Section 4 of IRDA Act' 1999, Insurance Regulatory and Development Authority of India (IRDAI, which was constituted by an act of parliament) specify the composition of Authority as under:

The Authority consists of ten Members and the detail is as under:

- (a) A Chairperson;
- (b) Five Whole-time Members;
- (c) Four Part-time Members;

All Members are appointed by the Government of India.

Current Members of the Authority are as under:

- 1. Shri Debasish Panda, Chairperson
- 2. Shri K Ganesh, Whole-time Member
- 3. Shri Parmod Kumar Arora, Whole-time Member
- 4. Smt. S N Rajeswari, Whole-time Member
- 5. Shri Rakesh Joshi, Whole-time Member
- 6. Shri Suchindra Misra, Part-time Member
- 7. CA.(Dr.) Debashis Mitra, Part-time Member