

# **INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA**

## **Research Grant Scheme**

### **1. Introduction:**

Insurance Regulatory and Development Authority of India (IRDAI) sponsors proposals under Research Grant Scheme, which provides opportunities for research in the field of Insurance. IRDAI welcomes theoretical or applied research work in the areas related to policyholder's protection, consumer education and issues adjunct with orderly growth of insurance industry aiming to spread awareness about insurance as a vital component of financial inclusion and towards making insurance a part of day-to-day life.

### **2. Subjects covered:**

The topics may include a wide range of issues of critical importance to the insurance sector but shall have relevance to the mission statement of Authority (Protecting the interests of the holders of insurance policies and orderly growth of insurance sector in India).

### **3. Grant support:**

- i. The funding will be provided to cover the cost of entire research project subject to a maximum of 85% of the budget, up to a maximum of Rs. **5 lakh** per applicant/proposal.
- ii. The budget shall include actual cost for research, writing, editing and publishing of the Research reports and expenditure would be reimbursed towards honorarium, travel expenses, expenses for field survey and investigations, data entry and analysis, salary /expenses for hiring Research Assistant/administrative assistance etc., based on the budget estimate submitted with the application, subject to submission of bills in support of expenses incurred therewith. The support will be towards reimbursement of necessary expenses essential for the research within the reasonable limits.
- iii. A reasonable limit is the normal cost required for a travel or for any other service as prevailing during the time of research in that geographical location but it needs to be estimated at the application stage itself and requires prior clearance of the Research Selection Committee. However, the grant shall not be utilized towards indirect costs, overhead costs, and other incidental expenses or for sharing of infrastructure etc.
- iv. In exceptional cases where the overall total expenses exceed the budget estimate due to genuine reasons beyond the control of the applicant, the IRDAI may consider sanctioning of additional budget but within the maximum limit of Rs. 5 lakh subject to recommendations and approval of the same by the Research Selection Committee.

#### **4. Disbursement of Funds**

- i) Research Grants are paid in three installments viz. up to 40% of eligible grant at the time of issuance of sanction letter as first installment; second installment up to 30% of grant after submission of Interim report and after six months and the final balance amount after completion of the research project and submission of duly signed audited report against the total expenses incurred for the project.
- ii) The bills supporting the expenses incurred for the research have to be duly verified and signed by an auditor.

#### **5. Eligibility:**

Applicants are expected to have advanced degrees (Ph.D. or equivalent) and be associated with an educational organization or research institution.

#### **6. How to apply:**

Applicant must ensure that all relevant information and major components required for consideration of the application are submitted to IRDAI in the given application format with a covering letter confirming submission of the following:

- a. Application with Contact information: Name, postal address, e-mail address, institutional affiliation if any of the Primary Research Applicant (PRA) and secondary applicant (wherever applicable), and name of the official institutional representative for communication, if applicable
- b. Project description: Abstract with detailed description of the proposed research
- c. Statement of Institutional approval where applicable by Head of Institution with recommendation letters (at least two)
- d. Statement of use of restricted datasets (if applicable) in terms of access and use;
- e. Biographical sketch
- f. Budget Estimate
- g. Statement of the applicant's past track record

While each individual applicant can submit only one proposal, there is no restriction on the submission of more than one proposal from a single institution. However, one applicant shall be eligible to undertake one research project only for one financial year.

#### **7. Selection Procedure:**

- a) Research Selection Committee: A Research Selection Committee (RSC) constituted by IRDAI will assess and shortlist the proposals.
- b) Selection process:

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- i) Preliminary screening by RSC shall be based on eligibility criteria and information furnished in the proposal and RSC shall take a decision in this regard.
  - ii) Only the best proposals out of the applications received shall be short-listed and other proposals can be declined at the preliminary stage. Mere filing of application does not confer any right for sponsorship under the scheme.
  - iii) The applicants of the shortlisted proposals shall be called for making presentation before RSC at their own cost. Based on the information furnished and the presentation given by the applicant, RSC will make recommendations to accept or decline an application.
- c) The Criteria for selection includes the following:
- The research theme selected shall be of relevance to the topics such as Insurance Awareness, Insurance Penetration, Distribution Development, Policyholders' protection or any other topic as may be suggested by Members of IRDAI. The shortlisting of topics may be done by the Chairman, IRDAI.
  - The entire proposed research work is a doable project to be completed within a committed timeline
  - Qualification/Past experience/Track record of the research applicant
- d) The final decision with regard to awarding grant under the scheme vests with Competent Authority viz. Chairman-IRDAI. The decision of Competent Authority will be final and no further correspondence shall be exchanged in this regard. After approval by the Competent Authority, a letter of communication or sanction letter with the terms and conditions of the grant will be sent to the applicant.

## 8. Evaluation of Progress:

The details of the progress made have to be submitted on quarterly basis. Further, after completion of work, an Interim report has to be prepared and presented before RSC for their evaluation before finalising the report.

## 9. Submission of Final Report

A Final Report shall be submitted **within nine months'** period from the date of issuance of sanction letter along with disbursement of first instalment of grant. In exceptional cases, **a grace period of 30 days may be given** by the Competent Authority subject to submission of valid reasons for such delay by the applicant.

The Final Report including acknowledgement of Support and disclaimer etc., shall be presented before the IRDAI. However, research publication will be the property of IRDAI for all purposes and use.

## **Application for Sponsorship under Research Grant Scheme**

1. Name of the Research Applicant: \_\_\_\_\_
2. Name of Institute to which Research Applicant is associated \_\_\_\_\_  
\_\_\_\_\_
3. Contact details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Details of the Research applicant / Research team (as may be applicable):
  - a. Primary researcher/First author: \_\_\_\_\_
  - b. Secondary researcher/second author: \_\_\_\_\_
  - c. Research associate/any other person for contact:  
\_\_\_\_\_  
\_\_\_\_\_
  - d. Past experience/Track record of applicant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - e. List of Published papers, in the last two years, if any:  
\_\_\_\_\_  
\_\_\_\_\_
5. Project Title and Description
  - a. Statement of the research proposal and its importance w.r.t. IRDAI mission statement (limit 750 words):
  - b. What the research proposal intends to address?
  - c. Why is this topic of importance for the regulator?
6. Review the literature and establish the theoretical grounding for the research (limit 1,000 words):
  - a. What has prior research found about this proposal?
  - b. What is the theoretical/conceptual grounding for this research?
7. Describe the research method that will be used (limit 1,000 words):
  - a. What is the proposed research methodology?
  - b. What is the statistical model to be used?
  - c. Whether you intent to work with consumer bodies/NGOs for the proposed research? If yes, furnish complete details.
8. List the datasets that will be used and explain why they best serve this research (limit 250 words):
  - a. Whether you intend to use IRDAI/Industry data base? If yes, please indicate a variable list for each dataset that is required for the research.
  - b. What is the proposed date of completion of project?
8. References cited (no word limit).
9. Enclose the following:

- i) Statement of recommendation and approval of the proposal by Head of the institution
  - ii) Proposed Budget prepared and signed by the head of the institution/individual applicant
  - iii) Biographical sketch of the primary and secondary researcher (wherever applicable).
  - iv) Two recommendation letters one each from Head of Department & Head of Institution with whom the applicant is working for the last two years
10. Any other important information of relevance:

11. Declaration statement:

I/we, the undersigned, hereby request a grant for research project \_\_\_\_\_ (title) from IRDAI and certify that the information contained in this application is correct and complete to the best of my/our knowledge.

I/We confirm that I/we have not received any other grant/fund to carry out the research project proposed/work programme which is the subject of this grant application.

I/we also certify that I/we have the financial and operational capacity to carry out the proposed action/work within the given time frame and abide by the terms and conditions of IRDAI for sanctioning of the grant.

We confirm that in case, at any point, it is found that there is wilful misrepresentation of facts by me/us or violation of the terms and conditions of sanctioning of the grant, IRDAI has right to cancel the sponsorship and in such a case, I/we will be obliged to refund the entire grant amount disbursed for the research work.

Signature of the applicant [and official stamp of the institution]