

**InM-UNDP Project on Microinsurance and the Ultra-Poor**  
**2<sup>nd</sup> Workshop Report**

**Prepared by**

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April 27, 2010

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**Institute of Microfinance**  
**Dhaka**

\* The rapporteurs are grateful to Professor Syed M. Ahsan, Dr. Rashid Faruqee and Professor Baqui Khalily for valuable comments and suggestions.

## **Microinsurance, Poverty & Vulnerability**

The second workshop on “Microinsurance, Poverty & Vulnerability” was organized jointly by the Institute of Microfinance (InM) and UNDP, at PKSF auditorium, Dhaka on Tuesday, April 27, 2010. This was a follow up of the first workshop held in December of 2009 which dealt with the state of the microinsurance sector in Bangladesh as well as systematically documenting the nature and extent of deprivation suffered by the rural poor and ultra-poor on account of variety of idiosyncratic risks (e.g., illnesses, death, loss of livestock, property and crops, among other). The research on the UNDP sponsored project then moved on to analyze and develop prototype microinsurance products on life, health and livestock suitable for the poor/ultra poor. It also led to the analysis of delivery and regulatory aspects of implementing microinsurance products in a cost-effective manner within the evolving legal and regulatory framework of the country.

The workshop presentation on both these topics was led by Professor Syed M. Ahsan on behalf of the study team, which consisted of Professor Baqui Khalily, Dr. S.A. Hamid, Shubhashish Barua and Aniq Hakim. Representatives from national and international organizations, academicians and stakeholders of microfinance sector participated in the workshop. Dr. Qazi Kholiquzzaman Ahmed, Chairman, PKSF adorned the chair of the Chief Guest. Dr. Quazi Mesbahuddin Ahmed, MD, PKSF was present as Special Guest. Dr. Rashid Faruquee, Visiting Fellow, InM chaired the event. Among others, Mr. Göran Jonsson (UNDP REOPA project), Professor Baqui Khalily and Ms. Majeda Huq (UNDP) also made valuable remarks on the scope of microinsurance in Bangladesh and its future direction.

### **Welcome address**

In his welcome address, Interim Executive Director, Dr. Md. Mosleh Uddin Sadeque thanked everyone present there to make the program successful. He also mentioned that it was an honour for the Institute of Microfinance to have so many renowned people together at the workshop. A little self-introduction session of all those present was started upon his request.

### **Remarks by Dr. Rashid Faruquee**

Status of households is never static. Their status, no matter whether it is economic or social, changes with various shocks. What researchers should ask for is to understand clearly how the changes occur, both before and after the shock. Moreover, they should ask how credit or insurance helps them to cope with these shocks and how it causes changes in poor people’s lives.

### **Remarks by Professor Baqui Khalily**

In order to understand the effect of microcredit, one has to evaluate its overall progress. A point to point estimate does not necessarily capture the impact of microcredit. Micro credit also plays an important role in reducing vulnerability. In an overall scenario, microcredit has provided a foundation for small investment for the poor. Citing a case in Pabna, Professor Khalily argued that if they had access to affordable microinsurance, poor households would become capable of

coping with unexpected shocks, and in turn, micro credit would have had a larger impact on income, wealth accumulation and savings. InM's foray into microinsurance began with this thought, and the project "Microinsurance, Poverty and Vulnerability" was launched in December 2008 under Professor Ahsan's leadership. A baseline survey of 4000 households, an essential component of the longitudinal study, was carried out in the summer of 2009, which clearly showed that the cost of shocks is too stern to bear, especially for the ultra-poor. Fortuitously UNDP was also looking for a partner in their search for appropriate microinsurance services for the ultra-poor, which can sustain these households in the event of common shocks. Therefore, in the autumn of 2009, InM and UNDP jointly started work in order to assess the degree of risk associated with different types of perils, develop appropriate insurance products and the necessary legal-institutional framework for the REOPA beneficiaries of UNDP. Microinsurance is one of the major research initiatives of InM. In its path toward a poverty free world, Professor Khalily expected that microinsurance would play a significant role.

### **Remarks by Majeda Haq**

While implementing REOPA, UNDP had to discover a system by which ultra poor households can sustain their savings and not be required to sell their permanent assets to face socio-economic shocks. Conventional insurance system does not provide any suitable schemes for poor rural women. From the first workshop on Microinsurance, poverty and vulnerability, UNDP became eager to support the development of such services and the institutional framework. The successful completion of the research will benefit around 25 thousand poor women, who will contribute to the security of their permanent stream of wealth in the second round. The rationale for arranging the workshop is to seek further knowledge about the possible facilities and support required for the persistence of the research, and to receive useful comments and suggestions from the stakeholders.

### **Presentation by Professor Syed M. Ahsan**

#### **(1) Design of Microinsurance Products**

Traditional discourse and practice of poverty alleviation have largely overlooked the risks and vulnerabilities faced by the poor. The poor are susceptible to shocks like illness, flood, cyclones, drought and so on. The limited shock absorbing capacity on their part often results in a relapse into poverty or a downward spiral into deeper poverty, as the case may be. It may also be responsible for the transmission of poverty from one generation to the next. Access to affordable microinsurance services has the capacity to prevent this vulnerability to poverty. This paper therefore deals specifically with health, mortality and livestock risks faced by the poor, i.e., risks that are mostly idiosyncratic, and hence insurable by a suitable product design and upon discovering cost-effective and innovative delivery modalities.

'Health shocks' can be defined to be those health events that have an adverse impact on the capacity to carry out 'activities of daily living' (ADL) by the affected. Self insurance, which comes in the form of depletion of savings, sale of assets and borrowing money from informal and possibly formal sources, may suffice in overcoming the consequences of minor illnesses, but is not enough to smooth out the effects of health shocks as interpreted here. InM Microinsurance survey of 2009 shows that the average per household (hh) coping cost of health related risks is about BDT 12 thousand annually. Transport workers, wage employees and day labourers are affected more than other occupational groups by health shocks. This research also revealed that, lacking meaningful insurance, self insurance in the form of diverting regular income or depletion of saving was resorted to in about 50% of the cases; of the remainder about a 25% took on additional loans, while others either sold/mortgaged productive assets, or simply could not cope with the shock. Thus in a clear majority of cases (about 58 %), the victim's choice of coping mechanism exposed them to further vulnerability.

While death risks materialized for about 0.4% of individuals annually, the average 'cost' per incident (adding up both direct and coping costs), at about BDT 23K, is seen to be more than double of that for health events. However the coping means are very similar to health shocks, whereby a majority of households face greater risk of future poverty on account of the ill fortune.

Livestock is another area where well designed insurance products can go a long way towards helping the poor in coping with the loss. Here only about 30 % were able to rely on traditional self-insurance means. A vast majority (close to 70%) claimed to be incapable of coping with the shock. Hence self-insurance, regardless of the implicit premium, was simply not a viable option. Hence the scope of livestock insurance would appear paramount.

*Health:* The author presented a few prototype models (all group based) of health, life and livestock insurance for further analysis and experimentation. The major problem in initiating micro health insurance is the lack of awareness and comprehension of the concept of insurance resulting in low enthusiasm on the part of clients to pay the amount of premium required. That's why it is imperative that the insurance service providers first motivate the potential clientele of the benefits of insurance, and then offer them easy to understand policies that are affordable and would provide reliable and quality service.

Meaningful health insurance is generally costly. Restricting attention only to in-patient hospitalization (both day & longer-stay procedures) for common diseases and surgeries offered at selected local/upazila/district level hospitals, the likely premium for a household (consisting of 5 members) would lie in the range of BDT 750-900 per annum for coverage no exceeding BDT 30K. In the hospitalization plan, there is no deductible whatsoever and is designed to be a cashless transaction. The premium structure is again determined on a group product basis with a minimum of a million households covered by insurance.

While the primary design of all these plans would be of the principal-agent variety, for larger implementing agencies (e.g., MFIs) with more than 1 million members, a provider set up is also

feasible. However, question would naturally arise why an MFI/NGO would venture into a different field and recruit expertise on insurance. In such a case, the regulatory provisions may require the MFI to seek a license to offer insurance, i.e. become a registered insurer, which may not be in its best interest or indeed be the best use of its resources.

Returning to the principal-agent mode, the first step in health insurance would be to secure a negotiated agreement on the product specification between the insurer, namely a dedicated risk carrier, and the NGO-MFI in question, the first mover in the present scenario. The insurer would then contract the service providers (i.e., hospitals) in different locations. The authors believe that none of the NGO-MFIs have health facilities in place that meet the minimum criteria for an eligible hospital. This is the reason behind reliance on independent service providers.

*Life:* In Bangladesh insurance products provided by MFIs mainly minimize the risk of lenders rather than borrowers. Almost all of 18 commercial life insurers in Bangladesh claim to offer rural or microinsurance products. However these are generally deemed user unfriendly. Not only the premium rates are extremely high (vis-à-vis comparable retail products in the Indian market), the claim settlement procedures followed here are demanding, time consuming, cumbersome and unnecessary. The paper then discusses insurance products of Delta Life insurance –the largest commercial insurer in Bangladesh and INAFI’s MIME project’s insurance schemes. The premium structure, delivery mechanism and claim settlement procedures of both these providers are discussed at length before describing proposed group life products for possible experimentation and piloting.

The term life policies proposed in the paper carry a premium rate of about 0.5 percent of sum assured (SA) for single coverage and of 1.0% for spousal plans. These policies each doubles the sum assured in case of accidental death.<sup>1</sup> Thus for SA of 20K, the single premium is only BDT 100 annually, which ought to be affordable to any. Several savings type (i.e., endowment) of life products were also presented, all featuring low-cost group policies. The premium rates for these group products, though actuarially based, are seen to be extremely low (by a factor between 5 and 10) from the (retail) rates available in the current Bangladesh market (mainly commercial insurers).

*Livestock:* The paper then sheds light on livestock insurance provided by Grameen Bank and PROSHIKA. Affordable livestock coverage was also proposed in this discussion, which would cost about BDT 300-400 per cattle per annum. The maximum sum assured was set at 10K, where the basic assumption was that about 100,000 heads would be insured. This policy embodies a co-insurance of 20%.

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<sup>1</sup> The premium structure cited here would require about a million insured on a compulsory basis by a single insurer. Also note that the single/spousal coverage is also automatic; however, due to age of eligibility (typically 18-54) may disallow some spouses to be excluded. Single coverage of course also caters to single heads of households (unmarried or widowed etc).

The study then suggests the following steps as the way forward in designing and implementing appropriate insurance products for the poor to help them cope with different kinds of shocks:

- Surveying health infrastructure and further costing of hospitalization at union/upazila/district level facilities,
- Testing the models proposed in the paper with partners (insurers, hospital chains, MFI/NGO/ similar civil society groups)
- Refining the product specification in light of experience gained
- Pilot testing and Rolling out the product.

## **(2) Provision of Microinsurance: The Choice among Delivery and Regulatory Mechanisms**

The second presentation focussed exclusively on the delivery/regulatory issues. Microinsurance is to provide risk protection to those having very limited assets and irregular cash flows in the informal sector, and who do not have access to either social protection or formal insurance mechanisms. The principal institutional arrangements for delivering microinsurance include (1) the partner agent model, (2) the community based model, (3) the provider model and (4) the full service model. Under the first one the partner is the risk carrier which also designs the product and bears the responsibility regarding sales, servicing and maintenance of long run sustainability. The partner-agent model is the simplest, cheapest and quickest way for an MFI to start.

Under the second one, insurance scheme is owned and managed by the community based organizations (CBO), savings or credit cooperatives, MFIs, local communities. Such organizations themselves develop the insurance product and distribute them through risk pooling and risk bearing among them. It is a variant of the cooperative model of insurance. Under the provider model, the insurer and the service provider are one and the same entity. This is the dominant mode so far in the Bangladesh scene. MFIs as well as commercial insurers directly market insurance products to potential clients. For example, MFI/NGOs (e.g., Grameen Kalyan, BRAC or Sajida Foundation) serve both as the health care provider as well as involving itself in product design, marketing and in the financial design.

Finally, the full service model requires registered organizations to operate their own insurance scheme fully absorbing the risk, profit and loss. However, they may outsource service provision (e.g., a hospital chain) to independent contractors. The paper argues that the desirable criteria for choosing among delivery models in terms of their potential are: awareness building, transaction costs, the role of trust for delivery efficiency, cost effectiveness, timeliness of claim settlement,

subscriber inclusiveness, and finally long-term sustainability. The paper suggests a new set of microinsurance regulatory and supervisory directives that may be adopted by the Ministry of Finance. For instance, a clear and simple definition, quantification, duration of coverage, policy delinquency, life versus non-life distinction, promotion of inclusivity, separation of credit and insurance activities, reserve requirements, capital adequacy and related prudential guidelines, design, accumulation and investment of the insurance fund, audit and supervision, and reinsurance can be the topics of regulatory directives. The paper provides elaboration on each of these items and argues that crafting regulatory statutes in the prescribed manner would meet the key goals of cost efficiency, financial viability and inclusivity.

### **3. Major Points from Interactive Discussion**

General floor discussion was mostly in the nature of comments and suggestions than direct questions or challenges posed to the researchers involved. These are all well taken and some remarks were put forward by Professor Ahsan in the way of providing further clarification in order to minimize the scope of misunderstanding. Overall the discussion covered a wide range of issues from different perspective espoused by the commentators. Several themes could be discerned.

(i) There was a viewpoint that in designing microinsurance services, it ought to be kept in mind that there are areas beyond life, health and livestock that may need attention. Protection against crop loss, loss of assets, micro enterprises, fisheries, climatic events, environmental degradation etc. are also important. It was argued that different mechanisms should be devised to reach out to possible clients from a wide range of professions and regions. While undoubtedly all of these issues are important, especially crop loss (particularly from the viewpoint of marginal farmers), these are typically co-variant risks requiring an elaborate structure within a built-in internationally sourced reinsurance mechanism. The research presented at the workshop primarily dealt on idiosyncratic shocks, which in spite of being in principle easier to insure, are found largely non-existent in the market.

(ii) There was a lively exchange between Professor Ahsan and the insurance industry representatives (particularly from Delta, Green Delta, INAFI and the Insurers Association) especially on the premium structure of the ‘micro’ products (typically retail) in the Bangladesh market today. The principal observation of the researchers was that these products, mainly on account of the high cost of intermediation on the part of commercial insurers, were priced too steep to be affordable to the poor. While the industry leaders argued in their defence, and some spoke in favour of providing adequate incentive to their agents, all unequivocally promised that if indeed group products could be designed in collaboration with MFIs to market *en masse* to a larger number of clients, they would do their best to lower the premium structure and meet all challenges to be cost-effective.

(iii) In so far as the partner-agent mode of delivery is concerned, which was strongly endorsed by the researchers, there seemed to be near unanimity in the audience. The industry leaders as well as the cross-section of MFIs present endorsed it fully, and some of the MFI delegates, attached to the REOPA project, spoke highly in favour of the idea, thereby implying that perhaps due to the missing risk-carrier involvement, the spread of microinsurance services in the rural areas have not fared better.

(iv) *Regulation:* Mr. Rafiqul Islam of Bangladesh Insurers Association lamented the possible conflict between the draft statutes of the Microcredit Regulatory Authority (MRA), namely that MFIs ‘may offer insurance services to their clients’, with the newly promulgated Bangladesh Insurance Act of 2010 that creates the new insurance regulator, Insurance Development and Control Authority (IDCA). He believed that the Act appears to vest such privilege only to commercial insurers (as in India); at least that was his interpretation. It is however a fact that the 2010 Act is rather vague except mandating insurers to market products targeted to ‘rural and social sectors’; it does not categorically state that ‘insurance’ provision was indeed the sole province of commercial risk carriers. It does not make any reference to MRA or the latter’s still-to-be-approved regulatory directives. It is also a fact the completion of IDCA’s own regulatory directives is possibly a year or more down the road as the process seems to be just getting underway. In any event, all members of the audience believed that it was in the best interest of all parties to have a clear set of rules and regulations insofar as ‘microinsurance’ services were concerned, demarcating the respective jurisdictions (including overlap, if any) of IDCA and MRA, on one hand, and MFIs and commercial insurers on the other. Toward this endeavour, a collective and collaborative effort on the part of all stakeholders will be required.

(v) Many delegates further advocated a strong commitment on the part of the government and private sector for the efficient provision of insurance services reaching the poor. Success of insurance depends crucially on the design of relevant products, their actuarial basis, minimizing the cost of intermediation services and the state of physical infrastructural quality.

(vi) Finally all agreed that a major issue that needs to be addressed is the general ‘awareness’ of insurance and its benefits – awareness is lacking not only among the poor but also among the general population in Bangladesh. Professor Ahsan felt that perhaps a ‘Bangla’ word may be coined to replace the Persian term, ‘bimeh’ or ‘bima’ as is known in Bangladesh. Indeed such a view is widely shared by implementing agencies in many parts of South Asia. Regardless of the means, and there is no quick fix here, a strong commitment of public authorities is required to work with the private sector and civil society stakeholders in building awareness and relevance of the ‘insurance’ concept among the populace.

### **Remarks by Göran Jonsson**

Jonsson started off by quoting from Victor Hugo and emphasized that the time for microinsurance has indeed come, and all must embrace it. This is a very positive signal for us that Bangladesh has now several organizations which can build up the fundamental stage for a win-win situation. NGOs are currently engaged with microcredit, but they can partake in the provision of microinsurance for the poor so that social safety can be improved. This brings betterment for both the insurer and insured, if the program is well-designed. Hence, microinsurance is indeed a superior policy to a tax-paid cash transfer to the poor, to help them in meeting shocks. Now with our collective endeavour we can ensure that the win-win situation can be achieved.

### **Remarks by Dr. Mesbahuddin Ahmed**

Dr. Mesbahuddin stressed that when designing microinsurance programs, we must consider the fact that not every household is endowed with savings. Conclusions from the research activities must be made a universally acceptable theme. However, so far what we have is satisfactory for the beginning of the journey. Nevertheless, there are several challenges in the provision of microinsurance. For instance, regulatory frameworks and legal clarification should be thought about in advance. The coverage of covariance risks should also be considered – MFIs are currently providing services without the collaboration of commercial insurers to assist in covering the risk and this should change.

### **Address by Dr. Qazi Kholiquzzaman Ahmed**

Dr. Ahmed started off by congratulating the study team to have undertaken research and engendering new ideas in a new and relevant area insofar as Bangladesh is concerned. Critically assessing the feasibility and effect of microinsurance will ascertain their future preservation in the country. To make microinsurance sustainable, the sustainability of all agents working in the process at different levels must be considered. Sustainability not only of partner organizations is important but that of poor borrower and the insured is simultaneously as important. He felt that rethinking the vertical coordination (among the insurer, the implementation agency, the service provider and, of course, the insured) might pave the way for fruitful experimentation and learning.

Dr. Kholiquzzaman's next theme was that major stress needs to be put on the quality and seriousness of implementation of these ideas or policies, which he believed would play a vital role in deciding whether large scale microinsurance can become a reality. He went on to elaborate that historically, in Bangladesh many policies by their design were the best among all countries, but where we failed was effective implementation. Coordination among the various stakeholders and effective regulation of microinsurance would play a significant role in ensuring the quality and extent of implementation.

His final remark was a plea to all for rethinking the mission of ‘microinsurance’ in Bangladesh. While in favour of finding a more appropriate ‘Bangla’ word for ‘bimeh’, Dr. Kholiquzzaman believed it would be important to replace the term ‘product’ when one deals with micro clients by ‘sheba’ or ‘service’, hence we should talk about ‘microinsurance services’ and not ‘microinsurance products’. He further felt that such a change of terminology would also help in detracting from the ‘profit motive’ commonly associated with selling a product to perhaps a sense of social responsibility in facilitating a service for the poor.

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**Conclusion by Dr. Rashid Faruqee**

The discussion was very fruitful and generated new viewpoints to be examined thoroughly. Lively presentation by Professor Ahsan and constructive suggestions from participants were indeed interesting and enjoyable. Prevention is always better than cure. Therefore, microinsurance can be comparatively more effective than microcredit in meeting shocks. However, there is room for conceptualizing the terms and rules to be used in microinsurance. We must keep in mind that what we are doing is for the poor and the microinsurance program must be workable and affordable to the program participants.



**2nd workshop on**

**Microinsurance, Poverty & Vulnerability**

**Tuesday, April 27, 2010**

**Organized by the Institute of Microfinance (InM) and UNDP, Dhaka**

**Final Program: 13.00 to 17.00 hrs**

<b>13.00</b>	<b>Registration and lunch</b>
<b>14.30-14.35</b>	<b>Address of welcome by the (Acting) Executive Director, InM</b>
<b>14.35-14.45</b>	<b>Remarks by Dr. Rashid Faruquee, InM, Workshop Chair</b>
	<b>Remarks by Professor M. A. Baqui Khalily on Microinsurance Research</b>
	<b>Remarks by Majeda Haq, UNDP</b>
<b>14.45 - 15.20</b>	<b>Presentation by Professor Syed M. Ahsan and InM Team</b>
	<b>(a) ‘Design of Microinsurance Products for the Poor &amp; Ultra-Poor’</b>
<b>15.20 - 15.45</b>	<b>(b) ‘Microinsurance Delivery and Regulatory Framework’</b>
<b>15.45- 16.35</b>	<b>Interactive Discussion</b>
<b>16.35-16.40</b>	<b>Remarks by Göran Jonsson, REOPA Project, UNDP</b>
<b>16.40-16.45</b>	<b>Remarks by the Special Guest, Dr. Mesbahuddin Ahmed, MD, PKSF</b>
<b>16.50-16.55</b>	<b>Address by the Chief Guest, Dr. Qazi Kholiquzzaman Ahmed, Chairman, PKSF</b>
<b>16.55-17.00</b>	<b>Vote of Thanks</b>
<b>17.00</b>	<b>Tea</b>

## Annex-2: List of Participants



# Institute of Microfinance (InM)

## Seminar on “Microinsurance and Vulnerability of the Poor”

April 27, 2010

Venue: Room No-307, PKSF Bhaban

### Registration Sheet

Sl. No	Name of Participant	Designation	Name of the Organization, Address and E-mail
1.	Dr. Qazi Kholiquzzaman Ahmed	Chairman	PKSF
2.	Dr. Mesbahuddin Ahmed	MD	PKSF
3.	Md. Mosharraf Hossain	Advisor (& ex-DMD)	PKSF
4.	Parvin Mahmud	DMD	PKSF
5.	Mr. Md. Fazlul Kader	GM (Operation)	PKSF
6.	Mr. Parikshit Datta Choudhury	MD	<i>Jibon</i> Bima Corporation
7.	Md. Nazrul Islam	Consultant (Admin & Fin)	Integrated Development Foundation
8.	Md. Atiqul Islam	Program Coordinator	Manab Mukti Sangstha (MMS)
9.	Mohammed Zahirul Islam	Sr. Vice President	The Premier Bank Ltd.
10.	Farzana Chowdhury	Additional Managing Director	Green Delta Ins.Co. Ltd
11.	Farid A. Chowdhury	Advisor	Green Delta Ins.Co. Ltd
12.	Papia Rahman	FSVP	Green Delta Ins.Co. Ltd
13.	Fahmida Jigor Jahan	Program Manager (SDP)	Pally Bikash Kendra (PBK)
14.	Shahid Uddin Mahmood	Director (Program)	Voluntary Association for Rural Development
15.	Mahfuz Ali Quaderi	ED	ASKS

16.	Khairul Bashar	Manager	Credit & Development Forum (CDF)
17.	Lawrence S. Sarker	Fin & Admin	LIFD
18.	Shaikh Shamsuddin	Senior Economist	World Bank
19.	Abdul Quader Khan	Program Coordinator	Shusilon
20.	Md. Matiur Rahman Khan	Jr. AD	ASA
21.	Md. Faisal Khalique	Research Unit	FIVDB
22.	Md. Atiqun Nabi	ED	INAFI
23.	Md. Emranul Huq Chowdhury	ED	UDDIPAN
24.	A. K. M. Rafiqul Islam	MD	Pragati Insurance
25.	M. Nizam	DMD	Pragati Insurance
26.	Md. Asaduzzaman Jasimi	Asst. Coordinator	SKS Foundation
27.	Ms. Zahida Fizza Kabir	ED	Sajida Foundation
28.	Majeda Haq	Poverty Analyst	UNDP, Bangladesh
29.	Göran Jonsson	International Team Leader	REOPA CST Project, UNDP
30.	Dr. Kajal Chatterjee	CS Advisor UNDP	UNDP, Bangladesh
31.	Md. Belayet Hossain	M&E Advisor	UNDP, Bangladesh
32.	Abu Md. Mohsin	CS Advisor	UNDP, Bangladesh
33.	Tanim Noman Sattar	C.E.O	Alif Asst.Management
34.	Das Deba Prashad	M.D	Delta Life Insurance Company Ltd.
35.	Sultan-ul-Abedine Molla	S.E.V.P	Delta Life Insurance Company Ltd.
36.	Shahidur Kabir	D.D	PadaKhep

37.	Md. Abbas Ali	DGM	BASR
38.	Dr. Md. Mosleh Uddin Sadeque	Director (Training & Admin.) & Executive Director (Acting)	InM
39.	Dr. Rashid Faruqee	Visiting Fellow	InM
40.	Professor Syed M. Ahsan	Visiting Fellow	InM
41.	Professor M. A. Baqui Khalily	Team Leader (Access to Finance, Overlapping & PRIME)	InM
42.	Dr. M. A. Latif	Director, Research & Knowledge Management (R & KnM)	InM
43.	Mr. Touhid Uz Zaman	Deputy Director ( R & KnM)	InM
44.	Dr. Syed Abdul Hamid	Researcher (Part time)	InM
45.	Atonu Rabbani	Research Fellow	InM
46.	Dr. Meherun Ahmed	Research Fellow	InM
47.	Dr. Kazi Iqbal	Research Fellow	InM
48.	Dr. Syed Naimul Wadood	Researcher (Part time)	InM
49.	Mr. Shubhasish Barua	Researcher (Part time)	InM
50.	Aniq Niaz Hakim	Researcher	InM
51.	Mr. Mohammad Monirul Hasan	Research Associate	InM
52.	Mr. Md. Abdul Khaleque	Research Associate	InM
53.	Mr. Md. Mehdi Hasan	Research Associate	InM
54.	Mr. Jamil Sayeed	Research Associate	InM

55.	Mr. Paritosh Kumar Roy	Research Associate	InM
56.	Mr. Md. Toriqul Bashar	Research Associate	InM
57.	Ms. Irshat Ara Bin-Te Eunos	Research Associate	InM
58.	Mr. Chowdhury Abdullah Al Asif	Research Associate	InM
59.	Tahmina Rahman	AD (Research)	InM
60.	Mr. Sk. Jabeer Al Sherazy	Officer (MIS and KnM)	InM
61.	Md. Shahadat Hossain	Officer	InM
62.	Mr. S. Badruddoza	Officer (KnM & Communication)	InM
63.	Mr. Javed Pervez	Research Assistant	InM
64.	Mr. Ibrahim Mohammad Siraj	Research Officer	InM
65.	Afroza Begum	Research Officer	InM