IRDAI - 1999

Insurance Regulatory and Development Authority Of India

The agency's headquarters are in Hyderabad, Telangana, where it moved from Delhi in 2001

LIC - 1st Sept 1956

237 Insurance co. were in existence before pre independence. All these were brought under one umbrella LIC.

5 major Rules of IRDA

* Shares : 74%(Indian ) 26% (International)
* Deposit : 150% of assets of annual turnover with IRDA
* In case of bankruptcy need to be merged with bigger player in market
  + Ing Vysya merged to Kotak Mahindra
* 65% into Guranted return plan (Gov. Bonds) and 35% into equities.
* ULIP min bonus 4 to 8%.

Million Dollar Round Table

**Career-Path**

Individual

* NLA - Newly License Advisor : 60 k for Three months.
  + Pre requisite : 5 days training + IRDA exam passing 17/50
* LP - Life Planner : 1.2 Lk
  + (3 days training)
* SLP - Senior Life Planner : 2.4 L / month
  + (3 days training)
* ELP - Executive Life Planner : 4.8 L / month
  + (4 days residential trainings in IIM Indore)

Leadership

* PBA : Provisionary Business Advisor
* BA : Business Advisor
* SBA : Senior Business Advisor
* CBA : Chief Business Advisor
* Partners : Provisionary Business Advisor

Term plans coverage

* 20-35 = 25 \* CTC
* 36-45 = 20 \* CTC
* 46-55 = 15 \* CTC

About Tata-AIA

5th overall

13th Month persistency

Claim settlement ratio : 99.6%

UnderWriter : Not a co. employee but deputed by IRDAI

Actuaries : Co. employee and brain behind product design.

Once designed these products goes to IRDA for approval.

Ombudsman: Mediator (as counselor) between insurer and insured party.

The decision (to accept or reject the complaint) of Ombudsman is final.