



**MEMORANDUM OF UNDERSTANDING (MOU)**

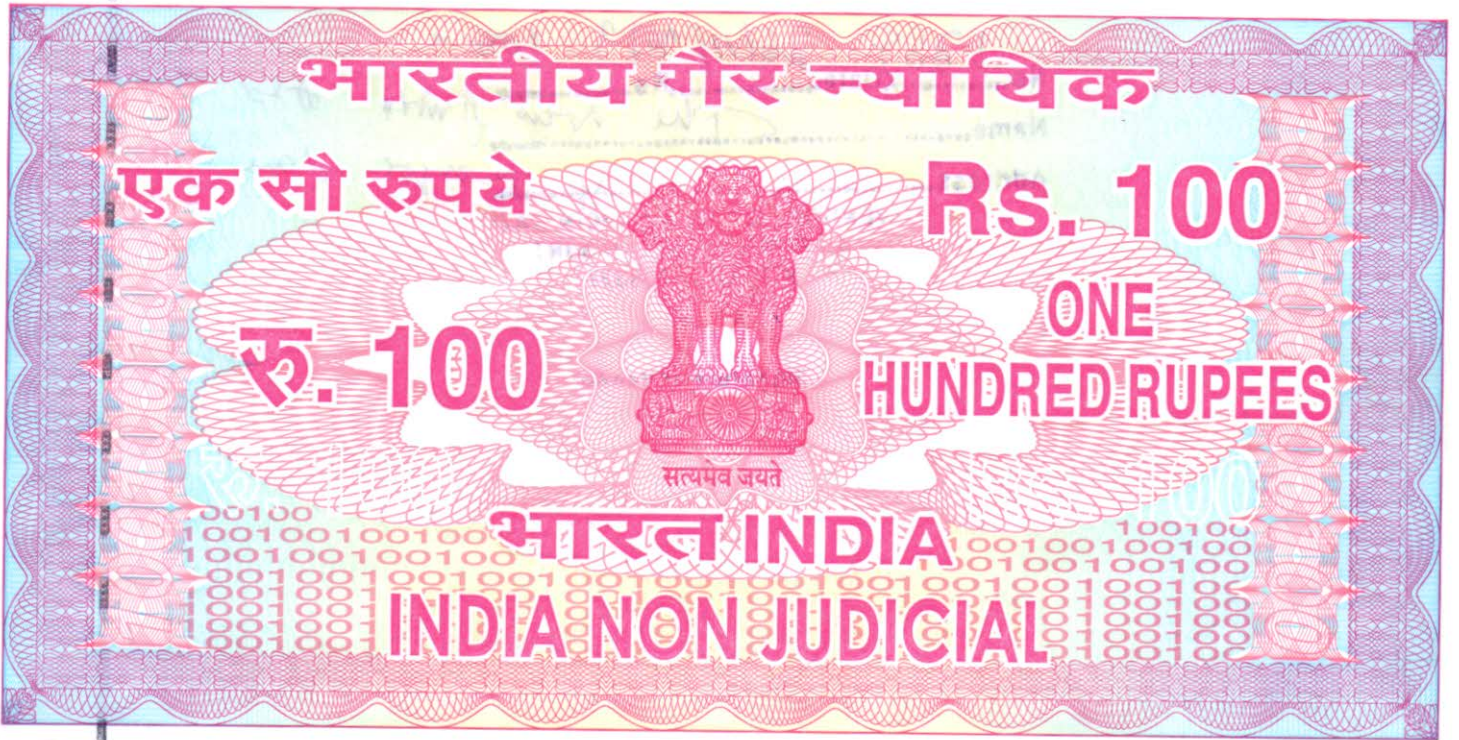
**BETWEEN**

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICAI)**

**AND**

**THE NEW INDIA ASSURANCE CO. LTD.**

**23<sup>rd</sup> February, 2014**



पश्चिमबङ्गा पश्चिम बंगाल WEST BENGAL

R 362041

THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as "MOU") made and entered into at Bhubaneswar on 23<sup>rd</sup> February, 2014

Between

The Institute of Cost Accountants of India, a statutory body established under the Cost and Works Accountants Act, 1959 having its Headquarters at CMA Bhawan 12, Sudder Street, Kolkata-700016, through Shri Suresh Chandra Mohanty, President, The Institute of Cost Accountants of India 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.

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

*[Signature]*  
25/02/14

*[Signature]*



WHEREAS the Institute desires to facilitate various insurance covers to its members (hereinafter referred to as "Members"), to its employees (herein after referred to as "Employees"), and to its registered students actively pursuing the Cost Accountancy course, (herein after 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 Cost Accountants 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.

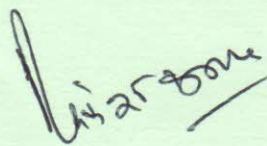
2. TERMS AND CONDITIONS

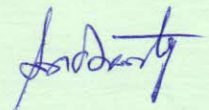
The following types of policies will be offered :

1. Professional Indemnity policy for practicing Members of ICAI
2. Office Protection Shield Policy for Members of ICAI
3. Mediclaim policy for Members, Employees and Students of ICAI
4. Personal Accident Cover (for Self and Family members) for Members, Employees and Students of ICAI
5. Motor (Private car and Two wheelers) Insurance Policy for Members, Employees and Students of ICAI.

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 Cost Accountants / Employees/Students

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

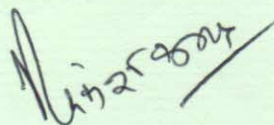
Wordings: As per the wordings agreed.

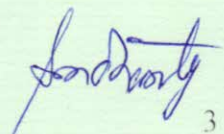
7. REVIEW OF PREMIUM RATES

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.



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