

## **Duties, Powers and Functions of IRDA**

Section 14 of IRDA Act, 1999 lays down the duties, powers and functions of IRDA. Without prejudice to the generality of the provisions contained in sub-section (1), the powers and functions of the Authority shall include the following:

- a. To regulate, promote and ensure orderly growth of the insurance business and re-insurance business, subject to the provisions of this Act and any other law for the time being in force.
- b. To cause compliance of the requirement of capital structure of the companies as also solvency margin, insurance business in rural and social sector, submission of their returns/reports, approval and preparation of the scheme of amalgamation and transfer of insurance business.
- c. To issue the applicant a certificate of registration, renewal, modification, withdrawal, suspension or cancellation of such registration.
- d. To protect of the interests of the policy holders in matters concerning assigning of policy, nomination by policy holders, insurable interest, settlement of Insurance claim, surrender value of policy and other terms and conditions of contracts of insurance.
- e. To call for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organizations connected with the insurance business.
- f. To specify requisite qualifications, code of conduct and practical training for intermediary or insurance intermediaries and agents.
- g. To control over management of insurers.
- h. To search and seize, protection of interest of policy holders.
- i. To promote and regulate of professional organizations conducting insurance business.
- j. To regulate investment of funds by insurance companies.
- k. To investigate and inspect the affairs of the insurers.
- l. To adjudicate of disputes between insurers and insurance intermediaries.
- m. To supervise functions of Tariff Advisory Committee and to frame regulations to carry out purposes of the Insurance Act, 1938.

- n. To specify the code of conduct for surveyors and loss assessors.
- o. To promote efficiency in the conduct of insurance business.
- p. To regulate and promote professional organizations connected with the insurance and re-insurance business.
- q. To levy fees and other charges for carrying out the purposes of this Act.