



# Role of the Insurance Regulatory Body in Increasing Trust, Transparency and Satisfaction

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# Introduction

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- ❑ In the insurance industry, trust-building focuses on long-term relationships, the fulfillment of promises, and clarity in communication.
- ❑ The manufacturing industry builds trust primarily through the quality and reliability of tangible products.
- ❑ Building trust in the insurance industry in third-world countries requires addressing the deep-seated mistrust and misconceptions about insurance.
- ❑ Islamic insurance is more transparent than conventional insurance as it is based on its foundational principles of mutual cooperation, ethical investment, and strict governance.
- ❑ Islamic insurance emphasis on shared responsibility, clear contracts, profit-sharing, and ethical oversight creates a system where participants have greater trust into the operations and management of the fund.

# Importance of Trust Building in Insurance Market

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In the insurance industry, trust-building is critical from the very first day of the contract.

- ❑ Insurance products are intangible, meaning customers can't "see" or "touch" the value of what they are purchasing upfront.
- ❑ Trust must be cultivated not only during the sale but throughout the lifecycle of the policy, particularly during claims processing.
- ❑ Building trust in the insurance sector requires simplifying this complexity, offering clear communication and education.
- ❑ Customers expect insurance companies to be compliant with strict regulations and laws governing transparency, solvency, and fair practices.
- ❑ Trust-building tactics include transparent pricing and the financial strength of the insurer.
- ❑ Clear explanations of policy coverage, premium structures, and claims processes are essential to building trust.

# Causes of Mistrust and Lack of Satisfaction

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- ❑ Customers often believe that insurance policies contain hidden clauses, exclusions, and unclear terms, leading to distrust.
- ❑ People are more likely to trust someone they know and feel comfortable with, especially when purchasing complex products like insurance.
- ❑ Many people see insurance companies as foreign entities with little interest in their communities or well-being, which can fuel distrust.
- ❑ Many people perceive life insurance as expensive or complicated, which discourages them from considering it.
- ❑ Many customers fear that insurance companies will make it difficult to file claims or that they won't pay out when needed.
- ❑ Mistrust in financial institutions is common in third-world countries, especially if there is a history of corruption or fraud.
- ❑ Customers may worry that the insurance company will go out of business or be unable to pay claims due to financial instability.

# How to Enhance Transparency in Combating Corruption

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- ❑ Weak regulatory oversight can allow corrupt practices to flourish, particularly in countries where enforcement mechanisms. Regular audits, investigations, and inspections should be mandatory to detect and prevent corrupt practices.
- ❑ Digitalization increases transparency, reduces errors, and ensures consistency in processes such as policy underwriting and claims processing.
- ❑ Poor governance and weak internal controls can allow corrupt practices to thrive within insurance companies, especially if there is a lack of accountability at senior levels.
- ❑ Strengthening corporate governance frameworks within insurance companies is critical.
- ❑ Claims must be processed based on objective, verifiable criteria, and any deviations from the standard procedure should be fully documented and explained.
- ❑ Digital claim submission and tracking systems can provide transparency to policyholders, allowing them to monitor the status of their claim in real-time.
- ❑ Consumer education campaigns should be prioritized to increase policyholders' understanding of insurance policies, claims procedures, and their legal rights.
- ❑ Establishing robust whistleblower protection laws and internal policies within insurance companies can encourage employees to report corruption without fear of losing their jobs.
- ❑ Insurance companies should ensure that pricing mechanisms are transparent and standardized.
- ❑ International Association of Insurance Supervisors (IAIS) can help insurance companies adopt global best practices for transparency and corruption prevention.



# Regulator's Role in Market Development

## (Trust and Transparency) Slide-1

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Regulators must ensure that insurance products are fair, that policyholders are treated with integrity, and that the companies honor their commitments.

### **Actions:**

- ❑ Set clear rules and regulations to protect consumers from unfair practices, such as misleading sales tactics or hidden exclusions in policies.
- ❑ Create an ombudsman system or a consumer complaints body to resolve disputes between insurers and policyholders swiftly and fairly.
- ❑ Ensure transparency in insurance contracts by requiring insurers to provide clear, understandable documentation outlining policy terms, coverage, and exclusions.
- ❑ Protect consumers against discrimination, ensuring that insurance products are accessible to all segments of the population.

Regulators should ensure that the insurance industry operates transparently so that consumers and investors can trust that companies are being honest and forthcoming in their dealings.

### **Actions:**

- ❑ Require public disclosure of financial information by insurance companies, including solvency ratios, profit and loss statements, and claims performance.
- ❑ Mandate regular audits of insurance companies by independent bodies, ensuring that their operations and financial standing are transparent and sound.
- ❑ Enforce strict disclosure requirements for insurance products, including details about pricing, risks, and returns, allowing consumers to make informed decisions.

# Regulator's Role in Market Development

## (Trust and Transparency) Slide-2

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Insurance regulators should enforce a high ethical standard to prevent corruption, fraud, and abuse in the industry. They should also promote the fair treatment of policyholders and ensure that the industry operates in an ethical manner.

### **Actions:**

- ❑ Implement codes of conduct for insurance companies and agents, ensuring that they act honestly, ethically, and in the best interests of their clients.
- ❑ Develop and enforce anti-corruption measures to combat bribery, fraud, and other unethical practices in the industry.
- ❑ Mandate training and certification programs for agents and brokers to ensure they have the skills and ethical grounding to advise customers properly.

The regulator should lead efforts to educate the public on the benefits of insurance, financial literacy, and the risks involved.

### **Actions:**

- ❑ Run public awareness campaigns that explain the value of insurance and educate people about their rights as policyholders, claims processes, and how to choose the right insurance products.
- ❑ Publish guides, brochures, and online tools that make it easy for consumers to compare different insurance products and make informed decisions.
- ❑ Partner with community organizations, schools, and media to deliver educational programs on the importance of insurance for financial security.

# Regulator's Role in Market Development

## (Trust and Transparency) Slide-3

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Insurance fraud harms not only insurers but also policyholders by driving up premiums and eroding trust. Regulators must take an active role in preventing and detecting fraud to ensure that insurance is fair and affordable for everyone.

### **Actions:**

- ❑ Establish specialized fraud detection units that work with law enforcement to investigate and prosecute fraudulent claims or practices by insurance companies and policyholders.
- ❑ Use data analytics and technology to identify patterns of fraud, ensuring that both insurers and policyholders are protected from fraudulent activities.
- ❑ Create whistleblower protection programs that encourage industry employees and the public to report fraudulent or corrupt practices.

One of the biggest sources of dissatisfaction with the insurance industry is the delay or denial of legitimate claims. Regulators must ensure that insurers handle claims efficiently and fairly.

### **Actions:**

- ❑ Establish and enforce timelines for claims processing, ensuring that insurance companies settle claims within a reasonable period.
- ❑ Require insurers to provide clear, transparent explanations for claim denials, and ensure there is a fair appeals process for policyholders who wish to dispute a decision.
- ❑ Set up consumer grievance redressal mechanisms that allow policyholders to easily report and resolve complaints regarding claims or service issues.



# Regulator's Role in Market Development (Trust and Transparency) Slide-4

Regulators should ensure that insurance is affordable and accessible to all segments of society, including low-income populations and those in remote areas.

## **Actions:**

- ☐ Implement pricing guidelines to prevent price gouging or discriminatory pricing practices while allowing insurers to maintain financial viability.
- ☐ Promote the development of micro-insurance and community-based insurance models that offer affordable coverage to underserved populations.
- ☐ Ensure that insurance products and services are accessible to everyone, regardless of income, geography, or socio-economic status, by mandating inclusive practices.

# How Regulators can Enhance Public Satisfaction: Slide-1

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An ideal insurance regulator is one that actively works to build trust, confidence, and public satisfaction by promoting transparency, protecting consumers, ensuring financial stability, and fostering innovation in the insurance sector.

- ❑ **Provide Financial Support and Incentives:** Government can offer financial assistance to insurance companies, especially smaller and medium-sized firms, to adopt technology that enhances transparency and trust.

## **Actions:**

- ❑ **Subsidies or Grants:** Governments can introduce financial subsidies or grants aimed at helping insurers invest in digital transformation projects.
- ❑ **Tax Incentives:** Offering tax breaks or credits for insurance companies that adopt technologies that enhance transparency.

**Regulatory Sandbox for Innovation:** Insurance regulators can establish regulatory sandboxes, allowing insurers to experiment with new technologies in a controlled environment.

## **Actions:**

- ❑ **Innovation Sandbox:** Create a regulatory sandbox where insurers can pilot new technologies, such as blockchain for claims processing or AI-based underwriting, under relaxed regulatory requirements.
- ❑ **Partnerships with InsurTech Firms:** Regulators can facilitate partnerships between insurers and InsurTech companies, allowing them to access technology and innovation without having to build solutions from scratch.

## How Regulators can Enhance Public Satisfaction: slide-2

**Facilitate Digital Training:** Digital transformation is not just about technology but also about skill development. Governments and regulators can offer resources to train insurance staff in using new technologies.

### **Actions:**

- ❑ **Training Programs:** Government can sponsor digital training programs and workshops to help insurers, especially smaller ones.
- ❑ **Certification Courses:** Encourage partnerships with academic institutions or InsurTech firms to offer certification courses.
- ❑ **Government-Funded Tech Consultants:** Provide access to government-funded consultants who can guide insurers through the process of digital transformation

- ❖ **Encourage Industry Collaboration:** Collaboration between insurers can help distribute the costs of technological investment and promote sector-wide trust and transparency.

## **Actions:**

- ❑ **Industry Consortia:** The regulator can encourage insurers to form industry consortia for technology investment, where costs and knowledge are shared.
- ❑ **Joint Investments:** Facilitate partnerships between traditional insurers and InsurTech startups.
- ❖ **Focus on Digital Regulation and Simplification:** Regulators can streamline compliance processes through digital means, reducing the burden on smaller insurers and enhancing transparency.

## **Actions:**

- ❑ **Digital Compliance Platforms:** Provide digital tools for insurers to comply with regulations more easily.
- ❑ **Simplified Reporting Requirements:** Tailor regulatory requirements based on the size of the insurer.
- ❑ **Data Protection Laws:** Government should enforce strong data protection regulations, ensuring that insurers handle customer data responsibly and transparently.

# How Regulators can Enhance Public Satisfaction: Slide-4

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- ❖ **Facilitating Micro-Insurance and Low-Tech Solutions:** In developing economies, where many insurers cannot afford advanced technologies, governments can promote micro-insurance and simpler, cost-effective solutions.

## **Actions:**

- ❑ **Mobile-Based Platforms:** Regulators can encourage insurers to adopt mobile technology as an affordable way to reach rural populations.
- ❑ **Support for Micro-Insurance Models:** Create incentives or subsidies for companies offering micro-insurance to provide low-cost insurance to the masses.
- ❖ **Public Awareness Campaigns:** Educating the public on the insurance process and the safety of their data and policies builds trust, even when insurers have limited technology investment.

## **Actions:**

- ❑ **Public Information Campaigns:** Regulators can run campaigns to inform consumers about the importance of insurance and explain how their data and policies are secure
- ❑ **Transparency Guidelines:** Establish public transparency guidelines for insurance companies, requiring them to disclose claims processes, financial strength, and customer service.



- ❖ **Uniform Code of Conduct:** By adopting a standardized set of principles and practices, the industry can establish a reliable foundation for growth and public confidence.
- ❖ **Enhancing Trust among Stakeholders:** When everyone operates under the same ethical framework, it promotes an environment of honesty and integrity, which is critical in an industry
- ❑ **Insurers:** Must be transparent about policy terms, premiums, and claims processes.
- ❑ **Agents and Brokers:** Should provide accurate, unbiased information to clients, avoiding misleading sales tactics or misrepresentation.
- ❑ **Policyholders:** Also bear a responsibility to provide truthful information during the underwriting process and claims submission.
- ❖ **Promoting Transparency in Operations:** Transparency is key to building long-term relationships between insurers and policyholders. A uniform code of conduct can mandate full disclosure at every stage of the insurance process.

- ❖ **Clear Documentation:** Insurers should provide simplified, easy-to-understand policy documents that detail coverage, exclusions, and claims procedures.
- ❖ **Regular Audits:** A uniform code could require insurers to conduct and disclose regular audits of their financial health and claims performance, reinforcing trust.
- ❖ **Ensuring Fairness in Claims Handling:** A uniform code of conduct can address this by setting standards for fair and timely claims processing, ensuring that policyholders are treated fairly and consistently.
- ❖ **Preventing Corruption and Fraud:** Corruption and fraud are serious challenges in the insurance industry that undermine trust and increase costs for everyone. A uniform code of conduct can establish strict anti-corruption and anti-fraud measures that apply to both insurers and policyholders.
- ❖ **Anti-Fraud Policies:** The code can include stringent rules for fraud detection, reporting, and investigation, ensuring that both insurers and policyholders adhere to honest practices.
- ❖ **Whistleblower Protections:** Encouraging the reporting of unethical behavior within the industry can help root out corruption and maintain high ethical standards.

- ❖ **Ensuring Accountability through Regulatory Oversight:** A uniform code of conduct must be backed by strong regulatory oversight to ensure compliance. The insurance regulator should enforce the code through regular inspections.
- ❖ **Complaints Handling:** Insurers should have in place a transparent and fair process for handling customer complaints and disputes. Companies or individuals that violate the code of conduct should face appropriate sanctions, including fines.
- ❖ **Building Public Confidence in the Industry:** A well-enforced, uniform code of conduct can significantly improve public perceptions of the insurance industry, particularly in regions where trust in insurance is low.
- ❖ **Public Education Campaigns:** Regulators and insurers can work together to educate the public about the code, highlighting the protections it provides for consumers and the commitments insurers make to ethical behavior.
- ❖ **Transparency in Marketing:** All marketing and sales communications should align with the uniform code's requirements for honesty and transparency, reducing instances of mis-selling.

**Board of Directors:** The members of Board of Directors are responsible for ensuring that the company operates in the best interest of its policyholders, shareholders, and society.

## **Responsibilities:**

### **❑ Integrity and Accountability:**

- ✓ Act in good faith, with honesty, integrity, and due diligence in all decision-making processes.
- ✓ Ensure that the company complies with all relevant laws, regulations, and ethical standards.

### **❑ Oversight and Governance:**

- ✓ Provide effective oversight of management's operations and performance, ensuring they act ethically and responsibly.
- ✓ Ensure that adequate risk management systems are in place to protect policyholders' interests.

### **❑ Transparency:**

- ✓ Disclose relevant information to shareholders and policyholders in a timely, transparent, and accurate manner.
- ✓ Avoid conflicts of interest and disclose any potential or actual conflicts to the board.

## ❑ **Social Responsibility:**

- ✓ Promote policies that ensure the insurance company's operations benefit society at large, including environmental sustainability and community welfare.

❖ **Responsibilities of Management:** Management is responsible for executing the company's strategy, overseeing daily operations, and ensuring the organization complies with the law and ethical standards.

## ❑ **Leadership:**

- ✓ Lead by example in ethical behavior and decision-making, setting the standard for employees and intermediaries.
- ✓ Foster a culture of integrity, transparency, and accountability within the company.

## ❑ **Compliance:**

- ✓ Ensure that the company complies with all applicable laws, regulations, and industry standards.
- ✓ Establish and maintain internal controls to prevent fraud, mismanagement, and unethical practices.



Intermediaries are responsible for representing the company's products to potential and existing policyholders.

☐ **Honesty and Integrity:**

- ✓ Provide accurate, complete, and truthful information about insurance products and services to clients.
- ✓ Avoid misrepresentation or exaggeration of product features, terms, and conditions.

☐ **Best Interests of Clients:**

- ✓ Act in the best interest of the client, recommending products that suit their needs and financial circumstances.
- ✓ Disclose any conflicts of interest, such as commissions or fees that may influence their advice.

☐ **Transparency:**

- ✓ Ensure that clients fully understand the terms and conditions of the insurance policies they are purchasing, including exclusions, premiums, and coverage limits.
- ✓ Provide clear information about commissions, fees, and any other compensation received for selling a product.

## ❑ Fair Practices:

- ✓ Avoid aggressive sales tactics, mis-selling, and coercion.
- ✓ Respect the rights of clients to make informed decisions without pressure or undue influence.

## ❑ Compliance and Continuing Education:

- ✓ Stay informed about regulatory changes and industry best practices through continuing education and training programs.
- ✓ Comply with all relevant regulations and industry standards.

❖ **Policyholders (Insured's) Responsibilities:** Policyholders also have a role to play in ensuring the success of the insurance contract. Their cooperation and honesty are crucial for a smooth relationship with the insurer.

## ❑ Accuracy of Information:

- ✓ Provide complete and truthful information when applying for insurance or filing a claim.
- ✓ Notify the insurer of any changes in circumstances that may affect the policy.

## ☐ **Timely Premium Payments:**

- ✓ Pay premiums on time to avoid lapses in coverage or policy cancellations.
- ✓ Understand the financial implications of missed or delayed payments.

## ☐ **Claims Honesty:**

- ✓ Submit accurate and legitimate claims. Do not attempt to defraud the insurer by inflating claims or providing false information.
- ✓ Cooperate fully with the insurer during the claims investigation process.

## ☐ **Understanding Policy Terms:**

- ✓ Take the time to understand the terms and conditions of the insurance policy, including coverage limits, exclusions, and claim procedures.
- ✓ Seek clarification from the insurer or intermediary when unclear about any aspect of the policy.

## ☐ **Communication:**

- ✓ Communicate openly and honestly with the insurer or intermediary regarding any issues, changes in needs, or dissatisfaction with the product or service.
- ✓ Notify the insurer of any changes to personal details, such as address or contact information, to ensure ongoing communication.

- ❑ **Accountability:** Penal measures ensure that all stakeholders—insurers, agents, brokers, and even policyholders—are held accountable for their actions.
- ❑ **Deterrence:** The threat of penalties acts as a deterrent to misconduct. Knowing that non-compliance with the Code of Conduct could result in fines encourages stakeholders to follow the rules more strictly.
- ❑ **Restoring Trust:** The insurance industry is heavily reliant on trust—policyholders must believe that their insurer will honor the promises made in their policies.
- ❑ **Ensuring Fair Competition:** Penalizing non-compliance ensures a level playing field in the industry.
- ❑ **Protecting Policyholders:** Policyholders, often unfamiliar with the complexities of insurance contracts, need assurance that regulators will step in to protect them from mis-selling, fraud, or unfair practices.
- ❑ **Suggested Penal Measures for Non-Compliance:** To ensure that penal measures are effective and fair, the regulatory authority can introduce a range of penalties depending on the severity of the violation.

## ❖ **Fines and Financial Penalties**

- ❑ **Minor Violations:** For less severe breaches (e.g., delays in submitting reports) impose fines proportionate to the size of the company or intermediary. Financial penalties should increase for repeated violations.
- ❑ **Severe Violations:** For more serious breaches (e.g., intentional mis-selling) impose heavier fines to not only penalize the violator but also compensate policyholders harmed by the misconduct.
- ❑ **License Suspension or Revocation:** For repeated or serious violations of the Code of Conduct, the regulatory authority should have the power to suspend or revoke licenses for insurers, agents, or brokers.
- ❑ **Fraudulent activities:**
  - ✓ Chronic non-payment of legitimate claims.
  - ✓ Engaging in corrupt practices.
- ❑ **Temporary Suspension:** For less serious, but still harmful, violations, a temporary suspension of licenses can be imposed. During this period, the company must correct its practices before being allowed to operate again.



- ❑ **Public Disclosure and Reputation Penalties:** Publicly naming and shaming insurers or intermediaries who violate the code can be an effective penalty, as it damages the company's reputation and deters future violations.
- ❑ **Corrective Advertising:** Insurers found guilty of misrepresentation or false advertising should be required to issue corrective statements or run public service announcements to inform the public of the actual terms and conditions of their products.

- ❖ **Restitution to Affected Policyholders**

In cases where policyholders suffer financial harm due to unethical behavior (e.g., wrongful claims denial, unfair discrimination), insurers should be required to provide restitution to the affected parties. This could include:

- ✓ Refunds of premiums.
- ✓ Payment of claims previously denied under false pretenses.
- ✓ Compensation for delays or unfair treatment in processing claims.
- ❖ **Criminal Penalties:** In cases involving fraud or criminal misconduct, such as intentional misappropriation of funds, policyholders being defrauded, or widespread corrupt practices, regulators should refer cases for criminal prosecution.

- ❑ **Promoting Integrity and Honesty:** Ethical training helps employees internalize values such as integrity, transparency, and accountability, which are essential for building public trust.
- ❑ **Building Long-Term Relationships:** Ethical behavior ensures that customers are treated fairly and with respect, enhancing the likelihood of long-term relationships with policyholders.
- ❑ **Preventing Mis-selling and Fraud:** Ethical training is especially important for agents and brokers, who are often the face of the insurance company.
- ❑ **Enhancing Customer Satisfaction:** A customer-centric approach, driven by motivation and ethical principles, leads to better customer service. Satisfied customers are more likely to remain loyal, provide referrals, and speak positively about the company.
- ❑ **Addressing Public Perception Issues:** In regions where the insurance industry has a negative public image mandatory ethical training can help change this perception. A workforce trained in ethical conduct can act as a bridge to overcoming public distrust, as customers will notice consistent professionalism and fairness in their interactions with the company.
- ❑ **Minimizing Regulatory Penalties:** By emphasizing ethics and responsible behavior, insurance companies can reduce the risk of regulatory violations, fines, and penalties, while creating a more transparent operational environment.

## ❑ Key Elements of Motivational and Ethical Training

- ✓ **Honesty and Transparency:** Training should focus on providing truthful information about policies, premiums, and exclusions, ensuring that customers fully understand their contracts.
- ✓ **Integrity in Sales and Marketing:** Sales representatives and brokers must be trained to avoid misrepresentation and mis-selling of products, ensuring that policyholders' needs come first.
- ✓ **Fair Claims Handling:** Ethical claims management should emphasize fairness, timeliness, and transparency in dealing with claims.
- ✓ **Conflict of Interest Management:** Employees should be trained on identifying and managing conflicts of interest, ensuring that decisions are made in the best interest of the policyholder.

## ❖ Benefits of Mandatory Training for Owners:

### ❑ For Insurers:

- ✓ **Improved Reputation:** A company with an ethically trained workforce is more likely to be seen as trustworthy, reliable, and customer-focused, enhancing its reputation in the marketplace.
- ✓ **Operational Efficiency:** By reducing fraud, mis-selling, and unethical claims practices, insurers can streamline their operations, leading to cost savings and more efficient service delivery.
- ✓ **Regulatory Compliance:** Training ensures that employees understand and follow legal and regulatory requirements, helping the company avoid penalties and fines.

## ❑ For Employees and Intermediaries:

- ✓ **Job Satisfaction:** Employees who are motivated and trained in ethical behavior are more likely to feel valued, respected, and committed to their work.
- ✓ **Professional Growth:** Ethical training can enhance employees' careers by developing critical thinking skills, leadership qualities, and customer relationship management expertise.
- ✓ **Increased Accountability:** Ethical training fosters a sense of personal responsibility, ensuring that employees act as ambassadors for the company's values.

## ❑ For Policyholders:

- ✓ **Increased Trust:** Ethical interactions from the beginning of the sales process through to claims handling will reassure policyholders that they are treated fairly, enhancing trust in the company.
- ✓ **Better Understanding of Products:** When employees are trained to communicate clearly and transparently, policyholders are more likely to understand the products they are purchasing, making informed decisions.
- ✓ **Reduced Risk of Mis-selling:** Ethical training helps eliminate practices such as mis-selling or false promises, protecting policyholders from being sold products that don't meet their needs.

# Concluding Remarks

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- ❑ An ideal Code of Conduct for the insurance industry should cover ethical guidelines and best practices for various stakeholders, including the Board of Directors, Management, Intermediaries (agents and brokers), and Policyholders (insured's).
- ❑ The adoption and strict enforcement of this Code of Conduct is essential for ensuring that the insurance industry operates with the highest standards of ethics, transparency, and fairness.
- ❑ Penal measures are a necessary mechanism to ensure that all stakeholders in the insurance industry comply with ethical standards.
- ❑ It is essential that penalties are enforced consistently and fairly, ensuring that the industry operates in the best interests of both policyholders and society at large.
- ❑ Compulsory Motivational and Ethical Training is an essential tool for building trust and transparency in the insurance industry. It promotes ethical behavior, improves customer service, reduces the risk of fraud and mis-selling, and enhances the reputation of insurers.
- ❑ By ensuring that all stakeholders are equipped with the knowledge and motivation to act with integrity, the insurance industry can foster stronger, long-term relationships with policyholders, ultimately improving public perception and industry performance.





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