

Effectiveness of IRDAI (Insurance Regulatory and Development Authority of India) Regulations on Grievance Redressal of Life Insurance Consumers in India

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Abstract - Insurance Regulatory and Development Authority of India (IRDAI) was formed in 1999, to regulate the insurance sector in a meaningful way. The main aim to set up this authority was to protect the interest of the insurance consumers along with the development of insurance sector. Since then this organizational body is making all its best possible efforts to protect the interest of the policy holders and providing a suitable regulatory atmosphere for the growth of this sector. The strict regulatory norms of this institution are compelling life insurance companies to provide better products, timely services and an effective grievance redressal system so that policyholders' grievances may resolve within turnaround time (TAT).

It is quite obvious to believe after collecting and analyzing the secondary data that the performance of this institution is quite excellent, specifically towards protecting the interest of the policy holders. Secondary Data analysis proves that insurance companies are not only providing better customer services and caring their policyholders but also redressing their grievances on priority basis. That is why the percentage of unresolved grievances is merely 0.13 at the end of the year 2017-2018.

Key words: Grievances, IRDAI, Regulations, Regulatory body, TAT.

I. INTRODUCTION

Insurance industry was governed by insurance act 1938 and life insurance act 1956 because of non existence of any regulator in insurance industry. IRDA the first ever regulator was formed to regulate this industry in the year 1999. Since the starting of liberalization, privatization and globalization in financial sector it was being analyzed by the government to form a regulatory authority to organize this sector especially insurance, to provide a level playing field to all the private insurance players to compete with public sector companies, which were enjoying the monopolistic status.

The intentions of the government was quite clear to form the regulator because it was quite obvious that with the entry of private life insurance players the basic model of this industry would change from socialistic to business and private players would make all possible efforts to grab the market share at earliest. This tendency of grabbing the market share would give birth to cut throat competition and only a powerful and independent regulator could handle that situation effectively by protecting the interest of the insurance consumers along with the growth of the industry.

These expectations of the government necessitated the regulator to form strict norms for insurance companies so that the interest of the consumers/policyholders might be protected and the redressal of consumers' grievances if any would have been redressed at earliest within the specified

time frame decided by the regulator. The stringent regulations did not leave any option for insurance companies except to listen to the policy holders' grievances and redressed them on priority.

Life Insurance in India and its Need:

The Oriental Life Insurance Company in Kolkotta started business in 1818 to cater the need of European community. The first Indian life insurance company, Bombay Mutual Life Assurance Society was formed in 1870. This sector was nationalized on 01.09.1956 and LIC of India was formed by merging more than 245 small and medium insurance companies and provident societies. The initial capital of this newly formed corporation was Rs. 500 lacs or Rs. 5 crore. In 1999 with the formation of IRDA, this sector was again opened for private insurance players.

Primarily purpose of taking life insurance policy is to secure life risk against uncertainty. It is very well known fact that life is perishable, all humans are mortal and nobody knows about his/her life span. So to safeguard the future of the family from economic point of view, life insurance policy provides that assurance/guarantee to the family that in case of death of the policy holder a certain amount will be given to the nominee/legal heir. It is also known the creation of an estate at an initial stage just by paying the first premium to the insurance company with the condition that policy should have been issued or insurance

proposal has been accepted by the insurance company or first insurance premium receipt has been issued.

Table: 1 Journey from Privatization to Nationalization to Privatization Again

Up to August 1956	Approximate 245 private insurance companies were doing business in India
Nationalization	01.09.1956 Sector was nationalised & LIC of India was formed
Privatization again	With the formation of IRDA- Act 1999 it was privatised again
Life Insurance Co.	24 (23 Private + 1 Public Sector)
Largest Player	L. I. C. of India with 69.36% share in Premium & 75.7% in policies
FDI Limit	It was 26% when privatised again, now increased to 49%
Total Share Capital	27264.27 Crore as on 31.03.2018 (2016-17 it was 26956.94 Crore) (Capital of LIC is now 100 crore)
Listed through IPO	03 - SBI, HDFC and ICICI-Pru
Relevant Act	Insurance Act , 1938
Insurance Regulator	Insurance Regulatory and Development Authority of India (IRDA-Act ,1999)

Insurance is a subject of legal matter because this industry comes under the ambit of contract act. Life insurance policies are issued on the basis of contractual agreement signed between the proposer (Buyer) and insurer (seller). In this contract, policy holder assures the insurance company that all the particulars being provided in the proposal form are correct and nothing is hiding. On the other hand insurer assures that at the time of maturity or occurring of certain situation (death/illness) the agreed amount will be paid either to the policy holder or to the nominee but the premium should have been paid on regular basis.

II. FORMATION OF IRDA

IRDA bill was passed by the Parliament in December, 1999, and president approval was received in January, 2000. The Regulatory body started working on 19th April, 2000. The purpose of creating this authority was to regulate and to promote orderly growth along with the protection of interest of life insurance consumers. IRDA is enjoying the status of perpetual succession and regulating the insurance industry in an effective manner. This institution was renamed as IRDAI on December 26th 2014 .

The Regulatory body is doing all its possible efforts to protect the interest of the policy holders and issuing regular new guidelines so it could develop the equal market place for all the insurance companies by securing the interest of the common policy holders.

Authority was well aware that due to the dimensional change in insurance sector from social to business, every insurance company would apply all the possible tactics to allure the prospective consumers to increase its market share and this situation would create challenges to the authority to regulate the market in such a way to protect the

interest of policy holders, that is why authority is keeping an eagle’s eye on insurance sector.

IRDAI Regulation:

Insurance industry is providing a big chunk of investable fund to the government and out of this, life insurance companies are the biggest contributor. It is the biggest challenge for any government to invest the public money in such a way so that public could be the maximum gainer of this investment along with the protection of their invested fund. Government of India focused on these points and set up IRDAI as a regulator to control over the insurance companies by framing regulations in such a way so it could not only be able in protecting the public money but also helpful in providing the maximum return to the policy holders along with the growth of this sector.

Since formation, authority is enforcing high standard of integrity to bring about speedy and orderly growth in insurance market/industry along with the protection of interest of the common policy holder (Investor). The regulatory authority framed 47 regulations at the time of its formation and that number has increased to 130 as on 31.03.2018. This process of formulating new regulations is continuing for the steady development of insurance industry and to protect the interest of the policy holders.

(Sources: IRDA, Annual Report, 2017-18 page no, xiii)

Out of these notified regulations few have been solely formed for the protection of interest of life insurance policy holders. The first such specific regulation was “IRDA (Protection of Policy Holders’ Interest) Regulations, 2002. Authority is regularly notifying new guidelines for the betterment of policyholders as and when required.

Following list consists of details of few specific regulations notified by IRDA to protect the interest of the life insurance policyholders:

Table: 02 Specific Regulations for the Protection of Policyholders’ Interest

Sl No	Regulations	Circular/Notification No/Year
1	IRDA (Protection of Policyholders’ Interest) Regulations, 2002	Notification, New Delhi, the 16th April, 2002
2	IRDA (Protection of Policyholders’ Interest)(Amendment)Regulations, 2002	E.No IRDA/Reg./10/2002 Dot 16th Oct 2002 (Amendment) Regulations 2002
3	Guidelines for Grievance Redressal by Insurance Companies	3/CA/GRV/YPB/10-11, Dt 27th July, 2010
4	IRDA Regulation for Protection of Policy Holders Interest	CA/Gen/CS/2011
5	Non Compliance of Award of Insurance ombudsman	Ref: IRDAI/Cir/Misc/194/11/2015

		dated 03.11.2015
6	Insurance Ombudsman Rules-2017	Insurance Ombudsman Rules, 2017 (New) notification 25th April,2017
7	IRDA (Protection of Policyholders' Interest) Regulations,2017	Dt. 22.06.2017 notified on 30.06.2017
8	IRDA (Protection of Policyholders' Interest) Regulations,2017	F.No. IRDAI/Reg/8/148/2017 notified on06 July,2017
9	IRDA campaign/ Public Notice (Beware of Fake Telephone Calls/Spurious Calls and Fictitious Offers	Under the Title "BIMA BEMISAAL"

Sources: IRDA Annual Reports From 2001-2002 to 2017-2018

Other than the above mentioned regulations IRDAI has notified the guidelines through its notification Ref: CA/Gen/CS/2011 that instructs the insurance companies to ensure the timely servicing of the policy holders' as per TAT (Turnaround Time). These guidelines were based on the principle of "Justice delayed Justice denied"

Table: 3 TAT (Turnaround Time) Notified Under IRDAI Regulation

Services	TAT
General Insurance	
Processing of Proposal and communication of decisions including requirements/issue of policy /cancellation	15 Days
Obtaining of proposal	30 Days
Post policy issue service requests concerning mistakes/refund of proposal deposit and also Non-claims related service requests	10 Days
Life Insurance	
Surrender Value/Annuity/Pension processing	10 Days
Maturity claim/Survival Benefits/Penal Interest not paid	15 Days
Raising claim requirements after lodging the claim	15 days
Death Claim settlement without investigation requirements	30 Days
Death claim settlement/repudiation with investigation requirement	6 Months
Grievance Related Services	
Acknowledge a grievance	3 Days
Resolve a grievance	15 Days

Ref: CA/Gen/Cs/2011

III. LITERATURE REVIEW

Dr Naresh Ramdas Madhavi⁽¹⁾ in the research paper titled "Insurance Sector in India : Challenges and Opportunities"

highlights that insurance sector in India is one of the growing sector and since the formation of IRDA and opening up of this sector to private players in 2000, the Indian insurance sector has witnessed rapid growth .

Dr. Bhawana Rewadi Kar and Sumit Soni⁽²⁾ in their research article 'The impact of Regulatory and Development Authority (IRDA) write that IRDA is an autonomous and statutory authority and this authority control and direct different authorities of the insurance sector in India.

Aslesha Parwat, Mukandam, Dr.Pramod Dev ⁽³⁾ in their research paper "IRDA: Regulator of insurance sector in India" discuss key objective behind setting up of IRDA includes Regulating, Monitoring, Directing and Controlling over different activities of the insurance sector in the country.

Rajesh K Yadav and Sarvesh Mohania ⁽⁴⁾ in their research paper "Role of Insurance Ombudsman and Grievance Management in life Insurance Services in Indian Perspective" explain that grievance is define as wrong or immoral suffered which creates a ground for a complaint. The study concludes that in grievance management, role of insurance ombudsman is very important and policy holders are gaining their confidence and trust in the institution of Insurance Ombudsman.

Prakash, PJ ⁽⁵⁾ in his article "Role of IRDA in Indian Insurance Sector" mentions that IRDA is an autonomous apex statutory body regulates and develops the insurance industry in India. He writes that authority is protecting the interest of the policy holders, regulating investment funds of insurance companies, regulating maintenance of margin of safety. He also writes that since the establishment of IRDA, insurance industry is growing continuously and IRDA is playing a prominent role in the Indian Insurance Industry.

Mukandam, Aslesha Parwat and Dr. Deo Pramod ⁽⁶⁾ "IRDA: Regulator of Insurance Sector in India" in this article they write that Indian Insurance Sector is growing @ 15-20% PA. They explain that sellers & traders should follow the business ethics and try to give maximum satisfaction to the consumers and the society.

Jane Goodman and Delahunty ⁽⁷⁾ in their article "Promoting Consumer Complaints in the Financial Sector", write to create an atmosphere and a system that promotes consumer complaints by encouraging customers to voice their complaints. The internal channels of communication must be high quality.

Dr. C Brahmaniah ⁽⁸⁾ in his article "Role of Regulatory and Development Authority in Indian Insurance Sector" writes that Insurance Regulatory and Development Authority Act, 1999 brought about several policy changes in the Indian Insurance Sector. The goals of IRDA are to safeguard the

interest of insurance policy holders to initiate different policy measures to help sustain growth in the Indian Insurance Sector.

Ruby Singh & Dr. Amit Gautam⁽⁹⁾ in their article “Consumer Protection Laws and Regulations in Indian Insurance Industry” write that the business of insurance undoubtedly developed at a fast pace over the year. It needs however to be seen whether side by side the insurance companies have also achieved consumer satisfaction. The paper examines the Indian legal and regulatory framework for consumer protection in Insurance. This paper also examines the consumer protection framework in the insurance industry.

Professor Rajpurohit RCS, Nawal Ranu⁽¹⁰⁾ “Grievance Redressal Mechanism in Indian Life Insurance Industry : An Exploratory Study on Quantifying Relationship” write that insurance sector plays a very important role in economic development of a nation and customer grievance redressal play yet another very important role for better customer relation management. The study has been made to understand to assess, type of grievances generally occur in Insurance Sector. They explain that customer relationship management becomes more important in case of market driven and people centric service sectors like insurance.

Booklet Printed by IRDA⁽¹¹⁾ “promoting insurance, protecting the insured”. In this booklet brief history of IRDA is discussed along with discussion on economic reforms since 1991. An overview of Amphora committee is included in the booklet.

Another Booklet Printed by IRDA⁽¹²⁾ “Introduction to Insurance”, key leanings of this book are, the concept of insurance, principles on the basis of insurance works, overview of Indian Insurance sector.

Objective of the Study

The objective of the study is to determine how the policyholders’ friendly regulations of IRDA are helpful in redressing insurance consumers’ grievances and imposing strict regulatory norms on life insurance companies for speedy redressal of policy holders’ grievances so that the interest of the policy holders may be protected .

This study focuses on those regulations of IRDA which are solely formed for the purpose of protecting the interest of policy holders and compelling life insurance companies to redress the policyholders’ grievances on priority basis. It is known fact that insurance consumers are increasing every year so the number of grievances may also increase but regulatory framework compelling insurance companies to take care of the interest of their policyholders at any cost and redress their grievances in an amicable atmosphere.

IV. RESEARCH METHODOLOGY

It is the process of collecting data and information for the purpose of finding result for any given problem. It is the way to find a solution to the given problem in a systematic and planned manner. Research data is collected and analyzed through some reliable process to get feasible result. American Sociologist Earl Robert Babbie writes that “Research is a systematic inquiry to describe, explain, predict and control the observed phenomenon. Research involves inductive and deductive methods”. Research is based on logical reasoning and involves both inductive and deductive methods.

This Study is based on secondary data which has been collected from annual reports of IRDAI, Annual Report of life insurance companies, journal published by IRDAI and grievance policies of life insurance companies. Other than these few websites have also been consulted along with some other published research papers on the subject matter. The data used in the paper covers the period from 2000-2001 to 2017-2018.

(<http://questionpro.com/blog/what-is-research>)

Grievance:

Grievances are defined as an unpleasant situation created either by the seller of goods or service provider. Grievance leads to dissatisfaction that hampers the consumer’s in believing the quality of the product or the services of the specified company. In other words grievance is known “dissatisfaction of consumer towards any product or service for that he/she has already paid. Grievance is a formal complaint that is filed by the customer/consumer because of dissatisfaction.

In other words grievance refers to the dissatisfaction of the consumers toward the product or service they bought and need remedial action. In short grievances are the results of deficiencies found between actual delivery v/s promises made.

V. GRIEVANCES AND THEIR REDRESSAL

The study reveals that in grievance redressal, the role of IRDAI is not only important from the consumers’ point of view but also significant for the growth of this industry. IRDA is making all possible regulations so that the interest of the policy holders may be protected along with the growth of the industry. IRDA is very much focused and insisting the insurance companies to redress the consumers’ grievances promptly. Reducing outstanding complaint and decreasing trends of complaint filing comparing to earlier years, indicates that IRDAI regulations are effectively working on grievance redressal mechanism and creating a sense of confidence and trust among policy holders.

Grievance redressal is a big challenge for all the companies that are why all the life insurance companies are managing

their own grievance redressal cell to manage their policy holders' grievances quickly and effectively so they could convince them for appreciating their efforts.

Table: 4 Grievances Status of Life Insurance Industry as a Whole

Year	Received	Disposed	Disposal %	Outstanding Grievances	Outstanding %
2003-2004	519	65	12.52	454	87.48
2004-2005	1433	308	21.49	1125	78.51
2005-2006	2516	737	29.29	1779	70.71
2006-2007	2640	299	11.33	2341	88.67
2007-2008	2057	1188	57.75	869	42.25
2008-2009	2811	2353	83.71	458	16.29
2009-2010	2907	2512	86.41	395	13.59
2010-2011	10051	9797	97.47	254	2.53
2011-2012	309867	308331	99.50	1536	0.50
2012-2013	342294	341070	99.64	1224	0.36
2013-2014	375844	374664	99.69	1180	0.31
2014-2015	280172	274063	97.82	6109	2.18
2015-2016	210810	209875	99.56	935	0.44
2016-2017	121782	121535	99.80	247	0.20
2017-2018	154367	154413	99.87	201	0.13

Data Source: IRDA Annual Reports 2003-2004 to 2017-2018

Performance Analysis and Results Findings out of Grievance Data:

1. Analysis of secondary data indicates that disposal rate of life insurance consumers' grievances are quite high and it is due to the strict regulatory frame work of IRDAI. This high rate of disposal of grievances confirms the success of IRDAI regulations. The grievance redressal result depicts positive (+) picture of Regulatory Authority.
2. Numbers of grievance filing showing down trend from 2014-2015 to 2016-2017, indicates that consumers are satisfied enough now to the working of insurance companies comparing to earlier years that is why the grievance filing rate is low. It may either be the result of prompt grievance redressal willingness of insurance companies or may be the strict role play of IRDAI regulations but in both the situations it is a good sign for the whole insurance market/industry. It once again shows positive (+) portraits of IRDAI.
3. In the current year 2017-2018 the complaints have increased by approximate 28% comparing to the last year but it may also be considered a good sign for the industry because it shows that IRDA is successfully educating the policyholders to fight for their rights. The consumer educating programme "JAGO

GRAHAK JAGO 'is very well known and most accepted educating programme by the Indian Public. IRDA is also operating separate consumer education website to educate people about insurance products, their rights and responsibilities. It is also a positive (+) sign for the industry and the regulator because it indicates that consumers are well aware now about insurance products, their rights, responsibilities and the necessity of life insurance. It also proves the effectiveness of IRDAI regulations.

4. Number of complaints may increase in the coming year also because of increasing market size some about @ 12% per annum. But there is no worry because strict IRDA regulatory norms forcing insurance companies to redress consumer grievances at earliest. The data speaks that grievance redressal rate is more than 99% that is very positive.
5. Since 2011-2012, the outstanding ratio of unresolved grievance is =<0.50% except in the year 2014-2015, also indicates that IRDA regulatory power pressuring insurance companies to redress the consumer grievances on priority. It also represents the positive (+) picture of this institution.

VI. FUTURE CHALLENGES AND SUGGESTIONS

Every regulator has few challenges and these are increased with the development of market size. IRDA is also facing newer challenges every day because insurance market is dynamic, competitive and growing very fast. Insurance companies are making all possible efforts to attract new consumers and for that purpose trying their best to provide the finest ever services to their policy holders. On the other hand consumers are very vigilant towards their right and creating pressure on insurance companies for early redressal/settlement of their grievances. Both these situations/stages are contradictory in nature and giving challenges to the regulator to manage. The regulator is making all the necessary efforts to create a balance between the expectations of insurer and the insured for the growth of insurance market.

It is suggested that there is a need to establish a cordial relationship among **Insurer, Consumer and Regulator** so that future growth in the market and a consumer friendly atmosphere may establish.

Ombudsman:

Insurance ombudsman was established by the Government of India (GOI) under the redressal of Public Grievance Rules, 1978 and same was notified in official Gazette, on 11th November, 1998. The powers were conferred to this institution under section 114(1) of Insurance Act, 1938.

This institute was created by the Government of India with the purpose of quick disposal of the policy holders' grievances out of courts in an impartial and cost effective

manner. The main aim was to protect the interest of the policy holders and to build their trust in insurance industry. There are 17 offices of Ombudsman working in India.

Insurance ombudsman mainly performs two types of functions (1) Conciliation and (2) Award making.

Following type of grievances is generally filed with an Ombudsman:-

1. If any policy holder who files complaint to the insurance company and it is either rejected or not replied up to his/her satisfaction level within 30 days of the receipt of the complaint.
2. Complaint pertains to any insurance policy taken in the capacity of an individual and the value of claim should not be more than 30 lacs including all expenses.
3. The same complaint that is being filed with the ombudsman for the sake of getting justice should not be pending for hearing before any hon'ble court, consumer forum or an arbitrator.
4. The complaint that is being filed should be supported by required documents, if any.
5. Any person who has a grievance against an insurance company may file complaint to the Ombudsman either self or through legal heirs, assignee or nominee.

Grievance Redressal Process:

The role of the Ombudsman is like a mediator. While resolving a grievance, a written consent is taken from both the parties and a suitable recommendation from Ombudsman is sent to both the parties within one month from the date of receipt of the grievance. If complainant accepts the recommendations and agrees to settle the grievance on the basis of those recommendations, the same is communicated to the insurance company with the instruction to comply the same immediately or within 15 days under the intimation with the ombudsman.

In case it is not possible to settle the claim with conciliation, the complaint is disposed off by passing a speaking order within 3 months from the date of receipt of complaint. If any ex-gratia payment is allowed, it is communicated to both the parties. If complainant is convinced with the decision, he/she must convey his/her acceptance in written to the insurance company within one month so that award could be implemented.

It is important to understand here that insurance company cannot file an appeal against the order of the Ombudsman because of the restrictions of Public Grievance Redressal Rules, 1998, except an apparent error is found in the decision. In that case insurance company can file an appeal before the hon'ble High Court under article 226 of the constitution of India. In case policyholder is not agree with

the decision of the Ombudsman, can move in any appropriate court against the decision of the Ombudsman.

Table: 6 Grievances status of Ombudsman

Year	Grievances Received	Grievances Disposed	Grievances Out standing
2001-2002	1967	1506	461
2002-2003	2940	1915	1025
2003-2004	4429	3289	1140
2004-2005	6033	5020	1013
2005-2006	5993	4926	1067
2006-2007	6500	5418	1082
2007-2008	6647	5778	869
2008-2009	6622	5586	1036
2009-2010	10003	8636	1367
2010-2011	12384	9551	2833
2011-2012	15186	11850	3336
2012-2013	19047	14673	4374
2013-2014	21886	15672	6214
2014-2015	20553	16156	4397
2015-2016	21654	19645	2009
2016-2017	18753	17377	1376
2017-2018	14795	9475	5320

Data Collection IRDA Annual Reports 2001-2002 to 2017-2018

Note: Previous year unresolved complaints are added in total of current year figure.

Performance Analysis of Ombudsman Grievance Data:-

Data shows that up to 2016-2017 grievances are continuously increasing almost every year and disposal of grievances is also increasing accordingly. In the year 2017-2018 numbers of grievances is very low comparing to the earlier years, indicates that satisfaction levels of policyholders are increasing. This data speak itself that IRDAI and Ombudsman, both the institutions are successfully protecting the interest of the policy holders and building a thread of trust among the policy holders and insurance companies that is a good sign for the growth of this industry.

VII. CONCLUSION

In every industry consumers have the supreme power because without consumers no industry can survive. Insurance industry is progressing just because of consumers' trust. Great writer **Norman Cousins** once wrote that **"Death is not the greatest loss in life. The greatest loss is what dies inside us while we live."** In insurance sector if consumers are not handled with care, the trust will die in side and it will harm the progress of the industry at large. IRDAI is making all the best possible efforts to maintain the thread of trust so that the industry may grow under the trust worthiness of policyholders. Insurance companies have understood the value of this trust and that is why redressing policy holders' grievances on priority basis. Insurance companies are also working keeping in mind the quote of great writer **Tracy McMillan** that "Caring about **people**, about **things**, about **life** is an **act**

of maturity and that is why preferring the care of their **people** (policy holders/consumers), providing better **things** (life insurance products) and dealing with **act of maturity** (soft hand shake/positive attitude/timely redressal of grievances etc.).

The Study reveals that IRDAI regulations are not only effectively protecting the interest of life insurance consumers but also compelling insurance companies to pay their serious attention in redressing policy holders' grievances on priority basis within the turnaround time (TAT). This consumer protecting strategy of IRDAI is indirectly helping in creating conducive atmosphere for the growth of insurance industry/market.

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