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INSTITUTE OF HEALTH ECONOMICS
UNIVERSITY OF DHAKA

Final Report on Internship

Organization Name: National Life Insurance PLC

Department: Group & Health Insurance

Internship Tenure: December 01, 2024 – March 25, 2025

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National Life Insurance Co. Ltd.

Executive Summary

On December 01, 2024 I began working as a **Research & Development (R&D) intern** at National Life Insurance PLC, a renowned life insurance company. I acquired priceless experience in the healthcare sector throughout my internship. A thorough understanding of the insurance industry, including policy underwriting, claims processing, customer service, and regulatory compliance, was gained from this internship. Working with experts from different areas gave me the chance to improve my problem-solving and practical knowledge.

Key responsibilities and contributions:

I was able to help out effectively in reviewing and verifying insurance claims as a final-year health economics student to make sure they complied with legal and corporate criteria. This required speaking with healthcare professionals and comparing medical records. Assessed risk indicators and established premium prices for various insurance policies in conjunction with the underwriting team. My comprehension of actuarial principles and analytical abilities were enhanced by this encounter. I was able to answer questions, clarify coverage options, and help settle issues by interacting with policyholders. My interpersonal and communication skills improved as a result of this encounter. Customer preferences, rival tactics, and industry trends were all the subjects of my research. New insurance products and marketing strategies were developed as a result of my research.

Key learnings and skills developed:

I now have a thorough understanding of the health insurance industry, including policy frameworks, risk assessment, and claims adjudication, thanks to this internship. I became more adept at evaluating insurance plans and pricing schemes after being exposed to data analysis, risk modeling, and financial indicators. I learned how to accurately and sympathetically explain complicated insurance ideas via managing client relationships. Gaining knowledge of legal frameworks and compliance procedures helped me to see how crucial moral corporate conduct is in the healthcare industry. Collaborating on cross-functional initiatives improved my critical

thinking and teamwork skills. One of the major challenges during the internship was handling complex claims disputes, which required a balance of regulatory compliance and customer satisfaction.

To sum up, I had a life-changing internship with **National Life Insurance PLC** that gave me practical experience in the health insurance sector. The abilities and expertise gained during this time have really aided in my professional development and equipped me for a future in risk assessment, insurance, or healthcare management. I am appreciative of the organization's mentoring and possibilities, and I'm excited to use these insights in my future professional-endeavors.

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Description of the Institution

National Life Insurance PLC is a life insurance company in Bangladesh. They aim to be recognized as the leader among all life insurance companies in Bangladesh. They apply high standards of integrity and responsibility in their activities. They offer various services including health insurance, group insurance, and online premium payment .

As a part of my internship, I had the opportunity to work at a renowned life insurance company in Bangladesh, which is the National Life Insurance PLC. This company has been providing quality life insurance products and services to its customers since 1985. I am involved in various tasks related to marketing, customer service, and policy administration. I have learned a lot from this experience, such as how to communicate effectively with different stakeholders, how to analyze market trends and customer needs, and how to manage time and resources efficiently. I am grateful for this chance to gain valuable skills and knowledge in the life insurance industry, which will help me in my future career.

National Life Insurance PLC is one of the most reputable life insurance companies in Bangladesh¹. It started its journey on February 12, 1985, as a public limited company under the Companies Act, 1941. It aims to achieve excellence in the life insurance sector and to be the preferred choice of customers in Bangladesh.

The company's head office is situated at NLI Tower, 54 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215. National Life Insurance PLC is a 10-story building all of the floors are dedicated to the operation of the insurance company.

The company offers various life insurance products, pension schemes, and business solutions. It strives to meet the needs and expectations of its policyholders, by introducing new products, enhancing operational performance, providing timely services, reducing costs, and nurturing its human resources.

Description and content of the project

Offering a range of insurance products and services, National Life Insurance PLC is a well-known life insurance provider in Bangladesh. The organization offers internship opportunities to enable students and young professionals gain a practical understanding of business operations, client management, and the dynamics of the insurance market. This report offers a thorough summary of an internship project completed at National Life Insurance PLC, including goals, methods, conclusions, and important takeaways.

Overview of the internship project

National Life Insurance PLC is a reputed life insurance company in Bangladesh, offering various insurance products and services. As part of its initiative to provide practical exposure to students and young professionals, the company offers internship opportunities to help them understand the dynamics of the insurance industry, business operations, and client management. This document provides a detailed overview of an internship project undertaken at National Life Insurance PLC, covering objectives, methodology, findings, and key learning outcomes.

Objectives of the internship:

- To gain insights into the operational workflow of the life insurance industry.
- To analyze customer satisfaction levels regarding insurance policies.
- To evaluate the effectiveness of existing insurance policies.
- To identify areas for improvement in customer service and policy offerings.
- To understand risk assessment and claim settlement procedures.

Methodology:

- **Primary Research:** Conducting surveys and interviews with existing policyholders and potential customers.
- **Secondary Research:** Reviewing company reports, industry trends, and policy documentation.
- **Observational Analysis:** Understanding daily operations, including policy issuance, claim processing, and customer service interactions.
- **Data Collection and Analysis:** Using statistical tools to analyze customer feedback and operational efficiency.

Key areas of work during the internship:

- **Customer Interaction:** Engaging with customers to understand their experiences and expectations from the company.
- **Policy Review and Evaluation:** Analyzing various life insurance policies offered by National Life Insurance PLC.
- **Marketing and Sales Support:** Assisting in developing promotional campaigns and understanding customer acquisition strategies.
- **Claim Processing and Documentation:** Learning about the documentation and procedures involved in claim settlements.
- **Report Preparation:** Compiling research findings, analyzing data, and presenting suggestions for service improvements.

Activities performed during the internship

Our internship started from December 01, 2024 at the National Life Insurance PLC which is situated at 20- 21 Kawran Bazar, Dhaka -1215. Human Resource department received us and gives us some instructions. Then we are inducted formally to our department employees. Then, we are given offer letter and id card by Human Resource department. I have been sent to claim department. Claim department manages all the claims by reviewing all the necessary information and documents such as calculating the amount of money which should be given to the clients, verifying the policy coverage and determining whether fraud has occurred. Claims adjusters are investigating whether a claim is covered and determining the appropriate amount to pay. In claim department, there are different types of employees – some are receiving the claim notices, some are reviewing paper works, verifying policy coverages and so on.

The department of claims is responsible for the settling and adjusting the claims. An insurance claim is an official request to an insurance company asking for a payment based on the terms of the insurance policy. This department exists in all types of insurance companies- life, health and group. To maintain market share and profit, an effective claims management has a great importance.

As a part of my internship, I had the opportunity to work at a renowned life insurance company in Bangladesh, which is the National Life Insurance PLC. During the internship, our main task was to process the claim papers and assign a specific code for each insurance claim made by each customer. We also learned about the intimation number, which is a crucial piece of information. The intimation number contains the customer's registration number, the date of admission to the hospital, and other relevant details. Therefore, providing the intimation number is a very important and complex process.

There are two types of claim process, which are:

1. E-Claim portal
2. Manual claim process

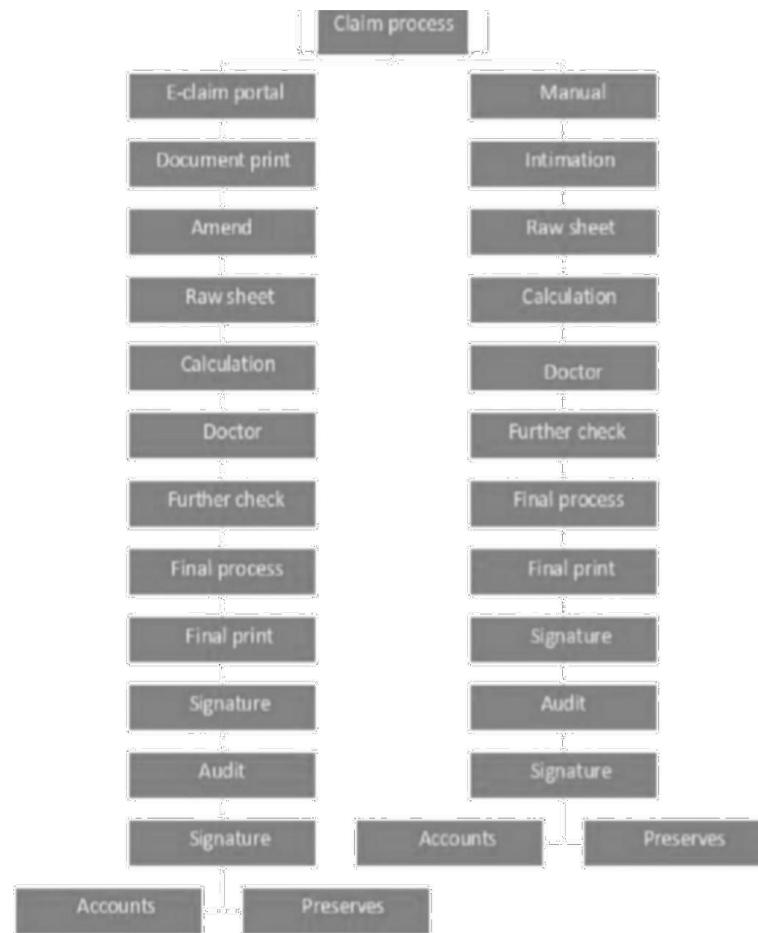
➤ E-Claim Portal:

The E-Claim portal of **National Life Insurance PLC** allows policyholders to file claims online for various types of insurance policies, including life insurance claims. Through this portal, users can submit necessary documents, track the progress of their claims, and receive updates on claim statuses in a more efficient and paperless manner.

➤ Manual Claim Process:

The manual claim process of **National Life Insurance PLC** generally involves a series of steps that policyholders must follow to submit their claims for life insurance or other related products and the typical manual claim procedures are:

1. Notification of claim
2. Claim form submission
3. Submission of documents
4. Claim assessment by the insurance company
5. Claim decision
6. Claim settlement
7. Follow-up
8. Notification of claim
9. Claim form submission
10. Submission of documents
11. Claim assessment by the insurance company



12. Claim decision
13. Claim settlement
14. Follow-up

Servicing of the Health Insurance claim:

1. Claim Intimation

The policyholder's nominee or the claimant informs the insurance company about the event (e.g., death, maturity, or critical illness). This is done by submitting a formal claim intimation form or letter which required:

- Policy number
- Name of the insured
- Nature of the claim (death, maturity, or other benefits)
- Date of the incident

2. Documents Submission

The claimant submits all required documents to the insurance company. Common documents include:

- Policy document (original)
- Death certificate (for death claims)
- Proof of claimant's identity
- Medical reports
- Hospital discharge summary
- FIR or police report (if accidental death)
- Any other documents requested by the insurer

3. Claim Acknowledgment

Once the documents are submitted, the insurance company acknowledges the receipt of the claim. A claim reference number is usually provided for tracking purposes.

4. Verification and Investigation

The insurance company verifies the claim details and investigates if necessary. Which includes:

- Confirming the policy validity
- Checking premium payment records
- Investigating circumstances (e.g., in case of accidental or suspicious death)

5. Assessment of the Claim

The insurer assesses the claim based on the submitted documents, policy terms, and conditions. This involves determining whether the claim is legitimate and the sum assured is payable.

6. Decision Communication

After the assessment, the insurance company communicates its decision to the claimant. This could result in:

- Approval of the claim
- Rejection due to non-compliance with policy terms

7. Settlement

If the claim is approved, the insurer processes the payment to the nominee/claimant's bank account or through other agreed methods. This is typically done within the regulatory time frame specified by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh.

8. Record and Feedback

The insurance company records the claim settlement details for future reference and may seek feedback from the claimant to improve its services.

Findings, effectiveness and settlement of the services:

- Around 75% of customers were satisfied with their policies and the company's service.
- Common concerns included lengthy claim processing time and limited digital access to policy details.
- The insurance policies covered a broad range of financial protection needs, but there was a demand for more customizable options.
- Younger customers preferred flexible premium payment options and investment-linked policies.
- The average claim settlement period was found to be 30-45 days, with some cases exceeding this duration due to incomplete documentation.
- Digital claim tracking was suggested as an area of improvement to enhance transparency and customer satisfaction.
- A strong preference for online policy purchasing and digital customer support was observed among tech-savvy clients.
- Customers suggested improvements in the user interface of the company's website and mobile application.

Contribution of the organization in health sector

As a leading life insurance company in Bangladesh, National Life Insurance PLC has introduced various health-related insurance products aimed at reducing the financial burden of medical expenses on individuals and families. Through its innovative policies, National Life Insurance PLC ensures that people from all walks of life, including low-income groups, can afford quality healthcare without facing financial distress.

One of the key contributions of National Life Insurance PLC is its **Microinsurance programs**, which offer affordable health coverage to underserved populations. These initiatives help bridge the gap in healthcare accessibility, especially for rural communities and workers in the informal sector. By partnering with NGOs and microfinance institutions, National Life Insurance has expanded its reach to millions of people, ensuring they have access to medical treatment and hospitalization benefits. Moreover, the company provides group health insurance schemes for corporate employees, enabling organizations to offer medical benefits to their workforce. These policies cover hospitalization, surgical procedures, critical illnesses, and maternity expenses, promoting employee well-being and productivity. In addition, National Life Insurance PLC has developed specialized health insurance plans for policyholders suffering from life-threatening diseases, ensuring financial support during medical crises. The company's contribution extends beyond financial coverage, as it actively promotes awareness programs on health and wellness. By conducting health seminars, workshops, and awareness campaigns, National Life Insurance educates people about preventive healthcare measures, healthy lifestyles, and the importance of insurance in managing medical risks.

Through its diverse health insurance products and commitment to social responsibility, National Life Insurance PLC has significantly contributed to improving healthcare accessibility and affordability in Bangladesh. Its efforts continue to play a crucial role in ensuring a healthier and financially secure future for its policyholders.

Problems encountered in handling the task assigned

During the internship at National Life Insurance PLC, it was a bit challenging to understand the complex insurance terms and policies. Also there were difficulties in explaining products to potential customers as I had very little idea about doing it in a structured way. My coordinator helped me to overcome this and encouraged me a lot to find the solutions.

Experience gained during the internship project

Operation of the institution

National Life Insurance PLC contains 7 key activities in Bangladesh specializing in life insurance products and services focusing on:

1. **Individual Life Insurance:** National Life Insurance PLC offers a range of individual life insurance policies tailored to meet the diverse needs of its clients, providing financial security and long-term savings options.
2. **Group Life Insurance:** The company provides group life insurance plans designed for organizations, ensuring collective coverage for employees and members, thereby enhancing employee benefits packages
3. **Health Insurance:** Recognizing the importance of health coverage, National Life Insurance PLC offers health insurance policies that cater to both individuals and groups, covering various medical expenses and promoting access to quality healthcare.
4. **Bancassurance:** In collaboration with banking institutions, National Life Insurance PLC has pioneered bancassurance in Bangladesh, allowing the distribution of insurance products through bank channels. This initiative aims for a seamless customer journey, faster claim payments, and continuous product innovation.
5. **Technological Innovations:** Demonstrating a commitment to technological advancement, National Life Insurance PLC was the first insurance company in Bangladesh to introduce policy status updates via Push-Pull (SMS) services. Policyholders can also access their policy details through the company's website and mobile applications, ensuring transparency and convenience.
6. **Reinsurance Partnerships:** Since its inception, National Life Insurance PLC has maintained a reinsurance agreement with Munich Reinsurance Company, Germany, one of the world's largest reinsurers. This partnership enhances the company's risk management capabilities and financial stability.

7. **Corporate Social Responsibility (CSR):** Demonstrating a commitment to social welfare, National Life Insurance PLC has partnered with organizations like BRAC to pilot health and life insurance programs aimed at supporting ultra-poor communities. For instance, the 'Nirapotta' program provides approximately 30,000 ultra-poor women and their families with access to essential health services and financial protection.

The level of responsibility

During my internship at National Life Insurance PLC, I was entrusted with a variety of tasks that required both attention to detail and a sense of responsibility. I was involved in assisting the underwriting and claims department, where I helped process and verify insurance applications, ensuring that all necessary documentation was accurate and complete. This required me to communicate effectively with clients and internal teams to gather the required information and ensure smooth processing.

Additionally, I played an active role in customer service, responding to inquiries, resolving issues, and explaining the terms and conditions of various insurance policies. Handling customer concerns taught me how to manage sensitive situations with care and professionalism, an essential skill in the insurance industry. One of my significant responsibilities was assisting with data management. I helped maintain and update the customer database, ensuring that all records were properly archived and easily accessible. This task not only sharpened my organizational skills but also helped me understand the importance of data accuracy in insurance operations.

I also had the opportunity to participate in team meetings and provide insights on improving efficiency in policy management. The experience of being involved in discussions about company strategies gave me a broader understanding of the insurance industry's dynamics. Through this internship, I gained valuable hands-on experience in a professional environment, developed problem-solving abilities, and learned the importance of accountability and attention to detail in the insurance field.

Skills and qualifications gained

- **Customer Services and Communication:** One of the key skills I developed was customer relationship management, as I frequently interacted with clients, addressing their inquiries, explaining policy details, and assisting with documentation. This experience significantly improved my communication and interpersonal skills, allowing me to engage effectively with clients and colleagues.

- **Policy Documentation and Underwriting:** Additionally, I gained valuable analytical and problem-solving skills by assisting in policy evaluations, premium calculations, and risk assessments. Working closely with the underwriting team, I learned the fundamentals of insurance underwriting, claims processing, and policy administration, which provided me with in-depth knowledge of insurance operations. Exposure to real-world case studies helped me develop a practical understanding of risk management and financial planning.
- **Data Analysis and Reporting:** My proficiency in data management and reporting improved as I worked with insurance databases and prepared reports on policy sales and customer feedback. I also enhanced my technical skills, particularly in using Microsoft Excel for data analysis and generating insights for business decision-making.
- **Time Management and Adaptability:** Time management and adaptability were crucial skills I honed while handling multiple tasks within strict deadlines. Collaborating with different departments, I developed a strong sense of teamwork and professional ethics.

Understanding of the various aspects of professional work

The office setting played a role in strengthening my ability to handle stress. In the past three months, I have gained the invaluable experience at National Life Insurance PLC. The internship exposed me to the significance of professionalism, time management, and meeting deadlines. Organizational skills were honed, and the ability to plan and prioritize tasks efficiently was developed within a supportive environment.

Over the three months, I have expanded my professional skill set, gained knowledge across various topics, and enhanced communication capabilities by effectively presenting ideas to other professionals. The internship also facilitated the development of teamwork and collaboration skills, providing insights into working with diverse stakeholders. This experience significantly improved interpersonal skills, a crucial asset in any professional setting.

How the internship might influence my future career plans

During the internship, I have experienced a wide range of activities, such as customer service, sales, underwriting, and claims processing, which allowed me to understand the diverse facets of the insurance sector. This exposure helped me to identify my specific areas of interest and develop skills that will be crucial for professional growth, whether in sales, marketing, or operations.

As a student of health economics, working with experienced professionals at National Life Insurance PLC will offer networking opportunities, allow to build connection, strengthen resume

that could lead to future job offers or mentorship. The company's focus on professional development ensures that interns receive valuable feedback and guidance, which can help refine skills and career aspirations. The internship also allows me to gain a deeper understanding of industry regulations, market trends, and customer behavior, which are essential for excelling in the dynamic insurance landscape.

Expectations from the Internship

An internship at National Life Insurance PLC presents an excellent opportunity to gain hands-on experience in the insurance industry. I expect to enhance my understanding of insurance policies, risk management, and financial planning while developing practical skills that will be valuable in my professional journey. One of my key expectations is to gain insights into how life insurance products are designed, marketed, and sold. I hope to work closely with industry professionals and understand customer needs, policy structures, and claim processing. This experience will help me develop a strong foundation in insurance operations.

Additionally, I anticipate learning about client relationship management and the importance of customer trust in the insurance sector. Engaging with clients, assisting in policy recommendations, and understanding their financial goals will allow me to develop strong interpersonal and analytical skills. Moreover, I look forward to working in a professional corporate environment, which will help me enhance my teamwork, problem-solving, and decision-making abilities. Exposure to real-life case studies and practical challenges in the industry will provide me with a deeper perspective on how insurance firms operate.

Lastly, I hope to gain mentorship from experienced professionals who can guide me in building a career in the financial sector. Overall, this internship will be a stepping stone toward my professional growth, equipping me with industry knowledge and hands-on experience that will be beneficial for my future endeavors.

Conclusion

Summary of key conclusions derived from experience

I gained knowledge of the many facets of the insurance sector, customer service, and business operations throughout the three-month internship program. I gained a solid understanding of risk assessment, claim processing, and policy frameworks. My ability to communicate and solve problems was improved by the experience, especially when it came to effectively managing client questions and resolving problems. Working with experts in the field exposed me to real-world issues in the insurance industry and enhanced my ability to work in a team and be flexible. All things considered, this internship strengthened my interest in the field and equipped me for future career prospects by giving me real-world knowledge and practical experience.

Recommendations to the other students

My internship at National Life Insurance PLC was an enriching experience that provided me with valuable industry knowledge, professional skills, and practical exposure to the insurance sector. I highly recommend this internship to students looking to develop their careers in insurance, finance, or business administration.

One of the key aspects of this internship was the opportunity to work in a dynamic and professional environment. The company fosters a culture of learning and teamwork, where interns are encouraged to take on real responsibilities rather than just observing. I was assigned tasks such as assisting with client documentation, analyzing policy details, and handling customer inquiries. These experiences helped me develop problem-solving skills, attention to detail, and a deeper understanding of insurance policies and regulations.

Moreover, the mentors and supervisors at National Life Insurance PLC were incredibly supportive. They provided guidance and constructive feedback, which allowed me to improve my communication and analytical skills. The hands-on experience with industry software and tools also gave me a competitive edge for future job opportunities. Additionally, attending meetings and interacting with clients helped me gain confidence in professional settings.

To make the most out of this internship, I recommend future interns be proactive, ask questions, and take initiative in tasks beyond their assigned duties. Strong communication skills and a willingness to learn will help interns thrive in this environment. Time management is also crucial, as the workload can sometimes be demanding.

Overall, my internship at National Life Insurance PLC was a highly rewarding experience, and I strongly encourage students to consider this opportunity. It not only enhances professional knowledge but also builds essential workplace skills that will be valuable in any career path.

References

*National Life Insurance PLC: <https://www.nlibd.com/>

*Insurance Development and Regulatory Authority: <https://idra.org.bd/>