



INSURANCE INSTITUTE OF BARBADOS INC

**BARBADOS DIPLOMA
IN INSURANCE**

Handbook

**2023 – 2024
EDITION**

Contents

| | |
|---|-------------------------------------|
| MISSION STATEMENT | 3 |
| VISION | 3 |
| EXPECTATIONS..... | 3 |
| CULTURE AND CORE VALUES | 3 |
| OVERVIEW | 4 |
| ENTRY REQUIREMENTS | 4 |
| EXAM REQUIREMENTS..... | 5 |
| ORDER OF SUBJECTS..... | 5 |
| BDI COURSES – ANNUAL TIMETABLE | 7 |
| REGISTRATION OF EXAM STUDENTS | 7 |
| DISPENSATIONS/EXEMPTIONS | 8 |
| LAW AND PRACTICE | 9 |
| DATE OF EXAMINATIONS | 9 |
| ABSENCE FROM FINAL EXAMINATION | 9 |
| WITHDRAWAL FROM COURSE (<i>Refund Policy</i>)..... | 9 |
| WITHDRAWAL FROM A PROGRAMME..... | 10 |
| REQUIREMENTS FOR A PASSING GRADE..... | 11 |
| CLASSROOM ETIQUETTE | 12 |
| REVIEW OF EXAMINATION SCRIPTS | 12 |
| COURSE RESULTS | 13 |
| CANCELLATION OF CLASSES | 13 |
| APPEAL PROCESSES..... | 14 |
| COMPLAINT POLICY..... | 14 |
| POSSIBLE ROUTES FOR FURTHER PROFESSIONAL DEVELOPMENT..... | 14 |
| EXEMPTIONS FROM BDI COURSES | Error! Bookmark not defined. |
| EXEMPTIONS FROM OTHER PROGRAMMES | 15 |
| DIAGRAM OF BDI PROGRAM | 16 |
| INDEX..... | 17 |

Disclaimer: Please note that the entire contents of this handbook, including course fees, are subject to change without prior notification.

INSURANCE INSTITUTE OF BARBADOS INC. STATEMENT OF MISSION, VISION, VALUES AND EXPECTATIONS

MISSION STATEMENT

“Committed to providing quality and relevant education and training for the development of competent, qualified financial services professionals.”

VISION

- ◆ Full fledged academic/education organisation catering to the needs of the insurance industry & beyond.
- ◆ Employ cutting edge techniques to enhance delivery of our products/services.
- ◆ Developing collaborative partnerships with other educational institutions and within the communities served.
- ◆ Provide a dynamic learning environment/facility to meet current & future needs of the institute and its members.

EXPECTATIONS

The Insurance Institute of Barbados Inc. provides students with a quality education that is focused on the general insurance industry in Barbados. This does not indicate that the Institute is myopic as a balanced array of courses, seminars and workshops are provided to give the student a well-rounded education in the industry.

The curricular and syllabus is designed to train students in:

- ◆ Regulations and legal aspects of the industry
- ◆ Underwriting the various types of policies sold in the Barbadian market
- ◆ Claims handling, including property and injury losses
- ◆ Risk Management
- ◆ Business reporting
- ◆ Managerial concepts
- ◆ Marketing for the insurance industry

CULTURE AND CORE VALUES

- ◆ Quality education
- ◆ Nurturing, caring and safe environment for staff and students.
- ◆ High ethical conduct/standards among staff and members

THE BARBADOS DIPLOMA IN INSURANCE

OVERVIEW

The Barbados Diploma in Insurance is the formal professional qualification of the Insurance Institute of Barbados Inc (the Institute). Persons completing the qualification will be entitled to use the professional designation “Barbados Diploma in Insurance” or BDI.

ELIGIBILITY

In order to be eligible for examinations a student must be a paid-up member of the Institute. To use the BDI designation it is necessary to continue to be a paid-up member of the Institute. The certificate remains the property of the Institute and the Board may request its return at its discretion.

ENTRY REQUIREMENTS

Any of the following are accepted for entry into the BDI Program:

- A. Completion of the Certificate of Proficiency course and any of the following:
- B. Two (2) A' levels (minimum),
- C. Any recognized Insurance professional qualification,
- D. Any degree from an accredited tertiary institution,
- E. Applicants who are 25 years or over with a minimum of 2 years experience in the insurance industry,
- F. Any other exam which in the opinion of the Insurance Institute of Barbados is of a standard at least equivalent to that of the above.

EXAM REQUIREMENTS

Students must successfully complete 11 of the 12 subjects listed below to achieve the Barbados Diploma of Insurance.

| | |
|------|--|
| #001 | Business Communications |
| #002 | Economics |
| #003 | Legal Principles |
| #004 | Certificate of Proficiency |
| #005 | Motor Insurance |
| #006 | Property and Pecuniary Insurances (2) |
| #007 | Liability Insurance |
| #008 | Property and Pecuniary Insurances (1) |
| #009 | Property and Casualty Claims Procedure |
| #010 | Principles of Management in Insurance |
| #011 | Reinsurance |
| #012 | Risk Management. |

ORDER OF SUBJECTS

The Diploma consists of three stages as shown below. All introductory courses must be completed before students are allowed to move on to the next level of courses (see Diagram below). Except for the foregoing, candidates are permitted to enter for courses in any order or combination. There is no limit to the number of courses that may be taken at any one time.

Introductory Courses

- Business Communications
- Legal Principles
- Economics
- Certificate of Proficiency

Core Courses

- Property and Pecuniary Insurances (1)
- Property and Pecuniary Insurances (2) (Must have completed Property 1)
- Liability Insurance (Must have completed Legal Principles)
- Motor Insurance (Must have completed Legal Principles)
- Property & Casualty Claims Procedures (Must have completed Legal Principles, Motor, Property 1 and 2, and Liability. It is the final insurance course to be completed)

Elective Courses (Two of the three courses listed below)

- Principles of Management in Insurance
- Reinsurance
- Risk Management

Assignments

- To be submitted by the deadline stipulated by the Tutor. Submissions 24 hours late will result in 5% deduction from a student's marks. Submissions after this will result in automatic failure.
- If a student wants to appeal the decision, the student will have to write to the Chairman of the Education Committee within 15 days of the results being posted. All Committee's decisions are final.

BDI COURSES – ANNUAL TIMETABLE

January - March session

- * Business Communication
- * Liability Insurance
- * Property & Pecuniary Insurances 1
- * Property & Pecuniary Insurances 2

April – July session

- * Certificate of Proficiency
- * Principles of Management
- * Property and Casualty Claims Procedures
- * Reinsurance

September – December session

- * Certificate of Proficiency
- * Economics
- * Legal Principles
- * Motor Insurance
- * Risk Management

REGISTRATION OF EXAM STUDENTS

Persons intending to take a BDI course and sit an Examination must complete the appropriate registrations on the IIB's website. Please note that registrations will **NOT** be processed unless the relevant fees are paid.

- Deadline dates - Set in the Student Portal on the IIB's Website.

All registrations received after the normal deadline dates are subject to a late registration fee of \$50.00. In addition, registrations received after the deadline date may not be processed.

FEES SCHEDULE *(All fees must be paid prior to start of courses)*

| | |
|---|--------------------|
| <u>Course fees:</u> | |
| Full Course Fee (including Textbook) - members | Differs per course |
| Full Course Fee (including Textbook) - non members | Differs per course |
| Tutorials only - members | \$600.00 |
| Supplemental Exams | \$100.00 |
| Re-take entire course – members | \$500.00 |
| Re-take entire course – non-members | \$575.00 |
| | |
| <u>Annual Membership fees</u> | |
| BDI Students (must be paid if sitting exams) | \$40.00 |
| BDI Graduates/CII/CIP/CPCU | \$50.00 |
| BCI Title Holders | \$100.00 |
| Late fees after January 31 | \$10.00 |
| | |
| <u>Other fees: (effective 1st September 2005)</u> | |
| Late registration fee (Amended Sept 10, 2019) | \$50.00 |
| Enrolment fee (first time registrants only) – non-refundable | \$50.00 |
| Replacement certificate – E-fillable form on website | \$100.00 |
| Letter regarding results – 5 business days | \$10.00 |
| Letter regarding results – Quicker than 5 business days | \$50.00 |
| Review of Examination Scripts – must be submitted with form | \$75.00 |
| Exemption Fee – non-refundable – (Approved June 14, 2022 BOD) | \$175.00 |

N.B. Students paying for themselves must pay a deposit of \$350.00 before normal registration date to secure a place. Fees that are not paid in full by examination date will disqualify student from sitting exam. This includes membership fees which must be paid each year while the student is taking the BDI Programme. Fees paid after 30 days of due date will incur 3% interest.

EXEMPTIONS

You may be granted exemptions from certain subjects of the programmes if you have passed exams that, in the opinion of the Institute, are of equivalent standard and scope. Only transcripts from the examining board will be accepted as evidence of examination success. There is a fee of \$175 (non-refundable) per exemption form submitted which must be paid on request for exemption.

- ◆ Students are to make a formal request for exemption (form on website)
- ◆ Tutors are to review the transcripts and map them to the BDI curriculum to determine if material covered is equivalent to allow for exemption
- ◆ Tutors are to make their recommendation to the Board of Directors and the Directors will make the final decision. Students are allowed to appeal.

LAW AND PRACTICE

Candidates will not be required to have knowledge of changes in legislation, including statutory instruments issued under existing Act or insurance practice, which come into effect after 1st January of the year in which they write the examination. Where questions are set on matters affected by such a change in legislation or practice, candidates may answer in accordance with either the old or the new position and will be given equal credit in either case.

DATE OF EXAMINATIONS

See Individual Course Information Sheets and Annual Programme Announcement.

NB – Exam Dates CANNOT be changed for any reason without written permission from the Institute.

ABSENCE FROM FINAL EXAMINATION

Final Examinations must be written at the examination session immediately following completion of the tuition term.

Any student who is absent on account of illness from any final examination for which he is entered and submits ***satisfactory written medical evidence*** to the Institute within ***30 days*** of the date of the final examination will be allowed, without charge, to re-sit the final examination the next time the course is offered (without an additional fee). Absence for any other reason will be awarded an “I” grade and the entire course would have to be re-taken and the full fee paid. A student may submit a plea, in writing, no less than 2 weeks after to the final exam and it will be taken under advisement by the Board of Directors of the Institute.

WITHDRAWAL FROM COURSE (*Refund Policy*)

The Course Fee is due in full once the Registration Form has been completed and the Closing Date for Registration has passed.

Students who withdraw from the Institute may receive a refund of the course fee in accordance with the following:

- ◆ Full refund if withdrawal prior to the registration deadline date
- ◆ No refund for withdrawal after third week of class. Within the first 3 weeks the amount to be kept by the Insurance Institute of Barbados will be \$350.00 of the course fee.

- ◆ If a student is absent for three (3) consecutive sessions or more because of illness, and wishes to withdraw from the course, and if satisfactory written medical evidence is presented within **30 days** of the final exam, the Course Fee will be transferred to the next Course sitting.
- ◆ If a student withdraws from a course for extenuating circumstances, other than illness, prior to the midterm or final examinations he/she must submit a written letter to the Student Affairs Officer for review by the Board of Directors who will determine any refund procedure for fees.

WITHDRAWAL FROM THE BDI PROGRAMME

This policy is for students who are unable to consistently complete BDI courses.

If, for any reason, other than the unavailability of a course, you are unable to attend any courses within a year, you must withdraw in writing.

Review Policies and Deadlines:

The BDI handbook includes the process and refund policy for withdrawing from a single course and you should familiarize yourself with that information. However, your decision to not complete the BDI Programme must be communicated to and approved by the Insurance Institute of Barbados (IIB) in writing.

1. If you are not enrolled in the programme for more than a period of one year, you will have to re-register for the BDI and pay the necessary registrations fees (in handbook.)

E.g. 1 - If you start your studies in April and you do not take any courses in September but resume in January you will not be considered as having withdrawn.

E.g. 2 – If you start your studies in April and are unable to continue until September of the following year the institute will consider it as a withdrawal.

2. Consult with the Student Affairs Officer (SAO):

It's a good idea to meet with the SAO to discuss your decision to withdraw. They can provide guidance on the potential consequences of withdrawing and explore alternative options.

3. Fill Out BDI Programme Withdrawal Form and Submit:

The IIB has a form on the website that you will need to complete.

Fill out the required information, including your name, student ID, and your reason for withdrawing. The form will require the SAO's signature, and a signed copy will be emailed to you.

4. Membership Fees:

For the period you are away from the BDI you will not be billed student membership fees until you resume your studies. If you do not formally withdraw, your member fees will continue to be due. If you do not pay the membership fees, when you return, you will have to settle any outstanding fees to further pursue your designation.

REQUIREMENTS FOR A PASSING GRADE

Students must obtain a grade of **65%** in order to pass each course.

Grades will be awarded as follows:-

| | |
|-------------|--|
| H (Honours) | = 85 – 100% |
| A | = 75 – 84% |
| B | = 65 – 74% |
| F | = Under 65% (Retake course at next sitting - \$500.00) |
| FA | = Absent Fail |
| I | = Incomplete |
| MA | = Medical Absence |
| S | = Supplemental |

An honours grade will be awarded to students who obtain 85% or more in a course. ***An Honours diploma*** will be awarded to students obtaining an overall average of 80% or higher out of the 11 courses.

To eligible for honours in a course or to obtain an honours certificate a student must be successful in their first attempt of all exams.

Any candidate who has been awarded grade F (Fail) must re-sit the entire course for a fee as stated above. Candidates are required to register online. Candidates awarded 'FA' (Absent Fail) means that they did not sit their final exam with no explanation and will be required to pay the full course fee and retake the course. Candidates awarded 'S' (Supplemental) will be allowed to sit an exam at the date stipulated by the IIB. To qualify for a supplemental the student must have attended 75% of the classes and received a percentage mark between 55% and 64% of the final exam. Any candidate

who receives an 'I' (Incomplete) grade means that they did not submit the required assignments but offered an explanation that could be proven to the Student Affairs Officer.

Failing any course more than once will result in the student having to take the entire course and paying the full course fee.

CLASSROOM ETIQUETTE

- ◆ Classrooms provided by the Institute are learning environments and the students are expected to be respectful while class is in session. Cell phones or any other electronic devices should be turned off or placed on silent while in class.
- ◆ Students are not permitted to eat, drink or smoke inside of the classroom. Any infraction *may* result in a student being disallowed from completing the class. The Tutor has full control of his or her classes.
- ◆ The Institute will not tolerate any form of violence or intimidation. Any physical abuse or derogatory language of any person, or conduct that threatens or endangers the health and safety of any student, staff, tutor or member of the Institute will result in immediate removal and disciplinary actions.

REVIEW OF EXAMINATION SCRIPTS

Students are given the option of having a re-assessment done of their examination scripts regardless of the grade obtained. It involves a check of the addition and transposition of marks. This service is available at a cost of \$75 and is payable prior to the review.

Please note the following procedures when requesting a script review.

- Request for grade reviews must be sent to the IIB within 15 days of receipt of the official final grade for the course by the student. The \$75.00 processing fee must be submitted with the request along with a review form. (Ask Secretariat)
- All reviews are to be private and confidential.
- The tutor shall be informed by the IIB that a grade review has been requested by a student and the IIB is obligated to review in order to be in compliance with all academic fairness procedures.
- The **Education Committee** shall appoint a **Second Marker** to independently review all exams inclusive of midterm and final exams. In cases where class projects are used, the projects shall form part of the review.
- The course work shall be reviewed for (1) accurate mathematical summation of the grades, (2) fairness in marking, and (3) quality of responses.

- The **Examination committee** reserves the right to determine the review procedure to be followed in extraordinary cases where course work is not standardized or available for review.
- The independent **second marker** shall furnish a report along with copies of the examinations/projects to the **Board of Directors**. The report shall outline the second marker's view on (1) quantification of grades, (2) fairness in marking, and (3) quality of responses. The **second marker** should also outline a recommendation with respect to pass/fail for the student.
- At the next scheduled board meeting following submission of the second marker's report, the **Board of Directors** shall discuss the report, obtain the opinion of the tutor, and make a decision on the student's request.
- The **Board of Directors** is authorized to provide an appropriate academic remedy and its determination shall be final.

DATE OF EXAMINATIONS:

See individual Course Information Sheets and Annual Programme announcement.

STUDENT IDENTITY NOS.

Each student will be allocated a Permanent Identity No. in the Student Portal which will be used in all correspondence and examinations.

COURSE RESULTS

These will be posted by mail to students and on the student portal (<https://portal.iibinsuranceinstitute.org/home>) by:

- ~ 31st January for the September term
- ~ 30th April for January term courses
- ~ 31st August for April term

N.B. Students are strictly prohibited from calling the Secretariat for exam results.

CANCELLATION OF CLASSES

Cancellation of classes due to extreme weather conditions will be posted on the Institute's website at <https://www.iibinsuranceinstitute.org/>.

The cancellation will also be sent via e-mail; it is therefore important for students to supply the e-mail address they most frequently use and to check for announcements prior to each class.

APPEAL PROCESSES

An appeal process exists for any student who feels that individual circumstances warrant exceptions from any of the policies stated above. Appeals should be directed to the Administrator of the Institute within 30 days of any incident. If the official appeal process is not followed, students may forfeit all rights.

COMPLAINT POLICY

If students feel that they have been treated in an inappropriate or unfair manner, they should file a formal written complaint with the Institute. Complaints should be raised immediately with the member of staff responsible and with the aim of resolving the problem directly.

POSSIBLE ROUTES FOR FURTHER PROFESSIONAL DEVELOPMENT

Continuing Professional Development Scheme (CPD)

CPD is **planned** self-development which consists of the acquisition of knowledge, experience and skills, and the development of personal qualities, necessary for the execution of professional and technical duties throughout working life. It embraces both personal and professional aims and is intended to impact on performance.

The scheme is primarily aimed at BDI graduates who become eligible for entry to the scheme upon graduation, but is also open to persons holding other recognized insurance professional designations such as CIP, FCIP, ACII, FCII, ARe, AIRM, etc.

Participants are required to earn 180 points over a three year period. A minimum of sixty (60) points must be earned each year in order to qualify.

Barbados Chartered Insurer Programme (BCI)

The BCI programme is aimed at BDI graduates and other professionals who want to push their professional development to a higher level. The Programme is open to candidates who have completed the revised BDI, and have been employed in the industry for at least 5 years. There are several routes to attaining the BCI title. These include:

- Completion of the Business Ethics course

- Accumulating 180 CPD points over a three-year period.
- Completion of a thesis, or
- Completion of a work-based project, or
- Completion of a body of published works, or
- Submission of evidence of a major achievement e.g. CIP, ACII/FCII, Masters, AIRM etc

NB. Please contact the Insurance Secretariat for further information on both the CPD scheme and the BCI programme.

EXEMPTIONS FROM OTHER PROGRAMMES

It has been agreed that BDI designation holders applying to the IIC and CII programmes will be able to proceed as follows:

A. Insurance Institute of Canada - CIP Programme

Please note that effective September 1, 2004, on completion of the BDI, a student would be eligible for the following credits in the new CIP program:

C11 "Principles and Practice of Insurance" plus 2 unspecified electives for a total of **3 credits**.

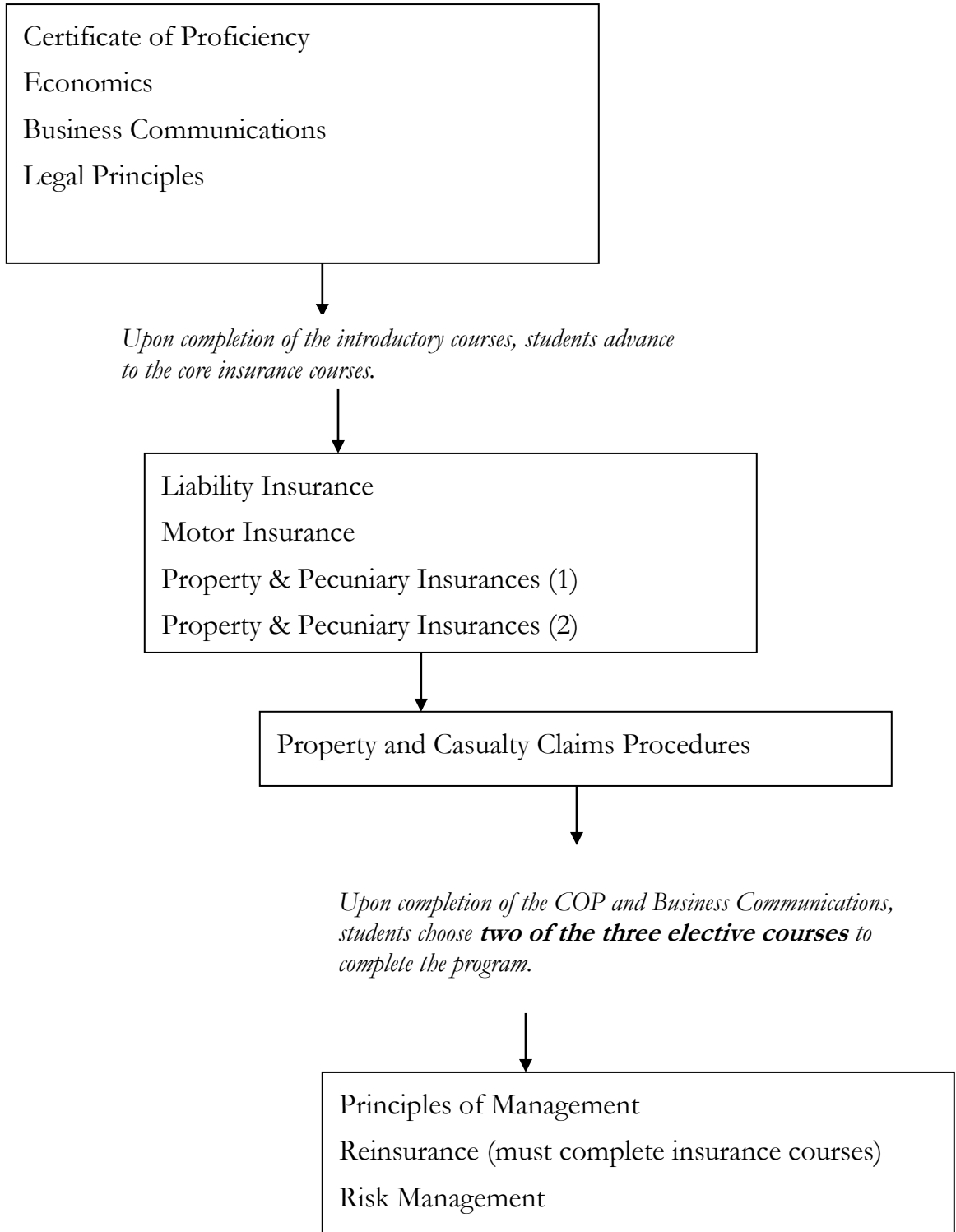
For more information about the IIC's professional designation, please visit their website at www.iic-iac.org

B. Chartered Insurance Institute (UK) Programme

Candidates holding the Barbados Diploma in Insurance may contact the Institute for the number of credits awards in the CII programme.

For more information about the CII's professional designation please visit their website at <https://www.cii.co.uk/>

DIAGRAM OF BDI PROGRAM



Disclaimer: Please note that the entire contents of this handbook, including course fees, are subject to change without prior notification.

INDEX

| | |
|---|-----------|
| Absence from Final Examination | 9 |
| Appeal Processes | 14 |
| April – July Session | 7 |
| Assignments | 6 |
| BDI Courses – Annual Timetable | 7 |
| Cancellation of Classes | 13 |
| Classroom Etiquette | 12 |
| Complaints Policy | 14 |
| Core Courses | 6 |
| Course Results | 13 |
| Culture and Core Values | 3 |
| Date of Examinations | 9 |
| Exemptions | 8 |
| Exemptions from Other Programmes | 15 |
| Elective Courses | 6 |
| Eligibility | 4 |
| Entry Requirements | 4 |
| Exam Requirements | 5 |
| Expectations | 3 |
| Fees Schedule | 8 |
| Introductory Courses | 5 |
| January - March Session | 7 |
| Law and Practice | 9 |
| Mission Statement | 3 |
| Order of Subjects | 5 |
| Overview | 4 |
| Registration of Exam Students | 7 |
| Requirements for a Passing Grade | 11 |
| Review of Examination Scripts | 12 |
| September – December Session | 7 |
| Student Identity Nos. | 13 |
| Vision | 3 |
| Withdrawal from Course (Refund Policy) | 9 |