



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Ref: IRDA/F&A/ORD/MISC/151/09/2018

18.09.2018

Re: Committee on Regulatory Sandbox in insurance space in India

1. In the recent past, new corner insurance companies and insurance intermediaries have been applying technological innovations in their products and services. The Authority encourages the companies to develop and apply new technologies into the financial ecosystem to enhance value for customers, increase efficiency, manage risks better, create new opportunities and improve people's lives.

Against the backdrop of a fast evolving financial technology ("Fin-Tech") landscape where Fin-Tech solutions are becoming more common and sophisticated, a responsive and forward-looking regulatory approach will further enhance the ability of promising Fin-Tech innovations to develop and flourish.

A "Regulatory Sandbox Approach" can be used to carve out a safe and conducive space to experiment with Fin-Tech solutions, and where the consequences of failure can be contained.

2. In this context, a committee on regulatory sandbox in insurance space in India is constituted as follows:
 - i. Mr. Randip Singh Jagpal, Chief General Manager, IRDAI, Chairperson;
 - ii. Mrs. Yegna Priya Bharat, Chief General Manager, IRDAI, Vice Chairperson;
 - iii. Mr. V. Jayant Kumar, Chief General Manager, IRDAI, Member;
 - iv. Mr. T.S. Naik, General Manager, IRDAI, Member;
 - v. Mr. Shyama Prasad Chakraborty, General Manager, IRDAI, Member;
 - vi. Mr. D V S Ramesh, General Manager, IRDAI, Member;
 - vii. Mr. Mayank Bathwal, CEO, Aditya Birla Health Insurance Co. Ltd.; Member;
 - viii. Mr. Subrat Mohanty, COO, HDFC Standard Life Insurance Co. Ltd.; Member;
 - ix. Mr. Chirag Bhojani, VP Business Intelligence, ICICI Lombard General Insurance Co. Ltd.; Member;

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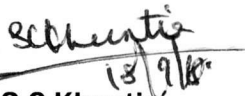
x. One representative from World Bank; Member

Mr. R K Sharma, General Manager, shall act as the Member & Convener of the Committee. Further, the Committee may co-opt a few more CEO's of Insurance Companies on need basis for specific meetings.

3. The Terms of Reference of the Committee shall be as under:

- Key regulatory issues Fin-Tech poses across the insurance value chain;
- Study the regulatory developments related to Fin-Tech;
- Study the practices followed in other financial sectors such as Banking, Capital Markets on the subject;
- Study the practices followed in other international jurisdictions more particularly in Singapore, UK and Hong Kong on the subject;
- Seek feedback from the industry participants and understand the requirements of the insurance industry in India;
- Identifying the regulatory gaps;
- Draft Consultation Paper on Regulatory Sandbox in insurance space; and
- Any other issues ancillary and incidental to the above.

4. The Committee shall prepare the required Consultation Paper and submit its report within a period of two months from the date of this order.


13/9/18
Dr S C Khuntia
Chairman