A Review of Literature on the Life Insurance Business of Bangladesh and the Impact of COVID-19 Pandemic on the Industry

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Received: September 12, 2021
Revised: December 01, 2021
Accepted: December 04, 2021

Abstract

The people of Bangladesh are familiar with the life insurance policy from earlier to the birth of the country. But compared to the other Asian neighboring countries life insurance business in the country could not get much growth. Several researchers have extended their work to identify the problems and prospects of the business in the country. Most of them have identified unawareness of the people of the country regarding life insurance policy as one of the reason behind the slow growth of the business. COVID-19 pandemic has put the life of people in more uncertainty. This may lead to a change in the attitude of the people of the country toward life insurance in the future. The aim of the study is to present a comprehensive review of the earlier works that has been done to portray the problems and prospects of the life insurance industry of Bangladesh. It also reviews the information related to the impact of COVID-19 pandemic on the life insurance industry of Bangladesh and reveals that the post COVID-19 pandemic period can be considered as a high time for creating awareness among the people of the country regarding life insurance policy. This study will be helpful for the future researchers and the policy makers to focus on issues essential for growth of the life insurance industry of the country in a post COVID-19 pandemic world.

Keywords: COVID-19 Pandemic, Insurance, Life Insurance, Pure Risk, Prospects

1 Introduction

An economic entity or individual faces different types of risk in their everyday life. But not all types of risks are insurable. Only the pure risks that result in obvious loss upon occurrence are insurable. Chance of loss resulted from fire, flood, natural disasters, untimely death, accident, illness or other specific perils are example of such pure risk. The meaning of the term "insurance" is to get hedged against uncertainties that may arise in the future and ensuring financial security (Omar & Owusu-Frimpong, 2007).

Insurance companies are the financial entities that sell policies to individuals or businesses and insure them against financial loss arising from the pure risks. Insurance industry, at the same time, acts as an automatic economic stabilizer. According to Skipper (2001), the more developed and efficient the insurance market in a given country is, the greater its contribution to economic well-being. He also adds that insurance helps to keep up the financial stability of individuals, economic entities or organizations and facilitates the efficient distribution of capital and increase the tendency of investment. According to Vayanos and Hammound (2006), a developed insurance sector is one of the parameters of healthy economy, not only an essence of efficient financial sector. Studies on contribution of insurance on economic growth have also been conducted by Ward and Zurbruegg (2000), Adams *et al.* (2009), Chau, Khin and Teng (2013), Madukwe and Anyanwaokoro (2014), Masum Billah (2014), Vucetich *et al.* (2014), Przybytniowski (2016), and Ul Din, *et al.* (2017), and each study shows a significant role of the development of insurance industry on the growth of an economic.

Life insurance is one of the major policies that the insurance companies sell to their clients. Unlike other insurance policies, it is not a contract of indemnity (Stevick, 2008). According to Chaudhary (2016), life insurance is a type of policy that provides monetary or financial security to a person or his/her family if there is an occurrence of danger, accident, or sudden death of only earning member of a family. The benefit received from the policy can also cover the funeral expenses, medical bills, taxes or other related expenses specified in the insurance contract (Rejda & McNamara, 2014). This policy is like a deposit based product which provides a return after the maturity of the insurance or pay the amount predetermined by the contract to the specific person due to the death of the policyholder. Besides covering losses of policyholders for death and accidents, as an economic entity, it channels the savings of the general mass or special group of people to investment. But unfortunately, most of the Bangladeshi people prefer to deposit their savings in the commercial banks rather than buying life insurance policy.

As a service, life insurance is not new to the people of Bangladesh. They are familiar with the service from earlier to the birth of the country. But it is a matter of regret that compared to the other Asian neighboring countries life insurance business in the country could not get much popularity. Several researchers have extended their work to find the reason behind its slow growth in the country. Most of them have identified unawareness of the people of the country regarding life insurance policy as one of the major reasons behind the slow growth of the business. The aim of the study is to present a comprehensive review of the earlier works that has been done to portray the prospects and challenges of the life insurance industry of Bangladesh. It also provides a review of the information related to the impact of COVID-19 pandemic on the life insurance industry of the country. As such, this study will be helpful for the future researchers and the policy makers to focus on issues

essential for growth of the life insurance industry of the country in a post COVID-19 pandemic world.

2 Objectives and Methodology of the study

2.1 Objectives

The major objective of the study is to provide a comprehensive review of the works done on the prospects and the problems of the life insurance companies in the context of Bangladesh. It also focuses on the available information related to the impact of COVID-19 pandemic on the economy and the life insurance industry of the country and indicates the way forward.

2.2 Methodology

This study is qualitative in nature and has been done based primarily on secondary data. Different national and international journal articles, newspapers, printed and online reports published by different national and international organizations and other materials published on the insurance industry in the context of Bangladesh have been reviewed to conduct the study. Based on the earlier works, it focuses on the factors vital to the life insurance business in Bangladesh. Then, based on the impact of COVID-19 pandemic on those factors the post pandemic opportunities of life insurance companies operating in Bangladesh has been identified.

3 Life Insurance Industry and Related Studies

Awareness regarding the life insurance policy among the people is the key issue to the prospect, growth and success of life insurance business in a country. This is why; several researches have already been done to get idea regarding the awareness of people regarding life insurance in the context of different countries. Research has also been done to identify the factors that determine the level of awareness among the people regarding life insurance policies. Yaari (1965) was the first to hypothesize the demand for life insurance as a function of wealth and income expected by a person over his/her lifetime, rate of interest, the cost of life insurance policies, and leaving a legacy for dependents. Alongside other studies by Browne and Kim (1993), Outreville (1996) and Beck and Webb (2003) applied econometric models to explain the factors that result in a variation in the demand for life insurance. Mahdzan and Victorian (2013) added demographic variables and motives for saving and Souiden and Jabeur (2015) added religion as important determinants of demand for life insurance.

In their study Reshmi, *et al.*, (2007) identified that about 64 percent people of South India are aware about the health insurance. In Nigeria, studying the awareness of having the life insurance policy Okunnu and Adeyemi (2008) revealed that most of the students are aware of the importance of buying life insurance policy to have the financial benefit from it but they do not have the financial capacity to get an insurance policy. Yellaiah (2012) identified the age, education, income, health expenditure, gender, type of the family and the occupation as the major determinants of creating awareness regarding health insurance in Andhra Pradesh. He finds 33.5 percent of his respondents as aware of the health insurance

and rest of the 66.5 percent as unaware. He also identified the higher education and higher income as a promoter of awareness of health insurance among the people.

Based on his community-based cross-sectional analysis among 242 respondents, Dar (2012) finds that compared to the private life insurance companies people have more trust on the government life insurance companies. As such, he recommended the government to come forward to promote the life insurance companies for introducing more new and dynamic life insurance policies.

Work of Zelizer (1979), Chui and Kwok (2008) and Souiden and Jabeur (2015) showed that people with strong religiosity, especially in many Muslim countries, are not interested to purchase conventional life insurance policy (i.e., non-Islamic life insurance), because they holds a belief that purchasing life insurance is disapproving the will of God (Beck & Webb, 2003).
According to the study of Agarwal and Shukla (2014), the households that are insured are well concerned about the information regarding insurance as compared to the households that are not insured. Their study also revealed the significant role of the insurance agents beside the friends, relatives and other media in conveying information about their insurance policy to the people and convincing them to undertake an insurance policy. Reddy and Jahangir (2015) identified the spread of knowledge, privatization policy, access to internet, education etc. as the determinants of growth of the insurance sector in India. Their study also found significant impact of the social, demographic and economic factors on the perception of life insurance among the respondents.

4 Life Insurance Industry of Bangladesh

4.1 A Brief History of Life Insurance Industry of Bangladesh

In Bangladesh, the insurance business had its roots in the British colonial era. But the industry started gaining momentum during 1947-1971. A good number of local and foreign insurance companies that offered both life and general insurance schemes were in operation that time. After the liberation war, nationalization of insurance industry was made by the government of Bangladesh in 1972 under the Bangladesh Insurance (Nationalization) Order 1972. Except the postal life and foreign life insurance companies, all insurance companies were placed under five corporations in public sector. Due to high maintenance cost, later, a restructuring was made under the Insurance Corporations Act 1973 placing the five insurance corporations into two: “Sadharan Bima Corporation (SBC)” for general business and “Jiban Bima Corporation (JBC)” for life business. Until 1984 all the insurance activities were performed by these two nationalized corporations in Bangladesh.

In 1984, the government passed the amendment of the insurance corporation ordinance and allowed private sector to operate insurance companies (Samina, 2012). It allowed insurance companies to operate in the private sector along with nationalized insurance companies. According to the Act of 1984, it was mandatory for the private sector insurance companies to obtain 100% reinsurance protection from SBC. After the approval, six life insurance companies and nine non-life insurance companies were in operation in the country. In 1986, the total premium income of the private insurance companies stood Tk. 1.71 billion (both life and general), out of which the share for private sector was of Tk. 280 million, i.e. 16.37 per cent. Insurance business started to grow significantly after 1990 when the government allowed the private sector insurance companies for 50% of re-insurance in

any local or foreign company. This rose to Tk. 23.06 billion in 2004 where the share of private sector was Tk. 20.31 billion, i.e. 88 per cent (Mamun, 2013). The market share of the sector comprised of 73.5% for life insurance companies and for non-life insurance companies including the share of Micro-insurance and Islamic Insurance it was 26.5% (Islam, 2019). It is due to the operation of private sector that, the industry got an impressive growth in the last 18 years. Being operational from 2011, Insurance Development and Regulatory Authority (IDRA), regulates the country's insurance sector.

4.2 Present Status of Life Insurance Industry in Bangladesh

At present, 62 insurance companies are operating under the Insurance Act 2010 in Bangladesh. Among those companies, 18 are specialized in life insurance business (Bangladesh Bank, 2021). Out of these 18 life insurance companies, 13 are listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE), the two major stock exchange of the country.

According to Mamun (2013), people of Bangladesh hold a negative perception towards insurance companies. World Bank data shows only 4 out of 1,000 individuals (0.4 percent) have life insurance policies in Bangladesh, which is one of the lowest in the world (Islam, 2019). Though, the percentage has been increased compared to 0.2 percent in the year 2016. The average annual revenue that the life insurance companies generate constitutes only 0.23% of the gross domestic product (GDP) of Bangladesh (Islam & Mamun, 2017). On the contrary, the emerging Asia Pacific countries are leveraging the benefits of insurance continually for growth and development of their economy (Rahman, 2019). Study shows almost 50% Malaysians are under the coverage of life insurance policy, and the government has undertaken necessary steps to expand the percentage (Zakaria *et al.*, 2016).

Study by Mamun (2013) and Khan and Uddin (2013) addressed the problems and prospects of the insurance business in the context of Bangladesh. Mamun (2013) identified the low qualification of the agents, the lack of technical employees, lack of understanding regarding insurance terms and policies among the customers, dearth of marketing policies and unethical competition as the most important hindrance to growth of the life insurance business in Bangladesh. Khan and Uddin (2013) identified lack of trust worthiness and delay of the insurance companies in settlement of claim as the top most reasons of non-popularity of the insurance sector in Bangladesh. Extended research by Islam and Mamun (2017) and Islam (2019) addressed the factors that determines the consumer purchase behavior of life insurance and recommended “pull method” opposed to “push method” as proper marketing policy that would influence people to buy a life insurance policy in Bangladesh.

Manik and Mannan (2017) worked on the awareness regarding the life insurance among fifty hawkers at Dhaka, the capital city of Bangladesh, and found eagerness of buying micro insurance policy among the respondents. They also found a positive correlation between the awareness of life insurance and different knowledge related issues. Huda (2018) addressed creative internal marketing practices, consumer-oriented programs and offerings, and digitalization of the system of insurance management etc. as the essential determinants for the sustainable life insurance business in Bangladesh. In addition, Jahan and Sabbir (2018) revealed the socio-demographic variables, literacy on finance, motives of saving, and aversion to risk as the significant variables for understanding intention of purchasing life insurance policy of consumers.

Ahmed (2013) showed that there is very low level of awareness and knowledge regarding the products of life insurance among the rural villagers. He indicated that beside the education of the family members certain psychological issues play significant role in developing the perception of life insurance. Mahdzan and Victorian (2013) measured the life insurance demand by formulating a framework that included factors like demographic issues, financial literacy and saving motives among the respondents.

5 COVID-19 Pandemic and the Economy of Bangladesh

The world witnessed an unparalleled economic emergency due to the outbreak of COVID-19. It has threatened not only to the human lives but also to the economic and financial stability of the world. Almost all the countries of the world were forced to lockdown and closed the border for restricting the spread of the pandemic and imposed social distancing. All these actions not only converted into a severe challenge for the middle- and low-income people but also collapsed the standard market system and resulted in a change in the economic equilibrium. Due to the shortage of supply and price hikes in almost every area the global supply chain faced a huge shock which, in turn, caused the market to be more volatile. The labor-intensive countries like Bangladesh, where a substantial number of populations live under the poverty line, have faced the most crises. The pandemic has resulted in an extraordinary economic and social crisis in Bangladesh (Kumar & Pinky, 2020). As a result, a sharp decline occurred in the demand for manufactured goods and services in the country (Genoni et al., 2020). Households engaged in informal activities like construction workers, rickshaw pullers, hawkers, day laborers and owners of small grocery stores suffered a lot from loss of income due to slower demand, lockdown and social distancing measures (Islam et al., 2020). Study shows that, majority of the employed people are in the informal sector (Maligalig et al., 2009). The pandemic, along with the healthcare burden, is expected to intensify the negative impacts on employment, income and livelihood of the household both in rural and urban areas (World Bank, 2020). The official rate of unemployment in Bangladesh is around 4 percent and an additional educated unemployed of 2 to 2.2 million are being added to this list every year (Trading Economics, 2019). According to the prediction made by Policy Research Institute (2020) due to the COVID-19 pandemic and related control measures taken by the government country's unemployment status will be more dreadful very soon. The alarming fact is that, the unemployment burden may rise, even more, as the migrant workers are coming back to Bangladesh from different countries of the world due to the joblessness caused by lockdown held. In May 2021, the number of outgoing workers was 33,271 where it was 64,259 in the same month of the earlier year (Star Business Report, 2021). Besides, during January-June, the economy has also experienced a decline in Foreign Direct Investment (FDI) by 31.79 percent though it was better compared to the decline in global FDI flows, which was 49 percent (Jamal, 2020).

The COVID-19 outbreak has not only had a negative impact on the economy of Bangladesh but also slowed down the economic growth considerably (Mahmood, 2020). Due to the pandemic, a loss of GDP that the country incurred was BDT 89,500 crore in the fiscal year 2019-2020 (Bryon, 2020). It also affected the export and import of the country severely. In the financial year 2019-2020, there was a high negative growth both in export and import of the country. For export and import the negative growth was 17 percent and 8.60 percent respectively. Export income from the major source of earnings of the country, the readymade garments (RMG) sector, was declined by 18.21 percent in the year 2020 compared to year 2019 (Raihan, 2020). Whereas between July 2020 and February 2021, year on year decline in earnings from export is 3.92 percent (from USD 3.9 billion to USD 3.19 billion) which was

also caused due to a 3.73 percent decline in the export of RMG sector (Mirdha, 2021). At the same time import order from the country by the manufacturing sector also dropped by 13 percent which implies a lower output from the export oriented sectors (Zamir Uddin, 2020). Due to the decline both in export and import, the balance of payment has also been declined. Trade deficit narrowed by 1 percent and the current account was narrowed by 37.13 percent year on year in the first nine months of the financial year 2019-2020. (Zamir Uddin, 2020). But the surprising fact is that, during July-September of the same financial year balance of payment posted a surplus due to slower import and higher remittance and external funds received. In June and July 2020 increase in remittance receipt in Bangladesh was 34 percent and 36.5 percent respectively (Uddin, 2020). Irrespective to the fall in global remittance, Bangladesh migrants sent 44 percent higher remittance in May 2021 (Star Business Report, 2021). Following the decline in import payment and higher growth in foreign remittance receipt foreign exchange reserve of Bangladesh has crossed USD 45 billion in the month of May 2021 from USD 44.03 in February of the same year (Islam, 2021).

The COVID-19 pandemic created physical distance but it is technology and development in the telecommunication that kept the people touched to each other. Like other countries in the world people of Bangladesh has also used technology extensively during this pandemic to settle transactions, to get banking services, to continue study, to order food or retail commodities, to and get telemedicine services. Online shopping has become very much popular in Bangladesh during this time of pandemic. According to e-Commerce Association of Bangladesh (e-CAB) sales of goods using the online platform has been increased by 70 percent year on year during 2020 (E-commerce sales rise, 2021). Data of Bangladesh Telecommunication Regulatory Commission (BTRC) shows that the number of internet users has reached to 11.11 crore in Bangladesh during September 2020 which is 13 percent higher compared to the earlier year 2019 (Hasan, 2020). During this pandemic, transfer of money using mobile phone has also got popularity. Since the emergence of the pandemic, mobile financial service providers witnessed a tremendous growth in the number of users and from March 2020 to November 2020 an inclusion of new 1.5 crore clients made the total number of registered client to 9.64 crore (Hasan, 2021). So it can be hypothesized easily that, the post pandemic world is expected to be shaped by tremendous use of digital technologies for managing daily activities.

Both the developing and emerging economies of the globe are trying to impose their maximum effort to turn back quickly to the right path from the devastation done by the crisis and in this regard Bangladesh is also not an exception. It has just started to turn back which is reflected by the prediction made by the Asian Development Bank (ADB) regarding the GDP growth rate of the country. According to a report by Daily Sun (2021), the country's GDP growth rate may range from 5.5 to 6 percent in the current fiscal year due to the growth in private consumption resulted by record remittance inflow, a sharp drop in unemployment to 3.8 percent due to the stimulus package offered by the government and broad resumption of economic activity, a 6.8 percent growth in agriculture, industry and service backed by a reversed production volume by the medium and large manufacturers, a 15.5 percent rise in credit made by banks to the trade and commerce and an increase in consumer finance by 11.9 percent.

5.1 COVID-19 and the Life Insurance Industry

In most national economies of the globe insurance industry plays a vital role and any interruption in the insurance market affects the entire economy so quickly. A McKinsey

report shows that, since the onset of the COVID-19 pandemic insurance industry has lost USD 760 billion globally in market capitalization (Chester *et al.,* 2020). It also predicts about the sale of life insurance and opines that the demand for life insurance may fall due to three reasons: a decline in the living standards of a part of people in the society, an increase in the payment of premiums due to a lower rate of interest and a problematic access to medical tests (Balasubramanian *et al.,* 2020).

The Digital Insurer (2020) assessed that the impact of the current crisis will be more extensive for the insurance industry than in the case of pandemics and economic crises occurred in the past. This crisis has not only increased the operating costs but also decreased in written premium of the policies offered by the insurance companies.

According to Wyman (2020) market experts concur that the long-term effect of the pandemic will accelerate the digitalization process in the insurance industry. Many business processes in insurance companies will be managed by the technologies like artificial intelligence (AI), machine learning (ML), Internet of Things (IoT), natural language processing (NLP) and computer vision etc. which will lead to automation, acceleration and increased efficiency of the companies. The distribution and underwriting of insurance policy and adjustment of claims are the key areas in which digital transformation has already been taken place (Taneja & Malik (2020).

According to a report by Arthur D Little (2021), nowadays many people consider insurance as a necessary safeguard against unexpected circumstances due to the COVID-19 pandemic. Though, it is difficult to trace the definite period of time when this pandemic situation will come to an end, it can be hypothesized that the impact of the COVID-19 pandemic on this industry will be broad, rapid and negative, but in the long run there may appear to be positive consequences for the entire insurance industry. According to Morelli (2020), the demand for life insurance among the young people of age 18-39 has already been increased during this COVID-19 pandemic situation. He also finds that 95% people have shown their willingness to buy a life insurance policy and want to sign an insurance contract.

5.2 COVID-19 and the Life Insurance Industry of Bangladesh

According a report published by the Bangladesh Bank (2021), the COVID-19 pandemic has affected insurance industry of the country considerably during the first two quarters of 2020 mainly due to depressed trade held locally and internationally and ban on local and international transport. This resulted in a decline in the growth of gross premium collected by both life and non-life insurance companies. It also reports that, there was a substantial decline in the total asset of insurance sector to GDP ratio in March and June quarter-2020 from 2.63 percent in December 2019 to 2.03 percent and 2.05 percent respectively and the decline in the asset of life insurance companies was BDT 1.67 billion at the end of March 2020. This happened due to the fact that the premium collection of life insurance companies was reduced by about 42 percent in June 2020 compared to December 2019.

The COVID-19 pandemic has also affected the stock market of the country. DSE and CSE, the two exchanges of the country stopped their operation due to the lockdown from the last week of March to May 30, 2020. As the market resumed its operation, it has seen its lowest trading value at BDT 430 million in the history of last 13 years on June 5, 2020 (Barua et al., 2020). But surprisingly, share price of some insurance companies gets a growth

more than 200 percent during the period of June-September 2020; while being fundamentally strong compared to the insurance companies share price of banking companies could not get a growth more than 20 percent (Alo, 2020). Such an increase in the share prices of insurance companies during the pandemic situation in the stock markets of Bangladesh reflects the collective expectations of the investors on the insurance companies. This trend is expected to be continued if the insurance companies can meet the expectations of the investors in terms of their operating performance and through the payment of attractive dividends to the shareholders. Such hike in the price of shares can be seen as an opportunity for the life insurance companies to issue their unsold shares at a premium which will help them to grow in a post pandemic world. Moreover, the post pandemic period can be considered as a high time for the life insurance companies to get special attention of the government to focus on the industry. As a result, it is expected that the government will also take initiatives that will be favorable for the life insurance companies to grow in Bangladesh.

6 Discussion and Guide toward Further Studies

6.1 Discussion

From the aforementioned review it is observed that several studies have already been done to identify the problems and prospects of life insurance industry. Among these studies only a few researches are there in the context of Bangladesh. Most of the researchers addressed lack of awareness and negative attitude toward the life insurance as the major reason behind the industry's lack of success. Though it seems upsetting that only few number of people holds life insurance policy, this also signifies a new and big opportunity for the life insurance companies to expand their scope of businesses by penetrating currently unexplored market areas (Mamun, 2013).

From the aforementioned literatures it can also be observed that a good number of works have showed the impact of COVID-19 pandemic on the economy of Bangladesh and revealed that it had a direct impact on all the major indicators of performance of an economy like- GDP, FDI, unemployment, balance of payment, education etc. Though, it is difficult to say a definite period of time when this pandemic situation will come to an end, it can be hypothesized that the impact of the COVID-19 pandemic on this industry will be broad, rapid and negative, but in the long run there may appear to be positive consequences for the entire life insurance industry. Some aspects like- increased remittance, increased use of online platform in the country and hike in share price of life insurance companies in the two major stock exchanges of the country during the time of pandemic etc. can be of points of attention for the life insurance companies. As such, future researchers can keep their focus on whether the COVID-19 pandemic could change the perception and attitude of the people toward the life insurance policy or not. They can also work to reveal the opportunities to expand the scope of the market and making it one of the major contributors of economic growth.

The COVID-19 pandemic can be considered as an unprecedented event for the life insurance industry with extensive challenges and unlimited possibilities in the future. Its negative effects will definitely be visible in their balance sheet. However, it may open a new horizon for the industry to grow. To make the insurance business as one of the viable and profitable ones, it would require an extensive market exposure by building mass awareness and creating increased demand for life insurance in a post pandemic world.

6.2 Guides toward Further Studies

History teaches that crisis held earlier also created opportunity to think new. The present crisis would also open the door for new development and opportunities definitely. As such, future researchers can extend their work to address the prospects and challenges of life insurance industry of Bangladesh in a post COVID-19 pandemic period.

7 Conclusion

The aim of the study is to present a comprehensive review of the earlier works that has been done to portray the problems and prospects of the life insurance industry of Bangladesh. It shows that sufficient work has already been done to address the issues in the context of Bangladesh. This study also reviews the information related to the impact of COVID-19 pandemic on the economy and the life insurance industry of the country. It explores that very few works are there that has been extended to show the impact of the pandemic on the life insurance industry of the country. It also reveals that the post COVID-19 pandemic period can be considered as a high time for creating awareness policy among the people of the country regarding life insurance policy. To do so future researchers should extend their work to address the prospects and challenges of life insurance industry of Bangladesh in a post COVID-19 pandemic period. This study will be helpful for the future researchers and the policy makers to focus on issues essential for growth of the life insurance industry of the country in a post COVID-19 pandemic world.

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