



Course Code: INT 4399

**Internship report
on**

[Service Audit on Peoples Insurance Company Limited](#)

Submitted To

Dr. Md. Shariful Alam
Professor
School of Business & Economics
United International University

Submitted By

Md. Mostafizur Rahman
ID: 111201070

Date of Submission: November 25th, 2025

Letter of Transmittal

25th November, 2025

Dr. Md. Shariful Alam
Professor
School of Business & Economics
United International University

Subject: Submission of Internship report.

Dear Sir,

With much pleasure and contentment, I submit to you my report titled “**Service Audit Project on Peoples Insurance Company Limited**” as per the requirement of the outline of the course. I have tried my best to follow your guidelines in every aspect of my report. I have collected what seems to be the most important information to make my report as specific and coherent as possible.

The purpose of this report was for us to show the customer satisfaction level of “Peoples Insurance Company Limited” and their level of providing service. The report greatly contributed in educating us about the insurance service, teaching me once again about the value of effective time management and of course, applying the theoretical aspects of management into a practical scenario.

I am thankful to you for your guidance, suggestions, and constructive criticisms during the preparation of this report that only impelled us further into excelling. I truly hope that you too would genuinely enjoy learning about the organization and its consumers besides merely evaluating me based on the grading criteria set for this assignment.

Sincerely,
Md. Mostafizur Rahman
ID: 111201070

Acknowledgement

I would like to thank Almighty Allah for giving us the patience and the ability to work hard with tremendous devotion. First and foremost, we thank our Course Instructor, Dr. Md. Shariful Alam, for his invaluable guidance, encouragement and suggestions. We took this opportunity to relate to practical experience within the realms of my internship program. Without his support and faith in us it would not been possible to complete and submit this report. Following his suggestions, we were able to move forward effectively.

We are deeply indebted to our friends and family without whom this report would not have been a success. Their invaluable suggestion and information have taught us much and helped us in preparing this report which has given us a very positive and uplifting experience.

Finally, we wish to express our sincere gratitude to Mr. Sumon Ahmed, Senior Manager of People Insurance Company Limited for assisting us in completing the my internship report on service audit of PICL .He was more than willing to go the extra mile for us to make sure we get everything we need for the report.

I confirm that all the details shared above are true and accurate to the best of my knowledge.

Executive Summary

As a prerequisite for my BBA program at the School of Business & Economics at United International University, I successfully completed a three-month internship program at Peoples Insurance Company Ltd., Head Office, from August 3, 2025, to October 5, 2018. This experience served as the basis for my internship report. Every hour I spent in the PICL provided me some experience that is impossible to put into words because I am absolutely fresh to a realistic, corporate world context. However, they were all beneficial to my job and will be very helpful in the future.

This report has been divided into many sections. The report primarily consists of a synopsis of the departments, personnel, and Peoples Insurance Company Ltd. I've covered the key points here, which include my contributions to the organization and my duties.

I have discussed the interaction with my supervisor and co-worker. I have briefly discussed the service process, policy, and quality that I have found out throughout my observations and have generated necessary recommendations for improvements. I have elaborated on how I have dealt with day-to-day duties. I have written about how this internship experience was different from my expectations. And lastly, I have focused on the service that is related to marketing and can work as a blueprint for Peoples Insurance Company Ltd.

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Peoples Insurance Company Limited

Chapter: ONE

Introduction

1.1 Introduction

The insurance sector continues to play a very significant role in Bangladesh's financial system by ensuring economic development and stability. The industry looks set for a slow growth in 2025 hampered by a regulatory landscape and a rise towards digital innovation. Although, penetration is low, raising awareness and the dawn of distribution indicate immense opportunity. This report provides detailed analysis of the current industry size and growth expectations during 2013-18, including highlights of the key growth stimulators.

The insurance industry of Bangladesh has, to some extent, grown into a significant sector since the birth of the nation in the mid-20th century. Taken over by state-run companies in the beginning, the market has gradually been opened up to private and foreign players. This transformation has expanded the range of insurance offerings and increased the standard of service. However, insurance penetration in Bangladesh is still relatively poor with insurance premiums less than 1% of the GDP. This is a wide distance against its global peers and other economies in the region.

However, it is impossible to exaggerate the significance of insurance. In addition to shielding people and companies from unanticipated hazards, it encourages investment and mobilizes domestic savings, both of which are essential for long-term economic growth. The sector's diverse function is further highlighted by its contribution to social welfare programs, capital market investment, and employment.

1.2 Significance and Background of the Report

An internship is a contractual arrangement between a company and a university that enables students like us to complete a short-term task and obtain real-world experience in a professional setting. By bridging the gap between what we learn in the classroom and what we'll encounter on the work, it gets us ready for future employment. Under the course code "INT 4399," internships are a significant component of the Bachelor of Business Administration program at United International University. All students must get an internship with a renowned firm in order to pass this course.

Although not all Bangladeshi universities need it, all students at United International University must take this course. It is worth three of the 123 credits needed to complete the BBA program. The Directorate of Career Counseling and Student Affairs must designate a supervisor to oversee it for three months.

I required this course to finish my undergraduate program and it was my last semester.

I was an employee at the head office about 10 weeks, Maintenance and marketing department of PICL. My study for the task focused on this department, How it works and what's the process of this service providing industry.

This internship course has taught me new skills that I may use to my future career. These abilities enhanced my resume and expanded my employment options. Because of this course, I have learnt and carried out the duties and obligations that professionals conduct on a daily basis. I also became used to the workplace environment and adhered to the protocols.

1.3 Objectives

- To give a brief description of Peoples insurance company ltd, its employees, and its clients.
- To talk about my contributions to the company and my accomplishment.
- To talk about how I deal with my supervisors and coworkers.
- To talk about the process I faced.
- To talk about blueprint of the service.



Chapter: Two

Organization background and overview

2.1 Overview

In Bangladesh's insurance market, Peoples Insurance Company Limited is the second private insurance provider and a reputable one. The firm was established in 1985 to offer the nation's non-life insurance services. The company's first priority is the happiness of its customers. Peoples Insurance Company constantly strives to appreciate its clients and offers them all the protections they require. The business assists its clients in getting back on track and moving forward with time.

The business has been offering its clients a range of services since its founding. Peoples Insurance Company Limited has always taken pride in supporting its stakeholders and loyal customers in the event of an accident or tragedy. By operating 34 locations around the nation, the company has given many individuals excellent job opportunities, with a significant proportion of those employed being women. Through its corporate social responsibility (CSR) and business responsibility

In Bangladesh, there are 62 insurance firms. The second private insurance provider among them is Peoples Insurance Company Limited, which has operated in the nation for more than 27 years, starting in 1985. From its founding until 2010, the business was run in accordance with the Insurance Act of 1938. However, in March 2010, the Bangladeshi parliament approved the new Insurance Act 2010 in response to the pressing need to modernize and restructure the country's insurance industry. The Insurance Act 2010 rendered the 1938 Insurance Act inoperative shortly after a new law was passed to replace it.

Being the first insurance company in Bangladesh, this company has gained a reputation for providing its clients with top-notch service. As it consistently outperforms its competitors in meeting customer demands, People Insurance Company Ltd.'s vision is

customer loyalty. With the express objective of operating 36 locations around the country, the organization has created an exceptional opportunity for employment for countless people, a remarkably high proportion of who are women.

The summarized information about the Peoples Insurance Company Limited is shown in the table below:

<i>Peoples Insurance Company Limited at a Glance</i>	
Date of Incorporation	31 March 1985
Obtained Certificate for Commencement of Business	31 March 1985
Registered with the Department of Insurance	31 July 1985
Authorized Capital	Tk. 50.00 Crore
Issued, Subscribed and Paid up Capital	Tk. 15.00 Crore
Listing in Dhaka Stock Exchange	29 July 1990
Listing in Chittagong Stock Exchange	10 October 1995
Prospectus Issued for Floatation of Public Shares	16 August 1990
Amount of Public Subscription	Tk. 3.00 Crore
Registration of Land at 36, Dilkusha C/A, Dhaka-1000 (Measuring 16.85 Katha)	05 March 1998
Inauguration of 22 storied Building Construction work at 36, Dilkusha C/A, Dhaka-1000	09 June 1999
Number of Branches	25
Number of Employees	347
Number of Shareholders	5501
Bonus Share Issued @20%	In 2009
Right Share Issued @100% (1R:1)	In 2009
Listed with CDBL	4 th July 2005
Credit Rating by CRISAL	AA+

Vision of PICL

The mission of the company is to reach at zenith point of providing quality service and hence achieving highest corporate goal and customer satisfaction. The slogan of PICL is —manush manusher Janna

Mission of PICL

The dignity and well-being of all people (especially the business houses and their interests) are ensured through insurance protection services in order to produce value for the shareholders all the way through customer, employee and general people satisfaction.

Future plans

The Company has undertaken various realistic future plans which include the following plans to be implemented--

- To computerize the entire operation system within the shortest possible time
- To impart extensive training for the employees at home and abroad. Field force (100%) has to be properly groomed up.
- To expand Company's operations to all commercially important places of the country gradually.
- To introduce new products depending on the demand of the market. To observing March as the "Client Service Month" in every year.
- To follow "Service First than Business "by expeditious and judicious settlement of claim.

2.2 Products details

Since its founding, PICL has provided its esteemed clients with a range of services.

The firm currently has 34 locations throughout 23 districts in the nation, offering 24 different kinds of non-life insurance services. The following are the services that PICL offers and provides:

Name of the Services Provided by PICL	
1. Fire Insurance	13. Cash-in-safe Insurance
2. Industrial "All Risks" Insurance	14. Cash-on-counter Insurance
3. Marine Cargo Insurance	15. Public Liability insurance
4. Marine Hull Insurance	16. Personal Accident Insurance
5. Motor Insurance	17. Peoples' Personal Accident Insurance
6. Contractor's "All Risks "Insurance	18. Workmen's Compensation Insurance
7. Erection "All Risks" Insurance	19. Goods-in-transit Insurance
8. Machinery Breakdown Insurance	20. Comprehensive Travel Insurance
9. Deterioration of Stock Insurance	21. Over-seas Midi-claim Insurance
10. Boiler & Pressure Vessel Insurance	22. "All Risks "Insurance
11. Burglary & House breaking Insurance	23. Fidelity Guarantee Insurance
12. Cash-in-transit Insurance	24. Bank Lockers Insurance

2.3 Business data and growth details

While observing the financial performance of the Peoples Insurance Company Limited, it has been found that the company has faced different Situation over years and that is why the financial performance has some notable changes over the time period since 2020-2024.

2.3.1 Gross Premium & Net Premium of PICL

Year	2024	2023	2022	2021	2020
Gross Premium	788.1	745.99	621.21	657.18	624.50
Net Premium	495.34	436.76	436.93	323.09	340.89

In 2024, PICL had a gross premium of 624.50 million BDT which has been increased progressively over years and became 788.1 million BDT in 2025. At the same time, net premium of the company also has been increased from 2020 to 2024.

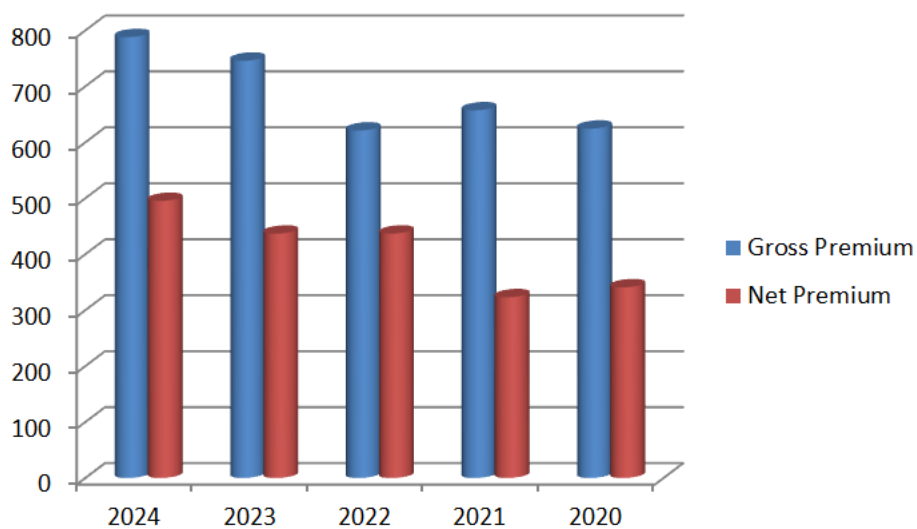


Figure 2.3.1: Gross Premium & Net Premium of PICL

The annual report 2024 of Peoples Insurance Company shows that the amounts of gross and net claim of the company since the year of 2020 were comparatively progress.

2.3.2. Gross Claim & Net Claim of PICL

Year	2024	2023	2022	2021	2020
Gross Claim	374.29	87.88	56.22	197.52	141.38
Net Claim	86.01	65.72	52.73	46.99	105.15

The company faced different gross & net claims in different years due to the different situation (disasters/accidents/risks) of the policy holders. In 2024, both the amount of gross claim & net claim was significantly higher the previous and later years due to the greater number of policy holder's claim in that year. The graphical presentation of the finding is shown below:

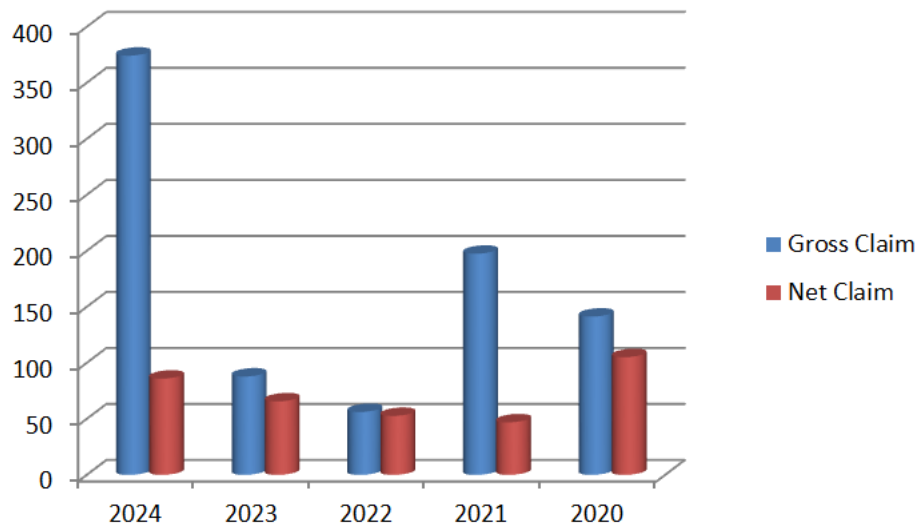


Figure2.3.2 Gross Claim & Net Claim of PICL

2.3.3 Underwriting Profit (Loss) & Investment & Other Income

According to the annual reports (2008, 2009, & 2010) of Peoples Insurance Company, the amounts of underwriting profit/ (loss) and the investment & other income since the year of 2002 to 2010 were as follows:

Year	2024	2023	2022	2021	2020
------	------	------	------	------	------

Underwriting Profit/(Loss)	88.21	88.43	63.45	83.64	41.46
Investment & Other Income	137.48	145.08	133.75	154.06	142.04

Due to the greater amount of gross and net claim PICL had faced significantly higher amount of underwriting loss in 2006 and for the same reasons the amount of investment and other income of the company is comparatively lower than the later years.

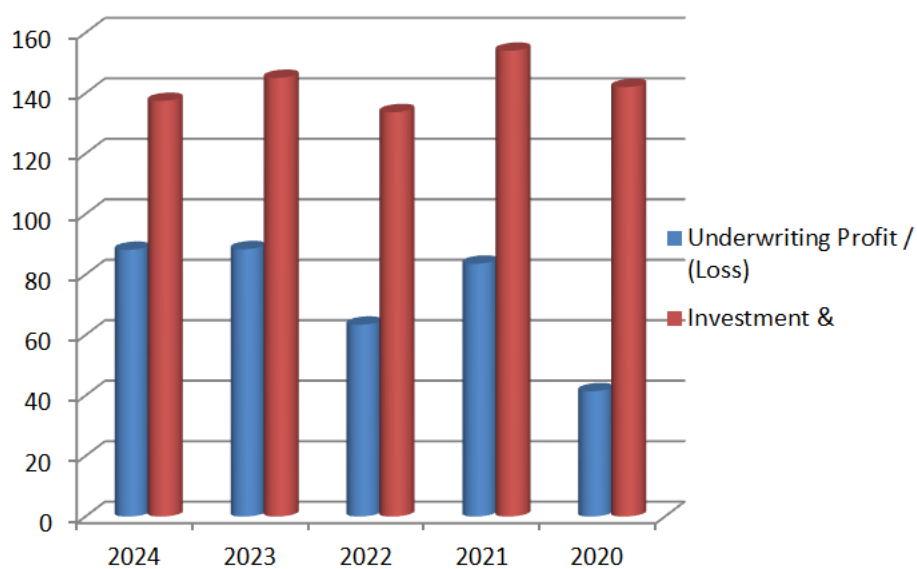


Figure 2.3.3: Underwriting profit/ (loss), and Investment & other Income of PICL

2.3.4 Net Profit /(loss) both before & after Tax

Year	2024	2023	2022	2021	2020
Net profit / (Loss)before Tax	198.68	209.23	172.99	212.27	160.70
Net profit/	131.13	118.95	120.76	119.03	104.42

(Loss)after Tax					
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One of the most important financial performances of any company is found in the company's net profit. Peoples Insurance Company's net profit both before tax & after tax since 2020 were as follows:



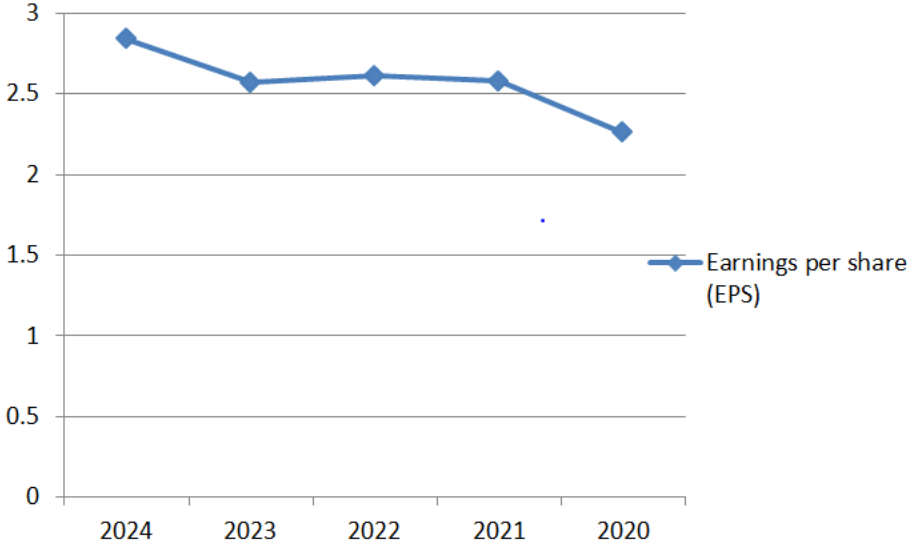
Figure 2.3.4: Net profit/(loss) of PICL before & after tax

While observing the net profit/(loss) both before and after tax it has been found that the company faced significant amount of loss in 2022 because of the greater amount of gross and net claim PICL compared to the other years.

2.3.5 Earnings per Share of PICL

Peoples Insurance Company's Earnings per Share over the years since 2020 were quite satisfactory according to the stakeholders. The company's earnings per share since 2020 up to 2024 are shown below:

Year	2024	2023	2022	2021	2020
Earnings per share (EPS)	2.84	2.57	2.61	2.58	2.26



2.3.5 Earnings per Share of PICL

Even though the company had negative EPS in 2020 due to the net loss causing by a greater claim settlement for the Jamuna Group, it became able to overcome that just in the next year in 2021 by taking wise decisions and pragmatic steps.



Chapter: Three

My internship activity and Experience

3. Internship Activities and experience

3.1 Actual Task:

During my internship at Peoples insurance company Ltd at the head office, I was assigned to make observations within service and marketing department. I fulfilled several responsibilities, including maintenance and back operation to process the L/C. Initially, I worked with MD SUMON AHMED, Senior manager for two weeks. I mostly performed duties and observed the guidelines and regulations of the “Service and marketing department.” Rest of the time my attachment was with junior executives,

3.2 Responsibilities

I was responsible for various tasks within the respective department starting at 10:00 a.m. and ending at 5:00 p.m., sometimes working until 6-7:00 pm. They performed various types of tasks during this time. My main priority was to serve the client from backend. Whenever customer comes to get our service I as a part of my team had to provide the service from back operation Understanding the as a service providing company how does it work here I Apply my all the knowledge of marketing studies the process from beginning to end.

3.3 Service audit and blueprint of people’s insurance company ltd

It is 21st century. Modern marketing is different from its early beginning. There are so many reasons behind it. One main and important reason is there are more choices for the marketers in the sector of media and communication. In Today’s time global service market has significantly expanded for the customer in comparison with the product or service. The service industries become larger and popular across the world. People are more reliable to the service industry as they work according to the customer own

preference and needs. For a service industry it is easier to meet the goal and mission and bring success for the organization.

Peoples Insurance Company Limited is an insurance company in the private sector, incorporated as a public limited company under the Companies Act, 1913 and governed by the Insurance Act, 1938. The company is listed in Dhaka Stock Exchange and Chittagong Stock Exchange. This is a service-oriented multi-risk taken general insurance company that is involved in selling general insurance policies.

Late Mr. Md. Fazlur Rahman, the outstanding industrialist of the nation, established People groups Insurance Company limited planned to build up the idea of private part protection business in Bangladesh with the help of 6 supports. This insurance company began its business operation on August 01, 1985. People Insurance Company limited had been pleased to remain adjacent to its esteemed customers when they are in any hazard caused by calamity or mischance. It has built up a wide managing an account association with various neighborhoods and outside banks to give benefits all finished Bangladesh. . To facilitate re-insurance settlement internationally, the company has arranged correspondent relationship with large number of international insurance companies & banks.. People groups Insurance Company limited owned a 22-storied building "People Insurance Bhaban" in Motijheel commercial area.

Being the pioneer of insurance business in Bangladesh, this organization has earned goodwill giving excellent service to its customers. Consumer loyalty is the vision of People Insurance company ltd as it is constantly one stage in front of different rivals in serving the client needs. With a specific end goal to work business through 36 branches

everywhere throughout the nation, the organization has made an extraordinary chance of work for countless, a remarkable number of which is female.

3.3.1 Environment

People's insurance company is bound to give the customer good service and gain customer loyalty. They mainly assure the risk sharing and provides certainty. I as an intern of the head office and took interview of the manager of that company. It is a profitable organization their main vision is to serve the best service and gain customer loyalty. They basically offer fire insurance, marine insurance, Engineering insurance, miscellaneous insurance, health insurance.

The surrounding conditions of this organization are changing so fast. In 1985 when they started operation of their official activity in Dilkusha, on that there was no insurance company except some local and multinational banks and offices. But around late 90's many insurance companies just boomed on that area as it was popular as commercial area and also sustaining till last date unfortunately their office is at the verge of Dilkhusa area. So when customers enter Dilkusha for choose their desired insurance service, they have to confront many insurance office right before the office of 'Peoples Insurance Company Limited'. So it is crystal clear that their surrounding environment negatively impacts their operations. According to manager 'If any customer choose their desire insurance service just right after enter Dilkusha even not take a turn in their territory, it's a irrecoverable failure for them.

On earlier period this company was not technologically that much good. But time evolves, to get their competitive edge that is now relying on upgraded technology. It also has a huge influence by the shifts of economy.

He told us that people can get their service from any branch. There they are not bound to come here. Their head office or 35 branches all the branches are in the commercial area. As a result customers who want to get the service it is not so far away from the banking area and it saves the time. We can take the example of their head office. Their head office is 22 storied building and their office is on 15th floor. There are more than 4 or 5 banks brunch over their so it it's more easy and time saving.

The condition of Peoples insurance company is changing. They have started their journey with the manual work now they are working with the help of technology. By taking the interview I come to know that when the customer comes they ask them which kind of policy they want to take and then fulfill the papers. Then they would put everything on hand written and send the policy to the backstage manually but from last year they have made everything online for getting policy from the other entire branch. They just need to post the information and rests of the thing are like rate and other stuff are done online.

3.3.2 Customer

We all know that how important customers are for every business organization. Peoples insurance company is serving the customers with good will, I have decided to find out what are the segmentation of this company. After doing research I came to know that all most all age people over 18 can take this service. As the insurance is related with the bank and their location make easier to communicate with the customer and catch the target customer. Most of their loyal customers are businessman, but there are other background people also come here. While surveying, I came to know about the segments which we arranged into the following ways.

Profession	Percentage
Businessman	85%
Student	7%
Other	8%

Each and every customer is different from each other. Some customer who are businessman want on fire insurance, marine insurance, Engineering insurance, miscellaneous insurance, health insurance. As business man are more concerned about their product coming from another country or shipping to another country. They take insurance policy to avoid any kind of risk. Student wants Motor insurance for their bike. But after the withdrawal of mandatory insurance for bike the number has fallen down.

Only first class insurance are available for motor bike. As we all know student and office going people is the user of more than 70% bike user. The bikers are also important though they provide only a little amount of money. So it can be said that different Customer take pokily according to their needs, preference and rate. We have taken a survey in order to learn about the customer satisfaction.

3.3.3 Process

When a client comes for insurance to ensure safe of his/property, the marketing and development stuffs ask them about the property. After getting proper information about the legal property they start to calculate the premium and inform it to the customer. Then the consumer discusses about the commission and the premium also every policies related to that insurance. If a customer wants to renew the policies which insurance service they may take the company provides extra time duration for their potential clients. If the client wants to take the insurance service from them, the employee delivers all forms

and issues insurance. And any other kinds of service related information, the potential customer wants to know they can ask it directly to the manager too. Then the manager consults the client what kind of services she need or policies they want to know direct from the manager. After taking an insurance from them if anyone claims that the specific property damaged or having some problem, the insurance company immediately starts for field inspection and reviews the customer report. If the claim is true then the insurance company estimates the cost of repairing and issues check to repair that damaged property. IN the whole work the work is done in three segments.

First of all the reception when the customer enters they talk to the receptionist and the receptionist makes a call and takes the appointment for him. Secondly, the customer meets with the first line manager and talks about the service he or she need. If everything goes fine then he makes the process of work.

Finally when everything is under process then the backstage manager does their jobs. From starting the data entry to the rest of the work is done by them.

3.3.4 Promotion

Promotion is the fourth component of the conventional 4Ps of marketing. Once a suitable product has been designed, promotion must be used to contact customers and to persuade them to buy it. There are several objectives of promotional activities of “People’s Insurance Company Limited”, to build image and reputation, to differentiate among competitors, to generate interest and knowledge, to attract new customers and to generate customer loyalty.

When company first began their operations, they only provide visiting card to public at large and build credibility and stature.

But time evolves and emerges of tough competitor increase.

To promote their insurance activity and persuade customers to avail their service they rely on.

- 1. Advertising:** They emphasis main on reaching maximum customer at low cost. They focused more on advertising to target there audience .print media was the main tool .They focused mainly on “The Daily Inkilab” and “The Daily Ittefaq which give a good review. They also did product advertisement through outdoor display.
- 2. Public relation:** By sponsoring different seminars, conference, workshops etc. they make a good public relation.
- 3. Techno Marketing:** The techno department of “People’s insurance Company Limited” tries to continue to be at number one position by bringing insurance business of large and operational risk policies. They dominate the market Underwriting “Mega risk policies”. All the insurance companies try to bring more and more mega risk policies.

3.3.5 Service escape

The people’s Insurance Company has an eye-catching building site in Motijheel area. It has 22 storied building. First of all the building site has beautiful mini garden and parking site. Then the entry path of building is showing that floor details. After that the people’s insurance company office is 12th and 13th floor. The interior office environment is artistic. Its space is total 4500 sq feet. We can see that the security is standing on office gate. This office is divided in many parts. There are own room for Managing Director (MD)

separate Employee activity room such as, information desk, data entry department, waiting room for customers who want to take service and they offer free Wi-Fi and television when clients are waiting so that they are not bore, meeting room for the interaction between customer and employer, conference room for the discussion of official matters and dining room. There are lots of machine which they are used in their working purpose. Such as computer, laptop, photocopy machine, telephone and microphone and auto door lock to entry the room. They have attractable mini - billboard and poster to indicate their uniqueness to their loyal customers. They have brochures which are published in their company. It is basically published yearly and half yearly additions. They provide company cards and brochures so that customer become satisfies their faith. Although it is insurance company so people are coming to do their insurance for goods and machinery's. Its environment is calm and fantastic. It was well decorated office. When we are gathering the information of this company then the company people are helping us to collect the information and data's and they saw us the whole office so that we understand how it works. We are pleased to see their working process system and to provide the service in their customers. They provide all kind of insurance except life insurance.

3.3.6 Service

Peoples Insurance Company Limited provides all kinds of insurance service except life insurance. If customer wants to take any service from them customer have to present service encounter place because there are lots of steps have to do in the presents of customer. People insurance company limited offers various kinds of insurance service. Their main insurance services are

Fire Insurance

- Fire Insurance
- Fire & AlaidPeri loss Insurance
- Industrial All Risk (IAR)
- Business Interaction Insurance
- Property all Risk Insurance

Marin Insurance

Marin Cargo Insurance

- Marin Hall Insurance
- Marin Engaport Insurance
- Good in transit Insurance

Motor Insurance

- Comprehensive Insurance
- Act Liability Insurance
- Motor Trade insurance

Engineering Insurance

- Contractor All Risk Insurance(CAR)
- Erection All Risk Insurance (EAR)
- Electronic Equipment Insurance (EEI)

Health Insurance

- Overseas Mede Claim Insurance
- Comprehensive Travel Insurance
- Personal Accident Insurance
- People Personal Accident Insurance

There are many insurance services they also provide. Most of their insurance are based on industry. When an industry or organization feel they need insurance they call the Insurance companies help line and selected people visit the site for investigation. On the other hand a personal insurance, customers have to come to the office and take the service. Their waiting room is fully decorated and well furnished. So customer can't become bore because all the News Paper, Cable TV is available there.

Place: In marketing terms "Place" is the field, where the services are provided and the clients get there expected services. Place sometimes considered as "channel" of market. Cause, the services run through the mediator of the service market or direct interaction between service provider and clients. Place of a service organization can be both centralized and decentralized for providing services. Peoples Insurance divide their service in centralize and decentralize way. Service holder comes to their head office which is in Motijheel. It is 16th stored building, and also Peoples Insurance Company Limited have 35 different brunches all over the country. Their office is well decorated. They serve their customer with these brunches. In Dhaka they have 10 brunches, Chittagong 3 and rest of the brunches are in different place in the country like Narayongonj, Norshindi, Munshigonj, Mymenshingh, Tangail, Jamalpur, Comilllah, Syllet, Barisal, Khulna, Rangpur, Pabna, Dinajpur. They have their official website. If someone

wanted to know about all the information they can visit their website. They also can contract with customer through mail, telephone and fax service.

3.3.7 Price

The price is another powerful element in the life insurance and vitally affects the volume of sales. Price is the valuation places upon the product by the offered. In the case of “Vehicle Insurance” ,premium is the price which the person seeking insurance pays to this company for purchase in the vehicle insurance policy.

Motor Vehicle Insurance Chart

PRIVATE VEHICLE

All kinds of car, car type, passenger vehicle and goods carrying vehicle include here:

Description of Vehicle Own Damage Act Liability

1.a) Car not exceeding 1300 c.c. & Basic + 2.65%		Tk. 150.00
B) Goods carrying vehicle up to ½ Ton		Tk.2, 795.00
2. a) Car not exceeding 1800 c.c. & Basic +2.65%		Tk. 250.00
B) Goods carrying vehicle up-to ½ Ton	Tk. 2,873.00	
3. A) Car not exceeding 3000 c.c. & Basic + 2.65%		Tk. 350.00
B) Goods carrying vehicle up-to 3 Tons	Tk. 2,925.00	
4. A) Car exceeding 300 c.c. & Basic + 2.65%		Tk.450.00
B) Goods carrying vehicle	Tk. 2,990.00	

COMMERCIAL USE

Description of vehicle Own Damage Act Liability

5. Trucks	Basic + 1.65% on F.I.V	Tk.700.00
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PUBLIC PASSANGER VEHICLES

Description of Vehicle Own damage Act Liability

6. Not exceeding 18 seats	Tk.2,814.00+2%	Tk.500.00
7. Not exceeding 19-24 seats	Tk.3,072.00+2%	Tk.525.00
8. Not exceeding 25-30 seats	Tk.3,612.00+ 2%	Tk.550.00
9. Over 36 seats	Tk.4,124.00+2%	Tk.650.00

MOTORIZED RICKSHAW

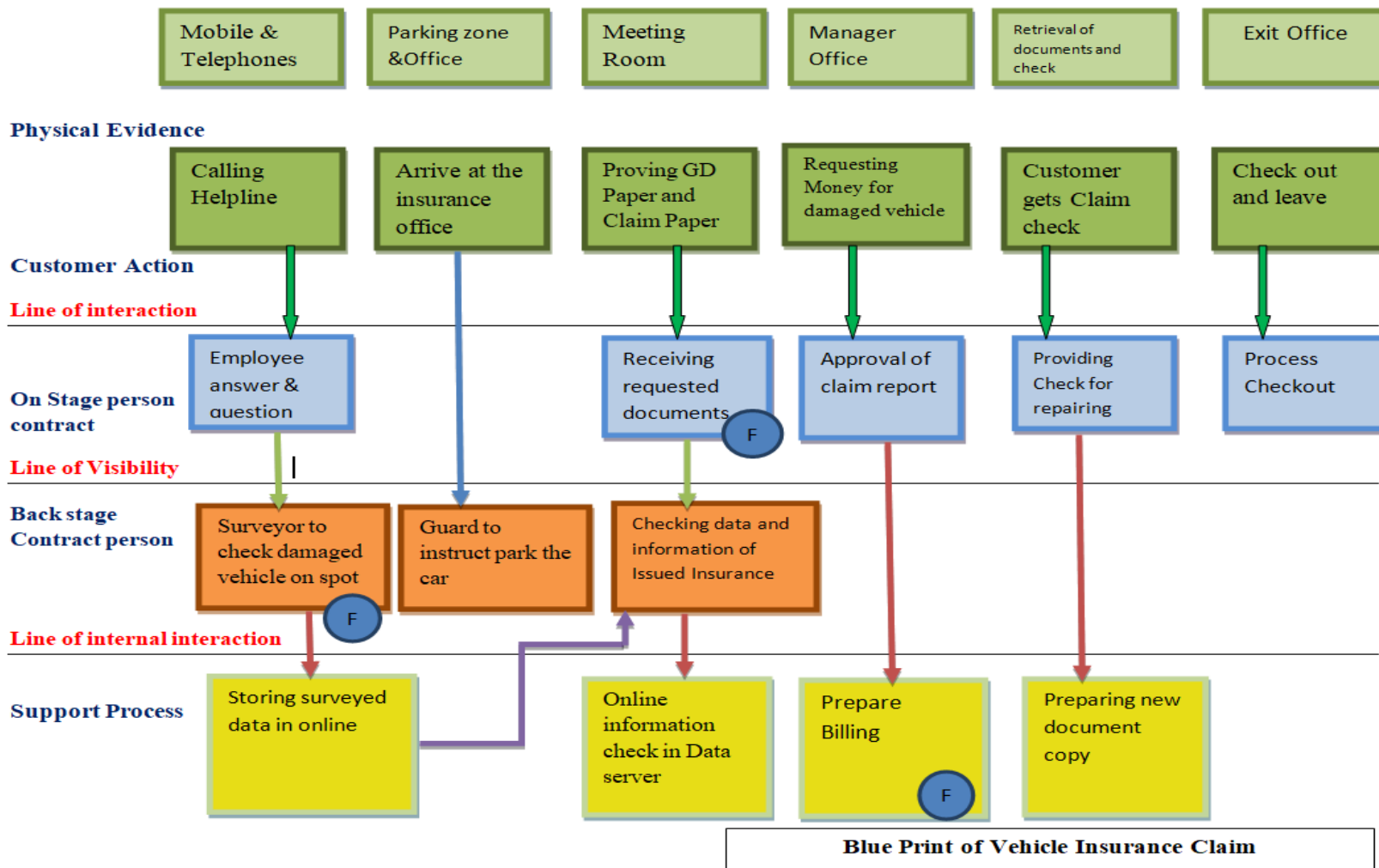
Description of Vehicle Own Damage Act Liability

10. Not exceeding 350 c.c.	Tk.1,062.00 + 1.90%	Tk.244.00
11. Not exceeding 500 c.c.	Tk.1,292.00 + 1.90%	Tk.266.00
12. Not exceeding 750 c.c.	Tk.1,332.00 + 1.90%	Tk. 289.00
13. Not exceeding 750 c.c.(over)	Tk.1,872.00 + 1.90%	Tk.334.00

AMBULANCE

Own Damage Act Liability

Basic + 1.65%	Basic Tk.319.00	Tk.1,308.00
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3.3.8 Physical Evidence

1. Office Building & Office room

The first impression is the last impression. Their office building was nicely decorated. It's basically 15 storied building. But they conduct their operational activity on 12th and 13th floor and rest of the floor was rented by other commercial banks and offices.

Their internal office is also nicely decorated and they use "Jasmine" air freshener to make their customers feel refresh. They have very own room for Managing Director(MD) separate Employee activity room, a waiting room for customers who want to take service, meeting room for the interaction between customer and employer, conference room for the discussion of official matters and dining room.

(Appendix.1)

2. Meeting room

On this room direct interaction conducted between Customer and employee. There is company information related posters. A paper with details of insurance information and policies are given towards customers to provide basic knowledge about insurance and help to decide customer which is applicable them. Other information also provided by which customer can reach into final decision and a final agreement is conducted between employer and customer.

(Appendix 2)

3. Documents, paperwork's and checks

When the survey is completed then they start to ready all the documents and check. After that, a set of original copy and additional documents are delivered to the customer by the employer.

(Appendix 3)



Chapter: Four

Observation, Recommendation and Conclusion

4.1 Observation

Fail points:

1. Surveyor to check damaged vehicle on spot: This error basically happens when they act late to survey the client vehicle. Also in weekend the surveyor may not go to check the damaged vehicle. Then the client may be dissatisfied of their service.
2. Receiving GD and Claim papers: This error happens when the client may fail to provide the legal documents of his/her car or when the fail to provide GD papers in time. Then the client may not claim the repairing money in time.
3. Prepare Billing: This error happens when the insurance company takes time to read all the documents and preparing billing.

4.2 Recommendations

1. The insurance company should hire some part time employees for the betterment of consumer service. By doing that they can handle their problems in week end days.
2. The insurance company may extend the time duration. So that, the customer can submits documents in extended time.
3. The service IT system should be advanced and act faster way. So that, they can prepare all the documents in less time.

4.3 Conclusion

Maintaining service standard and create positioning with the variation on service is very important for service marketing. It is difficult to maintain the all requirements to make the customer satisfy but if the design and the standard of the service is well then it look profitable for a business firm. Customer gap create bad image of the service firm and the firm lose their customer. Consumer expectations and feelings are very important as their needs and demands are very important for all service firms to continue their business. Failures of those things make the service firm unsuccessful and create a very negative

image for the service firm. Often, an unsuccessful service firm always leaves some consumer gaps which make consumers unsatisfied, and they don't prefer the service firm for further service encounters.

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