

## Item No. 24

### Revision of Internship policy

The Authority approved the present Internship policy in its 87<sup>th</sup> Meeting held on 27<sup>th</sup> March, 2015 and accordingly, we are offering internship in terms of circular ref. IRDA/ADMN/CIR/PER/110/05/2015 dated 21-05-2015, for students who are pursuing graduation and post-graduation in reputed institutions. Through requests, 39 students from IIRM and one student from National Law School, Cuttack were offered internship in IRDAI. Further, 9 students accepted the offer of internship and completed their internship between the months of May and August, 2019. However, during the internship exercise, it was felt that there are certain modifications which needs to be carried out in the current internship policy in terms of eligible courses, stipend, duration etc.

2. In view of the above, the present internship policy is reviewed vis-à-vis internship programs offered by RBI and SEBI and a revised internship policy (**Annexure-1**) is proposed incorporating some of the key changes as mentioned below:

a. The following categories of students are considered eligible to apply for internship:

- (i) 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
- (ii) Students possessing graduation degree and are in the pre-final year of post-graduation; or
- (iii) Students who are pursuing one year Masters degree; or
- (iv) Students possessing post graduate degree and pursuing full time Research courses in Insurance/Economics / Finance / Management.

b. The internship program is to be conducted once in a year, in the Summer recess, during the period from April to July for a minimum duration of two months and maximum duration of three months. Previous policy considered internship program twice in a year which was felt to be infeasible to carry out.

c. The provision of personal interview, if required, is added to the shortlisting process.

d. The stipend amount is proposed to increase from a consolidated amount of Rs. 10,000/- for the period of internship to Rs. 15,000/- per month and reimbursement of actual single II AC railway fare for outstation candidates from the place of their residence/place of their institute.

e. The termination clause has also been inserted as per which IRDAI can instruct the intern to terminate the program at any time, as IRDAI deems fit.

Submitted to the Authority for approval.