



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

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Treating Customers Fairly – Consumer Education’ on 27 th Feb. 2009

Apart from regulating the insurance industry in the country, Insurance Regulatory and Development Authority (IRDA) is entrusted with the additional responsibility of development of the industry. Towards this end, the Parliament has charged IRDA with the duty of protecting the interests of the policyholders. The developmental role of the Authority envisages that the legitimate expectations of the policyholder are duly fulfilled.

In the fulfillment of its developmental role, IRDA, over a period of time, has notified several regulations with clear-cut directions to all the players; helped in establishing professional bodies like the Life and General insurance councils, Insurance Brokers’ Association etc. IRDA also played a catalytic role in forming institutes like the Institute of Insurance and Risk Management, Institute of Actuaries of India etc.; and also in the institution of Ombudsman of insurance. All these activities were targeted towards attaining the ultimate objective of helping the consumer to take an informed decision; as also to ensure that there are measures in place to take care of the customer grievances that arise during the transaction of insurance business.

While the results have been very positive, we still have to cover major ground in some of the consumer related aspects like market conduct, consumer education and creation of an integrated platform for redressal of customer grievances. The matter of enhancing the standards of disclosures by the insurers to the public at large is also a matter of utmost importance, in order that the customer is empowered to buying a product on his own volition. This is a major factor that would help us to register a higher growth in terms of penetration and density.

In order to discuss these points threadbare and a host of several other related issues, IRDA is organizing a workshop with the theme ‘Treating Customers Fairly – Consumer Education’ on 27 th Feb. 2009 at Hotel Grand Kakatiya, Hyderabad. The day-long workshop will have presentations on the different aspects of the theme, being presented by doyens of the industry as also consumer activists; and will be attended by various stakeholders of the industry. IRDA is looking forward to several major take-aways from this workshop which it will endeavour to implement in the times to come.