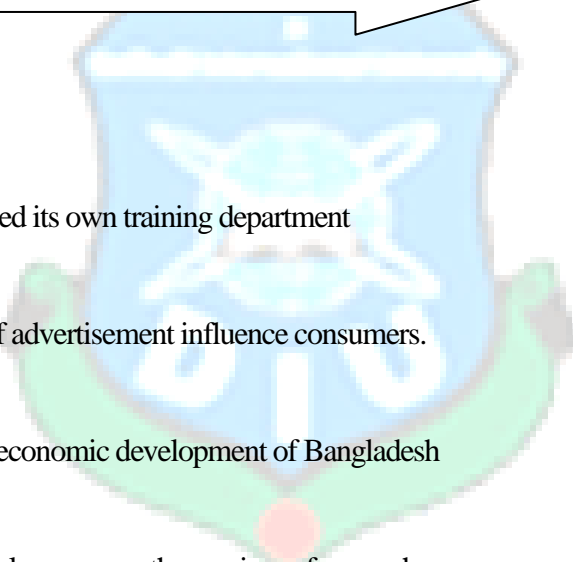
S  STRENGTH

W  WEAKNESS

O  OPPORTUNITY

T  THREAT

### Strength

- 
- It has established its own training department
  - High quality of advertisement influence consumers.
  - It forms socio economic development of Bangladesh
  - The company also engages the services of research
  - Providing economic security to the clients as well as creating long-term capital in the market.
  - The Company provided Group Insurance for the employees of the Company.
  - No Officer of Sun Life Insurance Co. Limited is currently employed by any other Company

## **Weakness**

- The Company does not have any plan at the moment for future capital expenditure
- Lack of experience Employee
- Number of advertisement & promotion is low.

## **Opportunity**

- The Company offers its shares to the public
- The Company provided Group Insurance for the employees of the Company

## **Threat**

- Competitors are rapidly increased.
- Future change of law could be difficult.

## **Policies of Sun Life Insurance**

Sun Life Insurance Company Ltd. has introduced innovative and attractive policies with a view to attract different class of people of the country. At present Sun Life Insurance Company is offering the following policies in other 5 (five) different categories:

- Ordinary Life (EkokBima)
- Group Insurance
- LokoBima
- IslamiBima (Takaful)
- IslamiKhudraBima (Takaful)
- Personal Related Scheme

## Ordinary Life (EkokBima):

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

The followings are the Plans of Ordinary Life: (EkokBima)

Sl.	Schemes
1.	Endowment Insurance Plan - with Profits
2.	3 (three) Payment Insurance Plan - with Profits
3.	Biennial Endowment Insurance - with Profits
4.	Child Protection Endowment Insurance - with Profits
5.	Insurance Cum Pension Plan - without Profits
6.	Single Premium Guaranteed Benefit Plan - without Profits
7.	Education Expense Insurance Plan - with Profits
8.	Premium Back Term Insurance - without Profits
9.	Islami Endowment Plan - with Profits
10.	Islami Biennial Payment Assurance Plan - with Profits
11.	Islami 5 (five) Installment Insurance Plan - with Profits

**Group Insurance:**

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This scheme has been designed to make the officials and employees of Sun Life Insurance Co. Ltd. free from tension and financial hardship. With a very small premium, very large amount of Sum-assured may be taken with regard to the risk of accident and premature death. The arrangement of Group Insurance may be made if at least 10 members are there. In case of group term Insurance there may be 5 members. Premium normally be paid on annual basis. The premium of this insurance may be paid fully or partially by the employees and the employers.

**Loko Bima:**

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LokoBima Project was emerged on 13th June 1998. The aim and object of LokoBima Project is to arouse 90% . People of the country towards savings and to make them conscious and self-reliant through Insurance. This project plays a very important role in solving social problems of a large number of people by reduction of unemployment, population control, development of cottage Industry, rural development so to say social backwardness etc.

The following are the plans of Loko Bima-

Sl.	Schemes
1.	Endowment Insurance plan - with Profits.
2.	Child protection Endowment Insurance - with Profits.
3.	Sun life deposit Premium scheme - with Profits.
4.	Single Premium Insurance - with Profits.

**Islami Bima (Takaful):**

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The aim and object of Islami Bima (Takaful) is to provide more financial security of the mass people of this country through this project. This project was introduced to turn Life Insurance into a profitable savings arrangement through payment by installments on the basis of Islami Shariah and transparent and impeccable servicing.

The followings are the Plans of Islami Bima: (Takaful)

Sl.	Schemes
1.	Islamic Endowment Insurance Plan (Takaful) - with Profit
2.	Islami Takaful 3 (three) Payment Insurance Plan - with Profits
3.	Islami Bima (Takaful) Biennial Endowment Insurance Plan - with Profits
4.	Islami Bima (Takaful) Child Protection Endowment Insurance Plan - with Profits
5.	Islami Bima (Takaful) Insurance-Cum Pension Plan - without Profits
6.	Islami Bima (Takaful) Single Premium Guaranteed Benefit Plan - without Profit
7.	IslamiBima (Takaful) Education Expense Insurance Plan - with Profits
8.	Islami Bima (Takaful) Premium Back Term Insurance - without Profits
9.	Islamic Endowment Plan (Takaful) - with Profits
10.	Islamic Biennial Payment Assurance (Takaful) Plan - with Profits
11.	Islami 5 (five) Installment Insurance Plan - with Profits
12.	Takaful Islami DPS - with Profits

The project is conformed to a Shariah Council comprising 15 (Fifteen) members.

### **Islami Khudra Bima (Takaful):**

The object of Islami Khudra Bima (Takaful) is to create habit of savings for the low income group of people of Bangladesh, ensure profit and savings through modern Insurance facilities and to introduce interest free Islami Bima. These are the following plans-

Sl.	Schemes
1.	Endowment Insurance - with Profits.

2.	Child Protection Endowment Insurance - with Profits.
3.	Single Premium Guaranteed Insurance - with Profits.
4.	Islami Khudra DPS - with Profits.

### **Personal Related Scheme**

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The Company provided Group Insurance for the employees of the Company. There is also provision for two Festival Bonuses for a year for the employees of the Company.

As professionalism and quality of personnel play very vital role in efficient management of the Company, it has established its own training department for in-house training-which is headed by the highly experienced specialists in the arena. Several job-related courses were conducted at different divisional office premises for the purpose. Other than that each year 7-8 officers participate in the courses conducted by Bangladesh Insurance Academy and Bangladesh Insurance Association.

### **Supplementary Hospitalization Insurance Benefit**

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Those who are within the age of 18 to 55 years, they take this Insurance with the principal policy.

#### **Advantages available in the Hospital-**

- Staying in the Private room.
- Doctor's Consultation Fees.
- Diagnosis expenses.
- Surgical Operation expenses.
- Medicine.
- Relevant Services Expenses.

### **The special characteristic of the scheme:**

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- This advantage may be taken for wife and children of the policyholder.
- Very less premium.
- Any medical facility is available at home and abroad.
- Facilities of any Govt. Hospital or any other Private Hospital with 50 beds may be available.
- Medical treatment expenses in any extraneous hospitalization will be borne in Bangladeshi Currency.
- Consultation of Doctors may be taken with one's own choice.
- Rebate of Tax is available.

### **Rules of payment of medical bill of the Hospital-**

- The company will directly make payment of the Hospital bills subject to admission in the Hospital approved by the company.
- Re-imburement: If the policyholder himself bears expenses on approved treatment from the Hospital which has no contract with the company, in that case the company will reimburse Hospital bills. But in these cases all the vouchers and papers shall be deposited within 30 days after release from Hospital and the company will arrange reimbursement of those after due scrutiny.

### **Supplementary Dread Disease Benefit (DDB 50%, 25%)**

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Disease and old age complicity is indissolubly linked with human lives. Men can, at anytime be attacked with serious disease and they may not be capable to have proper treatment immediately. In this connection, Sun Life can provide money for treatment of such fatal diseases by DDB.

Whatever Sum-assured may be, the supplementary Insurance cannot exceed 10 lac as facility.

If the policyholder is attacked with any of the following disease, 25% of the Sum-assured be paid immediately:

- Heart attack

- Stroke
- Coronary Artery Surgery
- Kidney Failure
- Multiple Sclerosis
- Paralysis

### **Supplementary Accidental Death Benefit (ADB)**

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This supplementary Insurance may be taken adjoining the Endowment Assurance, Whole Life Assurance, and Term Assurance, Group Insurance or pension scheme. ADB is normally given as supplementary cover with the Principal Insurance policy.

The advantages of taking ADB as supplementary cover with any Life Insurance policy is that if any policyholder dies due to accident the nominee of the insured will be provided with an amount equivalent to the Sum-assured within 90 days. The rate of premium is low in this Insurance as a result the Insured can take this policy as supplementary Insurance on nominal condition.

### **Supplementary Permanent Disability and Accident Benefit (PDAB)**

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PDAB policy can be taken for death or disability by physical hurt due to accident. In case of death the nominee of the Insured will get an additional amount equivalent to principal Sum-assured. An amount equivalent to the Sum-assured is also paid to the nominee of the policyholder instantly if both hands or both legs or both the eyes or one hand and one leg are lost.

In case of fully and permanent disability, the policyholder will be given 10% of the principal Sum-assured for next 10 years since the happening of accident as yearly allowance.

In case of one leg or one hand and an eye are lost, the policyholder will be given 50% of the Sum-assured instantly. At the maturity, the full Sum-assured is paid..

### **Fire Insurance Policy**

The transaction of Fire insurance business in Bangladesh is governed in accordance with Part II B of the Insurance Act 1938.



The subject matter of Fire insurance may be any property having intrinsic value; e.g. building, furniture, fixture & fittings, plant and machinery, goods and merchandise. The scope of Fire insurance may be considered under the following headings:

- A. Standard Fire Policy
- B. Special Perils Fire Policy

### **Standard Fire Insurance Policy**

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All policies issued under the heading of Fire Insurance. It primarily aims at providing protection against financial losses arising out of the operation of fire or certain other specified perils.

The subject matter of insurance are usually:

- Building
- Plant & Machinery
- Furniture, Fixture and fittings
- Goods and Merchandise.
- Stocks of all kinds

Direct risks covered under standard fire insurance policy:

Accidental fire, lightning & Explosion (Boilers or gas used for domestic purposes only). The perils covered by the policy in its normal terms are:-

- Fire: Whether resulting from explosion or otherwise.
- Lightning: Whether fire results or not.
- Explosion: Boiler used or gas used for domestic purpose only.

In addition to the above, this Policy also generally covers the following forms of damage:-

1. Damage during or immediately following a fire caused by

- Smoke
- Scorching

- Falling walls and the like-

2. Damage caused by a fire brigade or other competent authority in discharge of their duty including:-

- Damage caused by water or other extinguishing agents employed.
- Damage caused by the blowing up of buildings to prevent the spread of a configuration.

3. Damage to property while being removed from a building or immediately after its removal from burning building caused by exposure to weather, provided the removal was justified.

Additional risks covered on payment of additional premium:

- Riot and strike damage (RSD)
- Explosion damage (including commercial purpose)
- Malicious damage.
- Earthquake
- Spontaneous combustion.
- Cyclone
- Flood.
- Busting or overflowing of tanks, pipes etc.
- Subsidence
- Land slide,
- Articles dropping from aircraft
- Subterranean fire
- Sprinkler leakage

Consequential loss also an additional risk which is covered by paying additional premium.

❖ **Conditions:**

The company agrees subject to the terms and conditions contained here in or endorsed here on that if after payment the premium property insured described in the said schedule or any part to such property insured be destroyed or damaged by fire or lightning whether accompanied by fire or not any time during the period of insurance stated in the schedule or during any further period for which the company may accept the payment for the renewal of the policy the company will pay or make good to the insured the value of the property insured at the time of the happening of its destruction or the amount of such damage provide that the liability of the company shall in no case exceed in respect of each item the sum stated in the schedule to be insured there on or in the whole the total sum insured here by or such other sum or sums as may be submitted there for by endorsement here on or attached here to signed by on behalf of the company.

Provide always that the due observance and fulfillment of the Terms, Condition and Endorsement of this policy is so far as they relate to any things to be done or complied with by the insured shall be conditions precedent to any liability of the company to make any payment under this policy.

- If there be any material misdescription of any of the property hereby insured or of any building or place in which such property is contained misrepresentation as to any fact, material to be known for estimating the risk or any omission to state such fact, the company shall not be liable upon this policy so far as it relates to property affected by and such misdescription, misrepresentation and omission.
- No payment in respect of any premium shall be deemed to be payment to the company unless a printed form receipt for the same signed by an official or duly appointed agent of the company shall have been given to the company.
- The insured shall give notice to the company of any insurance & insurances already affected, or which may subsequently be affected covering any to the property hereby insured, and unless such notice be given and the particulars of such insurance & insurances be stated or endorsed on this policy by or on behalf of the company before the occurrence of any loss or damaged, all benefit under this policy shall be forfeited.
- All insurance under this policy:-

- On any building or part of any building
- On any property contained in any building
- On rent or other subject matter or insurance in contained any building shall cases immediately upon any fall or displacement.
- Of such building or any part thereof.
- Of the whole or any part of any range of building or any structure of which such building forms part.

Provided that such fall or displacement is of the whole or a substantial or important part of such building or impairs the usefulness of such building or any part there of or leaves such buildings or any part thereof or any property contained therein subject to insured risk of fair or is otherwise material.

And proved that such fall or displacement is not caused by fair, loss or damaged, which is covered by this policy or would be covered if such building range of building or structure where insured under this policy.

➤ This insurance does not cover.

- ❑ Loss by theft during or after the occurrence of a fair.
- ❑ Loss of damage to property occasioned by its own fermentation, natural heating or spontaneous combustion, expect as may by provided by accordance with condition 7(f) or by its undergoing any heating or drying processes.
- ❑ Loss or damage occasioned by or through or in consequences of.
- ❑ The burning of property by order of any public authority.
- ❑ Subterranean Fair.
- ❑ Loss or damage directly or indirectly caused by or arising form or consequence of or contributed to by nuclear weapons material.

➤ This insurance does not cover any loss or damage occasioned by or through or in consequence, directly or in directly, of any of the following occurrences namely:

- Earthquake, Volcanic eruption or other convulsion of nature.
- Typhoon, Hurricane, tornado, cyclone or other atmospheric disturbance.
- War. Invasion, act of foreign enemy, hostilities or warlike operations.
- Mutiny, riot, military or popularizing, insurrection rebelling revolution military usurped power.

Any action, suit or proceeding where the company alleges that by reason of the provisions of this condition any loss or damage is not covered by this insurance, the burden of proof that such loss or damage is covered shall be upon the insured.

➤ Unless otherwise expressly stated in the policy this insurance doesn't cover:

- Goods held in trust or on commission.
- Bullion or unset precious stones.
- Any curiosity or work of art for an amount exceeding Taka-250/=

## Marine Insurance Policy

### INSTITUTE CARGO CLAUSES (A)

#### ➤ RISKS COVERED

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in Clauses 4.5.6 and 7 below.
2. This insurance covers general average and salvage, charges. Adjusted or determined according to the contract of affreightment and/or the governing law and practice; insured to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4.5.6 and 7 or elsewhere in this insurance.
3. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both of Blame Collision" Clauses as in respect of a loss recoverable hereunderwriters who shall have the right, at their own cost and expense, to defend the assured against such claim.

## ❖ EXCLUSIONS

- 4. In no case this insurance cover
  - Loss damage or expense attributable to willful misconduct of the Assured
  - Ordinary leakage, ordinary loss in weight or volume or ordinary wear and tear of the subject-matter insured.
  - Loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject matter insured ( for the purpose of this Clause 4.3 “packing” shall be deemed to include stowage in a container or lift van but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
  - Loss damage or expense caused by inherent vice or nature of the subject-matter insured
  - Loss damage or expense arising from insolvency or financial default of the owner’s manager’s charters or operators of the vessel.
- In no case shall this insurance cover loss damage or expense arising from. Unfitness of vessel craft conveyance container or lift van for the safe carriage of the subject. Matter insured. Where the Assured or their servants are privy to such un seaworthiness or unfitness at the time subject-matter insured is loaded their in.
  - The underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry subject-matter insured to destination. Unless the Assured or their servants are privy to such unseaworthiness or unfitness.
- In no case shall this insurance cover loss damage or expense caused by
  - War civil war revolution rebellion insurrection or civil strike arising therefore or any hostile act by or against a belligerent power
  - Capture seizure arrest restraint or detainment and the consequences thereof or any attempt thread.
  - Derelict mines torpedoes bombs or other detects weapons of war.
- In no case shall this insurance cover lost damage or expense.

- Cased by strikers, locked out workmen or persons taking part in labors disturbance, riots or civil commotions.
- Result from strikes, locked out, and labors disturbances. Riots or civil commotions.

❖ DURATION:

- This insurance attaches from the time the goods leave the warehouses or place of storage at the place named herein for the commencement of the transit. Continues during the ordinary course of transit and terminates either.
  - On the delivery to the consignees' or other final warehouse or place of storage at the destination named herein.
  - On the delivery to any other warehouse or place of storage, whether prior to or the destination named herein. Which the assured elect to use either.
  - For storage other than in the ordinary course of transit or
  - For allocation or distribution.

Or

  - On the expiry of 60 days after completion of discharge over side of the goods hereby insured from the overuse a vessel at the foal port discharge. Whichever shall first occur?
  - If after discharge over side from the oversea vessel at the final port of discharge but prior to termination of the insurance. The goods are to be forwarded to a destination other than that to which they are insured here under. This insurance, whilst remaining subject to termination as provided for above shall not extend beyond the commencement of transit to such other destination.
  - This insurance shall remain in force (subject to termination as provided for above and to the provisions of clause 9 bellow) during delayed beyond the control of the assured, any deviation. Forced discharges reshipment or transshipment and during any variation if the adventure arising from the exercise of a liberty granted to ship owners or charterers under the contract of afferightment.

- If owing to circumstances beyond the control of the assured either the contract of carriage is terminated at a port or place other than the destination named there in or the transit is otherwise terminated before delivery of the goods as provided for in clause 8 above, then this insurance shall also terminate unless prompt notice is given to the underwriters and continuation of cover is requested when the insurance shall remain in force. Subject to an additional premium if required by the under writers, either.
  - Until the goods are sold and delivered at such port or place. Or unless otherwise specially agreed until the expiry of 60 days after arrival of the goods hereby insured at such port or place whichever shall first occur.
  - If the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named there in or to any other destination, until terminated in accordance with the provisions of clause and above
- where after attachment of this insurance the destination is changed by the assured held covered at a premium and on conditions to be arranged subject to prompt notice being given to the under writers.

#### INSTITUTE CARGO CLAUSES (B)

##### ❖ RISKS COVERED

- This insurance covers, excepted as provided in clauses 4, 5, 6 and 7 below,
  - Loss of or damage to the subject-matter insured reasonable attribute
  - Fire to explosion
  - Vessel or craft being stranded grounded sunk or capsized
  - Overturning of derailment of land conveyance
  - Collision or contact of vessel craft or conveyance with any external object other than water
  - Entry of sea lake or river water in to vessel craft hold
- Total loss of any package lost overboard or dropped whilst loading on to, or unloading from, vessel or craft.



- This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practices incurred to avoid or in connection with the avoidance of loss from any causes except those excluded in clauses 4,5,6, and 7 or elsewhere in this insurance .
- This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment “Both to Blame collision” Clauses as is respected of a loss recoverable hereunder.

In the event of any claim by ship owners under the said clause the Assured agree to notify the underwriters who shall have the right, at their own cost expense, to defend the Assured against such claim.

#### ❖ EXCLUSIONS

- In no case shall this cover
  - Loss damages or expenses attributable to willful misconduct of the assured
  - Ordinary leakage. Ordinary loss in weight or volume or ordinary wear and tear of the subject matter insurance.
  - loss damage or expense caused by inherent vice or nature of the subject matter insured
  - Loss damage or expense proximate caused by delay, even through the delay because by a risk insured against
  - Damage or expense arising from insolvency of financial default of the owners managers charters or operator of the vessel
  - Deliberate damage to deliberate destruction of the of the subject matter insured or any part therefore by the wrongful act of any persons.

#### ❖ DURATION

This insurance attaches from the time the goods leave the warehouse or place of storage at the place named hearing for the commencement of the transit, continues during the ordinary course of transit and terminates either.

- On Delivery of the consignees or other final warehouse or place of storage at the destination named herein.
- On delivery to any other warehouse or place of storage whether prior to or at the destination named herein, which the assured elect to use.
- On the expiry of 60 days after completion of discharge over side of the goods hereby insured from the oversea vessel at the final port of discharge which never shall first occur.

After attachment of this insurance the destination is changed by the assured held covered at a premium and on conditions to be arranged subject to prompt notice being given to the underwriter.

## Miscellaneous Insurance Policy

### Motor Insurance Policy:

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According to Motor Vehicles Act 1939 the owners of vehicles must insure their vehicles against liability to third party for death or loss injury and damage to third party property.

- Two types of covers are granted:

#### **Act Liability policy/public Liability:-**

This policy provides indemnity to the insured against legal liability for claims by the third party in respect of accidental personal injury &/or damage to any property of third party property covered by the insured vehicles in public place as is necessary to meet the requirements of section 95 of the Motor Vehicles Act 1939. Increased limit of liability is also provided in respect of public liability policy.

#### **Comprehensive Insurance Policy:-**

This policy provides cover against loss or damage to the insured vehicle by accidental external means or malicious act, Fire, External Explosion, Lightning Self ignition, Burglary, Housebreaking and Theft. Also whilst in transit by Road, Rail inland waterway, lift, elevator or air. Subject to the limitations mentioned in the policy and liability to public risks including Act liability.

Rates & terms of motor policy are governed by motor tariff and it is binding on the insurers to follow such rates & terms. For rating purpose, the vehicles have been classified into three classes according to their use viz. Private Car. Motor Cycle and Commercial Vehicles. Premium is calculated on cubic capacity and seating capacity in respect of Private Car, Motor Cycle, while premium in respect of commercial vehicles is calculated on tonnage capacity of the vehicles.

### **Engineering Insurance:**

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Company also underwrites following special types Engineering insurance :-

- Erection All Risks.
- Marine-cum-Erection All Risk.
- Contractor All Risks.
- Boiler Insurance.
- Deterioration of Stock.
- Machinery Breakdown.

### **Erection All Risks Insurance:**

The Erection All Risks Policy provides a very wide coverage and indemnifies the Insured against accidental and unforeseen loss occurring to the property on the Erection Site during the period of insurance. Normally the following risks are covered under the

#### **Erection Policy: -**

- Fire including fire fighting operations, lightning, explosion, Aircraft damage.
- Flood and inundation, Cyclone, Earthquake, Subsidence, landslide/Rock slide.
- Theft, Burglary, Riot and Strike, Malicious damage.
- Negligence, lack of skill.
- Collision, impact, dropping and similar accident on site.

### **Contractor's All Risks Insurance:**

The standard Contractor's All Risks Policy covers the contract works against damage from a variety of causes including:-

- Fire, Lightning, explosion.
- Burglary, theft & riot and strike, malicious damage.

- Earthquake, flood, inundation, subsidence, landslide and rockslide.
- Storm, tempest, hurricane, cyclone or tornado.
- Accidental damage during construction e.g. due to faulty manipulation, dropping or falling, collapse, collision and impact.
- Loss or damage consequent upon use of faulty materials and workmanship.
- Maintenance covers for a period of 12 months.

**Boiler Insurance:**

The Policy covers the consequences of explosion or collapse of insured Boilers or other Pressure Vessels:-

- i) Damage to insured item itself.
- ii) Damage to other surrounding property of the insured.
- iii) Legal liability for damage to Third party property and/or fatal or non-fatal personal injuries to Third Parties.

It is noted that Explosion or Collapse arising in the course of ordinary working of the insured item is covered in terms of the Boiler and Pressure Plant insurance policy. The policy also automatically covers fluid Gas explosion of the Boiler. The risk of explosion due to smelt water reaction is also deemed to be an explosion.

The description of explosion and collapse are:-

**EXPLOSION** – shall mean the sudden and violent rendering or tearing a part of the permanent structure of a boiler or Pressure Plant or any part thereof by force of internal steam, gas or fluid pressure causing bodily displacement of the said structure and accompanied by the forcible eject of its contents.

**COLLAPSE**- shall mean the sudden and dangerous distortion of any part of a boiler or pressure plant by bending or crushing caused by steam, gas, or fluid pressure whether attended by rupture or not.

**Pricing of Sun Life Insurance Company**

Calculation of NSP (NET SINGEL PREMIUM) for 5 years in using different method or policy of TK.1000 from the following information where rate of return on investment 3%.....

AGE	NO. OF POLICY HOLDER	NO. OF DEATHS DURING THE YEAR	PV OF TK.1 @ 3%
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31	51,450	150	0.971
32	51,300	200	0.943
33	51,100	250	0.915
34	50,850	300	0.888
35	50,550	350	0.863

**SOLUTION:**

**Calculation of NSP for Term life policy**

YEAR (1)	AGE (2)	NO. OF POLICY HOLDER AT THE BEGINNING OF THE YEAR (3)	NO. OF DEATHS DURING THE YEAR (4)	CLAIM PER POLICY (5)	PV OF TK.1 @ 3% (6)	PV OF TOTAL DEATHS CLAIM (7=4*5*6)
2009	31	51,450	150	1,000	0.971	1,45,650
2010	32	51,300	200	1,000	0.943	1,88,600
2011	33	51,100	250	1,000	0.915	2,28,750
2012	34	50,850	300	1,000	0.888	2,66,400
2013	35	50,550	350	1,000	0.863	3,02,050
					<b>TOTAL</b>	<b>11,31,450</b>

NSP for Term life policy

= PV of total deaths claim / no. of policy holder at the beginning of the year

= 11, 31,450 / 51,450

= tk. 21.99

**Calculation of NSP for ordinary endowment policy**

YEAR (1)	AGE (2)	NO. OF POLICY HOLDER AT THE	NO. OF DEATHS	CLAIM PER	PV OF TK.1 @	PV OF TOTAL
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		<b>BEGINNING OF THE YEAR (3)</b>	<b>DURING THE YEAR (4)</b>	<b>POLICY (5)</b>	<b>3% (6)</b>	<b>DEATHS CLAIM (7=4*5*6)</b>
2009	31	51,450	150	1,000	0.971	1,45,650
2010	32	51,300	200	1,000	0.943	1,88,600
2011	33	51,100	250	1,000	0.915	2,28,750
2012	34	50,850	300	1,000	0.888	2,66,400
2013	35	50,550	350	1,000	0.863	3,02,050
					<b>TOTAL</b>	<b>11,31,450</b>

No. of living persons at the end of the 5<sup>th</sup> years = 50,550 - 350  
= 50,200

PV of claim of living persons at the end of the 5<sup>th</sup> year = 50,200 \* 1000 \* 0.836  
= 43, 32,260

NSP for ordinary endowment policy  
= PV of total claim (death + living) / No. of policy holder at the beginning of  
the year  
= (11, 31,450 + 43, 32, 2600) / 51450  
= 4, 44, 54,050 + 51450  
= tk. 864.02

#### Calculation of NSP for pure endowment policy

No. of living persons at the end of the 5<sup>th</sup> years = 50,550 - 350  
= 50,200

PV of claim of living persons at the end of the 5<sup>th</sup> year = 50,200 \* 1000 \* 0.836  
= 43, 32, 260

NSP for pure endowment policy

= PV of total claim of living persons / No. of policy holder at the beginning of the year

= 43,32,2600 / 51450

= tk. 842.02

### Calculation of NSP for Term life policy by probability method

- ❖ Period of term policy 5 years
- ❖ Rate of return on investment 3%
- ❖ The assured sum is tk. 1000

The person is proposing at the age of 31 & the mortality rates per tk. 1000 from the above age are 2.10, 2.25, 2.42, 2.63 & 2, 85 respectively.....

### SOLUTION:

### Calculation of NSP for Term life policy by probability method

Year (1)	AGE (2)	PROBABILITY OF DEATH PER POLICY (3)	CLAIM PER POLICY (4)	PV TK. 1 @ 3% (5)	PV OF TOTAL DEATH CLAIM (6 = 3*4*5)
2009	31	$2.10/1000=0.0021$	1,000	0.971	2.039
2010	32	$2.25/1000=0.0225$	1,000	0.943	2.122
2011	33	$2.42/1000=0.00242$	1,000	0.915	2.214
2012	34	$2.63/1000=0.00263$	1,000	0.888	2.335
2013	35	$2.85/1000=0.00285$	1,000	0.863	2.459
				<b>TOTAL</b>	<b>11.169</b>

NSP for 5 year term life policy = tk. 11.169

### Table for calculation NSP for 5 years life annuity policy

Year (1)	AGE (2)	NO. OF POLICY HOLDER (3)	NO. OF DEATHS DURING THE YEAR (4)	No. of living at the end of the year (5)	CLAIM PER POLIC Y (6)	PV TK. 1 @ 3% (7)	PV OF TOTAL ANNUITY CLAIM (8 = 5*6*7)
2009	96	5,000	1560	3,440	1,000	0.971	3340240
2010	97	3,440	1752	1,688	1,000	0.943	1591784
2011	98	1,688	962	726	1,000	0.915	664290
2012	99	726	520	206	1,000	0.888	182928
2013	100	206	206	0	1,000	0.863	0
						<b>TOTAL</b>	<b>5779242</b>

Life annuity policy

= PV of total life annuity / No. of policy holder at the beginning of the year

= 5779242 / 5000

= tk. 1155.85

Calculation of NAP (NET ANNUAL POLICY) for 5 years in using ordinary endowment policy & pure endowment policy of TK.1000 from the following information where rate of return on investment 3%.....

AGE	NO. OF POLICY HOLDER	NO. OF DEATHS DURING THE YEAR	PV OF TK.1 @ 3%
31	51,450	150	0.971
32	51,300	200	0.943
33	51,100	250	0.915
34	50,850	300	0.888
35	50,550	350	0.863



**SOLUTION:**

**Calculation of NAP for ordinary endowment policy**

<b>YEAR (1)</b>	<b>AGE (2)</b>	<b>NO. OF POLICY HOLDER AT THE BEGINNING OF THE YEAR (3)</b>	<b>NO. OF DEATHS DURING THE YEAR (4)</b>	<b>CLAIM PER POLICY (5)</b>	<b>PV OF TK.1 @ 3% (6)</b>	<b>PV OF TOTAL DEATHS CLAIM (7=4*5*6)</b>
2009	31	51,450	150	1,000	0.971	1,45,650
2010	32	51,300	200	1,000	0.943	1,88,600
2011	33	51,100	250	1,000	0.915	2,28,750
2012	34	50,850	300	1,000	0.888	2,66,400
2013	35	50,550	350	1,000	0.863	3,02,050
					<b>TOTAL</b>	<b>11,31,450</b>

No. of living persons at the end of the 5<sup>th</sup> years = 50,550 - 350  
= 50,200

PV of claim of living persons at the end of the 5<sup>th</sup> year = 50,200 \* 1000 \* 0.836  
= 43, 32,260

Table for calculating PV of the tk. 1 pa receivable each living year

<b>YE A R (1)</b>	<b>AGE (2)</b>	<b>NO. OF POLICY HOLDER AT THE BEGINNING OF THE YEAR (3)</b>	<b>PREMIUM RECEIVED @ TK. 1 PA (4)</b>	<b>PV OF TK. 1 @ 3% PA (5)</b>	<b>PV OF RECEIVED PREMIUM @ TK. 1PA (6=4*5)</b>
2009	31	51,450	51,450	1.00	51450
2010	32	51,300	51,300	0.971	49812.3

2011	33	51,100	51,100	0.943	48187.3
2012	34	50,850	50,850	0.915	46527.75
2013	35	50,550	50,550	0.888	44888.4
				<b>TOTAL</b>	<b>240865.75</b>

NAP for ordinary endowment policy

= PV of total claim (death + living) / PV of premium received @ tk. 1 pa

= (11, 31,450 + 43, 32, 2600) / 240865.75

= 4, 44, 54,050 / 240865.75

= tk. 184.56

### Marine Insurance Pricing

**In case of Marine:** Here insurance company insured a risk by following Clause A, B, or C. But all of the risk are measured by clause and the formula is the same the above. Price is a major element for insuring a risk. in our country 44 general insurance company using a same clause for marine Insurance.

**Clause:**

- 1. Clause "A":** It implies that this types of rules are covered all types risks, in marine and fire insurance. Risk factor is 1.75
- 2. Clause "B":** It covered 50% of risk in marine and fire insurance. Risk factor is 0.75
- 3. Clause "C":** This insurance rules are covered those types of risk that a policy Holder want.

### Fire Insurance Pricing

**In case of Fire:** It covered and compensated to the policyholders, if the policyholders affected by the fire. It covered:

- **Building**

- ii) Warehouse, and
- iii) Showroom

### Evaluation of policies of Sun Life Insurance

	2013	2012	2011	2010	2009
<b>Ordinary Life (New Business)</b>					
Number of Policies	44,599	42,745	32,210	30,651	27,884
Sum Assured (In Crore Taka)	292.93	264.98	192.39	179.51	165.34
1st Year Premium (In Crore Taka)	24.76	22.05	16.89	15.62	14.79

The number of policies for ordinary life(new business)is increasing and sum assured is also increasing in a continuous process. Spontaneously the first year premium is also increasing.

### Business In Force

Number of Policies	1,46,484	1,22,342	75,305	61,773	52,086
Sum Assured (In Crore Taka)	729.96	601.43	430.52	351,08	295.22

### Loko Bima (New Business)

Number of Policies	1,49,441	1,50,452	1,09,502	87,476	68,789
Sum Assured (In Crore)	260.00	237.98	164.98	125.23	94.81

Taka)					
1st Year Premium (In Crore Taka)	18.58	15.72	10.13	7.43	5.65

The number of policies for Lokobima (new business) is increasing and sum assured is also increasing in a continuous process. Spontaneously the first year premium is also increasing.

#### **Business In Force**

Number of Policies	2,52,740	2,09,761	84,885	69,959	64,586
Sum Assured (In Crore Taka)	282.13	244.40	127.02	101.12	89.65

#### **Islami Bima (New Business)**

Number of Policies	18,589	17,024	9059	7,278	5,494
Sum Assured (In Crore Taka)	120.46	93.98	57.46	43.93	30.99
1st Year Premium (In Crore Taka)	10.49	7.79	5.27	4.11	2.91

The number of policies for Islami bima(new business)is increasing and sum assured is also increasing in a continuous process. Spontaneously the first year premium is also increasing.

#### **Business In Force**

Number of	25,586	26,431	14,018	9,496	5,487
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Policies					
Sum Assured (In Crore Taka)	205.92	147.31	87.80	56.62	30.95

#### **Islami Khudra Bima (New Business)**

Number of Policies	36,645	30,281	22,475	5,328	---
Sum Assured (In Crore Taka)	65.94	54.69	39.30	9.91	---
1st Year Premium (In Crore Taka)	4.43	3.61	2.01	.25	---

The number of policies for Islami khudra bima(new business) is increasing and sum assured is also increasing in a continuous process. Spontaneously the first year premium is also increasing.

#### **Business In Force**

Number of Policies	30,580	17,483	12,478	3,812	---
Sum Assured (In Crore Taka)	49.42	32.43	23.23	7.35	---

#### **Group (New Business)**

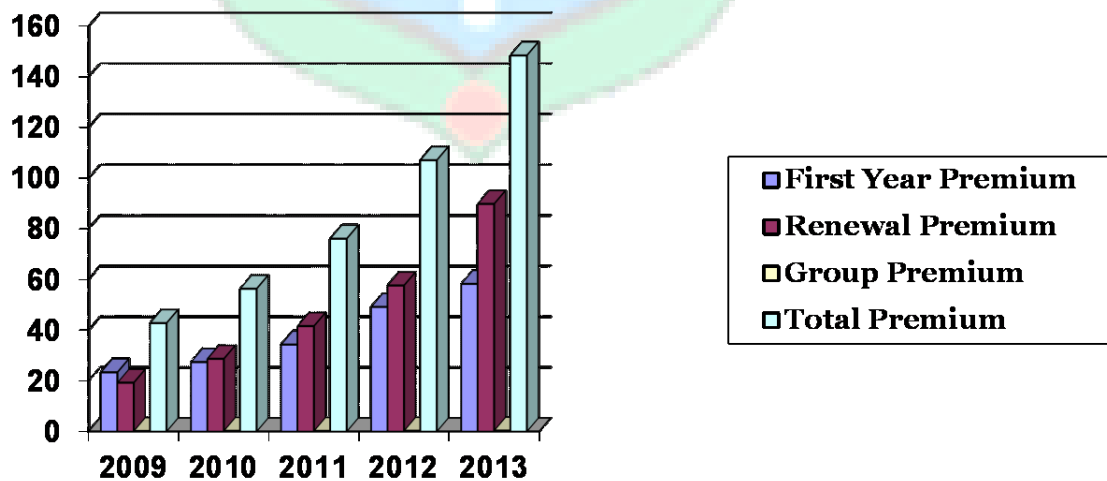
Number of Policies	4	---	---	---	---
Sum Assured (In Crore Taka)	.35	---	---	---	---

Annual Premium (In Crore Taka)	.029	---	---	---	---
No. of Lives Insured	124	---	---	---	---

The number of policies for group(new business) insurance is increasing and sum assured is also increasing in a continuous process. Spontaneously the first year premium is also increasing.

### Business In Force

Number of Policies	7	4	4	4	5
Sum Assured (In Crore Taka)	6.45	30.11	15.50	13.37	9.65
No. of Lives Insured	2,475	2,187	2,013	1,531	1,305



## Findings

- I observed that unskilled persons are available here.
- There are also limitations regarding memory and knowledge of responding.
- A very little manpower against the huge portfolio.
- Due to day operational activists there is a little scope for proper monitoring.
- Insufficient computers.
- Clients are not in favor of introducing system.

## Recommendations

Actually there are no major difference between Sunlife insurance and other insurance. I have the practical experience in Sunlife insurance only for 3 months, with my little experience in the insurance company with vast and complex policy system. It is very difficult for me to recommend. On the basis of my observation I would like to mention the following suggestions.

- Insurance policy should gather more faith from the overall people.
- The policy that the insurance company has taken should have more easier to the policy maker.
- Policy maker should be well trained and high skilled performer on the perspective of making difference “between” another insurance policy.
- Evaluation should not be analyze only on the basis of ratio it may take loss of criteria that makes the difference.
- Policy premium facility should be more available in abroad.
- Sunlife insurance company should have more concurred about life insurance policy.
- Cash dividend system of insurance policy should be more developed.

## Conclusion

In the report, I have explained the policies and ratio analysis of sunlife insurance company limited. By analyzing the different ratios I have evaluated the success and failure of sun life insurance in various sectors of insurance business. I have come to know that Sunlife insurance company providing a diversifying policy service for the policy holder .i have also been introduced with the mission and activities of sunlife with the mission and activities of sunlife insurance. The process of opening insurance policy, maintenance, claim payments and requirements to open policy is described in my repot. .Finally I can undoubtedly agree that, I have been experienced with the over all policies and functions of sunlife insurance company.

## Reference

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- Website of Fareast [[www.Sunlifelifeinsurance.com](http://www.Sunlifelifeinsurance.com)]
- “Elements of Insurance” \_\_\_\_\_ Azizul Huq Choudhury [published by Bangladesh Insurance Academy].
- Other documents provided by the Company and course Instructor.
- Annual Report of Sun life Insurance Company.