



IRDAI/ INT/ ORD/ Reg Sandbox/ 195/10/ 2019

25th October, 2019

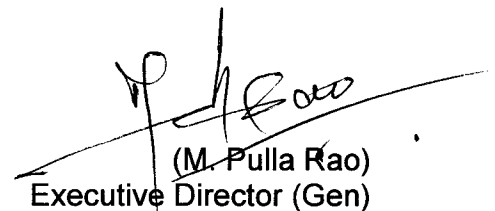
ORDER

Constitution of Committee to evaluate applications filed under IRDAI (Regulatory Sandbox) Regulations, 2019

1. With a view to facilitating innovations, the Insurance Regulatory and Development Authority of India (IRDAI) has adopted a Regulatory Sandbox approach with an objective to recognize innovative ideas to foster growth in insurance sector, in a way that provides flexibility in dealing with regulatory requirements and at the same time ensuring policyholder protection. To promote innovation in insurance field, IRDAI has notified the IRDAI (Regulatory Sandbox) Regulations, 2019. Guidelines have also been issued on the operation of the Regulatory Sandbox outlining the procedure to be followed in implementing the "innovation in insurance" programme.
2. IRDAI started receiving applications for Regulatory Sandbox from 15th September, 2019. The applications are from diverse areas of the insurance value chain including innovative insurance sales and servicing aspects encompassing innovative technologies and products.
3. In order to support the Authority in the process of evaluating such proposals, the IRDAI constitutes the following Evaluation Committee comprising of experts in the field and senior officers of IRDAI:

Sl. No.	Name	Designation	Organization	Position
1	Prof S Sadagopan	Director	IIT, Bangalore	Chairperson
2	Prof H. K. Krishnamurthy	Chief Research Scientist (Retd.)	IISc, Bangalore	Member
3	Dr Shatrunjay Rawat	Associate Professor	IIT, Hyderabad	Member
4	Randip S Jagpal	CGM (Intermediaries)	IRDAI	Member Convenor
5	V. Jayanth Kumar	CGM (Life)	IRDAI	Member
6	Y Priya Bharat	CGM (Non-Life)	IRDAI	Member
7	D. V S. Ramesh	GM (Health)	IRDAI	Member
8	S.P. Chakarborty	GM (Actuary)	IRDAI	Member

4. The terms of reference of the Committee shall be as follows:
 - a) Screening of applications received for the Regulatory Sandbox;
 - b) Evaluating the test design of the proposed hypothesis;
 - c) Recommending applications for taking up for experimentation;
 - d) Assessment of the progress during the course of experimentation;
 - e) Evaluating the outcome of the experiments undertaken.
5. The Committee shall meet as often as required and may invite experts on a specific topic. The Committee shall submit its recommendations on the applications to the Chairman, IRDAI for his consideration.
6. The Committee shall have a term of one year.



(M. Pulla Rao)
Executive Director (Gen)