



## Sadharan Bima Corporation.

### Reform, Development And Achievements:

#### 1971-1975 :

Under the glorious leadership of Bangabandhu Sheikh Mujibur Rahman, the people of Bangladesh fought valiantly and won the liberation war in 1971 making Bangladesh a sovereign and independent state on December 16, 1971. Thereafter Bangladesh faced with greater challenges of building a viable economy and a stable social and political order out of a war-ravaged country.

On the memorable occasion of celebrating the birth centenary of the Father of the Nation, we re-call remarkable achievements of Bangabandhu, especially his efforts of laying the most well-designed and solid foundation for salvation of people and development of war-ravaged economy. All these were to propel Bangladesh's incremental growth as a developed welfare state so lovingly coined 'Sonar Bangla' or Golden Bengal by Bangabandhu Sheikh Mujibur Rahman.

It is mentionable here that as the political activities was banned by the Martial law government of Ayub Khan, the father of the nation Bangabandhu Sheikh Mujibur Rahman joined the then “Alpha Insurance Company's” East Pakistan office on 1 March, 1960 as “Controller of Agencies” after releasing from jail. Mr. Tajuddin Ahmed, the interim Prime Minister during the liberation war was also Bangabandhu's colleague there. Bangabandhu's political activities were conducted through this office. Bangabandhu continued his service in that company before arresting under “Agartala Conspiracy Case.”

After the liberation, the government of the People's Republic of Bangladesh in 1971, nationalized the insurance industry along with the banks in 1972 by Presidential Order No. 95. By virtue of this order, all companies and organization transacting all types of insurance business in Bangladesh came under this nationalization order. This was followed by creation of five insurance corporations in the life and non-life sector.

These were: the Jatiya Bima Corporation, Tista Bima Corporation, Karnafuli Bima Corporation, Rupsa Jiban Bima Corporation, and Surma Jiban Bima Corporation. The Jatiya Bima Corporation was an apex corporation only to supervise and control the activities of the other insurance corporations, which were responsible for underwriting. Tista



# সাধারণ বীমা কর্পোরেশন

SADHARAN BIMA CORPORATION

মানব সম্পদ বিভাগ, প্রধান কার্যালয়, ৩৩, দিলকুশা বা/এ, ঢাকা।



“করব বীমা গড়ব দেশ,  
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and Karnafuli Bima Corporations were for general insurance and Rupsa and Surma for life insurance.

Further changes were brought on 14th May, 1973. Through the enactment of Insurance Corporations Act VI, 1973 which led to creation of two corporations namely ‘Sadharan Bima Corporation’ for general insurance and ‘Jiban Bima Corporation’ for life insurance in Bangladesh.

Sadharan Bima Corporation is the only state-owned General Insurance Corporation operating under the direct control and supervision of the Ministry of Finance, Government of the People’s Republic of Bangladesh. It emerged on 14th May, 1973 under the Insurance Corporations Act (Act No. VI) of 1973 to deal with all classes of general insurance & re-insurance business emanating in Bangladesh.

**The premium income & net profit during this period is given below:**

SL	Year	Premium Income (Tk in crore)	Net Profit (Tk in crore)
1	1973	12.06	1.82
2	1974	19.49	6.15
3	1975	22.30	7.59

## **1996-2001:**

Sadharan Bima Corporation became financially very strong during this period. Market share was increased 20 % of the total premium income of the insurance market in Bangladesh.

Re-insurance business was also increased during this period.

Not only that, Sadharan Bima Corporation has emerged as one of the country’s few largest taxpayers in the corporate sector.

**The premium income & net profit during this period is given below:**

SL	Year	Premium Income (Tk in crore)	Net Profit (Tk in crore)
1	1996	64.10	32.94
2	1997	64.57	41.11
3	1998	63.63	41.21
4	1999	61.68	43.03



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5	2000	61.74	43.04
6	2001	75.9	43.17

## 2009-2021:

Insurance Development and Regulatory Authority (IDRA) was established for supervising the insurance sector in 2010 replacing the previous “office of the Insurance controller”.

Asian Reinsurance Corporation Act 2013 was enacted by repealing the Asian Reinsurance Corporation Ordinance-1978.

National Insurance Policy, 2014 was also enacted to ensure insurance services for all people.

Insurance Corporations Act, 2019 was passed by amending the Insurance Corporations Act, 1973 to ensure better insurance service, enhance the power of authority and strong economical backup of two state owned corporations. The authorized capital and paid up capital was also increased from Tk. 20 to Tk.1000 crore and from Tk. 10 to Tk.500 crore respectively.

Under the Insurance Corporations Act, 2019 SBC is underwriting 100% (hundred percent) of all non-life insurance business relating to public property and after retaining 50% (fifty percent) of this kind of business it equally distributes the rest 50% (Fifty percent) among all private non-life insurance companies of Bangladesh.

In respect of reinsurance, the same act states that fifty percent of a company’s reinsurance business must be re-insured with SBC and remaining fifty percent may be reinsured either with SBC or with any insurer in Bangladesh or abroad.

An Information Technology department (IT) was established in SBC for digitizing all functions of SBC.

For ensuring easy and safe insurance service “Online Service” has been introduced for filling up the Proposal Form, preparing the Bill, preparing the Policy and Certificate and collecting the Premium. The salaries and allowances of the officers are being paid through Online Banking of all zonal offices and branches of SBC.

The Organogram of SBC was revised in 2019 replacing the Organogram of 1984.



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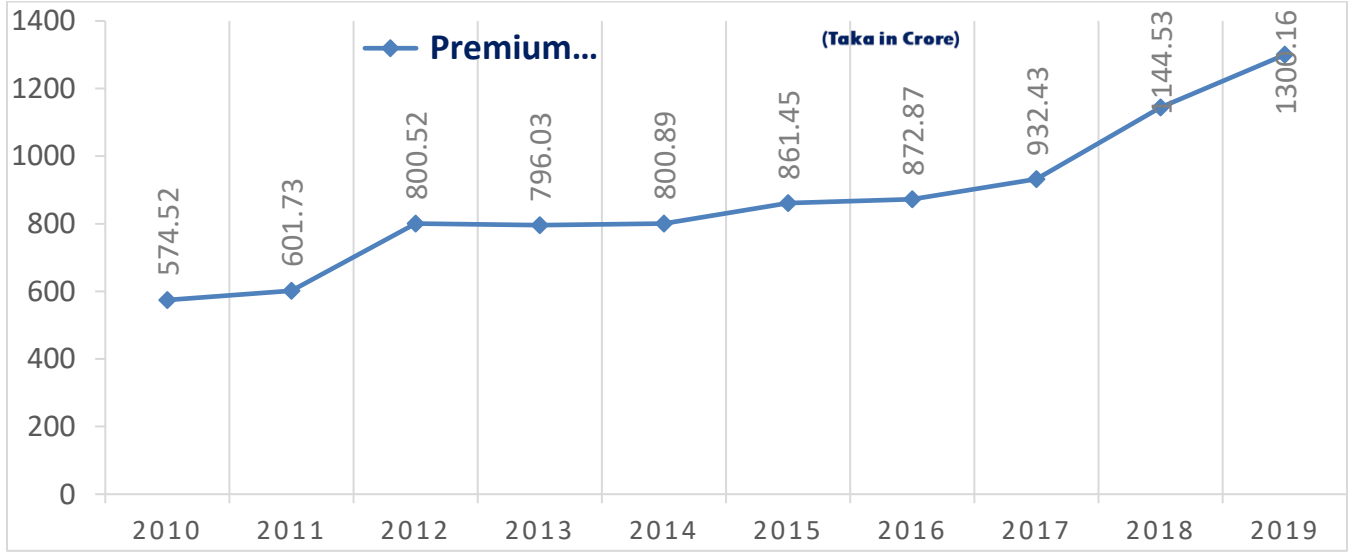
## **Action Plans will be taken by SBC to implement Vision 2021:**

1. To create awareness of mass people for insurance coverage to increase contribution of insurance sector to national GDP.
2. Bangabondhu Surokkha Bima Policy has already been introduced and it will be scaled up for all people of the country.
3. To make Dread Disease Insurance Policy popular among ordinary people.
4. Piloting of Weather Index-Based Crop Insurance (WIBCI) has already been over and also satellite based crop insurance against flood introduced to scale up the Crop Insurance is under process.
5. Export Credit Guarantee Scheme to be expanded to protect the exporters risk which will encourage the exporters.
6. Already recruited more than 300 new officers and staff and more recruitment will be made very shortly to strengthen SBC's performance.
7. Effectively follow the Anti-Money Laundering Law (AML) in SBC.
8. To introduce new insurance products in the country like:-
  - i) Cancer & kidney diseases treatment Coverage.
  - ii) Hospitalization insurance for all specially for those who are drawing medical allowances from the employers.
  - iii) Loss of job/employment insurance.
  - iv) Professional liability insurance.
  - v) National disaster coverage for the government to face any unforeseen natural calamities.
9. All the activities to be automated which will ensure the transparent and prompt services to all concerned.
10. To boost up the capital market through invest in asset management company, licenced by The Bangladesh Securities and Exchange Commission (BSEC) as well as SBC's own Securities Company.
11. SBC is trying to enhance the retain capacity of the country with skilled and prudent underwriting to reduce outflow of hard-earned foreign currency.
12. Undertake necessary action plan for the Annual Performance Agreement (APA), National Integrity Strategy (NIS) and Innovation related matter.

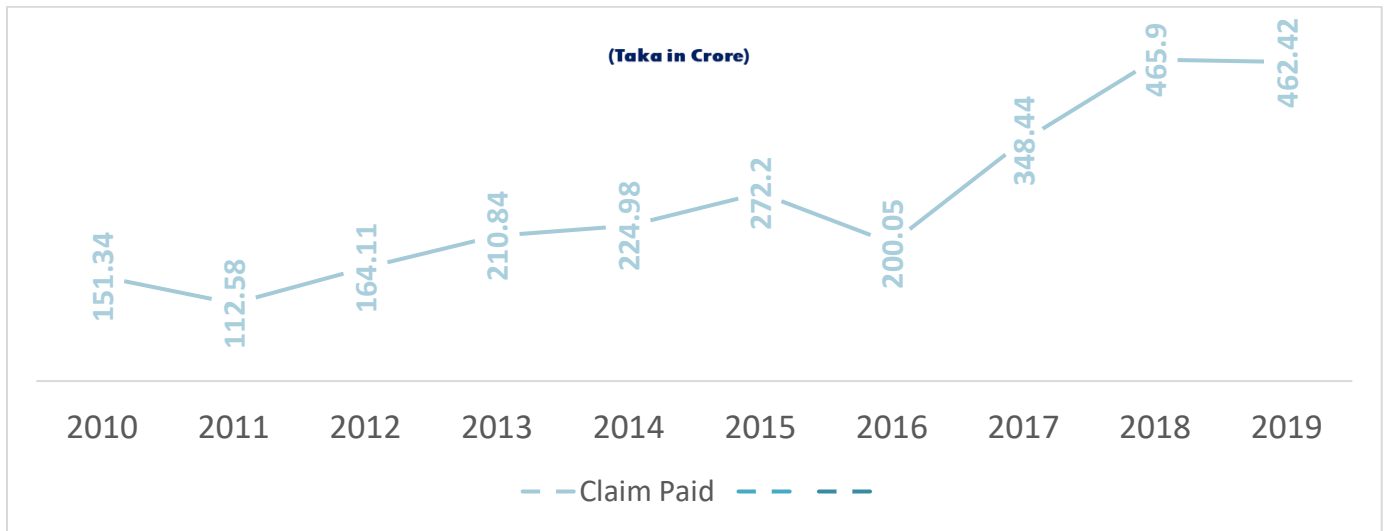


The Premium Income, Claim, Dividend and VAT & TAX Paid to the government for the last 10 years are given below in graph:

Premium Income Last 10 Years:



Claim Paid Last 10 Years:





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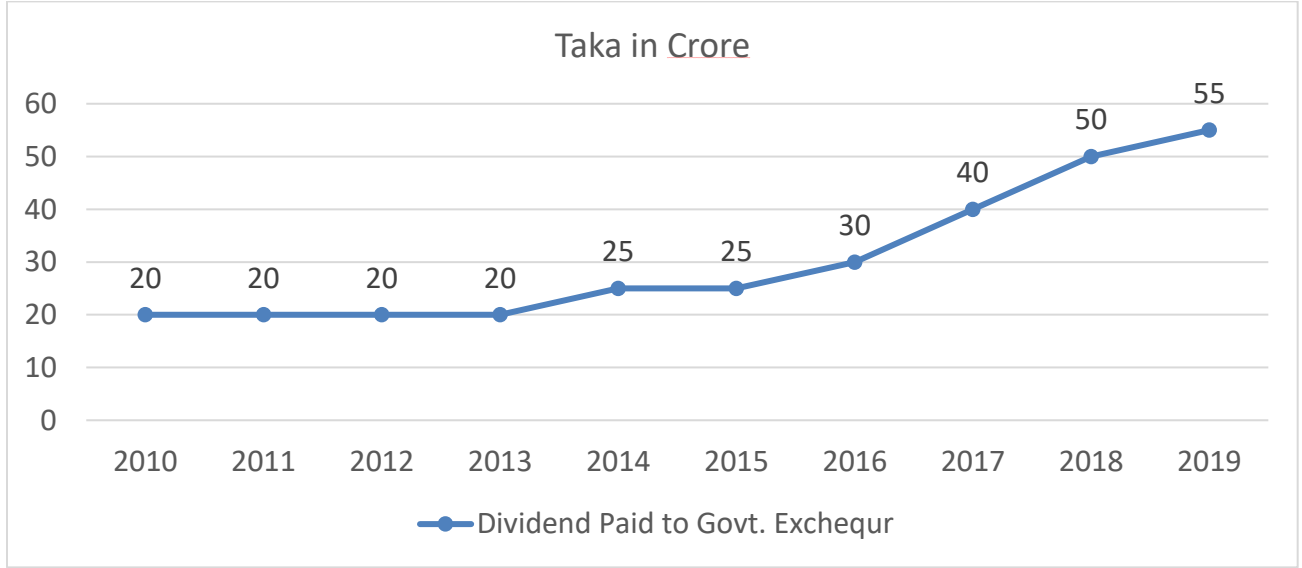
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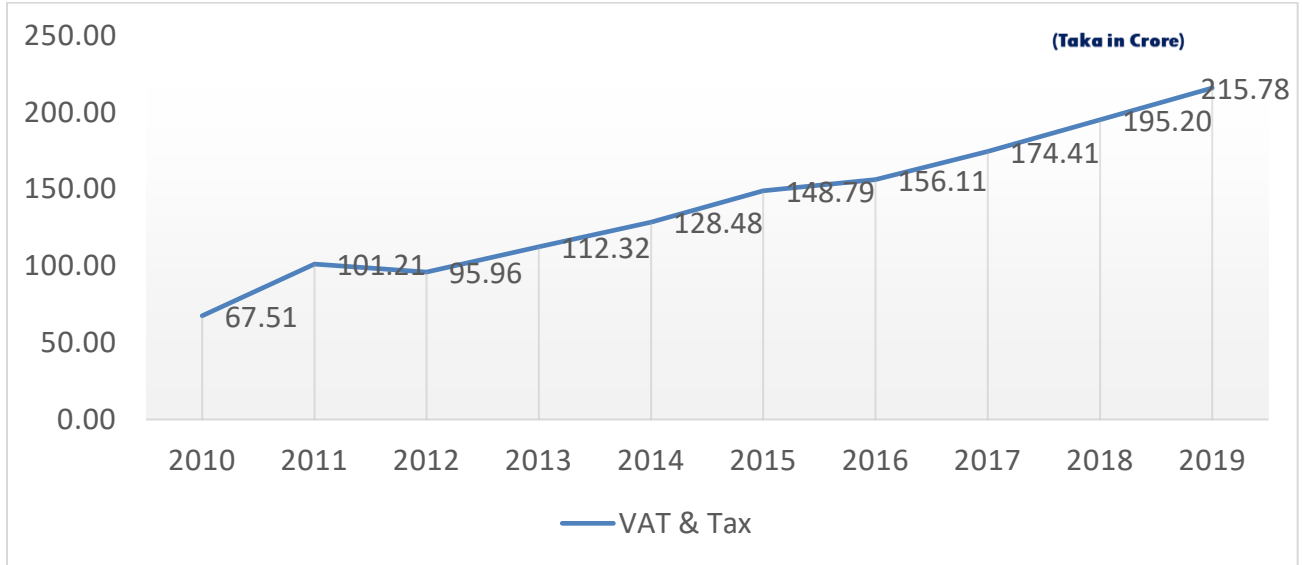


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### Dividend Paid to Govt. Exchequer:



### VAT & TAX Paid Last 10 Years:



মোঃ শাহীনুর আলম শাহীন  
জুনিয়র অফিসার

মাহবুব সোবহান সুমন  
ডেপুটি ম্যানেজার (মানব সম্পদ)

বিপ্লব দাস  
ম্যানেজার (মানব সম্পদ)

মোঃ আবদুল বারেক  
ডেপুটি জেনারেল ম্যানেজার (মানব সম্পদ)