

The logo features a large, bold, black letter 'V'. Inside the right-hand stroke of the 'V', the word 'VLERICK' is written in white, uppercase, sans-serif font, oriented vertically.

VLERICK

**BUSINESS
SCHOOL**



REGULATORY SANDBOXES: SOME THOUGHTS

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Deregulate with more regulation

Selfie



Proof of concept

Limited clients

Limited time

Limited risk exposure

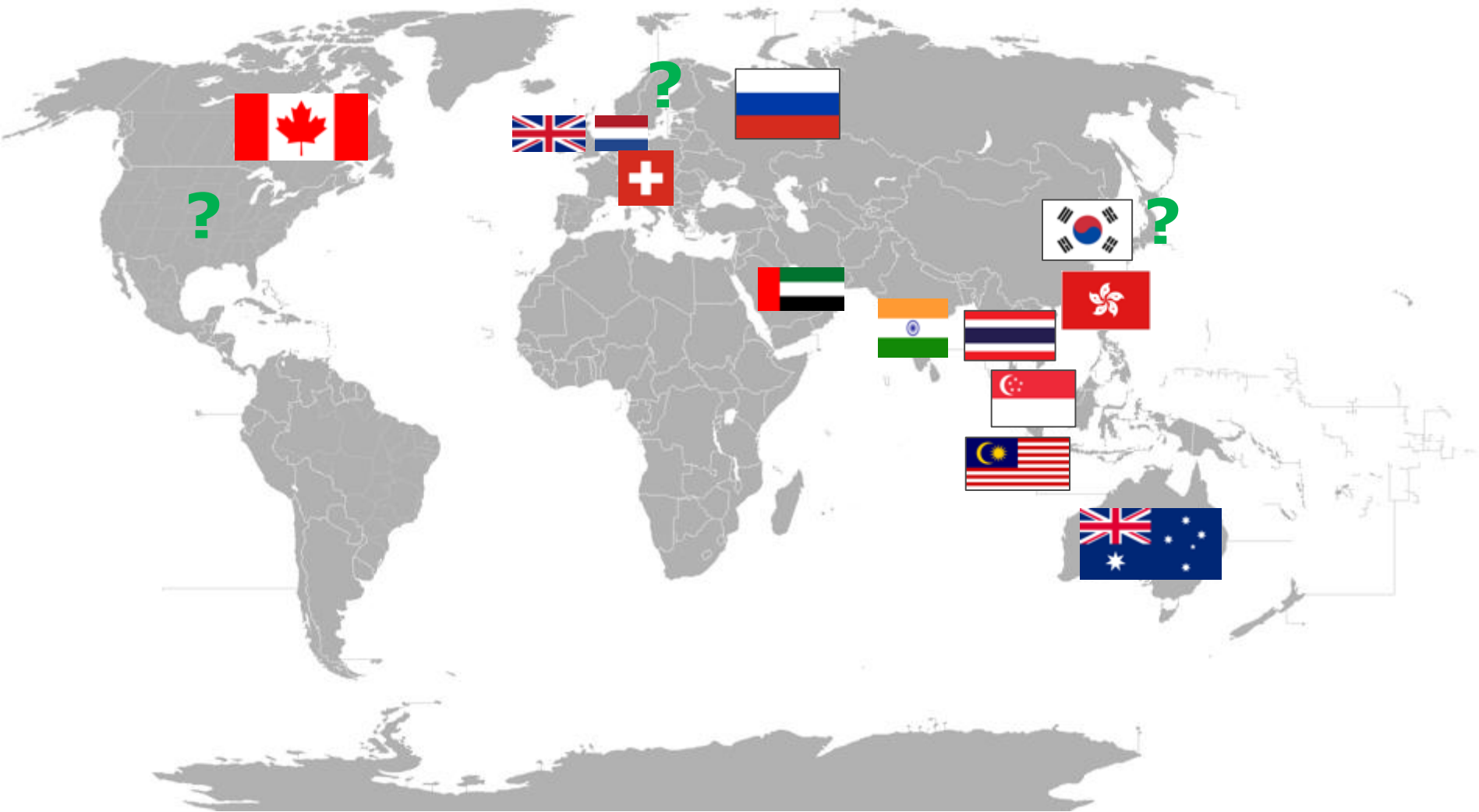
Principles of sandboxes

Board composition

Capital requirements

Reporting

Fit and proper



No law of large numbers

No risk pooling

It does not harm

2 sandboxes?

Specific to insurance

EU-broad sandbox

Similar level 1

Same level 2

Same level 3