

**EXPOSURE DRAFT INSURANCE REGULATORY AND DEVELOPMENT
AUTHORITY OF INDIA (REGULATORY SANDBOX) (AMENDMENT)
REGULATIONS, 2022**

1. The Authority has notified the IRDAI (Regulatory Sandbox) Regulations, 2019 with a validity of two years to facilitate innovation in products or solutions proposed to be offered by the insurance companies and other players for the benefit of policyholders. Subsequently, the Authority has extended the validity period of the said Regulations for a further period of two years up to 25th July, 2023.
2. Based on the experience of 2 cohorts of Regulatory Sandbox and stake holder's feedback, the department has observed the following limitations:
 - (i) Validity – as stated under para 1 IRDAI (Regulatory Sandbox) Regulations, 2019 has a validity clause of four years.
 - (ii) Experiment period - Regulation 6(2) of Sandbox Regulations permits the applicant to experiment the ideas for a period of 6 months (Extendable by another 6 months only).
3. In view of the above, the draft IRDAI (Regulatory Sandbox) (Amendment) Regulations, 2022 is prepared with an objective to
 - (i) remove the limited validity period
 - (ii) increase the experimental period of the Regulatory Sandbox from the existing six (6) months to up to 36 months
 - (iii) The Chairperson may be authorized to issue guidelines, if necessary, based on the outcome of Sandbox proposals.
4. The Exposure Draft Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2022, has been attached as Annexure – A.
5. You are requested to offer your comments, suggestions on the proposed modifications for further examination at our end. The comments, suggestions may be sent in the attached format (Annexure- B) by 25th August , 2022 to insurtech-mission@irdai.gov.in with a copy to deepakkg@irdai.gov.in.