

Item No. 28.

Young Professional Program (YPP)

At present, IRDAI is offering internship in terms of circular ref. IRDA/ADMN/CIR/PER/110/05/2015 dated 21-05-2015, for students who are pursuing pre-final of graduation and post-graduation in reputed institutions. So far, 39 students from IIRM and 10 students from other Institutions/Universities have completed their internship in IRDAI.

2. It is felt that owing to important initiatives that are being taken up in IRDAI / insurance sector such as regulatory sandbox, standardization of insurance products, etc., there is a need to engage bright individuals who are graduates/post graduates/research scholars with exceptional analytical and leadership abilities and stellar academic record from recognised and reputed institutions. This will provide an opportunity in engaging the highly qualified and motivated individuals to gain exposure in policy analysis of insurance sector and in turn they will provide high quality professional inputs to IRDAI. Keeping this in view, YPP is proposed with the following key provisions:

- a. Graduates/Post Graduates/Research Scholars from any discipline, with exceptional analytical and leadership abilities and stellar academic record from recognised and reputed institutions are eligible to apply. Persons with additional qualifications, research experience and published papers would be preferred.
- b. Maximum age should not exceed more than 33 years as on the last date of receipt of applications.
- c. Selection will be done once in a year depending on IRDAI's requirements.
- d. The program will be for a period of 6 (six) months extendable by a maximum of 6 (six) more months, subject to mutual consent. The place of posting will be at Head Office or any other office of IRDAI.
- e. IRDAI would select a maximum of 10 candidates every year for the YPP.

f. 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.

g. YP will be paid a consolidated uniform stipend of Rs. 40,000/- per month. Selected outstation candidates will be reimbursed to and fro actual single II AC railway fare by the shortest route from the place of their residence to place of undertaking the project. Apart from these, there will be no other remuneration or payment.

h. YP should necessarily complete the 6 months program after selection and if s/he decides to terminate the same, a notice period of at least one month has to be served. If under any circumstances, YP is unable to serve the notice period s/he would have to pay an amount equivalent to one month's stipend.

i. IRDAI reserves the right to terminate the program with a notice of period of one month without giving any reason.

j. YP shall be allowed one leave per month of the program.

3. The proposed policy on Young Professional Program is placed as Annexure-1.

Submitted for the approval of the Authority.