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Insurance Regulatory Development Authority of India (IRDAI)

The IRDAI is an independent and autonomous statutory body. The IRDAI was constituted under the Insurance Regulatory and Development Authority Act which was passed in 1999. The main function of the IRDAI is to regulate the insurance industry of the country.

For many years the insurance sector of India was protected. The IRDA Act of 1999 allowed the entry of private companies in the insurance sector. It also allowed for 26% investment by foreign companies. Since 2014 the FDI limit has been increased to 49% and further opened up the insurance sector.

So the Insurance Regulatory and Development Authority of India has a role to protect the policyholders from any form of discriminatory practices. They regulate all the insurance companies. All companies have to approach the IRDAI for registration certificates. And they are responsible for the renewal, modification or cancellation of these certificates.

Functions and Powers of the IRDAI

The IRDA Act gives the authority its functions and powers. Section 14 of the Act contains the scope of powers of the Insurance Regulatory and Development Authority of India to regulate the insurance and reinsurance industry. Let us take a look at the powers and functions of the IRDAI

The IRDAI has the authority to issue registration certificates to any applicant. The also may re-issue, renew, cancel or modify these certificates as per their discretion.

- Protection of the policyholders in matters such as assigning of policy, nominating members to the policy, insurable interest, settlement of claims, and any other such matters.
- Make guidelines and provide training for the appropriate code of conduct for insurance agents and intermediaries.



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- Also making the code of conduct for loss assessors and surveyors working with the insurance companies.
- They can also conduct investigations and audits of insurance companies, intermediaries, and any other organizations with a connection to the insurance business.
- Regulation of rates, terms, and conditions, etc. that the insurers offer their customers in the general insurance business.
- The IRDAI can also dictate the manner in which the insurance companies have to maintain their records and books of accounts. And how they prepare their final accounts as well.
- They regulate how the insurance companies invest their funds and maintain their margin of solvency
- The adjudication of matters and disputes of any kind involving the insurance companies or intermediaries is also done by the IRDAI.
- There is a Tariff Advisory Committee with relation to the insurance company. The IRDAI regulates its functions as well.

Role of IRDAI as a Business Facilitator

One function of the Insurance Regulatory and Development Authority of India is that it also acts as a business facilitator. It regulates the insurance industry and creates trust and goodwill in the market for these insurance companies.

The IRDAI is also responsible for the growth and development of the insurance sector. The increasing participation of foreign companies under the watchful eye of the authority is good for both the insurance sector and the economy as whole



Question & Answer

Q. The Insurance Regulatory and Development Authority (IRDA) passed in which year?

- A)1999
- B)2000
- C)1998
- D)1997

Answer :- A

Explanation:- The Insurance Regulatory and Development Authority passed in 1999.

Q.The board of IRDAI consists of how many members?

- A)5
- B)10
- C)4
- D)8

Answer:- B

Explanation:- The authority is a ten member team consisting of

- a) a chairman
- b) five whole- time members



c) four part-time members

All appointed by the government of India

Q. The headquarters of IRDAI is ?

- A) New Delhi**
- B) Mumbai**
- C) Hyderabad**
- D) Kolkata**

Answer:- C

Explanation:- The Headquarters of IRDAI is situated in Hyderabad.

Q. Which section of Insurance Act, 1938 grants power to IRDA to frame regulations?

- A) Section 114A**
- B) Section 111B**
- C) Section 110A**
- D) Section 112B**

Answer:- A

Explanation:- Section 114A of Insurance Act ,1938 grants power to IRDA to frame regulations.



Q. Which among the following insurance entity is not regulated by the IRDAI ?

- A) SBI Life Insurance
- B) Postal Life Insurance
- C) Sahara Life Insurance
- D) Idbi Life Insurance

Answer:- B

Explanation:- Sec. 44 of the LIC Act describes Postal Life Insurance (PLI) as a “scheme run by the Central Government”. So, PLI is neither a company nor a body corporate, but is part of a department of the Central government and so will not come under the definition of 'insurer'.

Q. Who is the current chairman of IRDAI ?

- A) Subash Chandra Khutia
- B) Suchndra Mishra
- C) Debasish Panda
- D) Rakesh Joshi

Answer:- C

Explanation:- The Current Chairman of IRDAI is Mr. Debasish Panda



Q.The IRDA was incorporated as a statutory body on?

- A) 30 April 2001,
- B) 1 July, 2002
- C) 19 April, 2000
- D) 31 December,1999

Answer:-C

Q. The Insurance Regulatory and Development Authority (IRDA) was formed on the recommendation of which committee?

- A) Banarji Committee
- B) Hilton Young Committee
- C) Narshimha Committee
- D) Malhotra Committee

Answer:- D

Explanation:- The Insurance Regulatory and Development Authority 1999 constituted on the recommendation of Malhotra Committee.

Q.Which of the following is the predecessor of the IRDA Act,1999?

- A)The Insurance Act ,1938
- B)The Life Insurance corporation Act,1956



C)The Marine Insurance Act, 1963

D)The Public Liability Insurance Act,1991

Answer:- A

Explanation:- The Insurance act, 1938 is the predecessor of the IRDA Act,1999

Q.Which of the following provided insurers with more flexibility in paying commission by linking limits to the overall portfolio and company management expenses?

A) RBI

B) SEBI

C) IRDAI

D) PFRDA

Answer:- C

Q.Since which year, IRDA started licensing private sector companies to conduct general insurance business in India?

A)2002

B)2001

C)2004

D)2003



Answer:- B

Explanation:- In 2001, Private Sector Companies were also licensed by IRDA to conduct general insurance business in India.

Q. Who appoints the member of Insurance Regulatory and Development Authority (IRDA)?

- A) RBI
- B) Government of India
- C) Special Panel formed by the RBI
- D) None of the above

Answer:- B

Explanation:- All members of the IRDAI are appointed by the Government of India

Q. Which Section of the IRDA Act 1999, specifies the Duties, Powers and Functions of the Authority?

- A) Section 12
- B) Section 10
- C) Section 8
- D) Section 14

Answer:- D



Explanation:- Section 14 of the IRDA Act 1999, specifies the Duties, Powers and Functions of the Authority.

Q. Recently IRDAI has set up a 24 member committee to develop and suggest an affordable and comprehensive cover for the rural population. This committee was headed by ?

- A) Thomas M Devasia
- B) Promad kumar Arora
- C) S.N Rajeswari
- D) Suchindra Mishra

Answer:- A

Explanation:- In October 2022 IRDAI has set up a 24 member committee to develop and suggest an affordable and comprehensive cover for the rural population which was headed by Thomas.M. Devasia.

The committee will explore and recommend on how to bring about synergies in the working and operations of Bima Vahak, Bima Vistaar and the digital platform - Bima Sugam

Q. Recently IRDAI has set up a 15 member health insurance consultative committee to achieve universalisation for health insurance in the country. The panel has been set for how many years?



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- A)1 year
- B)2 years
- C)3 years
- D)5 years

Answer:- B

Explanation:- Recently IRDAI has set up a 15 member health insurance consultative committee to achieve universalisation for health insurance in the Country. The panel has been set up for two years and the committee was headed by IRDAI member Mr.Rakesh Joshi.