THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as “MOU”) made and entered into at Kolkata on 19th July, 2013.

Between

The Institute of Company Secretaries of India, a statutory body incorporated under Company Secretaries Act, 1980, having its Head Office at ICSI House, 22, Institutional Area, Lodi Road, New Delhi, through Mrs. Alka Kapoor, Joint Director, Dte. of Professional Development, (hereinafter referred to as “Institute” which expression shall, unless it be repugnant to the subject or context thereof include its successors and assigns) of the First Part

And

The New India Assurance Co. Ltd, a company registered under the Companies Act, 1956, having registered office at, 87, Mahatma Gandhi Road, Fort, Mumbai-400001 through Mr. Rakesh Kumar, General Manager (hereinafter referred to as “Insurer” which expression shall, unless it be repugnant to the subject or context thereof include its successors and assigns) of the Second Part.

[Signatures]
The 'Institute' and 'Insurer' shall, wherever necessary, be referred to individually as 'party' and collectively as 'parties'.

WHEREAS the Institute desires to facilitate various insurance covers to its members (hereinafter referred to as "Members"), to its employees (hereinafter referred to as "Employees"), and to its registered students actively pursuing the Company Secretary course, (hereinafter referred to as "Students") through various Insurance Schemes.

AND WHEREAS the Insurer is in the business of general insurance and has approached the Institute and offered to undertake to insure the Members, Employees and Students under the various types of insurance policies as stated below (hereinafter referred to as "Policy") and the Institute has agreed to create awareness amongst its Members, Employees and Students and to facilitate insurance policy to them on the terms and conditions set out herein under.

NOW, THEREFORE, THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:-

1. This Insurance Scheme is exclusively for the Members, Employees and Students of the Institute of Company Secretaries of India, hereinafter referred to as the "Insured". Insured person's identity shall be established on the basis of their Membership Number/Registration Number/Employee Roll Number. The Policy shall remain in vogue with respect to any Insured Person so long as his/her membership/registration/employment with the Institute continues, but not later than the date of expiry of the policy relevant to that Insured Person.

2. TERMS AND CONDITIONS

The following types of policies will be offered:
1. Professional Indemnity policy for practicing Members of ICSI
2. Office Protection Shield Policy for Members of ICSI
3. Mediclaim policy for Members, Employees and Students of ICSI
4. Personal Accident Cover (for Self and Family members) for Members, Employees and Students of ICSI
5. Motor (Private car and Two wheelers) Insurance Policy for Members, Employees and Students of ICSI.

Insured shall have the option to take all the 5 policies or any of the policies by applying separately for each policy.

The detailed terms and conditions of the Policy are given in the SCHEDULE -A to E attached hereto.
3. **PERIOD OF INSURANCE**

Period of insurance shall be twelve months for each type of policy commencing from the date of receipt of premium. The cover shall commence only after receipt of full premium by the Insurer at the rates agreed.

4. **CANCELLATION OF POLICY**

The Insured may at any time cancel the policy by giving 30 days notice in writing to the Insurer. However, the Insurer can cancel the policy on the grounds of misrepresentation, fraud, non-disclosure of material facts in respect of any Insured and non-cooperation of the Insured by giving 30 days notice in writing.

In case of Health Insurance Policy, the Insured can opt to migrate to the other insurance products of the Insurer as per the IRDA Regulations in force.

5. **WEB-ENABLED SERVICE**

The Insurer shall roll out a portal for the Insured to enable them to apply for insurance on web enabled proposal form and payment of premium through payment gateway.

6. **PREMIUM RATES**:

For Individual Company Secretaries / Employees/Students

As per the Premium Chart forming "Annexure A to E" to this MOU.

Wordings: As per the wordings agreed.

7. **REVIEW OF PREMIUM RATES**

The premium rates shall be reviewed on yearly basis. The renewal rates shall be arrived at by mutual consent.

8. **REMITTANCE OF PREMIUM**
Insured shall make arrangement for remittance of premium through payment gateway by credit card, debit card or net banking.

9. PROCESSING OF CLAIMS

9.1 Claims shall be preferred by Insured in writing as per the terms of the policy.

9.2 The claims shall be processed by the insurer expeditiously and settled within fifteen days from the date of receipt of claim papers. This is subject to compliance of all formalities and submission of all relevant documents as stated in the policy, and subject to the Terms, Conditions and Exceptions of the Policy.

9.3 All claims shall be supported by discharge vouchers signed by the insured or a person as nominated by the insured.

9.4 Insurer shall communicate the Insured within three working days in case claim application is not complete in all aspects.

10. TERM OF MOU

This MOU shall be valid for a period of 3 years from the date hereof. The parties may, if so desired, renew or extend this MOU for such further period and on such terms and conditions as deem fit.

11. NON EXCLUSIVITY

This Memorandum shall be on a non-exclusive basis. Nothing in this MoU shall prevent ICSI from entering into similar arrangements with other insurers.

12. TERMINATION

12.1. This MOU shall stand terminated on the expiry of the duration agreed hereinabove if not renewed or extended further.

12.2. Either party may terminate this MOU without assigning any reason by giving 30 days notice in writing to the other party.

13. ARBITRATION

That in case of any dispute or difference, claims and demands arising in relation or pursuant to the meaning or interpretation of this MoU, the same shall be referred to Arbitration. Each party shall nominate one arbitrator and the two nominated arbitrators shall nominate an umpire.
of difference between the two arbitrators, the matter shall be referred to the umpire for resolution. The provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications on re-enactment thereof as in force shall be applicable to the arbitration proceedings. The venue of the arbitration shall be at New Delhi. The cost of the Arbitration proceedings shall be shared equally by both the parties.

14. JURISDICTION

Subject to the above clause on Arbitration and without affecting the validity of the arbitration clause, the parties hereto unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the competent courts in New Delhi.

In witness whereof both the parties through their duly authorized representatives signed this MOU on the day, month and year mentioned hereinabove.

For and on the behalf of Institute of Company Secretaries of India

CS ALKA KAPOOR
Joint Director
(Professional Development)

Witness:
Saurabh Jain
CS
Srin. Sudesh Nagre
Lane No. 10
Meerut-250001
(U.P.)

Wipal Mukherjee
3rd Aarivipukur 1st Lane
No. Kala-19

For and on the behalf of The New India Assurance Co. Ltd.

Mr. Rakesh Kumar
General Manager

The New India Assurance Company Ltd.
Authorized Signatory

Witness:
R. C. Seth
Agr. Manager,
New India Assurance Co. Ltd.