

What is the Insurance Information Bureau of India (IIB)?

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About Insurance Information Bureau of India (IIB):

- IIB has been **established by the** insurance regulator, **Insurance Regulatory and Development Authority of India (IRDAI)** in the year 2009, **as a data repository and analytics body.**
- It was registered as **an independent nonprofit earning society** on 21st November, 2012 **under the Andhra Pradesh Societies Registration Act 2001.**
- IIB was mandated to be **market neutral** and **provide independent and non judgmental analysis** to all stakeholders.
- It acts as the **Sole Repository and Analytics Body for the entire Insurance Sector** in India.
- **All the registered Insurance Companies** in India are **mandated to submit data** under Life, Motor, Health, Fire and Other Miscellaneous lines of Insurance business **to IIB.**
- It **handles huge data** and **provides analytical insights and services** to the stake holders **through web services and applications.**

Key facts about Insurance Regulatory and Development Authority of India (IRDAI):

- It is an **autonomous and statutory body** established **under the IRDA Act 1999**.
- It is the **apex body that** supervises and **regulates the insurance sector in India**.
- **Objective:** To **protect the interests of policyholders, to regulate**, promote and ensure orderly growth of the **insurance industry in India**.
- **Nodal Ministry: Ministry of Finance**
- **Head Office: Hyderabad.**
- **Composition:** IRDAI is a **10-member body**– a **Chairman, five full-time members**, and **four part-time members appointed by the Government of India**.

What is a Ransomware?

- It is a type of **malware (malicious software)** that **locks a victim's data** or device and threatens to **keep it locked**—or worse—**unless the victim pays a ransom** to the attacker.

Q1) What is the Insurance Regulatory and Development Authority of India (IRDAI)?

It is an autonomous and statutory body established under the IRDA Act 1999. It is the apex body that supervises and regulates the insurance sector in India.

Source: [Russian hackers carry out ransomware attack, IIB hit](#)

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