

Insurance Regulatory and Development Authority of India [IRDA] - UPSC Notes

Insurance Regulatory and Development Authority of India or the IRDAI (also referred to as IRDA) is a government body responsible for regulating and developing the insurance industry in India. Government Departments and Ministries are essential for the [IAS Exam](#).

For UPSC Aspirants, it is important to know which ministry deals with what issues and concerns as this can be asked in the [UPSC Prelims](#) exam. It is also important to know these minor details because it helps in understanding how the government machinery works in India.

Insurance Regulatory and Development Authority of India or the IRDAI

The Insurance Regulatory and Development Authority of India or the IRDAI is the apex body responsible for regulating and developing the insurance industry in India. It is an autonomous body. It was established by an act of Parliament known as the Insurance Regulatory and Development Authority Act, 1999. Hence, it is a statutory body.

The IRDAI is headquartered in Hyderabad in Telangana. Prior to 2001, it was headquartered in New Delhi.

IRDA Functions

The functions of the IRDA are listed below:

- Its primary purpose is to protect the rights of the policyholders in India.
- It gives the registration certificate to insurance companies in the country.
- It also engages in the renewal, modification, cancellation, etc. of this registration.
- It also creates regulations to protect policyholders' interests in India.

IRDA Mission

To protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto.

UPSC Questions related to IRDAI

Who regulates insurance services in India?

IRDA that is the Insurance Regulatory and Development Authority of India regulates the insurance services in India.

What is IRDA and its functions?

Insurance Regulatory and Development Authority of India or the IRDAI is the apex body responsible for regulating and developing the insurance industry in India. Some of its functions can be listed as follows:

- Issuing & regulating the registration certificates to insurance companies
- Protecting the interest of policyholders

- Providing licences to insurance intermediaries and setting the necessary code/norms of conduct for them.

Who is the current chairman of IRDA?

Former IAS officer Subhash Chandra Khuntia is the current Chairman of the Insurance Regulatory Development Authority of India (IRDAI).

