Internship Report

on

Human Resource Management Practices of Republic Insurance Company Limited

SUBMITTED TO

Department of Business Administration

Faculty of Business

Sonargaon University

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Lecturer

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Program: Master of Business Administration

Major: Human Resource Management

Submitted For the Partial Fulfillment of the Degree of
Master of Business Administration

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LETTER OF TRANSMITTAL

Date: 04.01.2025

Shahnaz Sharmin

Lecturer

Department of Business Administration

Faculty of Business

Sonargaon University

Subject: Submission of Internship Report on "Human Resource Management Practices of Republic Insurance Company Limited."

Dear Madam,

This is my pleasure that I have completed my internship report and hereby ready to submit my report on "Human Resource Management Practices of Republic Insurance Company Limited." According to the instruction I have worked on Human Resource Management Practices of Republic Insurance Company Limited. I have really enjoyed the working environment of Republic Insurance Company Limited. I have tried my best to present all those things that I have experienced over there while preparing my report.

I have thoroughly enjoyed the overall work during my internship period which is carrying vast description of practical knowledge. This report along with all kinds of necessary information regarding the internship is being submitted to you for your evaluation. I sincerely hope that you will appreciate my effort.

Sincerely yours,

NABIL HOSSAIN KHAN

Student ID: MBA2401031011

Program : Master of Business Administration

Major : Human Resource Management

SUPERVISOR'S CERTIFICATE

This is certified that, Nabil Hossain Khan, Student ID: MBA2401031011, Major in Human Resource Management is a regular student of final semester of Master of Business Administration Program, Department of Business Administration, Faculty of Business, Sonargaon University. He has completed an internship program on "Human Resource Management Practices of Republic Insurance Company Limited". Under my supervision which is fulfillment of partial requirement of obtaining MBA degree.

The report has been prepared under my guidance and is carried out successfully.

_____

Shahnaz Sharmin

Lecturer

Department of Business Administration

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Sonargaon University

DECLARATION OF STUDENT

I am Nabil Hossain Khan, a student in the Master of Business Administration program with ID: MBA2401031011 at Sonargaon University. I want to sincerely state that the report titled **"Internship Report On Human Resource Management Practices of Republic Insurance Company Limited"** has been genuinely created by me. During the preparation of this report, I ensured full compliance with international copy right regulations. I also want to clarify that this report has not been submitted anywhere else for the purpose of obtaining a degree.

_____

NABIL HOSSAIN KHAN

ID: MBA2401031011
Program: Master of Business Administration
Major: Human Resource Management
Department of Business Administration
Faculty of Business
Sonargaon University.

ACKNOWLEDGEMENT

I wish to acknowledge the immeasurable grace and profound kindness of almighty Allah, the supreme ruler of the universe, who enables me to make my report in reality.

First my grateful appreciation goes to of **Republic Insurance Company Limited** authority for rendering me their expertise, knowledge and giving me the opportunity of having a practical experience through this internship program.

I acknowledge my immeasurable gratitude to **Shahnaz Sharmin**, Lecturer, Department of Business Administration under Faculty of Business for his helpful supervision, suggestion, guidance and encouragement. In fact, he guided me as my teacher and motivator to make me understand and conduct a complete report like this one. I note his contribution with high dignity.

I am also very much grateful to our Head Department of Business Administration, **Dr. Md. Masud Rana**, our Dean Faculty of Business **Professor Md. Al-Amin Molla** and our Vice-Chancellor **Professor Shamim Ara Hassan** for their scholarly and consecutive suggestions which were of much assistance to prepare the report.

I sincerely express my deepest gratitude to Department of Business administration under Faculty of Business and all the officials of department for their relentless help and caring attitude and to many others whose names I failed to mention here, I thank you all.

EXECUTIVE SUMMARY

This report shows the working background on the Human Resource Management Practices of Republic Insurance Company Limited as internship report for MBA Program. Republic Insurance Company Limited expects to set principles as the Insurance sector in Bangladesh. It will show that a privately possessed establishment can give effective target of the study is to get learning about the operations of Human Resource Management Practices of Republic Insurance Company Limited furthermore to pick up the functional experience of corporate life and view the use of hypothetical information, in actually.

This report divided into the six chapters. In the first chapter there is description about Origin, Objective, Rationale, Scope and Limitations of the report about Republic Insurance Company Limited. This report is prepared partial fulfillment of Master of Business Administration program. The objective of the determine the Human Resource Management Practices of Republic Insurance Company Limited.

In the second chapter there is description about Literature Review of the report about Republic Insurance Company Limited. Introduction, Human Resource Management Theories and Models, Recruitment and Selection Practices, Training and Development, Performance Management, Compensation and Benefits, Employee Engagement and Retention are the topics of discussion in this chapter. This report is prepared partial fulfillment of Master of Business Administration program. The Literature review of the determine the Human Resource Management Practices of Republic Insurance Company Limited.

In the third chapter there is description about Methodology of the report about Republic Insurance Company Limited. Purpose of the Study, Data Collection Methods, Data Analysis Techniques, Scope of the Study, Limitations, Ethical Considerations of the Methodology are the topics of discussion in this chapter. This report is prepared partial fulfillment of Master of Business Administration program. The Methodology of the report determine the Human Resource Management Practices of Republic Insurance Company Limited.

In the fourth chapter is about Overview of the organization of Republic Insurance Company Limited. History, Vision, Mission, Main objectives, Organizational Structure, Contacts Objectives, Competitors, Products, Branch Information are the topics of discussion in this chapter. Republic Insurance Company Limited (Sister Concern of Karnaphuli Group since 1954) is a third generation private sector non-life insurance company. It is a well known, trusted and leading name in the general insurance sector of the country.

In the fifth chapter contain analysis & evaluation of the report which is the main part of this report and also Human Resource Management Practices of Republic Insurance Company Limited. Here we have discussed in detail about Human Resource Management, Human Resource Policy, Purpose, Key Elements, Components, Responsibility, Recruitment, Recruitment Process, Training Methods, Performance Appraisal, Employee Benefits and Compensations, Grades and Classification, Daily and Weekly Hours of Work, Pay and Allowances, Gratuity Rules, Employees Provident Fund Rules, Classification of Leave and Its Rules, Consideration for Granting Leave, SWOT Analysis which will be helpful to understand all the activities of the organization. Human Resource Management Practices of Republic Insurance Company Limited also presents an opportunity to greatly improve overall performance and secure a competitive advantage.

In the sixth chapter findings, recommendations and conclusion of the study which mainly obtained from the study of evaluating Human Resource Management Practices of Republic Insurance Company Limited. I think the recommendations will help to enhance Republic Insurance Company Limited performance as well as to decrease their Human Resource Management Practices.

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CHAPTER ONE

INTRODUCTION

1.1 Origin of the Report:

It is said that without theory, practice is blind and without practice theory is meaningless. An internship is designed to bridge the gap between the theoretical knowledge and real application. The prime reason of this report is to learn about human resource management practices of this company. This report has been prepared based on one selected listed non-life insurance company in Bangladesh, named Republic Insurance Company Limited. The report has been prepared based on the information of this non-life insurance company which has been gathered during the internship period. The report titled "Internship Report On Human Resource Management Practices Of Republic Insurance Company Limited." No knowledge is fully complete unless it is fully supported by events on ground. Whatever may be the quality of theoretical knowledge, it is not complete without practical implication on ground. This realization is more pronounced in the study of Business Administration where experience on ground plays a dominant role.

Internship program is essential for all MBA students because it helps him/her acquit with real life situation. Non-life insurance company is a one of the important financial institutions, so I have selected Republic Insurance Company Limited, which is one of the leading private non-life insurance companies in Bangladesh. For this reason I have prepared my "Internship Report On Human Resource Management Practices Of Republic Insurance Company Limited." Throughout the last few years Bangladesh has been experiencing a rapid and significant change in the insurance sector. Not only in our country, all over the world the dimension of insurance sector has been changing rapidly due to the technological innovation, globalization and deregulation. It has a significant contribution in terms of investment in the economy as Republic Insurance Company Limited is participating in the insurance sector.

1.2 Objectives of the report:

The main objective of this report is to acquire practical knowledge about the "Human Resource Management Practices of Republic Insurance Company Limited." These can be summarized in the following ways:

1. To evaluate Human Resource Management followed by Republic Insurance Company Limited.
2. To examine Systems, Practices and Procedure applied by Republic Insurance Company Limited.
3. To prescribe some suggestions regarding Human Resource Management Practices of Republic Insurance Company Limited.
4. To identify the current Human Resource Management practices of Republic Insurance Company Limited.
5. To compare the Human Resource Management practices of Republic Insurance Company Limited with others non-life insurance in Bangladesh.
6. To suggest suitable recommendations to enhance the Human Resource Management practices of Republic Insurance Company Limited.

1.3 Rationale of the Report:

Human Resource Management is the backbone of any organization, driving employee performance, fostering organizational culture and ensuring compliance with policies and regulations. In the context of the non-life insurance sector, effective Human Resource practices are even more critical due to the industry's reliance on skilled and motivated personnel to deliver customer-focused services. Republic Insurance Company Limited as one of the non-life insurance company in the country has a well-structured Human Resource Management system to meet its strategic goals. This study is motivated by the following factors:

1. **Understanding Practical Human Resource Management Practices:** Academic knowledge often provides a theoretical perspective on Human Resource Management, but practical implementation varies significantly across organizations. By focusing on Republic Insurance Company Limited's Human Resource practices, this study seeks to bridge the gap between theory and practice, offering insights into the application of Human Resource strategies in a real-world context.
2. **Significance of Human Resource Management in the Non-life insurance Sector:** The Non-life insurance sector is characterized by intense competition, rapid technological advancements and evolving customer expectations. In this dynamic environment, the role of Human Resource in recruiting, training, retaining and motivating employees is critical for maintaining competitive advantage. This study highlights how Republic Insurance Company Limited aligns its Human Resource Management practices with these industry demands.
3. **Exploration of Key Human Resource Functions:** Republic Insurance Company Limited's Human Resource functions, including recruitment and selection, training and development, performance appraisal and employee engagement are integral to its operational success. Analyzing these functions will contribute to a better understanding of how a leading non-life insurance company manages its workforce effectively.
4. **Personal and Professional Development:** As part of an internship program, this study provides a valuable opportunity for personal and professional growth. By observing and analyzing the Human Resource practices of a leading non-life

insurance company, the researcher gains hands-on experience and practical insights, which can be applied in future career endeavors.

5. **Contribution to Organizational Insights:** The findings of this study aim to provide constructive feedback to Republic Insurance Company Limited. By identifying strengths and areas for improvement, the report can serve as a useful resource for enhancing Human Resource practices within the organization.

1.4 Scope of the Report:

Republic Insurance Company Limited is a third generation private sector non-life insurance company. It is a well known, trusted and leading name in the general insurance sector of the country. Republic Insurance Company Limited was incorporated as a public limited company on 18th May, 2000 under Companies Act, 1994. It obtained registration from Insurance Development and Regulatory Authority (The ten Chief Controller of Insurance, Government of Peoples Republic of Bangladesh) on 30th May, 2000. I was assigned to learn practical knowledge from Republic Insurance Company Limited. Here I tried to learn about how to manage Human Resource Management Practices tools of Human Resource Management Systems, Practices & Procedure, who to handle Human Resource Management facing problems in Human Resource Management who to solved Human Resource Management department problem etc. All things comes under the theory of Human Resource Management Practices finally I would conclude with the critical evaluation of Human Resource Management Practices under the guidelines of companies law and a discussion on major findings and recommendations. This report has been prepared through extensive discussion with insurance employees and with the clients. While preparing this report, I had opportunity to have an in depth knowledge of all the insurance activities of a leading private insurance in Bangladesh. The scope of this report on human resources management practices in The Republic Insurance Company Limited will include:

1. An over view of the current human resources management practices at Republic Insurance Company Limited.
2. An analysis of the strengths and weaknesses of the current human resources management practices at the non-life insurance company.

3. An assessment of the effectiveness of current human resources management practices at the non-life insurance company.
4. Recommendations on how to improve the human resources management practices at the non-life insurance company.
5. An outline of the potential impact of the proposed changes to the human resources management practices on the overall performance of the non-life insurance company.

1.5 Limitations of the Report:

To prepare a report on the topic like this in a short duration is not easy task. In preparing this report some problems and limitations have encountered which are as follows:

1. Human Resource Management practice followed by Republic Insurance Company Limited alone may not showcase the whole picture in Bangladesh.
2. The interpretation of qualitative data in the language of quantitative information has been also limited.
3. The main constraint of the study was insufficiency of information, which was required for the study. But the employees do not provide due to security and other corporate obligations.
4. Lack of opportunity to access to internal data.
5. Due to time limitation, many of the aspects could not be discussed in the present report.
6. Based on secondary data in most cases for preparing this report.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction:

Human Resource Management is a vital component of organizational success, focusing on the recruitment, development, and retention of employees. In the insurance sector, Human Resource Management practices are particularly significant, given the industry's dependency on skilled personnel for providing services, maintaining customer relationships and achieving strategic goals. This literature review explores various Human Resource Management practices relevant to Republic Insurance Company Limited, situating the company's practices within broader theoretical and empirical frameworks.

2.2 Human Resource Management Theories and Models:

Several theories underpin Human Resource Management practices, including:

1. **Resource-Based View:** The Resource-Based View posits that human resources are a critical asset that can provide competitive advantage if effectively managed. This aligns with the need for insurance firms to develop skilled and motivated teams capable of delivering exceptional customer service.
2. **Human Capital Theory:** This theory emphasizes investing in employee training and development to enhance productivity and organizational performance. Insurance companies rely heavily on knowledgeable employees to explain complex policies and maintain compliance.
3. **Motivation-Hygiene Theory (Herzberg):** This theory suggests that intrinsic factors (e.g., recognition, responsibility) and hygiene factors (e.g., pay, work conditions) impact employee satisfaction and productivity, which are crucial in high-stress environments like insurance.

2.3 Recruitment and Selection Practices:

Effective recruitment is foundational for attracting talent. Literature highlights the importance of structured recruitment strategies, including:

1. **Job Analysis and Competency Frameworks:** Defining roles clearly ensures that organizations attract candidates with the right skills and cultural fit.
2. **Diversity and Inclusion:** Research shows that diverse teams lead to improved innovation and decision-making, particularly in customer-centric industries such as insurance.
3. **Technology in Recruitment:** The use of online platforms and Applicant Tracking Systems streamlines recruitment, reducing hiring costs and time.

2.4 Training and Development:

Training is indispensable in equipping employees with industry-specific knowledge and skills. Studies indicate that:

1. Continuous professional development programs increase employee satisfaction and retention.
2. Insurance firms benefit from providing targeted training in areas like policy compliance, risk management, and customer service.
3. Blended learning approaches (a mix of online and offline methods) are gaining popularity for flexibility and effectiveness.

2.5 Performance Management:

Performance appraisal systems are crucial for aligning employee goals with organizational objectives. Key elements include:

1. **360-Degree Feedback:** Collecting input from peers, subordinates and supervisors provides a comprehensive evaluation.
2. **Goal-Setting Theory (Locke and Latham):** Clear, specific and challenging goals enhance performance, especially in competitive environments like insurance.
3. **Key Performance Indicators:** Metrics such as policy conversion rates and customer satisfaction scores help in assessing employee effectiveness.

2.6 Compensation and Benefits:

Competitive compensation packages attract and retain talent. Literature emphasizes:

1. **Equity Theory:** Employees compare their inputs and rewards with others. Perceived inequity can lead to dissatisfaction.
2. **Flexible Benefits:** Tailored benefits, such as health insurance and retirement plans, address individual employee needs, fostering loyalty.
3. **Incentive Schemes:** Performance-based bonuses and commissions are particularly relevant in sales-driven sectors like insurance.

2.7 Employee Engagement and Retention:

Engaged employees contribute significantly to organizational success. Strategies include:

1. Regular surveys to gauge employee satisfaction and address concerns.
2. Career development opportunities to reduce turnover rates.
3. Work-life balance initiatives, such as flexible work hours or remote work options.

CHAPTER THREE

METHODOLOGY OF THE REPORT

3.1 Purpose of the Study:

The study aims to examine and evaluate the Human Resource Management practices of Republic Insurance Company Limited, including recruitment, training, performance management, employee engagement and compensation management. The objective is to identify strengths and areas for improvement to contribute to the overall understanding of the company's Human Resource practices.

3.2 Data Collection Methods:

The data for the report was collected using the following methods:

1. **Primary Data:**
    a) Interviews with Human Resource managers and other key personnel to gather first-hand information about Human Resource policies and their implementation.
    b) Observations made during the internship to understand the working environment and organizational culture.
    c) Participation in Human Resource-related tasks and activities to gain practical insights.
2. **Secondary Data:**
    a) Review of company policies, Human Resource manuals and training materials.
    b) Analysis of organizational reports and internal documentation.
    c) Study of previous reports, industry benchmarks and academic literature related to Human Resource practices.
    d) Various articles and journals available online.

3.3 Data Analysis Techniques:

The data collected was analyzed using both qualitative and quantitative methods:

1. **Qualitative Analysis:** Insights from interviews and observations were categorized and compared to identify patterns, themes, and gaps in Human Resource practices.
2. **Quantitative Analysis:** Numerical data (e.g., employee turnover rates, training hours, and performance metrics) was analyzed to assess Human Resource effectiveness. Charts and tables were used to present findings visually.

3.4 Scope of the Study:

The study focuses exclusively on Republic Insurance Company Limited and its operations during the internship period. Specific areas of Human Resource Management, such as recruitment, employee retention and training programs are given priority based on their relevance to the company's strategic goals.

3.5 Limitations:

This report acknowledges the following limitations:

1. Limited access to confidential Human Resource data due to company policies.
2. Short duration of the internship, which may restrict comprehensive analysis of long-term Human Resource practices.
3. Dependence on the accuracy of secondary data provided by the company.

3.6 Ethical Considerations:

Ethical guidelines were strictly adhered to throughout the research process:

1. Informed consent was obtained from all interviewees.
2. Confidentiality of sensitive information was maintained.
3. The findings and analysis were presented impartially without bias.

CHAPTER FOUR

OVERVIEW OF THE ORGANIZATION

4.1 History of Republic Insurance Company Limited:

Republic Insurance Company Limited (Sister Concern of Karnaphuli Group since 1954) is a third generation private sector non-life insurance company. It is a well known, trusted and leading name in the general insurance sector of the country. Republic Insurance Company Limited was incorporated as a public limited company on 18th May, 2000 under Companies Act, 1994. It obtained registration from Insurance Development and Regulatory Authority (The ten Chief Controller of Insurance, Government of Peoples Republic of Bangladesh) on 30th May, 2000.

The Company is listed with Dhaka Stock Exchange Public Limited Company, and Chittagong Stock Exchange Public Limited Company, as a publicly traded company. The Company carries its insurance activities through 39 (thirty nine) online branches spread across the Country.

Registered Name of the Company: Republic Insurance Company Limited

Nature of Business: Non-Life Insurance Business

Legal Form: Public Limited Company

Company's Registration Number: C-40290(2258)/2000

Certificate of Incorporation & Obtained Certificate for Commencement of Business: May 18, 2000

Date of License Issued by the office of the Chief Controller of Insurance: May 31, 2000

Date of Publication of Prospectus (Initial public offering): August 4, 2008

Agreement Signed with Central Depository Bangladesh Limited: August 10, 2008

Listed with Chittagong Stock Exchange Public Limited Company: January 7, 2009

Listed with Dhaka Stock Exchange Public Limited Company: January 14, 2009

Trading of shares on Dhaka & Chittagong Stock Exchange Public Limited Company: January 18, 2009

Issuance of First Bonus Share: July 27, 2010

Tax Identification Number: 1900015982557 (Letter of Undertaking Tax)

BIN/VAT Registration Number: 2017552-0208

4.2 Vision of Republic Insurance Company Limited:

A vision statement is an organization's declaration of its mid-term and long-term goals, stating what they want to become in the future. Vision statements act as a goal for a company to strive toward. Vision statements are often confused with mission statements. Mission statements focus on the present, giving a statement that declares what continually dives a company forward. Mission statements can be thought as how a company will achieve their vision statement. Our vision is to create a meaningful organization with sustainable growth. We aim to achieve new heights in the world of competitiveness in insurance. We believe in qualitative growth balanced with market profitability. Our constant endeavour is to achieve customer satisfaction with consistent quality service and with exemplary responsibility.

4.3 Mission of Republic Insurance Company Limited:

A mission statement is a short statement of why an organization exists, what its overall goal and the goal of its operations: what kind of product or service it provides, its primary customers or market, and its geographical region of operation. It may include a short statement of such fundamental matters as the organization's values or philosophies, a business's main competitive advantages, or a desired future state-the "vision". A mission statement aims to communicate the organization’s purpose and direction to its employees, customers, vendors, and other stakeholders. A mission statement also creates a sense of identity for employees. Organizations normally do not change their mission statements over time, since they define their continuous, ongoing purpose and focus. Our Mission is to maximize long term share-holders value through client’s contentment and employees’ commitment to excellence.

4.4 Main objectives of Republic Insurance Company Limited:

The main objectives of Republic Insurance Company Limited, like most insurance companies, generally revolve around providing risk management and financial protection to clients. Here are some common objectives for an insurance company:

1. **Risk Management:** Helping clients manage and mitigate risks by offering a wide range of insurance products, such as life, health, property, auto, and liability insurance.
2. **Financial Protection:** Offering financial protection to individuals, families, and businesses by compensating them for losses in the event of unforeseen incidents, accidents, or natural disasters.
3. **Profitability and Growth:** Ensuring sustainable profitability and growth through sound underwriting practices, efficient operations, and the development of new products that meet changing market demands.
4. **Customer Satisfaction:** Providing high-quality customer service and fostering long-term relationships with clients by quickly processing claims and offering responsive support.
5. **Investment of Premium Funds:** Managing the funds collected through premiums responsibly, typically by investing in a diversified portfolio to generate returns, which helps keep the company financially stable and able to pay out claims.
6. **Compliance and Risk Control:** Adhering to regulatory requirements and maintaining internal controls to ensure compliance with industry standards and risk management frameworks.
7. **Innovation and Adaptation:** Staying competitive by innovating and adapting to new trends in the insurance industry, including digital transformation and emerging risks (such as cyber security insurance).
8. **Community and Social Responsibility:** Contributing to community development and social responsibility programs, which might include public health initiatives, disaster relief efforts, and educational campaigns.

Each insurance company may have its specific objectives based on its strategic goals, market positioning, and local regulations, so Republic Insurance Company Limited may have additional or more tailored objectives as part of its mission.

4.5 Organizational Structure of Republic Insurance Company Limited:

An organizational structure defines how activities such as task allocation, coordination, and supervision are directed toward the achievement of organizational aims.

Organizational structure affects organizational action and provides the foundation on which standard operating procedures and routines rest. It determines which individuals get to participate in which decision-making processes, and thus to what extent their views shape the organization's actions.

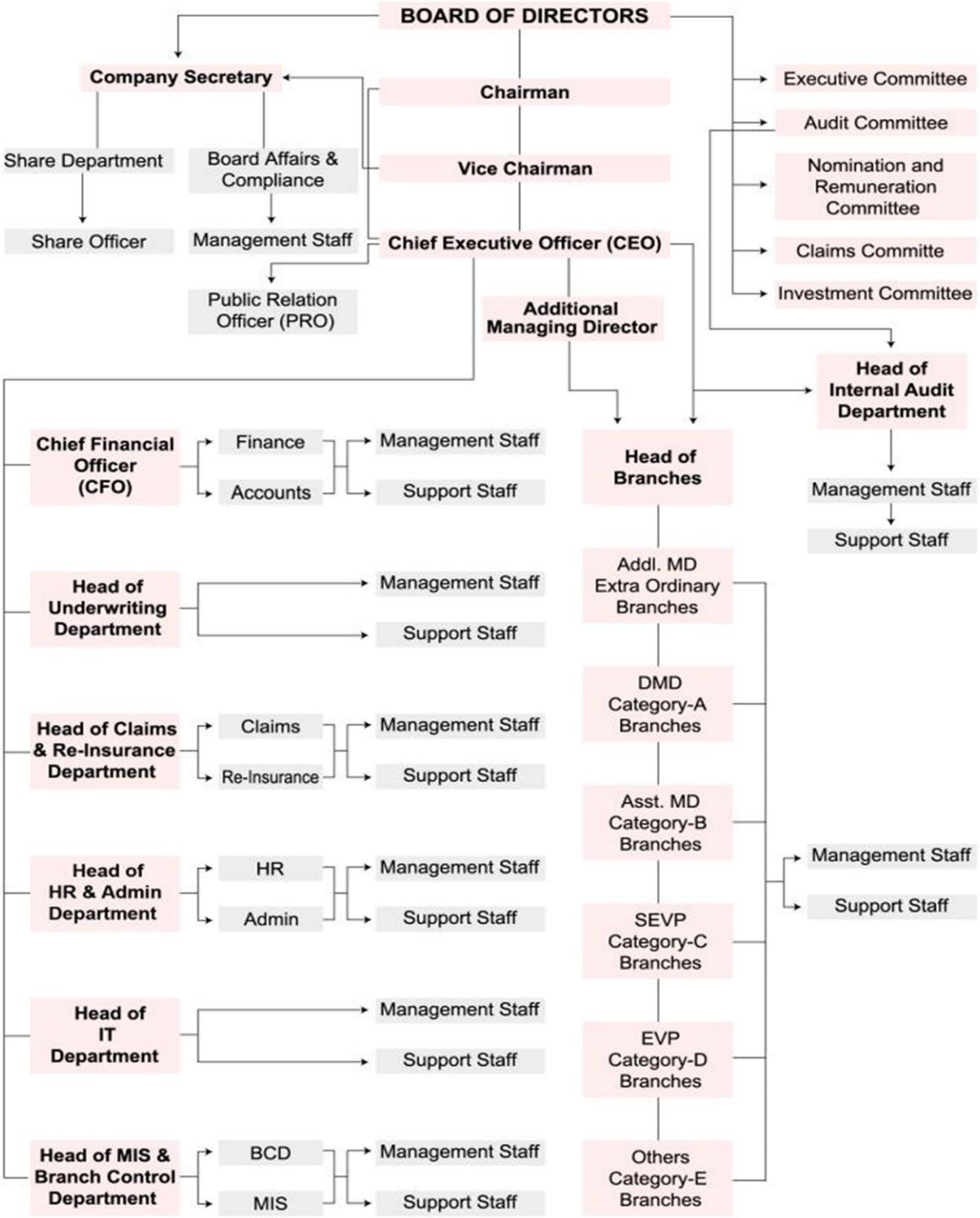
Organizational structure can also be considered as the viewing glass or perspective through which individuals see their organization and its environment.

An organization can be structured in many different ways, depending on its objectives. The structure of an organization will determine the modes in which it operates and performs. Organizational structure allows the expressed allocation of responsibilities for different functions and processes to different entities such as the branch, department, workgroup, and individual.

Organizations need to be efficient, flexible, innovative and caring in order to achieve a sustainable competitive advantage.

The Organizational Structure of Republic Insurance Company Limited is given below:

ORGANOGRAM OF THE COMPANY



4.6 Contacts objectives of Republic Insurance Company Limited:

HEAD OFFICE:

HR Bhaban (6th & 9th Floor), 26/1, Kakrail, Dhaka-1000, Bangladesh

PABX : +8802583133348

Hotline: +8809606101101

Fax : +880248318060

Email : info@riclbd.com

AUDITORS:

Malek Siddiqui Wali

Chartered Accountants

9-G, Motijheel Commercial Area (Second Floor), Dhaka-1000

CORPORATE GOVERNANCE COMPLIANCE AUDITOR:

T Hussain & Co., Chartered Accountants

HB Tower (First Floor), 23/G/1, Free School Street, Panthapath, Dhaka, Bangladesh.

LEGAL CONSULTANT:

Barrister Tanjibul Alam

Advocate, Bangladesh Supreme Court

BSEC Bhaban (Level 11), 102 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1205, Bangladesh

LEGAL ADVISER:

MR. Hasan Ur Rashid Tutul

P & H Associates

Property Plaza (Suite #5), 66 New Circular Road, Mouchak, Dhaka-1217

4.7 Competitors of Republic Insurance Company Limited:

The Competitors of Republic Insurance Company Limited is given below:

1. Sadharan Bima Corporation.
2. Agrani Insurance Company Limited.
3. Asia Insurance Limited.
4. Asia Pacific General Insurance Company Limited.
5. Bangladesh Co-operatives Insurance Limited.
6. Bangladesh General Insurance Company Limited.
7. Bangladesh National Insurance Company Limited.
8. Central Insurance Company Limited.
9. City General Insurance Company Limited.
10. Continental Insurance Limited.
11. Crystal Insurance Company Limited.
12. Desh General Insurance Company Limited.
13. Eastern Insurance Company Limited.
14. Eastland Insurance Company Limited.
15. Express Insurance Limited.
16. Federal Insurance Company Limited.
17. Global Insurance Limited.
18. Green Delta Insurance Company Limited.
19. Islami Commercial Insurance Company Limited.
20. Islami Insurance Bangladesh Limited.
21. Janata Insurance Company Limited.
22. Karnaphuli Insurance Company Limited.
23. Meghna Insurance Company Limited.
24. Mercantile Insurance Company Limited.
25. Nitol Insurance Company Limited.
26. Northern General Insurance Company Limited.
27. Peoples Insurance Company Limited.
28. Pheonix Insurance Company Limited.
29. Pioneer Insurance Company Limited.
30. Pragati Insurance Limited.
31. Paramount Insurance Company Limited.

32. Prime Insurance Company Limited.
33. Provati Insurance Company Limited.
34. Purabi General Insurance Company Limited.
35. Reliance Insurance Limited.
36. Rupali Insurance Company Limited.
37. Sonar Bangla Insurance Company Limited.
38. South Asia Insurance Company Limited.
39. Standard Insurance Limited.
40. Takaful Islami Insurance Limited.
41. Dhaka Insurance Limited.
42. Union Insurance Company Limited.
43. United Insurance Company Limited.
44. Sena Kalyan Insurance Company Limited.
45. Sikder Insurance Company Limited.

There are 46 general insurance companies in Bangladesh. Among which Sadharan Bima Corporation is the only state general insurance company in Bangladesh which is managed under the direct control and supervision of the Ministry of Finance of the Government of Bangladesh.

4.8 Products of Republic Insurance Company Limited:

1. Property Insurance.
    a) Fire & Allied Perils Insurance.
    b) Power Plant Operational Package Insurance.
    c) Industrial All Risks Insurance.
    d) Hotel Owners All Risks Insurance.
    e) Business Interruption /Loss of Profit /Consequential Loss Insurance.
2. Marine Cargo Insurance (Export, Import & Inland).
    a) Transit by Steamer or Powered vessel.
    b) Transit by Road/Rail.
    c) Transit by Air.
3. Marine Hull Insurance.
    a) Inland Marine Hull Insurance (Transportation and Cargo Hull).

b) Inland Marine Hull Insurance (Total Loss Only).
c) Machinery & Hull Insurance.

4. Motor Comprehensive Insurance.
    a) Commercial Vehicle.
    b) Private Vehicle.
    c) Motor Cycle/Scooter.
5. Aviation Insurance.
    a) Aircraft Insurance.
    b) Hull Insurance.
    c) Aircraft Liabilities Insurance.
6. Engineering Insurance.
    a) Machinery Breakdown.
    b) Deterioration of stock in cold storage.
    c) Contractors All Risks.
    d) Erection All Risks.
    e) Electronic Equipment Insurance.
    f) Boiler and Pressure Vessel Insurance.
7. Miscellaneous Insurance.
    a) Burglary Insurance.
    b) Lift Insurance.
    c) Cash-in-Transit Insurance.
    d) Cattle and Livestock Insurance.
    e) Employers Liability Insurance.
    f) Professional Indemnity Liability Insurance.
    g) Commercial General Insurance.
    h) Goods in Transit Insurance.
    i) Automobile Liability Insurance.
    j) Money Insurance.
    k) Rubber Plantation Insurance.
    l) Bangabandhu Suraksha Bima.
    m) Agent Banking Insurance Policy.
    n) Bangabandhu Sportsmen's Comprehensive Insurance Policy.
    o) Householders All Risks Insurance.
    p) Cash on Counter & Cash in Safe Insurance.

q) Fidelity Guarantee Insurance.
r) Workmen's Compensation Insurance.
s) Plate Glass Insurance.
t) Peoples Personal Accident Insurance.
u) Personal Accident Insurance.
v) Product & Public Liability Insurance.
w) Safe Deposit Box (Bank Lockers) All Risk Insurance.
x) Hajj and Umrah Insurance.
y) Overseas Mediclaim Insurance (Overseas Mediclaim Policy).
z) All Risk Insurance.

4.9 Branch Information of Republic Insurance Company Limited:

Branch Information of Republic Insurance Company Limited is given below:

1. Dhaka Division.
    a) Principal Branch.
    b) Palton Branch.
    c) Local Office.
    d) VIP Road Branch.
    e) Motijheel Branch.
    f) Elephant Road Branch.
    g) Bangabandhu Avenue Branch.
    h) Farmgate Branch.
    i) Kakrail Branch.
    j) Hatkhola Branch.
    k) Rampura Branch.
    l) Mahakhali Branch.
    m) Head Office Cell.
    n) Imamgonj Branch.
    o) Malibagh Branch.
    p) Motijheel Corporate Branch.
    q) Dilkusha Branch.
    r) Savar Branch.

s) Gazipur Branch.

2. Chittagong Division.
    a) Khatungonj Branch.
    b) Jubilee Road Branch.
    c) Agrabad Branch.
    d) Laldighi Branch.
    e) Dewanhat Branch.
    f) Chowmuhani Branch.
    g) Comilla Branch.
3. Rajshahi Division.
    a) Rajshahi Branch.
    b) Chapai Nawabganj Branch.
    c) Naogaon Branch.
    d) Bogra Branch.
4. Khulna Division.
    a) Khulna Branch.
    b) Satkhira Branch.
    c) Jessore Branch.
    d) Kushtia Branch.
5. Barisal Branch.
6. Sylhet Branch.
7. Rangpur Division.
    a) Rangpur Branch.
    b) Dinajpur Branch.
8. Mymensingh Branch.

CHAPTER FIVE

ANALYSIS & EVALUATION

5.1 Human Resource Management of Republic Insurance Company Limited:

Human resource the board (Human Resource Management or Human Resource) is the imperative method to manage the reasonable organization of people in an association or relationship to such a degree, that they help their business increment a high ground. It is planned to expand agent execution in organization of a business' key goals Human resource the board is basically stressed over the organization of people inside affiliations, focusing on game plans and systems. Human Resource divisions are subject for co-ordinating specialist benefits structure, delegate selection, planning and progression, execution assessment, and prize organization, for instance, managing pay and bit of leeway systems. Human Resource moreover fusses about definitive change and mechanical relations, or the balancing of various leveled rehearses with necessities rising up out of total bargaining and authoritative laws.

The general explanation behind (Human Resource) is to ensure that the affiliation can gain ground through people. Human Resource specialists manage the human capital of an affiliation and focus on executing approaches and methodology. They can have some skill in finding, choosing, planning, and making delegates, similarly as keeping up laborer relations or favorable circumstances. Planning and improvement specialists ensure that laborers are arranged and have perpetual headway. This is done through planning programs, execution evaluations, and prize undertakings. Agent relations deal with the stresses of laborers when approaches are broken, for instance, cases including bullying or isolation. Supervising delegate points of interest fuses making compensation structures, parental leave ventures, limits, and various preferences for laborers. On the contrary side of the field is Human Resource generalists or partners. These Human Resource specialists could work in all zones or be work relations delegates working with unionized agents.

Human Resource is an after effect of the human relations improvement of the mid twentieth Century, when examiners began documenting techniques for making business regard through the key organization of the workforce. It was from the outset directed by esteem based work, for instance, fund and favorable circumstances association, anyway as a result of globalization, association mix, mechanical advances, and further research, Human Resource beginning at 2015 spotlights on key exercises like mergers and

acquisitions, capacity the board, movement orchestrating, present day and work relations, and arranged assortment and thought. In the current overall work environment, most associations base on cutting down agent turnover and on holding the capacity and data held by their workforce. New getting includes a huge cost just as constructs the risk of another agent not having the choice to enough replace the circumstance of the past laborer. Human Resource workplaces try to offer focal points that will intrigue workers, right now the threat of losing specialist obligation and mental ownership.

5.2 Human Resource Policy of Republic Insurance Company Limited:

Human resource courses of action are continuing with rules on the philosophy of which an affiliation intends to grasp in managing its family. They address unequivocal guidelines to Human Resource executives on various issues concerning business and express the motivation behind the relationship on different pieces of Human Resource the board, for instance, selection, progression, pay, getting ready, decisions, etc. They subsequently fillings well spring of point of view minute that Human Resource the official's practices are being made or when decisions are being made about an affiliation's workforce.

A better than average Human Resource course of action provides summarized guidance on the system grasped by the affiliation, and thusly its laborers, concerning various pieces of business. A framework lights up accurately what move should be made as per the methodologies.

Each affiliation has another circumstance in this way development course of action of human resource draws near. The region an affiliation works in will similarly coordinate the substance of their methodologies.

5.3 Purpose of Republic Insurance Company Limited:

Human asset approaches are proceeding with rules on the procedure of which an association means to get a handle on in dealing with its family. They address express standards to Human Resource directors. The establishment of approaches can empower a relationship to delineate, both inside and remotely, that it meets necessities for good

assortment, ethics and getting ready similarly as its obligations as per rule and corporate organization of its laborers. For example, to dismiss a laborer according to business law requirements, among various examinations, it will usually be imperative to meet game plans inside work understandings and total managing agreements. The establishment of a Human Resource Policy which sets out responsibilities, checks of direct, and reports disciplinary techniques, is as of now the standard method to manage meeting these duties. Human Resource courses of action give frameworks inside which unsurprising decisions are made and advance an incentive in the way by which people are treated.

Human Resource systems can in like manner be incredible at supporting and building the perfect definitive culture For example, enlistment and upkeep approaches may plot the way where in the affiliation regards a versatile workforce, compensation courses of action may reinforce this by offering a 48/52 pay decision where agents can take an extra a month events for every year and get less pay throughout the year.

The different issues concerning business and express the inspiration driving the relationship on various bits of Human Resource the board, for example, choice, progress, pay, preparing, choices and so forth. They from this time forward fill in as a wellspring of perspective moment that Human Resource the authorities rehearses are being settled on or when choices are being made about a connection's workforce.

A reasonable Human Resource plan gives condensed direction on the framework got a handle on by the alliance, and in this way its workers, concerning different bits of business. A structure illuminates viably what move ought to be made according to the strategies.

Every alliance has another situation hence for the build span in dividable course of action of human asset moves close. The zone a connection works in will in like way direct the substance of their philosophies.

Infect strategies and systems fill various needs:

1. They give clear correspondence between the affiliation and their agents a for their condition of business.
2. They structure an explanation behind treating all a borers sufficiently and also.
3. They are a great deal of rules for boss and executives.
4. They make an explanation behind structure up the delegate hand book.

5. They build up areas on for normally checking on potential changes influencing representatives.
6. They structure a setting for chief planning activities and laborer bearing projects.

5.4 Key Elements for Human Resource Policies of Republic Insurance Company Limited:

Human Resource's most critical activity is to be in consistence with government, state and close by laws, concerning work. Not sticking to these laws will leave you feeble against claims - the specific inverse thing any business person needs. Carefully made Human Resource Management approaches and techniques will cover pertinent laws, similarly as things that are unequivocal to your industry and business. Key segments are:

1. **Equal Opportunities Policy:** Segregation in labor laws and being consistent with the laws.
2. **Recruiting and Hiring.**
3. **Termination and Off boarding:** Freely business statement and any special cases.
4. **Salaries and Bonuses.**
5. **Performance Appraisals.**
6. **Safety.**
7. **Codes of Conduct:** Lewd behavior, clothing regulation, substance misuse, medicate testing.
8. **Scheduling:** Lunch periods and different breaks.
9. **Benefits:** Get-away, occasions and wipe downtime, medical coverage, family leave.
10. **Use of Company Tools and Equipment:** Email and internet use.
11. **Conflict of Interest Statement.**
12. **Confidentiality Agreement.**
13. **Disciplinary Actions.**

5.5 Components of Human Resource Policy of Republic Insurance Company Limited:

For achieving the objective of human resource approach as previously mentioned, the Company has recognized the going with human resource course of action zones. The human resource approach issues starting from enlistment to retirement involve the going with:

1. Recruitment Policy.
2. Promotion Policy.
3. Increment Policy.
4. Leave Policy.
5. Transfer and Posting Policy.
6. Termination and Retirement Policy.
7. Training Policy.

5.6 Responsibility of Human Resource Management of Republic Insurance Company Limited:

Human Resource Division of Republic Insurance Company Limited will be liable for the leading body of Human Resource of the Insurance. Human Resource Management contains the fowling essential limit:

1. Staffing.
2. Training and Development.
3. Motivation.
4. Maintenance.
5. Performance Appraisal.
6. Reward System.

7. Compensation Management.

5.7 Recruitment of Republic Insurance Company Limited:

In human resource the board, "enlistment" is the path toward finding and getting the best and most qualified plausibility for a work opportunity, in a favorable and down to earth way. It can similarly be described as the "method of examining for expected laborers and animating and asking them to follow positions in an affiliation".

It is one whole method, with a full life cycle, that starts with conspicuous evidence of the prerequisites of the association concerning the movement, and completions with the colleague of the laborer with the affiliation.

Exactly when we talk about the enrollment method, we rapidly think about activities, for instance, the assessment of the necessities of as pacification, attracting contender to pursue that position, screening the applicants and picking among them, securing the chose probability to go to be new laborers of the affiliation, and planning them into the structure.

Unmistakably, the principal inspiration driving why the enrollment Methodist realized to find the individuals who are best prepared for the circumstances inside the association, and who will help them towards achieving definitive goals. Nevertheless, there are various reasons why an enlistment methodology is huge.

Enrollment or Hiring is the path toward glancing and pulling in the right contender for contracting them for void occupations in an affiliation. There are two well spring so enrollment, internal sources and external sources. Selection insinuates the route toward checking for potential agents and affecting them to work for their affiliation.

The purpose behind the enrollment methodology is to find gifted and qualified individuals for the advancement and improvement of their affiliation. It is a bit of the human resource the administrators (Human Resource Management) division.

5.8 Recruitment Process of Republic Insurance Company Limited:

Recruitment is the overall process of identifying, sourcing and screening, short listing, and interviewing candidates for jobs within an organization. Recruitment also is the process involved in choosing people for unpaid roles. It sources the candidates with the limits and mien, which are required for achieving the goals of an affiliation.

Recruitment process is at technique of recognizing the occupations opportunity, separating the action essentials, investigating applications, screening, short listing and picking the right contender.

To extend the efficiency of utilizing, it is recommended that the Human Resource gathering of an affiliation follows the five endorsed systems (as show educing the going with picture). These five practices ensure successful enlistment without any impedance. Moreover, these practice saloon sure consistency and consistence in the enrollment method.

5.9 Training Methods of Republic Insurance Company Limited:

Strategies are the courses through which delegates are readied. Republic Insurance Company Limited uses a couple of procedures for getting ready depending upon the condition and planning goals.

In any case, the methodologies for getting ready canon a very basic level request into two sorts.

1. **On the Job Training**: On the job training is ordinarily given by a senior specialist or boss hands close by of the Bank. The laborer is advised the most ideal approach to play out the movement and is allowed to do it under coach's supervision. The various sorts of hands on getting ready consolidate the going with:

    a) Occupation Instruction Training.

    b) Occupation Rotation.

    c) Apprenticeship Training.

2. **Off the Job Training**: In the arrangement Institute of Republic Insurance Company Limited Generally Off the action Training is given. The typical sorts of off the action trainings are according to the accompanying:

    a) Class Room Training.

    b) Video Presentation.

    c) Conferences and Seminars.

    d) Lecture method.

5.10 Performance Appraisal of Republic Insurance Company Limited:

A display assessment is a typical review of a delegate's occupation execution and all things considered responsibility to an association. In any case called a "yearly overview,""execution review or appraisal," or "agent assessment," an introduction assessment evaluates a laborer's capacities, achievements and improvement, or shortage in that division. Associations use execution assessments to give delegates immense picture contribution on their work and to legitimize pay augmentations and prizes, similarly as end decisions. They can be aimed at some arbitrary time anyway will by and large be yearly, semi-yearly or quarterly.

Steps involved in performance appraisal are given below:

1. Setting up Performance Standards.
2. Conveying Standards and Expectations.
3. Estimating the Actual Performance.
4. Contrasting and Standards.
5. Examining Results (Providing Feedback).
6. Basic leadership Taking Corrective Actions.

5.11 Employee Benefits and Compensations of Republic Insurance Company Limited:

Compensation and Preferences is a sub-control of Human Resource, focused on laborer pay and focal points course of action making. While compensation and focal points are generous, there are intangible prizes, for instance, affirmation, work-life and improvement. United, these are insinuated as full scale compensations. The articulation "compensation and focal points" implies the control similarly as the prizes themselves.

5.12 Grades and Classification of Employee in Republic Insurance Company Limited:

Grades and Classification of Employee details in Republic Insurance Company Limited are given below:

1. **Grades:** With the ultimate objective of these principles, laborers of the Company will incorporate the Grades recognized.
2. “Classification Of Employees” The representatives of the Company will be named follows:
    a) "Probationers" an agent who is incidentally associated with against an interminable opening in accord of the Company.
    b) "Fleeting Employee “Temporary delegate is one who has been secured for work of brief nature and who is chosen against a post of brief length. An Individual associated on consistently or month to month paid purpose behind a pre defined work in an errand of the association and whose dedication last only for which his work props up will more over be managed a Temporary Employee.
    c) "Permanent Employee" An enduring delegate is one who is confirmed against a cease less post with the issue of a specific solicitation with that effect. Incase no structure is given with that effect a delegate who has completed time for testing may be taken as avowed.

5.13 Daily and Weekly Hours of Work in Republic Insurance Company Limited:

Daily and Weekly Hours of Work in Republic Insurance Company Limited are given below:

1. No delegate will be committed to work in the establishment in wealth of 8.5 hours day by day and 42.5 hours seven days (checking lunch period).
2. **Office Hours:** Office hours are designated blocks of time that a person, such as a professor, manager or team leader, makes themselves available to meet with others-students, colleagues or employees-for discussions, questions or support. This concept, common in both academic and corporate settings, allows people to address specific concerns, clarify information, receive feedback, or seek guidance in a more informal and approachable way than through structured meetings or classes. In the workplace, office hours can foster open communication and accessibility. They are particularly useful for encouraging collaboration, mentoring, or resolving any roadblocks in project. The office hours shall as follows: On week days accept Friday & Saturday 10:00a.m. To 06:00p.m.

5.14 Pay and Allowances of Republic Insurance Company Limited:

The goings with settlements is reasonable despite conventional month to month remuneration gave, delegates become qualified/entitled for the proportional.

1. **Educational Encouragement Allowance:**
    a) Agents will be equipped for have then light energy relief tips end equivalent to their yearly growth, outfit ted the laborers during their organizations with the association adequately turn out with higher informational degree than the educational ability/degree they have.
    b) Given that this stipend won't outline some part of crucial compensation and be treated as settlements.
    c) In the wake of joining organization if an agent adequately acquires any specific abilities like BIA, ACII, FCII, he will be raised to next higher assessment or to any audit as the authority may think about fit. Besides, three one of a kind increase may be given to the delegates for easily

getting through BIA Diploma Examination or any Diploma Examination on Insurance from any apparent Foreign Insurance Institute and they will value the comparable all through their organization life.

2. **Transfers:** The Management may move an agent beginning with one division the non to the following office in a comparative office or beginning with one office then on to the following office of the association where vermin Bangladesh considering a real worry for the association.
3. **Provident fund:** All delegates on fulfillment of time for testing and having been confirmed should be able to divert in to a person from the association's staff blessed save plot. The store will be coordinated according to the rules as continued with here with under Appendix–5.
4. **Loan & Advances:** Delegates may be permitted credits and advances on the terms and conditions as embraced in Insurance Act and Rules.
5. **Income Tax:** But on the off chance that regard less communicated in the course of action letter, the Income Tax, accepting any, will be borne by the delegate. As required under the individual cost law, the association will deduct from this remuneration of the agent, payable proportion of Tax for in escapable portion to the Government as advance Tax. Each individual delegate will be given a confirmation close to the completion of the cash related year for the proportion of Income Tax deducted at source. He is in danger to exhibit this own Tax return and to get it studied.

5.15 Gratuity Rules of Republic Insurance Company Limited:

Gratuity Rules of Republic Insurance Company Limited is given below:

1. **Short title:** The substandard will be known as Republic Insurance Company Limited Gratuity Rules.
2. **Commencement:** These bench marks will come in to power with way from first July, 2000.
3. **Application:** These bench marks will apply to all specialists of the Company to whom the Republic Insurance Company Limited Service Rules applies.
4. **Definition:** At the present time, there is anything frightful in the subject or setting, the words and verb alizarins used in these models will have a comparable

critical net as are distributed to the min the Republic Insurance Company Limited Service Rules.

5. **Power to implement:** The Managing Director, may once in a while, issue such direction or headings as may be crucial, not being clashing with any courses of action of the exhibition, rules and the substandard, to put in to sway the game plans of the commeasures.
6. **Entitlement to gratuity and extent of gratuity:** A worker who will satisfy the accompany conditions will be qualified for getting up:
    a) Adele gate, who will render five years asserted organization to the Company with no control like dismissal or disciplinary ground, will be quipped forget tip.
    b) Are preventative, which will bended from the administration, will be qualified for get tip.
    c) A specialist, who will land at the hour of super augment atoner complete the understanding times pan, will be quipped forget tip.
    d) An agent, when finished from the organization of the Company by ideal so customary or physical in adequacy or steady wiped out prosperity, will be quipped forget tip.
    e) A specialist, when finished from the organization of the Company due to invalidation/abatement of post, will be quipped forget tip. Given that when tip is payable as a result of death of laborer or zenith of understanding or end/protection of his organization for reasons as communicated above, portion of tip will be made at the full rate.
7. **Recovery of dues from gratuity:** An individual duet to him Company will be recoverable from the proportion of tip be for portion.
8. **Nomination:**
    a) Every official, official or other agent will assign the structure connected to these principles any individual or individuals to get the proportion of tip off there should arise an occurrence of his destruction while in the organization of the association. The official, official or other specialist may, from time to time, change such assignment.
    b) In case an official, official or other agent picks more than one picked one, he will decide their offers.

c) If the anointed one or up - and -comers are minor, it will be genuine to assign some other "Sui Juries" (one of legit timbale limit) as his/ their guardian according to the decision of the talented court to whom the proportion of tip will be paid for the minor applicator picked individuals in the event of his down fall.

5.16 Employees Provident Fund Rules of Republic Insurance Company Limited:

Employees Provident Fund Rules of Republic Insurance Company Limited is given below:

1. **Short title:** These rules will be called Republic Insurance Company Limited Employees Provident Fund Rules.
2. **Authority to frame rules:** These standards have been encompassed by the Board of Directors of Republic Insurance Company Limited in exercise of the powers vested in it under Article 129(TA) of the Articles of Association of the Company to oblige the establishment and backing of a Provident Fund to help the Employees of the Company.
3. **Object of the Fund:** The object of the hold is to give each part on retirement from his/her organization with the association with a sum of money the proportion of which will be resolved according to these measures.
4. **Extension and amendment:** The Board of Directors at times at its mindfulness may address these rules yet in any case not to impact any critical vested right.
5. **Maintenance of the fund:** "Maintenance of the fund" refers to the actions and practices required to ensure that a financial fund remains solvent, compliant, and capable of meeting its investment objectives. This involves the ongoing management, monitoring, and periodic review of the fund's assets, liabilities, and overall performance. Key components include:
    a) The Managing Director will cause to be set up and kept up in the association the store with responsibilities to be made most of the way by the people and fairly by the association according to the plans of these rules.

b) On the finish of a section's organization with the association the proportion of the store payable to him will be found according to the plans of these guidelines and paid to the sad part or, if there ought to emerge an event of his going, to his picked one or competitors according to this standards or with no assignment, to his recipients according to the game plans of the law.

6. **Management:** Management is the administration of organizations, whether they are a business, a nonprofit organization, or a government body through business administration, nonprofit management, or the political science sub-field of public administration respectively. It is the process of managing the resources of businesses, governments, and other organizations.
7. **Trustees:** There will be for the time being 16 Trustees of the Fund out of whom 3 (three) will be relegated by the Board of Directors and the staying 4 (four) individuals from the Fund will be named by the Managing Director. These 7 (seven) individuals will contain the Board of Trustees. Administrator of the Board of Trustees will be doled out by the Trustees for a period picked by the trustees.
8. **Contributions:** Each part for the present will contribute each month to the hold an entire practically identical to 10% of his essential compensation. The affiliation will deduct this commitment dependably from the date of certification of each part to the store from the compensation of such part and store the indistinguishable from the trustees in the record of the part. The Company for the present will contribute an entirety identical to 10% of the fundamental pay of each part and will every month pay such responsibility to the trustees.
9. **Accounts:** The records of the store will be orchestrated yearly on 31st December consistently and the assessed announcement of records as at that date will be submitted in the social event of the Board of Trustees for underwriting to be held not later than 31st March of the succeeding year and a copy of the confirmed clarification will be furnished to all people from the save.
10. **Interest:** Interest will be applied on the total staying at the credit of each part at a rate which will be fixed close to the completion of consistently. Such in tersest will be resolved to the nearest most diminutive unit of the money dependent on month to month consequence of each part's record and will be applied to the records half yearly as on 30th June and 31st December consistently.

11. **Benefit:** If a section leaves his work determinedly before zenith of three years of organization or whose organizations are finished on account of forbidden execution or who is, under any conditions, emptied or dismissed, he/she will be equipped for his own responsibility and interest in this way in a manner of speaking. He/she won't be equipped for any bit of the association's dedication and interest subsequently. If a section leaves his business purposefully in the wake of completing three years of organization, or be spared, finished and furthermore surrendered in the wake of completing three years of organization, he will be equipped for his own dedication and interest thus notwithstanding. In case a section leaves his business purposely after summit of five years of organization, or be saved, finished or conceivably surrendered in the wake of completing five years of organization, he will be equipped for his own responsibility and interest subsequently moreover.
12. **Balance of company's contribution:** Any totals remaining to the credit of a section's record in respect of any dedication made by the association and interest in this way in the wake of following the strategy portrayed in the main guidelines will be set by the trustees to the general hold account and coordinated according to govern 27 here under:

    a) Nomination:

    i. Each part ought to relegate in structure exhibited in Annexure 3 hereto at any rate one individuals from his family to whom the entire remaining at his credit in the hold will be payable if there ought to emerge an event of his passing. An area that has no family will allocate an individual in the structure chose in Annexure 4 here to.

    ii. A section in making task may at his alert flow the whole that may remain shockingly in his record in the save among his picked individuals in any degree he may respect fit.

    iii. A task may be dropped by a section and superseded by another choice under these models.

    b) Payment:

    i. The full scale advantage in perspective on an area under these guidelines will be payable upon the day he stops to be a segment or as in a short time as might be conceivable.

ii. Portion will be made unmistakably upon ensure by the part or other individual qualified for portion and will consolidate interest up to the date on which the whole due is paid given that where a case to portion is made after a period of a fourth of a year from the date on which a section had halted to be a section, eagerness for a period of multi month to month simply will be paid.

If there should be an occurrence of any part passing on while in the organization of the association the trustees will pay the whole staying to the credit of such part in the record of the store to the up-and-comer or picked individuals named by him under guideline 24 above in the manner and in degree, accepting any, foreordained in the assignment and the receipt to receipts from any such competitor of picked individuals to whom they said aggregates may be so paid will fill in as and be considered as significant receipt, discharge and release to the trustees.

1. **General Reserve Fund:** All exclusions and surrenders happening at whatever point and all surplus pay not assigned for portion of excitement as gave in rule 19 will be moved to an alternate record to be ordered "General Reserve Fund". This General Reserve Fund will be used and applied by the trustees for:
    a) Meeting the ordinary and legitimate cost managing the reserve.
    b) Limiting capital mishaps which may rise on affirmation of hypotheses made by the trustees.
    c) Rendering any sort of help to living individual for their families which may, at the unique friendliness of the trustees, radiate an impression of being protected.
2. **Investment:** All monies added to the hold when there by people or by the association or assembling by technique for premium or regardless to the store will either be put with Post Office Savings Bank or put assets into securities and Fixed Deposit with any reserved Bank reference din articulation (a) to (e) of territory 20 of the Trust Act, 1882.
3. **Interpretation:** These rules will be deciphered if there ought to be an event of differentiation of end by the Chairman, Board of Trustees, and his understanding will be indisputable.

5.17 Classification of Leave and Its Rules of Republic Insurance Company Limited:

Each certified delegate of the association will be equipped for leave with full remuneration, as decided underneath:

1. **Earn Leave:**
    a) A worker will be prepared for 33 days obtain leave for each finished year of association with full compensation. The immovable number of days might be settled as 11:1 days.
    b) The best time of acquire leave which a laborer can total will be 180 days. A laborer can take most prominent two months success leave immediately. In any case this may he free specifically case by the Managing Director. The Managing Director may in like manner give advance leave up to fifteen days in desire, that such leave will be earned. A specialist may en cash half of his/her accumulation leave which won't be more than 3 (a fourth of a year) during the residency of his/her organization. Encashment of obtain leave will be full fundamental remuneration. Expecting in any case, such leave is denied under any conditions, the said time of declined leave will be included beyond what many would consider possible. Given, in any case, that the record of such sneak past time of leave may be kept freely, and at the watch fullness of the proficient authority maybe allowed in magnificent conditions, for instance, on helpful ground or with the ultimate objective of excursion or any severe or enlightening explanation or in case of leave fundamental to retirement. The unadjusted leave subject to constrain of 180 days is en cashable at the hour of retirement, preservation, discharge, end or passive consent whatever may be the circumstance.
2. **Medical Leave:**
    a) Every agent will be equipped for helpful leave with full compensation for a total time of 14 days consistently.
    b) In case an agent doesn't profit his therapeutic leave whole or part to which he is entitled in a calendar year, the entire or adjustment remedial leave

will be passed on forward to the next year subject to a most extraordinary social event of 28 days.

c) Help full eave, as amassed above, will be benefitted of incases of infirmity so to speak.

d) Helpful leave in excess of therapeutic leave assembled leave may be yielded by the Managing Director or other endorsed authority of the association with half of the remuneration subject to a most outrageous time of 3 months basically in the wake of draining gain leave. The organization keeps up all power to think about leave with full compensation if there ought to emerge an event of extraordinary cases like deferred disease or other authentic grounds.

e) All non attendance by goodness of remedial leave must be advised to the business inside 5 days from the date of non appearance.

f) Application for therapeutic leave must be maintained by supports from a confirmed restorative expert.

g) Application for growth of restorative leave, if significant, will be maintained by verification by the affirmed specialist heading off to the laborer exhibiting the possibility of illness and giving purposes behind further development of leave and will be sent to the business before the expiry of the remedial leave recently yielded.

h) If a specialist is found to have obtained helpful leave on fake pretense or has remained the hour of rest or active leave without applying for the proportional, the business will make disciplinary move against the said delegate.

i) **Health advantage:** The Competent Authority in its supreme caution may authorize extra award to a representative to meet the medical clinic costs of a worker.

3. Casual Leave:

a) Pleasant leave recommends a period away for a succinct period allowed to a specialist whom light is no tall set toppled get tip top issues or infirmity.

b) A specialist will be equipped for value agreeable leave to a furthest reaches of 15 days with full compensation in a year.

c) Agreeable leave won't be taken into account more than 5 days in a steady progression beside if there ought to be an event of contamination. 3 days

agreeable leave will be allowed to prefixed or secured with any of the shut events or optional events.

d) Short-lived delegates won’t be equipped for any leave. They may, in any case, be yielded nice leave with or without pay at the sole mindfulness of the organization.

e) The business will spare the advantage to limit any decent leave in the event that he isn't content with the explanations behind nonattendance of a worker for which pleasing leave has been applied for. The business will, regardless has the watchfulness to allow the augmentation of pleasing leave with other due leave if there ought to emerge an event of conceded disease or other bona fide grounds. On the off chance that any pleasant leave is denied, the nonappearance of a worker will either be treated as leave without pay or the hour of nonattendance will be deducted from secure leave.

f) Accommodating leave won't be joined and may simply be benefitted of during the calendar year to which it relates. The unspent time of nice leave during a calendar year will sneak past on the 31st day of December consistently.

4. **Maternity Leave:** Each and every female laborer will be equipped for Maternity Leave on full compensation up to a farthest point of 12 weeks; a month and a half pre-birth and a month and a half postnatal, subject to a confirmation from an ensured expert. The authority may, in outstanding conditions, at whatever point endorsed by the therapeutic authority, consider widening leave with or without pay.

5.18 Consideration for Granting Leave of Republic Insurance Company Limited:

Leave approach will be realized in a phase way so that there won't be any much for going on leave immediately on explicit occasion ominously affecting the movement of the association. While permitting leave, the skilled power will consider operability of the particular competitor. The credit equality of his/her leave aggregate will qualify of

execution since last return from leave, exploring from leave accepting any, and declined of leave as of now considering a genuine worry for the association.

1. **Extra Ordinary Leave:**
    a) The Management at its mindfulness may give any unapproved leave as extra standard leave under phenomenal conditions where no other leave is open under this standard.
    b) Exactly when a laborer is moved beginning with one region then onto the following region office, he may be allowed joining time subject to restrain of five days.
2. **Attendance and Late Coming:** All agents will report for commitment at the establishment at the time fixed as portrayed under section 13 of this rules. An ease time of 10 minutes will be allowed, yet late cooperation past the style time period with the exception of whenever revealed according to the general tendency of the business, will be separate as "Late" in the support register.
3. **Late Coming:** The Management of the association will watch the going with in respect of the Late happening to a laborer:
    a) On every third late landing in a month, one days accommodating leave, if due/regardless win leave will be deducted. The authority may, if feels, deduct one day's compensation for such third late coming.
    b) In the event that the absolute number all around arriving in a year beats 36, a communicated "alarmed" will be given, calling upon the pro to improve his help.
    c) Visit late investment, inside a foreordained period will be regarded to be a showing of offense as set down in sub-fragment (I) of Section 7 of these rules, and the business will hold the benefit to make disciplinary move against the specialist.

5.19 SWOT Analysis of Republic Insurance Company Limited:

SWOT Analysis is a strategic planning method used to evaluate the Strengths, Weakness, Opportunities and Threats involved in a project or in a business venture. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieving that objective.

1. **Strengths:** Strengths are things that your organization does particularly well, or in a way that distinguishes you from your competitors. Strengths Analysis of Republic Insurance Company Limited are given below:
    i. Efficiency and effectiveness of the employees.
    ii. Loyal customers.
    iii. Training program for new employee.
    iv. They use some efficient software.
2. **Weaknesses:** Weaknesses stop an organization from performing at its optimum level. Weaknesses Analysis of Republic Insurance Company Limited are given below:
    i. Insufficient presence of modern communication equipment.
    ii. Lack off air entrepreneur class.
    iii. Branch office is not well decorated like Head office.
    iv. There is not sufficient Office stuff enough for operating the Branch.
3. **Opportunities:** Opportunities are a combination of different circumstances at a given time that offer a positive outcome, if taken advantage of. Opportunities Analysis of Republic Insurance Company Limited are given below:
    i. Republic Insurance Company Limited has some item they can give more prominent quality help of the clients.
    ii. By extending the amount of branches in the rural domain Republic Insurance Company Limited can give more help of the nation people similarly as the urban people.
    iii. Customer responsiveness.
    iv. Its cutting edge getting ready program makes the laborer progressively incredible.
    v. Insurance division is a most bringing association up right now.
4. **Threats:** Threats include anything that can negatively affect your business from the outside, such as supply-chain problems, shifts in market requirements or a

shortage of recruits. Threats Analysis of Republic Insurance Company Limited are given below:

i. Need to assemble the amount of successful agent.
ii. Non attendance of restricted time practices for the clients.
iii. Republic Insurance Company Limited isn't remarkable in the rural zone similarly as the urban zone.
iv. This territory is all together all the more testing rather than various sections.

CHAPTER SIX

FINDINGS, RECOMMENDATIONS & CONCLUSION

6.1 Findings:

Its means the Results section in an empirical research paper describes what the researchers found when they analyze their data. After analyzing the “Human Resource Management Practices of Republic Insurance Company Limited.” the following further findings are identified. They are given below on the basis of Human Resource Management Practices of Republic Insurance Company Limited:

1. The capacity of liquidation of Republic Insurance Company Limited is very steady and consistent.
2. Affectability examination shows Republic Insurance Company Limited won't have to go up against any shortfall if there ought to emerge an event of individual expansion or decrement of net premium, working expense and obligation.
3. The best sides of Republic Insurance Company Limited are ensuring and re-insurance division.
4. In order to make the improvement. Republic Insurance Company Limited developing its target showcases by giving separate organizations and set up capable division to perform such task.
5. Non appearance of sufficient experienced authorities especially in the cases and records division.
6. Republic Insurance Company Limited takes tolerably more in giving confirmation of assurance to different social events. It genuinely weakens the system of association who are inclined in contract in assurance game plan. The total settlement process event takes an apparently unending measure of time after month to give an official decision.
7. Republic Insurance Company Limited doesn't approve advance to all region as they require for better execution at this moment. It concentrates just on assurance approach.
8. Most by far of the customers of the protection office demand quality assistance. Incredibly smart, exact assistance and extraordinary direct from backup plan are ordinary and a private security should give such quality satisfactorily.
9. Government must restrain the confinement on premium so protection offices can fix their premium as showed by their advantage.

10. The assembled premium should be placed assets into colossal and profitable portions so that Republic Insurance Company Limited can reestablish their clients expected in propitious.

6.2 Recommendations:

During my short time of internship period, it is not very easy to recommend the organization to improve in some issues but from my observation and from the survey's analysis I could give some suggestions to the organization so that it would help them to become more attractive in their service. Recommendations are given below:

1. Republic Insurance Company Limited should chips away at exhibiting utilizing restricted time instruments, for instance, publicizing, bargains headway, open association and presentation, singular selling and direct advancing.
2. Republic Insurance Company Limited should exhibit greater advancement and current customer help.
3. Assurance settlement should complete at quickest possible time.
4. Give extraordinary worth adding organizations to every customer dependably.
5. Republic Insurance Company Limited should build Personal Company at each table.
6. Republic Insurance Company Limited should enroll adequate delegates with the objective that they can without a lot of a stretch perform office works.
7. Republic Insurance Company Limited may fabricate branch at various sensible spots.
8. The Insurance should ensure cost and quality enlistment process similarly as fitting getting ready workplaces for its enrolled and existing delegates; this will work in various ways to deal with advance the general execution of the Insurance.
9. Government must limit the requirement on premium with the target that security workplaces like Republic Insurance Company Limited can fix their premium as indicated by their bit of leeway.
10. Building a bewildering association and propelling association with solid inside controls.

6.3 Conclusion:

Human resource the administrator draws on various hotspots for its theories and practices. Sociologists, clinicians and the official's researchers, especially, have contributed a predictable stream of new and reconsidered musings. They offer theoretical bits of information and rational assistance with locales of people the administrators, for instance, selection and assurance, execution estimation, bunch synthesis and legitimate arrangement. A noteworthy number of their thoughts have been composed into increasingly broad strategies which have added to the administrators thinking in various periods and finally the improvement of Human Resource Management. Security business is astonishing from various associations. Back up plans don't sell thing yet they offer assurance to pay or compensate on future date for a named probability Insurance finance is a pool to which the people from the protecting open contribute by strategy for premium and from which the incidents suffered by a couple are repay. On account of this it contrasts from various business relationships in various respects including affirmation of advantage, examination of dissolvability, etc. Protection organization charges esteem front completed while the case movement/settlement is on some future date. Protection organizations are right now of a sort to the degree their affirmation of pay; costs, liabilities and advantages are concerned. In this way, from this examination of protection organization can get the signs on which of the issues they have to give more thought to do the Human Resource activity and to take a gander at the propelled Human Resource approach in Insurance Industry of Bangladesh. The assurance business has earned pervasiveness in Bangladesh because of its improvement where as people are getting progressively aware of insurance course of action. Insurance game plans give various types of properties in return and exchange similarly as open property. Unfortunately if Republic Insurance Company Limited can hold their strong relationship with their clients, one day this significant relationship will have extra ordinary result for long stretch decision and technique.

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