



Role of IRDA

STRUCTURE

- The Insurance Regulatory and Development Authority (IRDA) is a ten member team, appointed by the Government of India, consisting of the following:
 - **One Chairman**
 - **Five whole-time** members
 - **Four part-time** members

- IRDA is a **Statutory, autonomous and apex body to regulate**

- It was created upon the recommendations by the **Malhotra Committee** report of 1994

- By the IRDA Act, 1999 this authority was setup.
 - ❖ To protect the interest of the policyholder
 - ❖ To ensure fair treatment to policyholder
 - ❖ To facilitate speedy and orderly growth of the insurance industry sector in Indian economy



ROLE OF IRDA



- ❖ It protect the interest of the policyholder
- ❖ It ensure fair treatment to policyholder
- ❖ It facilitate speedy and orderly growth of the insurance industry sector in Indian economy
- ❖ It provide dispute resolution mechanism



EFFECT OF IRDA



- On regulation of sector
- Over protection of policy holder
- Over awareness about insurance
- Over insurance market
- On competition between pvt. and public sector
- Tax saving
- Over banks and post offices