



**INSURANCE INSTITUTE OF
BARBADOS INC**

**CERTIFICATE
OF
PROFICIENCY**

Handbook

Contents

MISSION STATEMENT	3
VISION	3
EXPECTATIONS	3
CULTURE AND CORE VALUES	3
OVERVEIW	4
ENTRY REQUIREMENTS	4
COURSE REGISTRATION	4
DEADLINE FOR REGISTRATION	4
FEE SCHEDULE.....	4
EXAMINATIONS REQUIREMENTS.....	5
STUDENT IDENTITY NUMBERS	5
COURSE RESULTS	5
PRIZES.....	6
ABSENCE FROM EXAMINATIONS.....	7
WITHDRAWAL FROM COURSE	7

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.

CULTURE AND CORE VALUES

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

CERTIFICATE OF PROFICIENCY

OVERVIEW

The “Certificate of Proficiency” or COP course is designed to give persons a broad understanding of the key insurance principles. The course is mandatory for all persons wanting to sell general insurance in Barbados.

ENTRY REQUIREMENTS

The course is open to all persons interested in gaining an educational foundation in insurance with *a minimum qualification of CXC English A at a grade 3* or equivalent.

COURSE REGISTRATION

Persons must complete the online registration on the website under the admissions tab.

DEADLINE FOR REGISTRATION

The course is held for two sessions every year in April and September. **The deadline dates for registration are set in the Student Portal on the IIB’s website.**

Late registration forms are subject to a late registration fee of \$50.00.

N.B. Since the course is usually oversubscribed, it is recommended that students complete their registration in the online portal in order to secure their place.

FEE SCHEDULE

<u>Course fees:</u>	
Registration Fees (one time) – non-refundable	\$50.00
Course Fee (including Textbook & workbooks) - members	\$835.00
Course Fee (including Textbook) - non members	\$910.00
Supplemental Exam – Members	\$100.00
Supplemental Exam – non members	\$175.00
Re-take course	\$500.00
<u>Annual Membership fees:</u>	
Ordinary Members/BDI Students (current)	\$40.00
BDI Graduates/CII/CIP/CPCU	\$50.00
BCI Title Holders	\$100.00
<i>(\$10.00 late fee for membership fees after January 31)</i>	
<u>Other fees: (effective 1st September 2005)</u>	
Replacement certificate	\$100.00
Transcripts	\$10.00
<i>(These take five working days from payment to complete)</i>	

REGISTRATION FEES ARE TO BE PAID IN 2 BUSINESS DAYS AND DEPOSIT OF \$350.00 IN 5 BUSINESS DAYS FOLLOWING REGISTRATION. IF NOT DONE, REGISTRATION WILL BE WITHDRAWN FROM PORTAL.

EXAMINATIONS REQUIREMENTS

The pass mark for COP is 60%. Each exam and assignment must be passed with a minimum of 50% for the student to receive a passing grade for the entire course (approved by BOD July 18, 2018). This information is also indicated on Individual Course Schedules.

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.

STUDENT IDENTITY NUMBERS

Upon registration, which is done online, a Permanent Identity Number will be issued, which will be used in all correspondence and examinations.

COURSE RESULTS

<u>SEMESTER</u>	<u>RESULTS DATE</u>
April to July	August 15
September to December	January 15

The course grade structure is as follows:-

D (*Distinction*) = 80% or over

P (*Pass*) = 60% or over

F (*Fail*) = less than 60%

Note: each exam and assignment must be passed with a minimum of 50% for a student to achieve success.

A student who gets less than 37.5% for any of the two exams will have to do over the entire course.

A student will be allowed to do a supplemental if they achieve between 38% and 50% of any of the two exams. The supplemental dates will be set in advance and a student has one week after receiving exam result to book in for the supplemental examination.

N.B. A copy of the results will be provided to the Employer in cases where the Employer has paid the Course Fees.

PRIZES

The *Cuthbert Bynoe Memorial* Prize is given to the student who has attained the highest distinction in their respective session of the Certificate of Proficiency course.

REVIEW OF EXAMINATION SCRIPTS/ASSIGNMENTS

Students are given the option of having a re-assessment done of their examination scripts and assignments 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 must be paid prior to the re-assessment.

Please note the following procedures when requesting a script or assignment review.

- Request for exam reviews must be sent to the IIB within 30 days of receipt of the official final grade for the course by the student. For assignments, within 2 weeks of receiving marks.
- All reviews are to be private and confidential.
- The tutor shall be informed by the IIB that a 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, final exams and assignments.
- The course work/assignments 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** 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.

ABSENCE FROM EXAMINATIONS

Any student who is absent from either of the examinations *by reason of illness* and submits *satisfactory medical evidence* to the Institute within **30** days, will be allowed either to re-sit the 2 examinations without charge at the next session or take the supplemental exam at the end of the current session.

If you have a medical condition, which you believe should be taken into consideration in assessing your exam performance; you should apply in writing, enclosing medical evidence such as a doctor's letter. Applications without medical evidence will not be considered.

WITHDRAWAL FROM COURSE

The course fee is due in full once a Registration Form has been completed and the Deadline 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 of course fees if withdrawal prior to the final registration deadline date.
- ◆ No refund for withdrawal after second week of class.
- ◆ Refund for withdrawal during the first two (2) weeks is course fee less \$200.00.
- ◆ If a student is absent for three (3) consecutive sessions or more because of illness, and wishes to withdraw from the course, 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** or the student will only receive a partial refund.
- ◆ 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 Administrator for review by the Board of Directors who will determine any refund procedure for fees.

Disclaimer

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

FOR FURTHER INFORMATION:



Insurance Institute of Barbados Inc.

Ground Floor Weymouth Corporate Centre
Roebuck Street
St. Michael
Telephone: (246) 426 4882
E-mail: studentaffairs@iab-org.com