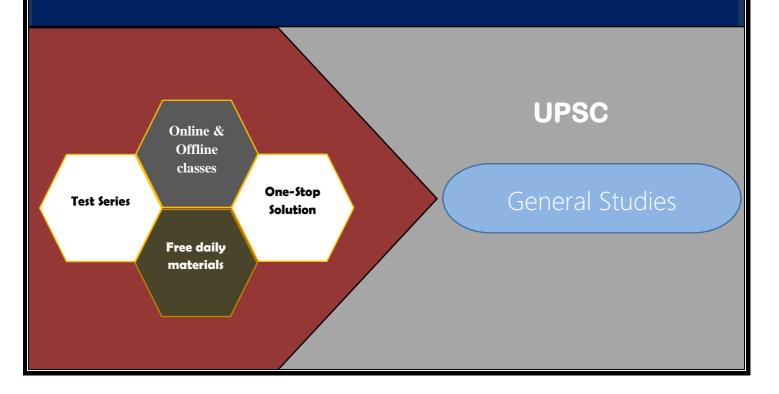# Today's Topic

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Insurance Regulatory and Development Authority of India or the IRDAI

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Insurance Regulatory and Development Authority of India or the IRDAI

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.

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.