



Ajay Seth Appointed as Chairman of IRDAI

Why in News?

Former Finance and Economic Affairs Secretary Ajay Seth has been appointed as the new Chairman of the [Insurance Regulatory and Development Authority of India \(IRDAI\)](#), succeeding **Debasish Panda**, whose term ended in March 2025.

- This appointment, approved by the [Appointments Committee of the Cabinet](#), is for a **three-year term** or until Seth reaches the **age of 65**, whichever occurs first.

Key Points

About IRDAI

- **About:** IRDAI, founded in 1999, is a [regulatory body](#) created with the aim of protecting the interests of insurance customers.
 - It is a [statutory body](#) under the **IRDAI Act, 1999**, and is under the jurisdiction of the **Ministry of Finance**.
 - It regulates and sees to the development of the [insurance industry](#) while monitoring insurance-related activities.
 - The powers and functions of the Authority are laid down in the IRDAI Act, 1999 and [Insurance Act, 1938.](#)
- **Chairman and Members of Authority:** According to **Section 4 of the IRDAI Act, 1999**, the Authority is **composed of ten members**, including a Chairman, five whole-time members, and four part-time members, all of whom are appointed by the Government.

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