



भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

Title: Notice

Reference No.:

Date: 26/11/2005

Incorporation of IISLA & Invitation of Applications for Membership

NOTICE

I. INCORPORATION OF 'INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS'

II. INVITATION OF APPLICATIONS FOR MEMBERSHIP

In order to streamline, regulate and develop the profession of Surveyors & Loss Assessors, the Bhandari Committee, appointed by the Ministry of Finance, Government of India, had proposed that it was necessary to promote the establishment of an institute for Surveyors and Loss Assessors. The Ministry of Finance accepted the recommendation and advised the IRDA to promote an institute on the model of the Institutes of Company Secretaries or Chartered Accountants. From three years of its establishment, the institute would be considered for conferment of a chartered status.

In furtherance of the Ministry's advice, IRDA has got the '**Indian Institute of Insurance Surveyors and Loss Assessor**' incorporated on 4th October, 2005 under Section 25 of the Companies Act, 1956. The Institute has its registered office at Hyderabad.

The **main objects of the Institute**, *inter alia*, are promotion of quality in the profession of surveyors and loss assessors through education and training, introduction of best practices amongst its members, conduct of professional examinations relating to the profession of surveyors and loss assessors, promotion of research and studies in loss control and minimization techniques, development and administration of code of conduct and ethics among the surveyors and loss assessors and ensuring compliance of the same. The [Certificate of Incorporation](#) and the [Memorandum](#) and [Articles of Association](#) of the Institute can be accessed at <http://www.irdaindia.org>.

The Institute is in the process of enrolling members and the [Application form](#) for this purpose is hosted alongside this notice.

Surveyors and loss assessors holding valid licence as well as categorization issued by the IRDA are eligible to become members of the Institute. There are two classes of membership, viz Associate and Fellow and criteria therefor are mentioned in the annexure to the Application form.

Membership fee: One Time *entry fee* – Rs.10,000/- for existing surveyors on *cut-off date*; Rs.5,000/- for members enrolled thereafter. **Cut-off date** for this purpose would be 20/11/2000 i.e. the date on which IRDA (Insurance Surveyors and Loss Assessors) Regulations, 2000 came into force.

Annual Membership fee: Fellow: Rs.3500/- Associate: Rs.2500/-

The IRDA and the Institute hereby invite all eligible surveyors and loss assessors fulfilling the above criteria to enroll themselves as members of the Institute by paying the prescribed fee and submitting the duly filled in application form along with the required enclosures on or before the expiry of 60 days from the date of this notice.

**(P.C. JAMES)
EXECUTIVE DIRECTOR**