

Internship Policy

IRDAI proposes to offer internship to students from reputed universities and educational institutions to provide internship for their students pursuing Graduate and Post graduate courses or Research in the respective institutions during the Summer recess. The internship is aimed at providing exposure to young students in the specific areas of insurance and provide them with practical experience in regulatory environment where learning is the primary objective and would also benefit them through exposure to policy issues/analysis in the course of their internship. It best suits to individuals who wish to pursue a career in the domain of Insurance, Finance or Risk Management or related fields, or to positions in government research institutions or financial institutions that deal with regulatory aspects.

2.Eligibility

2.1. (a) Bona fide students in the pre-final of their graduation (4th year, in the case of Law graduates pursuing Five year integrated course) with consistent excellent academic records; or

(b) Students possessing graduation degree and are in the pre-final year of post graduation; or

(c) Students who are pursuing one year Masters degree; or

(d) Students possessing post graduate degree and pursuing full time Research courses in Insurance/Economics / Finance / Management.

2.2. The intern shall be a regular student of the university/institution.

2.3. The internship program is open to Indian citizens only.

3. Application window and duration of Internship

3.1. Selection will be done once in year depending on IRDAI's requirements. The internship program is offered only during the period from April to July for a minimum duration of two months and maximum duration of three months.

3.2. Application window will remain open for two months.

3.3 The application of the candidate is valid only for the year in which he/she applied and the same will not be considered for the subsequent years. Candidates who were not selected earlier, if interested, are required to apply again when the application window for the next year commences.

4. Mode of Selection

4.1. The number of slots of Interns for a calendar year will be about Ten (10) over and above the needs of IIRM, which is promoted by IRDAI.

4.2. There will be a Scrutiny Committee which will scrutinize the applications and shortlist the applicants for the personal interview. The shortlisted applicants will be called for the personal interview, if required, and the Selection Committee will recommend the names of the candidates.

4.3. Only the candidates who are selected for internship will be intimated.

4.4. The decision of the Selection Committee shall be final and binding and no queries shall be entertained in this regard.

5. Facilities provided

5.1. IRDAI will provide office space, internet connectivity and other support facilities to the interns. Apart from this, no other facilities shall be provided to the interns by IRDAI.

5.2. The interns will be paid a consolidated uniform stipend of Rs. 15,000/- per month. Selected outstation candidates will be reimbursed to and fro actual single II AC railway fare. The actual single II AC railway fare will be reckoned by the shortest route from the place of their residence/place of their institute to place of summer internship for undertaking the project. Apart from these, there will be no other remuneration or payment.

5.3. It shall be the responsibility of the Interns to make their own arrangements for accommodation and laptops.

6. Declaration of Secrecy

Interns are required to furnish to IRDAI a declaration of secrecy in the prescribed format before commencement of the internship.

7. Data Privacy

The confidential internal data shared with the interns will be the property of IRDAI and they will be refrained from making any personal use of the confidential data.

8. No Right of Appointment

The interns shall have no right / claim for an appointment in IRDAI by virtue of their internship.

9. Submission of report

9.1. The deliverables from the internship are decided at the time of offering the internship itself.

9.2. There shall be continuous monitoring of the project by the supervising officer of the Department allocated who will act as Project Guide.

9.3. On completion of the Project, the intern shall make a presentation on the Project to the HODs in IRDAI and submit a report to respective HODs and HR Department. The Intern shall also submit a report / working prototype / model to the IRDAI Library.

10. Certificate of Internship

Certificates will be issued to the interns on satisfactory completion of their internships and on submission of their Report / Project and its evaluation by the HOD.

11. Termination

IRDAI can instruct the intern to terminate the programme at any time, as IRDAI deems fit, and without showing any reason. IRDAI's decision shall be final in this regard. Intern can choose to leave the programme, if she / he so desires, giving prior notice of one month to IRDAI. If under any circumstances, the intern is unable to serve the notice period he/she would have to pay an amount equivalent to one month's stipend.

Note: IRDAI shall be free to use all the research and academic output as may be appropriately decided.