

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2696
ANSWERED ON:11.03.2011
COMPLAINTS AGAINST IRDA
Mahendrasinh Shri Chauhan

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has received complaints against Insurance Regulatory and Development Authority (IRDA) for failing in its duties towards development of insurance industry and delay in issuance of Broker licenses during the last three years and the current financial year;
- (b) if so, the details thereof alongwith action taken thereon; and
- (c) the corrective steps taken/being taken by the Government in this regard?

Answer

Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

- (a) & (b) A representation has been received in the Ministry about the working of the Insurance Regulatory and Development Authority (IRDA) and the same is being examined in consultation with IRDA. Further, IRDA has reported that no complaint regarding delay in issuance of Broker licences has been received by them.
- (c) IRDA has brought out a circular on 'Documentation and procedural requirement for obtaining Broker licence' in order to expedite the processing of applications for Broker licence. The IRDA also sends check-list of renewal documents in advance to enable the Brokers to file complete application and reduce processing time.