

Insurance Regulatory and Development Authority of India (IRDAI)

[Return to Glossary](#)

The **Insurance Regulatory and Development Authority of India (IRDAI)**, is a statutory body which has overall supervision and development of the Insurance sector in India. The key objectives of the IRDAI include promotion of competition to enhance customer satisfaction through increased consumer choice and fair premiums, while ensuring the financial security of the Insurance market. The IRDAI to frames regulations laying down the regulatory framework for supervision of the entities operating in the sector.

The IRDAI governs specific lines of Insurance business and functions, such as Marine Insurance and Public Liability Insurance Act.

The mission of the IRDAI is to:

- Protect the interest of and secure fair treatment to policyholders
- Bring about speedy and orderly growth of the Insurance industry (including annuity and superannuation payments), for the benefit of the common man, and to provide long term funds for accelerating growth of the economy
- Set, promote, monitor and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates
- Ensure speedy settlement of genuine claims, to prevent Insurance frauds and other malpractices and put in place effective grievance redressal machinery
- Promote fairness, transparency and orderly conduct in financial markets dealing with Insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players
- Take action where such standards are inadequate or ineffectively enforced
- ring about optimum amount of self-regulation in day-to-day working of the industry consistent with the requirements of prudential regulation

Some examples of Entities regulated by IRDAI are Public and Private Life Insurance Companies, Public and Private General Insurance Companies and Health Insurance Companies offering Health Insurance policies, and Re-Insurance Companies.

Source:

<https://financialservices.gov.in/insurance-divisions/Insurance-Regulatory-&-Development-Authority>

Last
update: 2022/04/02 21:59 dido:public:ra:xapend:xapend.a_glossary:i:irdai https://www.omgwiki.org/dido/doku.php?id=dido:public:ra:xapend:xapend.a_glossary:i:irdai

From:
<https://www.omgwiki.org/dido/> - **DIDO Wiki**

Permanent link:
https://www.omgwiki.org/dido/doku.php?id=dido:public:ra:xapend:xapend.a_glossary:i:irdai

Last update: **2022/04/02 21:59**

