

*Comprehensive Analysis of
Corporate and Financial
Performance of
Insurance and
Pharmaceuticals Companies
of Bangladesh*



Title of the project:

Comprehensive Analysis of Corporate and Financial Performance of Insurance and Pharmaceutical Companies of Bangladesh

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Dept- BBA

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Comprehensive Analysis of Corporate and Financial Performance of Insurance and Pharmaceutical Companies of Bangladesh

Letter of Acknowledgement

At first, I like to express my deepest gratitude to Allah for giving me the strength and the composure to finish the task within the scheduled time.

I would also like to express my gratitude from the core of my heart to my heart to my Mentor Rana Mazumder Sir Assistant Professor of School of Business & Economics at United International University, who helped me in coordinating my entire project. His consistent support and cooperation showed the way towards the successful completion of project.

And finally, I like to say that I have tried hard and soul to prepare this report accurately. However, there might be some errors and silly mistakes due to my aptitude and time constraint. In this regard, I seek your kind consideration and I'm in the process of learning.

Letter of Transmittal

To

Rana Mazumder

Assistant Professor

School of Business & Economics

United International University

Subject: Letter for calming the originally of the report.

Dear Sir,

It's my pleasure to submit you my project report on "Comprehensive Analysis of Corporate and Financial Performance of Insurance and Pharmaceutical Companies of Bangladesh."

I hereby declare that this project report has not been submitted by me before, for any degree, diploma, title or recognition.

I have great hope that, the report will meet your expectation and aid you in getting a clearer idea about the subject. Please do call me for any clarification regarding the report, if required.

Sincerely,

Nighat Fatema Tisha

Id – 111 131 537

Dept- BBA

Executive Summary

This report is based on financial statement of 2015, 2016 & 2017 of **Insurance and Pharmaceuticals** Company Limited listed in DSE. It was a great opportunity to experience and gather knowledge different types of insurance operations. My faculty supervisor helped me to choose the topic “**Comprehensive Analysis of Corporate & Financial Performance of Insurance & Pharmaceuticals Companies of Bangladesh**”.

Insurance: In the new competitive business era, Insurance sector is getting more competitive in Bangladesh. In this sector the most used financial statements are the balance sheet and find various terms in Insurance Company. Insurance sector plays a pivotal role in the economic development of the country. In this report I was work 47 listed company in DSE. Here I was finding the terms and fill the balance sheet. I found the term in balance sheet, income statement, and cash flow statement.

Pharmaceuticals:

The pharmaceuticals industry is one of the most technologically advanced sectors currently in existence in Bangladesh. It has grown in the last two decades at a considerable rate. The skills knowledge of the professionals and innovative ideas of the people involved in this industry are the key factors of this development. About 29 pharmaceuticals companies are operating at the moment. Only 3% of the drugs are imported, the remaining 97% come from local companies. Positive developments in the pharmaceuticals sector have enabled Bangladesh to export medicine to global markets. By overcoming the underlying obstacles this sector can be an effective exporting sector of Bangladesh.

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1.1 Introduction:

The report topic is “Comprehensive Analysis of Corporate Affairs & Financial Performance of Pharmaceuticals & Insurance Companies of Bangladesh.” Only 76 companies (Insurance 47 & Pharmaceuticals 29) are here. All companies are listed from Dhaka Stock Exchange.

Insurance:

Insurance is a system of spreading the risk of one to the shoulders of many. It is a contract whereby the insurers, on receipt of a consideration known as premium agree to identify the insured against out of certain specified unforeseen contingencies or perils insured against. Insurance is not a new business in Bangladesh. Almost a century back, during British rule in India, some insurance companies started transacting business gained momentum in East Pakistan during 1947-1971, when 49 insurance companies transacted both life and general insurance scheme. There were mostly limited liability companies. Some of these companies were specialized in dealing in a particular class of business, while others were composite companies that dealt in more than one class of business.

Pharmaceuticals:

According to Bangladesh Association of Pharmaceutical Industries (BAPI) and Directorate General of Drug Administration (DGDA), approximately 257 licensed pharmaceuticals manufacturers are operating in Bangladesh and about 150 are functional. These manufacturing companies meet around 97% of local demand. Specialized products like vaccines, anti cancer products and hormone drugs are imported to meet the remaining 3% of the demand. 80% of the drug produced in Bangladesh are generic drugs, rest 20% are patent drugs. According to Director General of Drug Administration (DGDA), the industry has 3534 generic of allopathic medicine, 2313 registered Homeopathic drugs and 3899 registered Ayurvedic drugs. Pharmaceuticals industry of Bangladesh has grown significantly over the last five years. From 2012 to 2017, historical five years CAGR was 15% and from 2014 to 2017, historical three years CAGR 21%.

According to industry expert, market size of pharmaceuticals may reach about BDT 330,000million by 2020.

1.2 Objective of the report:

Purpose tells the reason of the report. Before doing work on this topic I set my objectives that guided me until I finished the report. It always kept me focused to be on right track. The objectives are:

1.2.1 General Objective:

This project report is prepared primarily to fulfill the Bachelor of Business administration (BBA) degree requirement under the Department of UIU Business School, United International University and to know and the problems and prospects of the Insurance & Pharmaceuticals companies.

1.2.2 Specific Objectives:

The key objective of preparing the report is to take snapshot present and past condition of general insurance companies listed companies in Dhaka Stock Exchange and visualize the future of the industry considering present and future trends, problems and prospects of the General Insurance Company in Bangladesh. The other objective of the study are to identify its sale, operating profit, operating expense, total asset, total debt, total equity and so on in excel form.

1.3 Methodology:

Insurance & Pharmaceuticals:

1.3.1 Primary Data:

Primary data were collected through both formal and informal discussions mainly with my supervisor honorable faculty Rana Mazumder Sir.

1.3.2 Secondary Data:

In order to general report only secondary data has been used. The sources that have been used to gather and collect data are given below:

- Annual report (2015, 2016 & 2017) of **all listed** companies in **Dhaka Stock Exchange**.
- Website of Dhaka Stock Exchange and Lankabangla.
- Website of the all listed companies in Insurance & Pharmaceuticals.
- Newspaper.
- Published article, journals etc. on Insurance industry.

1.4 Limitations:

Insurance & Pharmaceuticals:

The preparation of this report was not easy task. I had to face some problems & limitations during the preparation of this report despite the fact that I have tried my best to prepare this project successfully. The limitations were:

- Getting the information and interpreting it, on the basis of my understanding and then implementing it.
- Also for the first time I have made report on Insurance & Pharmaceuticals company so it was quite difficult for me to understand the financial terms.
- There were several departments for that reason I faced difficulties while collecting information from those departments.
- Data from different sources were quite inconsistent which created some problem in making the report & compelled me to verify the data diligently.

1.5 Scope:

Insurance:

❖ Scope in non-traditional sector

Nowadays, along with traditional insurance services, they can offer various non-traditional insurance services to their customer. Target market of insurance company may expand and they can offer different types of non-traditional insurance services such as health insurance, personal accident insurance, travel insurance, burglary insurance and pension scheme.

❖ Scope of investment

Insurance companies can usually make more profit from investment activities than from their regular insurance business. The private insurance companies are realizing this fact and playing role in the financial market. Insurance companies are making large investment in government bonds, ICB projects and in private sector business. There are opportunities to enhance profit through effective and efficient money management by employing capable and experienced personnel. Scope of investment expansion persists in the areas leasing, housing, health and money market.

❖ Service diversification

Insurance is not just a tool of risk coverage. It is also an attractive instrument of savings. The mixture of risk coverage with savings gives the opportunity for innovative product designing which means service diversification. In a dynamic insurance market one can expect to see new products being promoted at regular intervals. So far very little efforts have been taken to innovative and introduce need oriented insurance services in response to existing threats. The prospect of the insurance business in various sectors that affect our economy can be differentiated in the following way.

❖ Agriculture sector

The economy of Bangladesh is predominantly an agrarian one, with most people engage in farming and fishing. The uncertainty of agriculture due to crop failure caused by climate variation, drought, cyclone, flood and pests affects farmer income as well as government revenue. Further more, in the last few years commercialization has occurred in some sections of the agricultural sector. Increase in investment in the agricultural sector is creating a new opportunity for insurance industry. Various agricultural insurance services are becoming common

these days. Demand for insurance protection against crop loans, livestock loans, fisheries loans and equipment loans are also increasing day by day.

❖ **Business sector**

Nowadays in Bangladesh the SME plays a important role in the economic development. But they are deprived from taking loans from bank for large amount. If insurance business focuses this section in Bangladesh they are able to contribute more in the economy. Thus insurance business has a bright prospect in business sector in a developing country like Bangladesh.

Pharmaceuticals:

Prospects of Marketing:

Marketing system is improving in this sector and proper marketing may help a firm to achieve their goals. ii) For free and fair competitions marketing can play a major role. iii) Marketing can be regarded one of the most important weapons to face the challenges of open market economy. 2. Prospects of Foreign competition: i) Foreign competition made the country firms more eligible to face challenges that arose after the year 2005. ii) The local firms will not face any rigorous problem in foreign countries as they are accustomed in competition with foreign firms.

Prospects of Export:

For surviving in the future, competitive environment is necessary. ii) Competition reduces monopolistic attitude of the firms. As a result the customers will be benefited by getting quality products. 4. Prospects of Customer Choices: i) By increasing quality more customers as well as market share can be absorbed. ii) By producing rare drugs at home, the country can save its foreign exchange. iii) By extensive promotional activity, customer choice can be driven.

Prospects of Power Development:

By following all the rules and innovating alternative power supply source, this sector is entering the competitive market. ii) Pharmaceuticals may open a big door of prospect in the foreign market.

2. Literature Review:

The focused literature is particularly concerned with the profitability and risk issues of life sector and pharmacy sector in Bangladesh. This will simulate the reader as well as the researcher for getting a deeper understanding of the sector and its financial performance and corporate governance. Literature review will help emphasize the reason why study is important and relevant to the current scenario. Literature review involves extensive reading and help the researcher to get a closer look at the various insurers and pharmacy are performing. This section is further divided into two sections:

- Financial Performance
- Corporate Governance

Financial Performance of Insurance Company:

Insurance a system of spreading the risk of one to the shoulders of many. It is a contract whereby the insurers, on receipt of a consideration known as premium, agree to indemnify the insured against losses arising out of certain specified unforeseen contingencies or perils insured against. Private sector insurance companies demanded withdrawal of the above restrictions so that they could underwrite both public and private sector business in competition. The government modified the system through promulgation of the insurance corporation Act 1990. The changes allowed private sector insurance companies to underwrite 50% of insurance business emanating public sector and to place up to 50% of their reinsurance with any reinsured of their choice at home or abroad, keeping the remaining for placement with the Bima Corporation.

Capital Requirement: Life Insurance company-Taka 75 million, of which 40% shall be subscribed by the sponsors; for mutual life insurance company- Taka 10 million; for general insurance company- Taka 150 million of which 40% shall be subscribed but the sponsors and for co operative insurance society Taka 10 million for life and Taka 20 million for general.

Deposit Requirement: For life insurance-Taka 4 million; fire insurance-Taka 3 million; miscellaneous insurance-Taka 3 million; for mutual insurance company-Taka 1.4 million; and in case of general insurance- Taka 1 million for each class.

Various Types of Insurance Business in Bangladesh:

Pragati Life Insurance Limited: Pragati Life Insurance Limited is a public limited company registered with the Registrar of Joint Stock Company and licensed by the Controller of Insurance, Govt. of Bangladesh to transact life insurance business in Bangladesh.

ALICO: American Life Insurance Company (ALICO) is one of the largest international financial service companies globally. Incorporated in Delaware USA.

Eastland Insurance Company: Eastland general insurance company is involve with providing general insurance for all kind of occasions.

Progoti Insurance: Fire and other Insurances. A group of young entrepreneurs of Bangladesh who had earlier launched a commercial Bank in the private sector sponsored the company with 30 million Taka capitals in 1986.

Phoenix Insurance: Fire, marine, motor, flood & disaster Insurance.

The City General Insurance Limited: Sponsored by few of the most eminent business personalities, industrialists and Bankers of Bangladesh under the Patronization and guidance of Al-Haj Anwar Hossain, Chairman of Anwar Group of Industries.

Fareast Islamic Life Insurance: Fareast Islamic Life Insurance Company Limited emerged as the 1st full-fledge Islami Life Insurance Company in the country in 2000 and has by the grace of Almighty Allah, been able to bring confidence among the common people of the country.

Standard Insurance Limited: Standard Insurance Limited is one of the leading General Insurance Company in Bangladesh.

Rupali Insurance: A well known insurance company in Bangladesh.

Reliance Insurance Bangladesh: Reliance general insurance, fire insurance, marine cargo insurance, engineering motor insurance and miscellaneous insurance.

Meghna Life Insurance Company Limited: We are proud of our transparent and accountable services being rendered to our valued customers at their utmost satisfaction. Life Insurance.

Paramount Insurance Company Limited: Paramount Insurance Company Limited is one of the leading insurance companies of the country, since its establishment in November 1999; the company has successfully been in operation.

Pioneer Insurance Company Limited: Pioneer Insurance Company Limited was founded in 1996 sponsored by a group of entrepreneur of Bangladesh who had earlier established themselves as leading industrialists and business magnates of the country. Pioneer Insurance Company Limited is a public.

Takaful Islamic Insurance Company Limited: Takaful Islamic Insurance Company Limited is a leading General Insurance Company of Bangladesh.

United Insurance: United Insurance Company Limited (UICL) is a Public Limited General Insurance Company maintaining the traditional values of insurance business since commencement in 1985.

Financial Performance of Insurance Company:

In Bangladesh pharmaceutical is now one of the fastest growing sectors. In 2016, the total size of the pharmaceuticals market of Bangladesh was estimated to be approximate Taka.101Billion. With an annual growth rate of about 8.12%. Bangladesh Pharmaceuticals Industry is now self-sufficient in meeting the local demand. Bangladesh pharmaceutical industry is contributor to the national exchequer, and it is the largest white-collar intensive employment sector of the country.

According to IMS Report of 2016 the current local pharmaceutical market scenario of Bangladesh is as follows:

- **Total Market:** 101,685,403,612 BDT
- **Annual Growth:** 8.12%

Here is a view of top ten pharmaceutical companies of Bangladesh with their market share and growth:

Square Pharmaceuticals retained the top position with its local sales figure reaching Tk. 19.72billion in 2016 in the country's Tk. 101billion pharmaceutical market followed by Incepta Pharmaceuticals. Its total sales were Tk. 10billion in 2016. Beximco Pharma's position in the country's top ten pharmaceutical companies was the third in terms of sales. Fourth position took IBN Sina Pharmaceutical Ltd established in 1999. Reneta took fifth position.

Square Pharmaceutical Ltd:

Square Pharmaceuticals Limited (SPL) is the largest pharmaceutical company in Bangladesh and it has been continuously in the 1st position among all national and multinational companies since 1985. It was established in 1958. It was established 1958 and converted in to a public limited company in 1991. Square today symbolize a name- a state of mind. But its journey to the growth and prosperity has been no bed of roses. Square pharmaceutical ltd the flagship company is holding the strong leadership position in the pharmaceutical industry of Bangladesh since 1985 and is now on its way to becoming a high performance global player.

In the following table there is a list of top ten Pharmaceuticals of Bangladesh:

Table: Top Ten Pharmaceuticals

SI No.	Name of the Company	Market Size (BDT)	Market Share (%)	Growth (%)
1	Square	19,722,067,693	19.40	
2	Incepta	10,180,593,624	10.020	12.55
3	Beximco	8,967,999,031	8.820	11.84
4	IBN Sina	5,302,714,958	5.210	8.04
5	Renata	5,056,938,911	4.970	4.77
6	Central	4,547,963,290	4.470	8.75
7	Orion	4,382,947,837	4.310	4.28
8	ACI	4,263,630,198	4.190	8.96
9	Acme	3,954,269,448	3.890	5.76
10	Marico	3,294,562,961	3.860	10.51

Beximco Pharmaceuticals Ltd:

Beximco Pharmaceutical Ltd (BPL) is a member of the largest private sector business conglomerate of Bangladesh, comprising 8 divisions and over 22000 employees. BPL , one of the largest Pharmaceutical as well as bulk drug manufacturers of Bangladesh started its journey back in 1980 with manufacturing and marketing of licensee products of Bayer AG, Germany and Upjohn Inc. of USA. Beximco Pharmaceutical is now manufacturing and marketing various types of pharmaceutical finished formulations covering almost all major therapeutic classes, dosage forms and strengths.

Incepta Pharmaceutical Ltd:

Incepta Pharmaceutical Ltd. is a leading pharmaceutical company in Bangladesh established in the year 1999. The company has a very big manufacturing facility. The company produces various types of dosage forms which includes tablets, capsules, oral liquids.

ACI Ltd:

In 1973 the UK based multinational pharmaceutical company. ICI established a subsidiary in Dhaka known as ICI Bangladesh manufacturer in 1972, ICI divested its share to local management and the company was renamed Advanced chemical Industry ACI Ltd.

Corporate Governance in Insurance Company:

Corporate governance entails a set of relationships between a company's management, its board, its shareholders and other shareholders. It does also endow with the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Effective corporate governance is indispensable to the economy as a whole.

Sound Corporate Governance: Insurance companies have keen interests in sound corporate governance, as it is an essential element in the safe functioning of the company and may adversely affect the company's risk profile if not operating effectively. Corporate Governance determines the allocation of authority and responsibilities by which the business and affairs of insurance are carried out by its shareholders, board and senior management, including how they:

- All Board's Committees meet independent guidelines in respect of composition.
- The Board conducts an annual review of its performance and that of its Committees.
- An orientation program is in place for all new directors.

Board of Directors, Chairman and CEO

Company's Policy on Appointment of Directors

The members of the Board of Directors of Insurance Companies are appointed pursuant to the provision of Companies Act 1994, Insurance Act 2010, Bangladesh Securities and Exchange Commission. Independent Directors have been appointed by the board as per regulatory requirement. The Board is comprised of experienced members from diverse professions like business, administration, banking & finance, insurance, accounting, general management teaching, and engineers which make the Board very executive and balanced in deciding and directing various issues of the Bank.

Selection and Appointment of New Directors

The selection and appointment of new directors and the reappointment of existing directors are being made in line with the following obligations and duties:

1. Frequent assessment of the size and structure of the Board and the mix of knowledge, skills, experience and perceptions that may be necessary to allow the Board to perform its functions.
2. Directors are selected by the shareholders in the Annual general meeting.

Board Size and its Constitution

Different companies have different number of Board of Directors. Like:

Company Name	Board of Director Size	Independent Director
Agrani Insurance Company	16	2
Asia Insurance Limited	15	1
Asia Pacific General Insurance	8	2
Bangladesh General Insurance	8	2
Bangladesh National Insurance Company	12	2
Central Insurance Company	10	2
Continental Insurance Limited	14	2
Delta Insurance Company	14	2
Takaful Islami Insurance	16	2
Republic Insurance Company	17	2
Rupali Life Insurance Limited	18	4
Reliance Insurance Company	21	2
Purabi General Insurance Company	18	2
Popular Life Insurance Company	17	1
Paramount Insurance Company	17	2
Phoenix Insurance Company	11	2
Northern General Insurance Company	14	2
Nitol Insurance Company	18	2
Green Delta Insurance Company	16	3

Chairman and Chief Executive Officer:

Position of Chairman and the Chief Executive Officer:

The positions of the Chairman of the Board and the Chief Executive Officer have been filled by different individuals as rules of the companies. The functional responsibilities of the board and of the Managing Director and CEO are kept separate and independent each other.

Roles and Responsibilities of the Chairman:

The Chairman of the Board of Director is responsible for leading the Board and overseeing the entire functioning of the Company. The success of a Board meeting is dependent almost entirely on the art of conduct of the same by its chairman.

The Chairman of the Board is elected to the office of Chairman by the Directors. The Chairman's primary responsibility is to lead the Board, to ensure common purpose and effectiveness as a group to uphold and promote high standard of integrity, probity and corporate governance. The Chairman has the link between the Board and the company.

Corporate Governance in Pharmaceutical Company:

A pharmaceutical company, Drug Company, is a commercial business licensed to research, develop, market and distribute drug, most commonly in the context of healthcare.

From its beginnings at the start of 19th century, the pharmaceutical industry is now one of the most profitable and influential in existence, attracting praise and controversy.

Governance can be used in several contexts such as corporate governance, international governance, national governance and local governance.

Board of Directors:

Board Size:

The board of directors are essential the policy makers and they mostly oversight whether the corporate objective are being fulfilled an efficient way or not. The board of the governing body is an important element of an organization as it gives direction and exercise judgment in setting the objectives and observing their implementation. But it should be clearly stated here that the board is not liable for performing the day to day activities of an organization but it rely on management to manage the corporation.

The top management tier is the highest level of authority in the Pharmaceutical framework. The board is responsible for overall control and supervisor of the entire affairs of Pharmacy Company, strategic development of the companies, primarily through strategic planning and budgetary mechanisms.

In order to perform the tasks of the board in a proper way the powers can be delegated to several board sub-committees. Establishing these sub-committees enhances the effectiveness of the non executive directors. Few pharmaceuticals maintain sub committee. Like Square Pharmaceutical maintain "Remuneration Committee". They call this committee as 'Employment Relation Committee' and under this committee there are three sub committee namely Remuneration Committee, Work environment committee and Employees welfare and Recreation committee.

Board Size and its Constitution

Different companies have different number of Board of Directors. Like:

Company Name	Board of Director Size	Independent Director
ACI Limited	11	2
ACI Formulation Limited	7	2
The ACME Laboratories Limited	8	2
Active Fine Chemical Ltd	5	2
AFC Agro Biotech Ltd	8	2
Ambee Pharmaceutical Ltd	9	2
Beacon Pharmaceutical Ltd	9	2
Beximco Pharmaceutical Ltd	8	2
Beximco Synthetic Ltd	7	1
Keya Cosmetics Ltd	5	1
Wata Chemical Limited	8	2
Square Pharmaceutical Ltd	16	2
Salvo Chemical Ltd	10	2
Renata Ltd	9	1
Pharma Aids Ltd	6	1
Orion Infusion Ltd	6	2
Marico Bangladesh Ltd	8	2
Libra Infusion Ltd	3	-
Kohinoor Chemical Ltd	8	2
Imam Button Industries Ltd	4	2
Central Pharmaceutical Ltd	7	2
Far Chemical Ltd	5	1
Global Heavy Chemical Ltd	-	-
The IBN Sina Pharmaceutical Ltd	-	-

Role & Responsibilities:

The main role of the Board of Directors which is the highest level of authority is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegation and accountability process via the lines of command. However the Board of Directors hold the ultimate responsibility & accountability with due diligence for conducting the activities of the company as per provisions of law in the interest of the shareholders, the stakeholders state and the society. The Board of Directors in fulfillment of its responsibility hold periodic meeting at least once a quarter and provide appropriate decisions to the Executive management. Such meeting usually considers operational performance, financial results, and review of budget, capital expenditure proposal or new product lines, procurement of funds by issue of shares or borrowing, procurement of raw materials, plant & machinery, pricing of products/discounts. The Board of Directors take special care & designing and articulating productivity and compensation plan of employees and workers and rewarding the basis of quality and quantity of performance as an incentives.

Executive Management:

The Managing Director heads the Executive Management. The Executive Management operates through further delegations of authority every echelon of line management. The Executive Management is responsible for preparation of segment plans for every profit centers with budgetary targets for every items of goods & services and are held accountable for deficiencies with appreciation for exceptional performance.

3. Industry Overview:

Insurance:

The Bangladeshi Insurance Industry is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the non life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. The Bangladeshi insurance industry increased at a CAGR of 16.0% during review period (2008-2012), supported primarily by the life of insurance segment.

This report provides a comprehensive analysis of the insurance industry in Bangladesh: It provides historical values for the Bangladeshi insurance industry for the report 2015, 2016 & 2017 and forecasted figures for 2015, 2016 & 2017 yearly annual report.

It offers a detailed analysis of the key segments and categories in Bangladeshi insurance industry, along with forecast until 2017.

It covers an exhaustive list of parameters, including written premium, incurred loss, loss ratio, commissions and expenses, combined ratio total assets, total investment income and retentions.

It profiles the top insurance companies in Bangladesh, and outlines the key regulations affecting them.

Key Highlights:

The life insurance segment recorded a significant review period CAGR of 16.4%, driven by the country's large population, robust economic growth, increased promotional efforts by private insurance companies, rising disposable income levels and increased awareness of the need for insurance.

The insurance industry in Bangladesh registered low combined and loss ratios in all three insurance segments- life, non-life and personal accident and health – during the review period.

Life insurance led the Bangladeshi insurance industry during the review period, accounting for a 76.9% share of gross written premiums in 2016.

The Bangladeshi insurance industry is fragmented and led by state-owned companies.

In 2012-2018 insurers operated in the life segment and 44 were present in the non-life segment.

Pharmaceuticals:

In Bangladesh Pharmaceutical sector is one of the most developed high tech sector which is contributing in the country's economy. After the promulgation of Drug Control Ordinance – 1982, the development of this sector was accelerated. The professional knowledge, thoughts and innovative ideas of the pharmacists working in this sector are the key factors for this development. This sector is also providing 95% of the total medicine requirement of the local market. Leading Pharmaceuticals Companies are expanding their business with the aim to expand export market. Recently few new industries have been established with high tech equipments and professionals which will enhance the strength of this sector. There are several sectors on which Bangladesh on which Bangladesh can be proud of and undoubtedly the pharmaceuticals sector is one of these sectors, rather it is the sector, which is the second largest contributor to the government exchequer. Bangladesh Pharmaceuticals Industry is now heading towards self sufficiency in meeting the local demand. The industry is the second highest contributor to the national exchequer after garments, and it is the largest white-collar intensive employment sector of the country. During the last two decades the pharmaceutical industry of Bangladesh has been taken a newer height. The total industry classified in to two categories. These are-

- Patent Medicines
- Generic Medicines

Patent medicines are the products that are invented by the company, who have their own team research team working on their own laboratories. These products are patented for many years to enjoy the monopoly market.

Generic medicines are the products that are produced in mass scale. These are marketed by several companies under different brand name, where the formulation of this product is almost same. Prices of these products are under this category are competitive.

Bangladesh mainly concentrates on this category, as labor cost is one of the lowest in the world.

4. Analysis & Findings:

Insurance:

Asset:

Total Asset of Insurance	Total Year of Insurance	Total Average of Asset
235526.7	62	3798.519

Liability:

Total Liability of Insurance	Total Year Of Insurance	Average of Liability
64557.44	62	104.249

Equity:

Total Equity Of Insurance	Total Year Of Insurance	Average of Equity
109394.4	62	1764.433

Cash Flow from Investing Activities:

Total CFIA of Insurance	Total Year of Insurance	Average of CFIA
148572.65	62	239633.33

Public Ownership:

Total Public Ownership of Insurance	Total Year of Insurance	Average of Public Ownership
3729.49	32	116.5466

BOD Size:

Total BOD SIZE of Insurance	Total Year of Insurance	Average of BOD Size
933	62	15.04839

Paid Up Capital:

Total Paid Up Capital of Insurance	Total Year of Insurance	Average of Paid Up Capital
29850.99	62	481.4677

Authorized Capital:

Total Authorized Capital of Insurance	Total Year of Insurance	Average of Authorized Capital
80300	62	1295.161

Pharmaceuticals:

Asset:

Total Asset of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Asset
427853	65	6582.348

DEBT:

Total Debt of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Debt
183982	65	2830.49

Total Equity:

Total Equity of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Equity
237361	65	3651.711

Public Ownership:

Total Public Ownership of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Public Ownership
112.4093%	20	5.62

BOD Size:

Total BOD Size of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Public Ownership
435	60	7.25

Paid Up Capital:

Total Paid Up Capital of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Paid Up Capital
87950	65	1353.078

Authorized Capital:

Total Authorized Capital of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Authorized Capital
176625	65	2717.308

CFIA:

Total CFIA of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of CFIA
37546	65	577.6255

Average of Insurance & Pharmaceuticals:

Particular Name	Insurance	Pharmaceuticals
Asset	3798.519	6582.348
Debt	104.249	2830.49
Total Equity	1764.433	3651.711
Public Ownership	116.5466	5.62
BOD Size	15.04839	7.25
Paid Up Capital	481.4677	1353.078
Authorized Capital	1295.161	2717.308
CFIA	239633.33	577.6255

Insurance:

Asset:

Total Asset of Insurance	Total Year of Insurance	Total Average of Asset
235526.7	62	3798.519

Agrani Insurance Company Limited: There are several changes occur of the financial position in Agrani Insurance Company Ltd over the 2015 to 2017 period. Total Assets were increased in (2015) 628.751102, (2016) 690.46929 & (2017) 755.45786.

Asia Insurance Limited: Several changes occur here. Total assets were increased in (2015) 1535.077685 & in (2016) 1646.824029.

Bangladesh General Insurance Company Ltd: Here total assets are increased in (2015) 1601.591309, (2016) 1649.334 & increased (2017) 1716.738.

Asia Pacific General Insurance Co. Ltd: In (2015) was 1535.077 & Increased (2016) 1646.824.

Bangladesh National Insurance Company Ltd: In (2015) asset was 832.253 & Increased (2016) 1274.500.

Central Insurance Company Ltd: In (2015) asset was 1625.60 & decreased (2016) 1608.630.

Continental Insurance Ltd: In (2015) asset was 986.771 & increased in (2016) 1023.239.

Delta Life Insurance Company Ltd: In (2015) asset was 3845.614 & Increased (2016) 4040.25.

Takaful Islami Insurance Ltd: In (2015) asset was 7955.5 increased in (2016) 8893.51 & (2017) 9510.68.

Republic Insurance Comoany Ltd: In (2015) asset was 816.93 & increased in (2016) 917.56.

Provati Insurance Company: In (2015) asset was 784.0855 & increased in (2016) 948.006.

Pioneer Insurance Company Ltd: In (2015) asset was 2721.321 & increased in (2016) 3164.524.

United Insurance Company Ltd: Asset was increasing year by year like (2015)1297.23, (2016) 1385.98 & (2017) 1496.15.

Sonar Bangla Insurance Company: In (2015) was 731.25 & increased (2016) 810.24.

Rupali Insurance Company: In (2015) asset was 2210.67 & decreased in (2016) 2145.086.

Rupali Life Insurance Company Ltd: In (2015) asset was 4570.199 & increased in (2016) 4924.053.

Reliance Insurance Ltd: In (2015) asset was 6312.08, increased in (2016) 6599.45 & (2017) 8230.75.

Purabi General Insurance Company: In (2015) asset was 800.053 & increased in (2016) 878.281.

Prime Insurance Company: In (2015) asset was 995.19 & decreased in (2016) 640.61.

Paramount Insurance Company: In (2015) asset was 481.063, increased in (2016) 538.004 & (2017) 690.298.

Phoenix Insurance Company: In (2015) asset was 1799.003 & increased in (2016) 1943.606.

Nitol Insurance Company Ltd: In (2015) asset was 1092.746 & Increased in (2016) 1239.060.

Meghna Insurance Company Ltd: In (2015) asset was 1519.942, increased in (2016) 1304.09 increased in (2017) 1592.159.

Green Delta Insurance Ltd: In (2015) asset was 7660.46 & increased in (2016) 8588.24 & decreased in (2017) 7558.84.

Mercantile Insurance Company Ltd: In (2015) asset was 1517.946635.

Debt:

Total Liability of Insurance	Total Year Of Insurance	Average of Liability
64557.44	62	104.249

Agrani Insurance Company Limited: In (2015) debt was 176.86642, decreased (2016) 124.569745 & again Increased in (2017) 235.114.

Asia Insurance Limited: In (2015) debt was 720.823 & increased 806.136.

Bangladesh General Insurance Company Ltd: In (2015) debt was 548, increased in (2016) 596.677 & again increased in (2017) 649.45177.

Asia Pacific General Insurance Co. Ltd: In (2015) debt was 374.69045 & increased in (2016) 423.939235.

Bangladesh National Insurance Company Ltd: In (2015) debt was 364.886137 & increased in (2016) 408.640773.

Central Insurance Company Ltd: In (2015) debt was 634.41077 & decreased (2016) 585.027999.

Continental Insurance Ltd: In (2015) debt was 422.856 & slightly decreased in (2016) 411.511744.

Delta Life Insurance Company Ltd: In (2015) debt was 5430.1920 & increased in (2016) 5701.7760.

Takaful Islami Insurance Ltd: In (2015) debt was 233.280, increased in (2016) 283.410 & again increased in (2017) 288.1596.

Republic Insurance Company Ltd: In (2015) debt was 250.61624 & increased in (2016) 295.692.

Provati Insurance Company: In (2015) debt was 207.513 & increased in (2016) 310.627.

Pioneer Insurance Company Ltd: In (2015) debt was 397.3579 & increased in 483.576.

United Insurance Company Ltd: In (2015) debt was 187.41, increased in (2016) was 196 & increased in (2017) was 237.38.

Rupali Insurance Company: In (2015) debt was 1075.48 & decreased was (2016) 964.

Rupali Life Insurance Company Ltd: In (2015) debt was 1514.408171 & slightly increased 1540.149249.

Reliance Insurance Ltd: It was slightly increase year by year. In (2015) debt was 2155.959, (2016) 2190.152637 & (2017) 2613.94.

Purabi General Insurance Company: In (2015) debt was 400.808355 & increased (2016) 448.90535.

Prime Islami Life Insurance Company: In (2015) debt was 7583.349071.

Prime Insurance Company: In (2015) debt was 490.1 & decreased (2016) 441.19.

Paramount Insurance Company: IN (2015) debt was 350.086, increased in (2016) 444.345 & Again Increased IN (2017) 526.862.

Phoeneix Insurance Company: In (2015) debt was 1249.309 & increased in (2016) 1397.288.

Nitol Insurance Company Ltd: In (2015) debt was 414.453 & increased in 478.062.

Meghna Insurance Company Ltd: In (2015) debt was 896.325 but suddenly debt was poorly decreased in (2016) 269.579928 & Raised up next year in (2017) was 968.24.

Green Delta Insurance Ltd: In (2015) debt was 912.338, increased in (2016) 2944.88 & increased in (2017) 3187.47.

Mercantile Insurance Company Ltd: In (2015) debt was 269.5799.

Equity:

Total Equity Of Insurance	Total Year Of Insurance	Average of Equity
109394.4	62	1764.433

Agrani Insurance Company Limited: In (2015) equity was 628.751102 & increase in (2016) 566.349021.

Asia Insurance Limited: In (2015) equity was 814.2545 & increased in (2016) 640.6878.

Bangladesh General Insurance Company Ltd: In (2015) equity was 1053.291, (2016) 1052.6571 & (2017) 1067.317.

Asia Pacific General Insurance Co. Ltd: In (2015) equity was 771.447 increased in (2016) 793.856.

Bangladesh National Insurance Company Ltd: In (2015) equity was 467.366 & increase in (2016) 714.755.

Central Insurance Company Ltd: In (2015) equity was 991.194 & increase in (2016) 1023.602.

Continental Insurance Ltd: In (2015) equity was 563.915 & increase in (2016) 611.7273.

Delta Life Insurance Company Ltd: In (2015) equity was 3302.442 & increased in (2016) 3470.247.

Takaful Islami Insurance Ltd: In (2015) equity was 7722.119, increased in (2016) 8610.099 & increased in (2017) 9222.520.

Republic Insurance Comoany Ltd: In (2015) equity was 566.321 & increased in (2016) 622.064.

Provati Insurance Company: In (2015) equity was 576.572 & increased in (2016) 637.832.

Pioneer Insurance Company Ltd: In (2015) equity was 2323.963 & increased in (2016) 2680.964.

United Insurance Company Ltd: In (2015) equity was 1109.82, Increased in (2016) 1202.85 & increased in (2017) 1258.77.

Rupali Insurance Company: In (2015) equity was 1135.19 & slightly increased in (2016) 1181.35.

Rupali Life Insurance Company Ltd: In (2015) equity was 2521.174 & increased in (2017) 2773.391.

Reliance Insurance Ltd: In (2015) equity was 4156.123 & increased in (2017) 4409.299.

Purabi General Insurance Company: In (2015) equity was 399.245 & increased in 429.375.

Prime Islami Life Insurance Company: In (2015) equity was 942.11888.

Prime Insurance Company: In (2015) equity was 505.09 & slightly decreased in 499.42.

Paramount Insurance Company: In (2015) equity was 130.976, decreased in 93.65 & again increased in (2017) 163.435.

Phoenix Insurance Company: In (2015) equity was 31.27 & increased in (2016) 34.64.

Nitol Insurance Company Ltd: In (2015) equity was 668.293 & increased in (2016) 754.794.

Meghna Insurance Company Ltd: In (2015) equity was 621.619, increased in (2016) 706.3 & slightly decreased in (2017) 679.720.

Green Delta Insurance Ltd: In (2015) equity was 5692.23, in (2016) 5643.42 & (2017) 7049.06

Mercantile Insurance Company Ltd: In (2015) equity was 269.576.

Cash Flow from Investing Activities:

Total CFIA of Insurance	Total Year of Insurance	Average of CFIA
148572.65	62	239633.33

Agrani Insurance Company Limited: In (2015) cfia was 10.06, (2016) was 7.872 & (2017) was 95.114.

Asia Insurance Limited: In (2015) cfia was 52.44 & in (2016) was 58.43.

Bangladesh General Insurance Company Ltd: In (2015) cfia was 22.154, in (2016) 12.6354 & (2017) 13.5647.

Asia Pacific General Insurance Co. Ltd: In (2015) cfia was 96.294m & (2016) was 123.310.

Bangladesh National Insurance Company Ltd: In (2015) cfia was 10.956, (2016) was 23.60 & (2017) was 13.89.

Central Insurance Company Ltd: In (2015) cfia was 53.046 & in (2017) were 40.322.

Continental Insurance Ltd: In (2015) cfia was 2.48 & (2016) was 2.54.

Delta Life Insurance Company Ltd: In (2015) cfia was 778.41 & in (2016) were 1065.402.

Takaful Islami Insurance Ltd: In (2015) cfia was 20.049, in (2106) was 19.884 & (2017) was 32.101.

Republic Insurance Company Ltd: In (2015) cfia was 19.592 & in (2016) were 14.848.

Provati Insurance Company: In (2015) cfia was 133.712 & in (2016) were 154.828.

Pioneer Insurance Company Ltd: In (2015) cfia was 462.273 & in (2016) were 556.539.

United Insurance Company Ltd: In (2015) cfia was 442.059, in (2016) were 542.260 & in (2017) were 448.802.

Rupali Insurance Company: In (2015) cfia was 31.60 & in (2016) were 28.3133.

Rupali Life Insurance Company Ltd: In (2015) cfia was 18.322 & in (2016) were 28.082.

Reliance Insurance Ltd: In (2015) cfia was 72.624, in (2016) were 42.37 & in (2017) were 59.76.

Purabi General Insurance Company: In (2015) cfia was 24.61 & in (2016) were 41.34.

Prime Islami Life Insurance Company Ltd: In (2015) cfia was 362.11.

Prime Insurance Company: In (2015) cfia was 12.45 & in (2016) were 7.87.

Paramount Insurance Company: In (2015) cfia was 44.26, in (2016) were 72.52 & in (2017) 213.456.

Phoeneix Insurance Company: In (2015) cfia was 27.56, in (2016) were 33.76 & in (2017) 9.56.

Nitol Insurance Company Ltd: In (2015) cfia was 73.083 & in (2016) were 107.79.

Meghna Insurance Company Ltd: In (2015) cfia was 164.74; in (2016) were 144.115 & in (2017) were 251.59.

Green Delta Insurance Ltd: In (2015) cfia was 81.740, in (2016) were 86.161 & in (2017) were 80.08.

Mercantile Insurance Company Ltd: In (2015) cfia was 14.11171.

Public Ownership:

Total Public Ownership of Insurance	Total Year of Insurance	Average of Public Ownership
3729.49	32	116.5466

Agrani Insurance Company Limited: Public ownership was 46.39%.

Asia Insurance Limited: Public ownership was 76.12%.

Bangladesh General Insurance Company Ltd: Public ownership was (2015) 12.79% (2016 & 2016) 16.58%.

Asia Pacific General Insurance Co. Ltd: Public ownership was 12.79%.

Continental Insurance Ltd: Public ownership was (2015) 26.09% & (2016) 37.88%.

Takaful Islami Insurance Ltd: Public ownership was 50%.

Pioneer Insurance Company Ltd: Public ownership was 14.21%.

United Insurance Company Ltd: Public ownership was 20.40%.

Sonar Bangla Insurance Company Ltd: Public ownership was 35.27%.

Rupali Insurance Company: Public ownership was (2015) 35.27% & (2016) 37.03%.

Reliance Insurance Ltd: Public ownership was (2015) 48.88% & (2016) 32.42%.

Purabi General Insurance Company: Public ownership was (2015) 58.08% & (2016) 66.63%.

Paramount Insurance Company: Public ownership was (2015) 37.03% & (2016) 48.88%.

Nitol Insurance Company Ltd: Public ownership was 2.52%.

Meghna Insurance Company Ltd: Public ownership was (2015) 26.09% & (2016) 27.08%.

Green Delta Insurance Ltd: Public ownership was 31.43%.

BOD Size:

Total BOD SIZE of Insurance	Total Year of Insurance	Average of BOD Size
933	62	15.04839

Agrani Insurance Company Limited: Board of Director Size was six.

Asia Insurance Limited: Board of Director Size was fifteen.

Bangladesh General Insurance Company Ltd: Board of Director Size was eight.

Asia Pacific General Insurance Co. Ltd: Board of Director Size was eight.

Bangladesh National Insurance Company Ltd: Board of Director Size was seven.

Central Insurance Company Ltd: Board of Director Size was ten.
Continental Insurance Ltd: Board of Director Size was fourteen.
Delta Life Insurance Company Ltd: Board of Director Size was eight.
Takaful Islami Insurance Ltd: Board of Director Size was seven.
Republic Insurance Company Ltd: Board of Director Size was fifteen.
Provati Insurance Company: Board of Director Size was twelve.
Pioneer Insurance Company Ltd: Board of Director Size was eleven.
United Insurance Company Ltd: Board of Director Size was nine.
Sonar Bangla Insurance Company Ltd: Board of Director Size was twelve.
Rupali Insurance Company: Board of Director Size was fifteen.
Rupali Life Insurance Company Ltd: Board of Director Size was eleven.
Reliance Insurance Ltd: Board of Director Size was ten.
Purabi General Insurance Company: Board of Director Size was sixteen.
Prime Islami Life Insurance Company Ltd: Board of Director Size was eight.
Prime Insurance Company: Board of Director Size was ten.
Paramount Insurance Company: Board of Director Size was seven.
Phoeneix Insurance Company: Board of Director Size was five.
Nitol Insurance Company Ltd: Board of Director Size was seven.
Meghna Insurance Company Ltd: Board of Director Size was five.
Green Delta Insurance Ltd: Board of Director Size was six.
Mercantile Insurance Company Ltd: Board of Director Size was five.

Paid Up Capital:

Total Paid Up Capital of Insurance	Total Year of Insurance	Average of Paid Up Capital
29850.99	62	481.4677

Agrani Insurance Company Limited: Paid up capital were 266.338.
Asia Insurance Limited: Paid up capital were 470.69.
Bangladesh General Insurance Company Ltd: Paid up capital were 540.272.
Asia Pacific General Insurance Co. Ltd: Paid up capital were 423.5.
Bangladesh National Insurance Company Ltd: Paid up capital were 265.5.
Central Insurance Company Ltd: Paid up capital were 448.40.
Continental Insurance Ltd: Paid up capital were 313.45.
Delta Life Insurance Company Ltd: Paid up capital were 1237.5.
Takaful Islami Insurance Ltd: Paid up capital were 401.76.
Republic Insurance Company Ltd: Paid up capital were 393.388.
Provati Insurance Company: Paid up capital were 297.03.
Pioneer Insurance Company Ltd: Paid up capital were 699.81.
United Insurance Company Ltd: Paid up capital were 420.
Sonar Bangla Insurance Company Ltd: Paid up capital were 343.41.

Rupali Insurance Company: Paid up capital were 663.77.
Rupali Life Insurance Company Ltd: Paid up capital were 277.39.
Reliance Insurance Ltd: Paid up capital were 956.07.
Purabi General Insurance Company: Paid up capital were 493.08.
Prime Islami Life Insurance Company Ltd: Paid up capital were 305.01.
Prime Insurance Company: Paid up capital were 408.78.
Paramount Insurance Company: Paid up capital were 287.65.
Phoeneix Insurance Company: Paid up capital were 403.42.
Nitol Insurance Company Ltd: Paid up capital were 402.08.
Meghna Insurance Company Ltd: Paid up capital were 335.22.
Green Delta Insurance Ltd: Paid up capital were 806.91.
Mercantile Insurance Company Ltd: Paid up capital were 430.25.

Authorized Capital:

Total Authorized Capital of Insurance	Total Year of Insurance	Average of Authorized Capital
29850.99	62	481.4677

Agrani Insurance Company Limited: Authorized Capital was 500.
Asia Insurance Limited: Authorized Capital was 1000.
Bangladesh General Insurance Company Ltd: Authorized Capital was 1000.
Asia Pacific General Insurance Co. Ltd: Authorized Capital was 1000.
Bangladesh National Insurance Company Ltd: Authorized Capital was 1000.
Central Insurance Company Ltd: Authorized Capital was 1000.
Continental Insurance Ltd: Authorized Capital was 600.
Delta Life Insurance Company Ltd: Authorized Capital was 5000.
Takaful Islami Insurance Ltd: Authorized Capital was 1000.
Republic Insurance Company Ltd: Authorized Capital was 1000.
Provati Insurance Company: Authorized Capital was 1250.
Pioneer Insurance Company Ltd: Authorized Capital was 1000.
United Insurance Company Ltd: Authorized Capital was 500.
Sonar Bangla Insurance Company Ltd: Authorized Capital was 1000.
Rupali Insurance Company: Authorized Capital was 1000.
Rupali Life Insurance Company Ltd: Authorized Capital was 1000.
Reliance Insurance Ltd: Authorized Capital was 2000.
Purabi General Insurance Company: Authorized Capital was 500.
Prime Islami Life Insurance Company Ltd: Authorized Capital was 500.
Prime Insurance Company: Authorized Capital was 1000.
Paramount Insurance Company: Authorized Capital was 600.
Phoeneix Insurance Company: Authorized Capital was 1000.

Nitol Insurance Company Ltd: Authorized Capital was 500.

Meghna Insurance Company Ltd: Authorized Capital was 600.

Green Delta Insurance Ltd: Authorized Capital was 5000.

Mercantile Insurance Company Ltd: Authorized Capital was 1000.

Pharmaceuticals:

Asset:

Total Asset of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Asset
427853	65	6582.348

ACI Limited: Total Asset was in (2015) was 193.59, (2016) were 211.07 & (2017) were 270.57.

ACI Formulations Limited: In (2015) was 435.3, increased in (2016) 447.4 & (2017) 509.6.

The ACME Laboratories Limited: IN (2015) were 232.69; increased in (2016) were 288.90

Active Fine Chemicals Limited: In (2015) asset was 315.9; in (2016) were 476.7 & (2017) 555.4.

AFC Agro Biotech Ltd: In (2015) asset was 108.2; (2016) were 123.2 & (2017) 276.5.

Ambee Pharmaceuticals Ltd: In (2015) was 431; decreased in (2016) 422 & (2017) was 423.

Beacon Pharmaceuticals Limited: In (2015) were 473.9; (2016) were 501.4.

Beximco Pharmaceuticals Ltd: In (2015) were 290.01; (2016) were 318.27 & (2017) were 358.61.

Beximco Synthetics Ltd: In (2015) asset was 331.6; (2016) were 338.6 & (2017) were 487.3.

Keya Cosmetics Ltd: In (2015) asset was 228.24; (2016) were 247.13 & (2017) were 268.57.

Wata Chemical Limited: IN (2015) asset was 290.517; (2016) were 308.687 & (2017) were 300.890.

Square Pharmaceuticals Limited: In (2015) asset was 3533.086; (2016) were 4430.3796 & (2017) was 5253.105.

Renata Limited: IN (2105) asset was 6483.83; (2016) was 6944.314 & (2017) was 7736.183.

Marico Bangladesh Limited: In (2015) was 2576.064; (2016) was 2773.5966 & (2017) was 3021.115.

Kohinoor Chemical Limited: In (2015) were 1346.238; (2016) were 1357.727 & (2017) were 121.081.

Far Chemical Industries Limited: IN (2015) were 1974.456; (2016) were 2320.0371 & (2017) were 2546.642.

The IBN Sina Pharmaceuticals Limited: In (2015) asset was 1615.839; (2016) 1790.955 & (2017) was 2154.821.

DEBT:

Total Debt of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Debt
183982	65	2830.49

ACI Limited: In (2015) debt was 76.43; increased in (2016) 91.57 & (2017) 140.64.

ACI Formulations Limited: In (2015) debt was 192.6; increased in (2016) 211.4 & (2017) 255.9.

The ACME Laboratories Limited: In (2015) debt was 232.60 & increased in (2016) 288.90

Active Fine Chemicals Limited: In (2015) debt was 41.326; in (2016) were 43.635 & (2017) 524.7.

AFC Agro Biotech Ltd.: In (2015) debt was 156.3256; (2016) was 235.256 & (2017) was 306.597.

Ambee Pharmaceuticals Ltd: In (2015) debt was 366; slightly decreased (2016) 355 & increased in (2017) were 417

Beacon Pharmaceuticals Limited: In (2015) 1833 & increased in (2016) was 2535.

Beximco Pharmaceuticals Ltd: In (2015) debt was 6373; increased in (2016) 7484 & in (2017) 9635.

Beximco Synthetics Ltd: IN (2015) was 1478; (2016) was 2685 & (2017) was 2885.

Keya Cosmetics Ltd: In (2015) was 1369; increased in (2016) 3955 & in (2107) was 5894.

Wata Chemical Limited: In (2015) debt was 314.3080; poorly decreased in (2016) was 175.031 & again increased in (2017) was 432.106.

Square Pharmaceuticals Limited: In (2015) debt was 2549.018; (2016) was 2691.5632 & decreased in (2017) 2361.444.

Renata Limited: In (2015) debt was 5647.213; Decreased in both year (2016 & 2017) 5020.284 & 4416.574.

Marico Bangladesh Limited: In (2015) was 1641.761; (2016) was 1713.853 & (2017) 2127.6995.

Kohinoor Chemical Limited: In (2015) was 102.369; decreased in (2016) 96.4668 & again decreased in (2017) was 65.0623.

Far Chemical Industries Limited: In (2015) was 45.68740; (2016) was 46.756 & (2017) was 49.029.

The IBN Sina Pharmaceuticals Limited: In (2015) debt was 380.803; increased in 584.750 & again in 726.608.

Total Equity:

Total Equity of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Equity
237361	65	3651.711

ACI Limited: In (2015) equity was 12.00, in (2016) 11.949 & in (2107) 12.992.

ACI Formulations Limited: In (2015) equity was 23.50, in (2016) 22.83 & in (2017) 24.55.

The ACME Laboratories Limited: In (2015) equity was 11.636 & in (2016) 16.365.

Active Fine Chemicals Limited: In (2015) equity was 27.59, in (2016) 35.09 & in (2017) 39.11.

AFC Agro Biotech Ltd.: In (2015) equity was 9.50, in (2016) 10.43 & in (2017) 19.85.

Ambee Pharmaceuticals Ltd: In (2015) equity was 58, in (2016) 60 & in (2017) 59.

Beacon Pharmaceuticals Limited: In (2015) equity was 29.06 & in (2016) 26.72.

Beximco Pharmaceuticals Ltd: In (2015) equity was 20.949, increased in (2016) 23.838 & in (2017) 26.733.

Beximco Synthetics Ltd: In (2015) equity was 26.53, in (2016) 29.87 & in (2017) 3572.

Keya Cosmetics Ltd: In (2015) equity was 9.833, in (2016) 10.323 & in (2017) 10.938.

Wata Chemical Limited: In (2015) equity was 2004.85, in (2016) 2186.09 & decreased in (2017) 1312.16122.

Square Pharmaceuticals Limited: In (2015) equity was 3120.254, in (2016) 4055.746 & in (2017) 4902.77.

Renata Limited: In (2015) equity was 529.537, in (2016) 536.2659 & in (2017) 608.956.

Marico Bangladesh Limited: In (2015) equity was 1712.170, in (2016) 1708.720 & decreased in (2017) 1580.110.

Kohinoor Chemical Limited: In (2015) equity was 32.8605, in (2016) 41.7423 & in (2017) 55.407.

Far Chemical Industries Limited: In (2015) equity was 836.390, in (2016) 907.80 & (2017) 998.365.

The IBN Sina Pharmaceuticals Limited: In (2015) equity was 832.668, in (2016) 869.431 & in (2017) 1104.963.

Public Ownership:

Total Public Ownership of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of Public Ownership
112.4093%	20	5.62

The ACME Laboratories Limited: Public ownership was same both year (2015) & (2016) 36.66%.

Active Fine Chemicals Limited: Public ownership was (2015), (2016) & (2017) same 52.9%.

Beacon Pharmaceuticals Limited: Public ownership was in (2015) 25% & in (2016) 16.17%.

Keya Cosmetics Ltd: Public ownership was same (2015), (2016) & (2017) 38%.

Wata Chemical Limited: Public ownership was in (2015) 42.77%, in (2016) 39.75 & in (2017) 36.30%.

Renata Limited: Public ownership was in (2015) 54.83%, (2016) & (2017) was 53.69%.

Orion Infusion Limited: Public ownership was in (2015) 1% & in (2016) 0.38%.

Libra Infusion Limited: Public ownership was in (2015) 54.34% & in (2016) 42.80%.

BOD Size:

Total BOD SIZE of Insurance	Total Year of Insurance	Average of BOD Size
933	62	15.04839

ACI Limited: Board of Director Size was eleven.

ACI Formulations Limited: Board of Director Size was seven.

The ACME Laboratories Limited: Board of Director Size was eight.

Active Fine Chemicals Limited: Board of Director Size was five.

AFC Agro Biotech Ltd.: Board of Director Size was eight.

Ambee Pharmaceuticals Ltd: Board of Director Size was nine.

Beacon Pharmaceuticals Limited: Board of Director Size was five.

Beximco Pharmaceuticals Ltd: Board of Director Size was eight.

Beximco Synthetics Ltd: Board of Director Size was seven.

Keya Cosmetics Ltd: Board of Director Size was five.

Wata Chemical Limited: Board of Director Size was six.

Square Pharmaceuticals Limited: Board of Director Size was sixteen.

Renata Limited: Board of Director Size was nine.

Orion Infusion Ltd: Board of Director Size was six.
Libra Infusion Ltd: Board of Director Size was four.
Marico Bangladesh Limited: Board of Director Size was eight.
Kohinoor Chemical Limited: Board of Director Size was eight.
Far Chemical Industries Limited: Board of Director Size was five.

Paid Up Capital:

Total Paid Up Capital of Insurance	Total Year of Insurance	Average of Paid Up Capital
29850.99	62	481.4677

ACI Limited: Paid up capital was
ACI Formulations Limited: Paid up capital was
The ACME Laboratories Limited: Paid up capital was
Active Fine Chemicals Limited: Paid up capital was
AFC Agro Biotech Ltd.: Paid up capital was
Ambee Pharmaceuticals Ltd: Paid up capital was
Beacon Pharmaceuticals Limited: Paid up capital was
Beximco Pharmaceuticals Ltd: Paid up capital was
Beximco Synthetics Ltd: Paid up capital was
Keya Cosmetics Ltd: Paid up capital was
Wata Chemical Limited: Paid up capital was
Square Pharmaceuticals Limited: Paid up capital was
Renata Limited: Paid up capital was
Orion Infusion Ltd: Paid up capital was
Libra Infusion Ltd: Paid up capital was
Marico Bangladesh Limited: Paid up capital was
Kohinoor Chemical Limited: Paid up capital was
Far Chemical Industries Limited: Paid up capital was
The IBN Sina Pharmaceuticals Limited: Paid up capital was

CFIA:

Total CFIA of Pharmaceuticals	Total Year of Pharmaceuticals	Total Average of CFIA
37546	65	577.6255

ACI Limited: In (2015) cfia was 1759, decreased in (2016) 1293, slightly increased in (2017) 1387.

ACI Formulations Limited: In (2015) cfia was 90, increased in (2016) 111 & slightly decreased in (2017) 110.

The ACME Laboratories Limited: In (2015) cfia was 856 & increased in (2016) 4586.

Active Fine Chemicals Limited: In (2015) cfia was 739, increased in (2016) 806 & IN (2017) 1047.

AFC Agro Biotech Ltd.: In (2015) cfia was 135, increased in (2016) 343 & again increased in (2017) 524.

Ambee Pharmaceuticals Ltd: In (2015) cfia was 40, increased in (2016) 53 & decreased in (2017) 40.

Beacon Pharmaceuticals Limited: In (2015) cfia was 124, slightly increased in (2016) 131.

Beximco Pharmaceuticals Ltd: In (2015) cfia was 2433, decreased in (2016) 1724 & increased in (2017) 3468.

Beximco Synthetics Ltd: In (2015) cfia was 56, increased in (2016) 61 & in (2017) 64.

Keya Cosmetics Ltd: In (2015) cfia was 823, increased in (2016) 928 & in (2017) 1037.

Wata Chemical Limited: In (2015) cfia was 43.930, in (2016) 48.436 & in (2017) 58.3654.

Square Pharmaceuticals Limited: In (2015) cfia was 1009.332, increased in (2016) 1332.2774 & in (2017) 1389.3654.

Renata Limited: In (2015) cfia was 938.09, increased in (2016) 1107.0769 & in (2017) 1887.8898.

Orion Infusion Ltd: In (2015) cfia was 48.213, in (2016) 52.987 & in (2017) 68.080.

Libra Infusion Ltd: In (2015) cfia was 86.15 & in (2016) 10.560.

Marico Bangladesh Limited: In (2015) cfia was 680.8009, in (2016) 445.377 & in (2017) 641.667.

Kohinoor Chemical Limited: In (2015) cfia was 48.152, in (2016) 52.163 & in (2017) 11.149.

Far Chemical Industries Limited: In (2015) cfia was 224.265, in (2016) 405.761 & in (2017) 308.958.

The IBN Sina Pharmaceuticals Limited: In (2015) cfia was 385.250, in (2016) 456.435 & in (2017) 279.248.

Authorized Capital:

Total Authorized Capital of Insurance	Total Year of Insurance	Average of Authorized Capital
80300	62	1295.161

ACI Limited: Authorized Capital was 500.

ACI Formulations Limited: Authorized Capital was 500.

The ACME Laboratories Limited: Authorized Capital was 5000.

Active Fine Chemicals Limited: Authorized Capital was 3000.

AFC Agro Biotech Ltd.: Authorized Capital was 1000.

Ambee Pharmaceuticals Ltd: Authorized Capital was 25.

Beacon Pharmaceuticals Limited: Authorized Capital was 2310.

Beximco Pharmaceuticals Ltd: Authorized Capital was 9100.

Beximco Synthetics Ltd: Authorized Capital was 2000.

Keya Cosmetics Ltd: Authorized Capital was 15000.

Wata Chemical Limited: Authorized Capital was 150.

Square Pharmaceuticals Limited: Authorized Capital was 10000.

Renata Limited: Authorized Capital was 1000.

Orion Infusion Ltd: Authorized Capital was 1000.

Libra Infusion Ltd: Authorized Capital was 100.

Marico Bangladesh Limited: Authorized Capital was 400.

Kohinoor Chemical Limited: Authorized Capital was 500.

Far Chemical Industries Limited: Authorized Capital was 3000.

The IBN Sina Pharmaceuticals Limited: Authorized Capital was 500.

Recommendation:

Insurance:

After analyzing the findings of my report I would like to place the following recommendation to the insurance company.

- ❖ To bring a real change and in Insurance Company Sector is Bangladesh, the proposed changes brought by the Insurance Act 2010 should be implemented prudently and as soon as possible. In this purpose the concerned authority need to be stronger and more active as well as accountable enough.
- ❖ All the Insurance companies in the insurance industry need to be responsive equally and very active. So the concerned insurance authority should focus on spreading necessary awareness among the insurance companies as well. To make it possible, regular seminars, meetings with the business authorities and proper auditing may be conducted.
- ❖ The percentage of management expenses should be at least double to cope up with the current price hike. In order to ensure maintaining proper expanding accounts by the insurance companies, the regulatory authority should be take this issue into consideration with due importance.
- ❖ The total power that has been given to the regulatory authority to deal with the different opinions over insurance claims should be reconsidered.
- ❖ As one of the most important tasks, client awareness needs to be increased in the insurance sector in Bangladesh. In this purpose Insurance Companies should take the necessary steps through its large sales and business development force to ensure a level of awareness among their clients throughout the country.
- ❖ Transparency and accountability should be ensured in each and every step in the implementation of the new Insurance Act 2010 in their entire departments of Insurance Company. To ensure a transparent environment in the company, the employees along with the management and authorities should come forward with their best flexibility.

The Bangladesh Insurance Industry is highly competitive. The performance of the industry the review period included fierce competition in the non life segment, the rising market share of private insurance companies and the increasing level of risk being retained by insurers. The Bangladeshi Insurance Industry increased at a CAGR 16.0% during the review period (2013-2017) supported primarily by the life insurance segment.

Pharmaceutical:

Pharmaceutical products in Bangladesh tend to experience fairly steady demand and are less sensitive to changes in the business cycle because of the nature of their usage. Based on annual sales of pharmaceutical products stood at BDT 156 billion in 2016 representing roughly 0.9%GDP. As one of the fastest growing manufacturing sectors in the country, pharma sector has recorded a CAGR of 13.5% in the past five years. Presently the industry meets 98% of the local demand and exports to more than 125 countries. However,asome complicated patented drugs, particularly in oncology, need to be imported. Since the beginning of the decade, the pharma industry in Bangladesh has experienced doubled digit growth rate driven by large consumer base, improved health consciousness, and a supportive regulatory framework. The staggering growth phase of the industry remains far from over. As demographics shift, the industry also undergoes transformation to cater to the changing needs of the consumers. We undertook an exercise to assets the overall state of the Industry. The objective of this paper is to elucidate the readers regarding the current trends, growth drivers and future prospect of the pharma industry Bangladesh.

Two effective policies have accelerated the growth of the sector. One was the Drug Control Ordinance 1982, which banned foreign companies from selling imported pharmaceutical products in Bangladesh. The other effective regulatory framework was TRIPS relaxation, which permitted Bangladesh to reserve engineer's patented generic drugs. TRIPS relaxations foe Bangladesh along with other LDCs were extended till December of 2032. In 1982, industry size was only BDT 1.7 billion which eventually grew ninety times by 2016.

Increasing health awareness is expected to boost the demand for consumer healthcare products such as supplements. Some major player like Beximco, Renata, Square, ACI etc have already launched several products in this category and other players can be expected to explore this segment will need to accept initial low profitability, consumer insights based innovation will help companies scale up in this segment.

Conclusion:

Insurance:

In Insurance Company there are lots of applications of financial analysis in the modern day of business. To assess any business condition financial analyses give a clear financial picture of any business organization. From small to big business organization financial analysis helps a great deal in decision making process. As it helps to give an idea about the financial condition thus it helps in future financial projection and decision making process of any business house. Eventually one can assess how important is financial analysis in the modern days of business. It gives the exact picture of the financial condition and helps future projection of any organization.

Pharmaceutical:

The pharmaceutical sector has already been declared as the thrust sector by the government of Bangladesh. Bangladesh has built a strong baseline and is going towards self-sufficiency for production of medicine. Meanwhile, some companies have started to produce vaccines, insulin, anticancer drugs, etc. Our pharmaceutical industries are successful in the domestic market. Now it's the time to grow our international market because we are passing a golden time getting the opportunity of patent exemption by the TRIPS until 2016. A lot of initiative has been taken by BAPI in different times, such as high-level pharmaceuticals delegation team visited foreign countries to explore export initiated by BAPI. The government should really be attentive to remove all the obstacles and solve all the problems to see the pharmaceutical sector as a vital player in the international market.

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