

"Insurance for All" - Transforming Life Insurance and Keeping Promises to Customers



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Over the past decade, Bangladesh has experienced significant growth in various sectors. It is one of the fastest-growing economies in the world, with an average growth rate that is well above the Asian average. Conversely, the growth of the insurance sector has not been at par with the economic boom. The insurance penetration rate in the country hasn't reached the expected level compared to other developing countries. According to Insurance Development Regulatory Authority, Bangladesh's overall insurance penetration stood at only an estimated 0.5% in 2021. However, there has been significant positive momentum prevailing across the industry resulting from the joint effort of regulators, associations, and some of the strong private sector players who are working as the harbingers of brighter days.

Guardian Life Insurance Limited is one of the names that comes to the forefront when talking about the revolution in the sector. It is the fastest-growing life insurance company, with more than eleven million lives covered. Guardian Life is penetrating the market at a rate that was unimaginable even a decade ago. "Life insurance for all", "Delivering on promises" and "Transforming the industry" are three of the core philosophies on which Guardian Life was founded back in 2014.

Insurance business is fundamentally a business of delivering on promises and commitments, and the idea is to extend the service to everyone. Hence the slogan of Guardian Life is "Insurance for All". To realize this vision, we are working on innovation in products, processes, services, and business models. Leading the sector with insurtech and group insurance, the company has over 400 corporate clients and is a pioneer in many innovations spanning across Microinsurance, Bancassurance, Digital Insurance.

Today, Guardian Life is a leading change maker in the industry, with a robust CAGR (Compound Annual Growth Rate); over the last five years, our life fund has grown by 25%, assets are up by 33%, and investments have increased by 36%. Strong financials are only one part of the story, and for an industry to consistently deliver on promises, there has to be the mindset to honor the promises more than anything else. Along with strong business ethics and honesty, a life insurance company needs to have prudent financial planning.

Maintaining a high level of professionalism has allowed Guardian Life to consistently deliver on its promises. Over the last nine years, the company has paid claims worth over BDT 1300 crores, which is indicative of the highest level of reliability and trustworthiness.



Guardian's claim payout ratio, currently at 98%, has been consistently one of the highest in the industry. The company's standard is for claims to be processed and settled within 5 working days, with 90% being settled within 3 working days! For Guardian Life, a promise is a promise, and customers always come first. The aim is to be there for customers whenever they are in need. The next decade will see a fundamental reorientation of the insurance business.

The traditional focus on products, policies, and paying claims will shift to services, experiences, and creating value. Put another way, what customers want and need, not what insurers want to sell or have always sold, will be the dominant driver of innovation and growth.

Accordingly, Guardian Life has taken many initiatives to deliver a best-in-class customer experience. We have the first and only 24/7 customer support call center, online collection and payment capabilities, technology-enabled branch network. Additionally, an efficient underwriting function, an Omni channel AI-based chatbot, an eKYC enabled EasyLife app, a



MyGuardian Service app, cashless health insurance, ambulance services, and Dr. Guardian Telemedicine Services are available. We have dedicated corporate service teams for corporate clients.

Guardian Life works continuously to deliver "Insurance for All," transform life insurance, and deliver on its promises to its customers.



"INSURANCE FOR ALL"

PROTECTING LIVES



ENABLING DREAMS



GROWING TOGETHER



BDT 1300+ CRORES
PAID IN CLAIMS OVER 9 YEARS

SECURING SMILES OF
11 MILLION LIVES (85% WOMEN)

98% CLAIM
PAYOUT RATIO

STRONG FINANCIAL BACKBONE
- CREDIT RATING AA3

90% CLAIMS
SETTLED WITHIN 3 DAYS

WIDEST CASHLESS
FACILITIES



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