

College of Insurance
Insurance Institute of India, Mumbai
Classroom Training Session on Internal Financial Control (IFC)
in Life Insurance Companies ID – CPL11
(From: 25th to 26th May, 2023)

Background:-

From the regulatory compliance perspective, Internal Financial Control (IFC) is very important to understand about. Besides, Auditors, in their Report, have also to necessarily comment not only on Internal Checks and Controls but also specifically on Internal Financial Control (IFC) of the Company .

Keeping the aforesaid in mind, this program is designed to cover respective regulatory guidelines and regulations on so that participants are not only able to discharge their functional responsibilities more effectively but also build their ability and confidence for taking on higher responsibilities in their organization.

Participation in this course would provide a unique opportunity to learn from esteemed faculties with rich industry experience along with interaction with exchange of ideas with professionals coming from different insurance companies, which can benefit one another with the best practices adopted across the industry.

Learning Objectives:-

- ❖ Understanding the concept of Internal Financial Control (IFC)
- ❖ Expectations of Auditors from Management with regard to IFC
- ❖ Auditors ' obligations with regard to IFC based on ICAI Guidelines
- ❖ SEBI (Listing Obligations and Disclosure Requirements) Regulations provision with regard to IFC
- ❖ IFC in the light of global practices
- ❖ Role of Information Technology in ensuring effective IFC
- ❖ Internal Audit and IFC

Program Contents:-

- ❖ Relevant Regulations and Guidelines pertaining to Internal Financial Control
- ❖ CEO/CFO Certificate on IFC as mandated under SEBI (Listing Obligations and Disclosure Requirements) Regulations detailing :-
 - a) effectiveness of internal control systems pertaining to financial reporting
 - b) disclosure to the auditors and the audit committee about deficiencies in the design or operation of such internal controls, if any, of which they are aware and
 - c) the steps they have taken or propose to take to rectify these deficiencies

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- d) their indication to the auditors and the Audit committee about
 - i) significant changes in internal control over financial reporting during the year
 - ii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e) Internal Audit to strengthen IFC in the Company

Participant's Profile:-

The Program is mainly designed for insurance executives responsible for Life Insurance Financials, where internal financial control (IFC) is an important perspective from Auditors' and compliance perspective. Those working in broking firms and also insurance professionals seeking to update their knowledge and skills in various aspects of life insurance business may also benefit through participation in this Program.

Course Coordinator:-

Mr B K Unhelkar – 022-26544202 Email: bkunhelkar@iii.org.in

Program Duration & Timing: -

2 days & from 10.00 a.m. to 05.00 p.m.

Course Fees:-

- **Participants requiring residential facilities: Total amount Required –Rs. 11800/- i.e. (Rs. 10000/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material, A/C single room accommodation in the Institute's campus and full boarding (bed tea/coffee, breakfast, lunch, light refreshments in the evening and dinner). All rooms are fully furnished with attached bathroom and Internet facility.

Rooms are reserved from 12.00 noon onwards the day prior to the commencement of the program. The participants can stay till 12.00 noon next day after the conclusion of the program.

- **Non-residential participants: Total amount Required –Rs. 8496/- i.e. (Rs. 7200/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material and day boarding (i.e. tea/coffee during tea breaks and lunch for actual days of training).

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Payment Terms and Conditions:-

- 1) The payment should be received by the College of Insurance before the commencement of the program.
- 2) The confirmation of registration for the program will be subject to receipt of payment.
- 3) Please see below details for Bank Transfer.

Name of the Beneficiary	Insurance Institute of India
Account No.	004010100143462
IFS Code	UTIB0000004
MICR Code	400211002
Swift Code	AXISINBB004
Name of Bank	Axis Bank Ltd
Address	Fort Branch, Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001.

- 4) For online payment mode by following the below link

https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1677

Training Venue:-

Please follow below link / QR Code for Training Venue

<https://qr.go.page.link/qs2Qb>



Parking Facility:-

Public parking available at 5 minutes walking distance (Behind US Consulate).

Respond to:-

Ms. M M Satam	college_insurance@iii.org.in	022-26544324
Ms S S Vaidya		022-26544266
Ms A P Dalvi		022-26544254
Mr P M Tare		022-26544251
Ms N B Bagde		022-26544234

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Nomination Form

- 1) Name: _____
- 2) Address: _____

- 3) Educational Qualification: _____
- 4) Date of Birth: _____
- 5) Position Held.: _____
- 6) Mobile No : _____
- 7) Telephone No. : _____
- 8) E-Mail: _____
- 9) Alternate E-Mail: _____
- 10) Sponsoring Organisation: _____

Please affix
your
photograph
here

- 11) Food preference: ☐ Vegetarian ☐ Non-Vegetarian
- 12) Accommodation Required: ☐ Yes ☐ No

- 13) Details of Fee Paid: Cheque / D.D. No. _____ dt. _____
Drawn on _____ Bank, for Rs. _____

Signature & seal of the authority
of the Sponsoring organisation

Signature of the Participant

*Name of Co-ordinator: _____

Mobile No: _____ Tel. No.: _____

Email-Id.: _____ Company Name: _____

*This column is mandatory for those participants who are sponsored by company.