



Post Membership Diploma in Insurance Laws and Practice

Vision

“ To be a global leader in promoting good corporate governance ”

Mission

“ To develop high calibre professionals facilitating good corporate governance ”

For further details, please visit: www.icsi.edu or contact:
Director (Academics)



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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Introduction

Post Membership Diploma in Insurance Laws and Practice is a Post Membership Qualification (PMQ) Course for the members of the ICSI to help them gain advanced knowledge in the field of insurance law and practice. Professionals like Company Secretaries can play a pivotal role in the insurance sector in ensuring compliance to legal and regulatory requirements. In order to enhance the capacity of Company Secretaries to work as Compliance Officers in the Insurance Sector and to provide them with specialised knowledge in Insurance laws, this course is offered by the Institute for its members.

Objectives and Scope

The objectives of Post Membership Diploma in Insurance Laws and Practice are that the members who complete the Course should be able:

- To understand the fundamentals of Insurance Law and Practice.
- To better understand risk management.
- To gain knowledge of the regulatory framework of Insurance Law and Practice.
- To appreciate and understand provisions of different forms of Insurance (marine insurance, property insurance, motor insurance, life insurance etc).

Eligibility Criteria

The members of the Institute shall be eligible for the admission to the course.

Course Structure

In order to provide in-depth theoretical and practical knowledge to the candidates, PMQ Course in Insurance Laws and Practice shall comprise of the following two parts namely:

- Part I: One Paper for which written examination will be conducted
- Part II: Workshop cum interview

Part I: The candidates for Part I shall be examined in one paper for which an open book written examination of three hours will be conducted. The examination will be based on application of knowledge and theoretical concepts wherein the candidates will be allowed to use reference books and other reading material.

PART II: A candidate after qualifying Part I of the course shall participate in a workshop cum interview organised by the Institute.

Preparation for the Course:

Post Membership Diploma in Banking Law and Practice is a specialized course and the candidates pursuing this course will be required to have thorough knowledge under each topic of the course curriculum. For this purpose, the candidates will be provided with an illustrative list of readings.

Examination

For Part-I, a written examination will be conducted at such intervals, in such manner and at such time and place as the Council may decide subject to availability of such minimum number of candidates enrolled for the examination as may be decided from time to time. The dates and places of the examination shall be published in the Institute's Journal "Chartered Secretary".

Fee Structure

- (i) Rs. 25,000 for the entire course payable as under:
 - Rs. 12,500/- payable at the time of registration for the course
 - Rs. 12,500/- payable at the time of workshop cum interview
- (ii) Examination Fee of Rs. 1500

(iii) Change of Examination Centre fee - Rs. 100

(iv) Verification of marks fee - Rs. 250 per paper

Registration

- Registration for the course will be valid for a period of five years during which period the candidate will be required to complete both the parts.
- Registration shall be open throughout the year.
- A candidate should however, register at least six calendar months prior to the month in which the examination commences.

Certification

The candidates successfully completing the Course shall be awarded a Diploma Certificate to that effect in the appropriate form by the Institute and shall be entitled to use the descriptive letters and bracket "DILP (ICSI)" to indicate that he has been awarded "Post Membership Diploma in Insurance Law and Practice" by the Institute of Company Secretaries of India.

Syllabus for Post Membership Diploma in Insurance Law and Practice

1. Introduction

- Concept of Insurance, its nature and basic terminologies
- Differentiation of Insurance from other types of contracts
- Types of Insurance
- History of Insurance in India
- Constitutional perspectives

2. General Principles of Insurance Law

- Risk
- Insurable Interest
- Indemnity
- Good faith
- Proximate Cause
- Disclosure
- Consumer Protection

3. Insurance Policy

- Insurance Contracts and parties to contract
- Conditions to the contract
- Policy-commencement, types, content, duration, renewal, lapse, assignment, alteration etc.
- Subject matter of Insurance contract
- Estimation of loss
- Settlement of Claim

4. Insurance Authorities & Intermediaries

- IRDA
- TAC
- Life and General Insurance Councils

- Ombudsman
- Courts
- Tribunals
- Agents, Brokers, Surveyors, Loss Assessors, Third Party Administrators, other professionals

5. Indian Insurance Law

- History and development
- Insurance Act
- IRDA Act
- Consumer Protection
- Other Acts- Compliances and requirements under Fatal Accidents Act, The personal Injuries (Compensation Insurance) Act, Motor Vehicle Act, Companies Act etc.
- IRDA Regulations

6. Life Insurance

- Practice of Life Insurance:
- Premiums and Bonuses:
- Plans of Life insurance
- Annuities
- Group Insurance:
- Linked Life Insurance Policies
- Applications and Acceptance
- Policy Documents
- Premium payment, policy lapse and revival
- Assignment, Nomination and Surrender of policy
- Policy Claims
- Life Underwriting
- Financial Planning and Life Insurance
- Takaful (Islamic Insurance)

7. General Insurance

- Insurance Legislation
- General insurance products- fire insurance, marine insurance, motor insurance, agriculture, liability, fidelity, cash, engineering, miscellaneous, health, property, accident
- Insurance Forms
- Fire & Marine Insurance Coverages
- Motor Insurance & Personal Liability Insurance
- Engineering & other Insurances
- Underwriting
- Ratings & Premium
- Claims

- Insurance Reserves & Accounting

- Re-insurance

8. Reinsurance Management

- Introduction to Reinsurance:
- Forms of Reinsurance:
- Methods of Reinsurance
- Retention
- Reinsurance Program
- Law and Clauses relating to Reinsurance Contract
- Reinsurance Accounting:
- Reinsurance Markets
- Reinsurance Financial Security
- Alternatives to Traditional Reinsurance
- IRDA Reinsurance Regulations

9. Corporate Governance

- Standards to be followed
- Certifications
- Guidelines
- Licensing requirements
- Audit
- Training
- Consumer protection and Treating customers Fairly
- Legal compliances under various laws
- Code of conduct
- International Standards
- Reporting framework

10. Accounting And Financial Analysis

- Accounting Standard (Applicable to Life Insurance Companies)
- Financial Analysis
- Financial Management Environment in India
- Application of Financial Management Concept in Insurance Industry
- Anti-Money Laundering Guidelines and PMLA Act.
- Compliance with IFRS (Involving broader concepts): Introduction – Objectives of IFRS-4 – Definition – Scope – Key Features of IFRS 4.

11. International Regulatory Framework

- International Association of Insurance Supervisors – Future Trends
- Insurance system in other countries

12. Case Study and Case Laws

APPLICATION FORM
APPLICATION FOR ADMISSION TO
POST MEMBERSHIP DIPLOMA
IN INSURANCE LAWS AND PRACTICE

To
The Secretary
The Institute of Company Secretaries of India
ICSI House
22, Institutional Area, Lodi Road
New Delhi – 110003

Paste your
recent
photograph

Sir,

I hereby apply for admission to the Post Membership Diploma in Insurance Laws and Practice. The required particulars are furnished below :

1. Name in full
(in block letters) : _____
(Surname) (name)
2. Father's/Husband's Name: _____
3. Membership No.
(i) ACS/FCS
(ii) CP (if Company Secretary in Practice) _____
4. Date of Birth : _____
5. Nationality : _____
6. Educational/Professional
Qualifications _____
7. Address : (i) Professional Designation: _____
(ii) Residential _____
(iii) For Correspondence _____

8. (a) Tel No. : Off. _____ Res _____
(b) Fax No. _____
(c) Telex No. _____
(d) Mobile _____ E-mail ID _____
9. Gross Monthly Income Rs. _____
10. A crossed Bank Draft drawn in favour of the 'Institute of Company Secretaries of India', payable at New Delhi bearing (printed) No. _____ dated _____ for Rs. _____ drawn on _____ Enclosed towards the registration fees.
11. Self-attested copies of the following certificates are enclosed :

12. I hereby declare that the particulars furnished above are true to the best of my knowledge and belief, and if at any time it is proved that the said particulars were untrue, I agree to my registration for the Post Membership Diploma in Insurance Laws and Practice Course being cancelled without any obligation on the part of the Institute to refund any fee paid by me to the Institute and without prejudice to the rights of the Institute to take any further action deemed fit and appropriate.

I undertake that I shall, as a registered candidate conduct myself in a manner befitting the ideals and standards of profession of company secretaries generally and as specified by the Council from time to time and shall abide such regulations, bye-laws, rules, standing orders, directions, conditions or guidelines as may be laid down by the Council and made applicable to me from time to time. I further undertake not to pass on, sell or gift away any materials provided to me by the Institute.

Place : _____

Date : _____

Signature

- I. Applicants are requested to send self-attested copies of certificates of their date of birth, professional examination's, ACS/FCS and four passport size photographs (not to be attested)