



Press Release

Launch of Hackathon “Sprint03: InsureTech” under I-Sprint’21

The Chairperson (IFSCA) launched the FinTech Hackathon “Sprint03: InsureTech” on 2nd November 2021 at 3.30 PM IST.

IFSCA endeavours to encourage the promotion of financial technologies (‘FinTech’) initiatives in financial products and financial services across the spectrum of banking, insurance, securities, and fund management in IFSC. In this context, a series of Hackathons cutting across these sectors have been planned under the banner of I-Sprint’2021. This hackathon is on the Insurance Sector and is one of its kind being backed by a Regulator. It shall be conducted virtually and be open to eligible FinTechs from across the Globe.

Following the announcement by Hon’ble Finance Minister in Union Budget 2020-21 on supporting a “World Class FinTech Hub” at GIFT IFSC, IFSCA had introduced a framework for “Regulatory Sandbox” in October, 2020 which allows the Fintech entities to have facilities and flexibilities to experiment with innovative FinTech solutions in a live environment with a limited set of real customers for a limited time frame. The finalists of this Hackathon shall be allowed Direct-Entry into IFSCA Regulatory/Innovation Sandbox.

Sprint03: InsureTech is hosted by IFSCA and GIFT city in collaboration with FICCI. The Partners to the Hackathon are ICICI Lombard, Max Life, iCreate, India Insure-Tech Association and Invest-India.

The aim of the Hackathon is (a) to connect IFSCA and GIFT IFSC with FinTech Eco-System, (b) to solve Business Problems for the Insurance Units at GIFT IFSC and (c) to promote retail business for the Insurance Units at GIFT IFSC

Major rewards and recognition proposed under Sprint03:InsureTech are:

- The Eligible FinTechs will be provided Direct-Entry into IFSCA Regulatory/Innovation Sandbox. After successful exit from the Sandbox, the FinTechs gets an opportunity to set up businesses at GIFT IFSC.
- They will receive Regulatory guidance and handholding
- Opportunity to show-case during the Flagship event of IFSCA ‘Infinity Forum’ scheduled in Dec’2021.

- FinTechs will work directly with the Partner Insurance Companies on the problem statement who will provide the APIs, mentoring, guidance, etc
- Opportunity to apply and avail Incentives (Upto Rs. 50 lacs per FinTech) subject to IFSCA's terms and conditions.

The last date of application is 13th November 2021. For further details regarding the application process, eligibility and problem statements, please visit www.isprint.in.

Date : 2nd Nov 2021

Place : Gandhinagar