

Insurance in News (October 2024 to February 2025)

- Bima Sugam India Federation** has appointed **Prasun Sikdar** as its first MD and CEO for a three-year term.
2. **Prasun Sikdar** currently serves as the MD and CEO of **Manipal Cigna Health Insurance**.
 3. **Liberty General Insurance** and **Maruti Suzuki Insurance Broking** have joined hands to **boost insurance awareness in Punjab and Delhi**.
 4. **Insurance Regulatory and Development Authority of India (IRDAI)** goal: “Insurance for All by 2047.”
 5. **Anuj Tyagi** appointed as **MD & CEO of HDFC ERGO General Insurance**.
 6. **Axis Bank** announced plans to **increase its stake in Max Life Insurance to 19.99%** (up from 19.02%) by acquiring additional shares for **Rs 336 crore**.
 7. **Axis Bank** and **Bajaj Allianz General Insurance** formed a **strategic bancassurance partnership** to increase insurance access in India.
 8. **Rajasthan government** seeks approval to **integrate its Chiranjeevi health insurance scheme with Ayushman Bharat**.
 9. **RBI** gave the green light to **Zurich Insurance Company** for acquiring a **70% stake in Kotak Mahindra General Insurance** for **₹5,560 crore**.
 10. **HSBC India** entered a **bancassurance agreement** with **SBI General Insurance**.
 11. **Reliance General Insurance** becomes the **first insurer** to accept **Central Bank Digital Currency (CBDC) e-Rupee (₹)** in a tie-up with **YES Bank**.
 12. **ICCI** approves the proposed acquisition of **24.91% shareholding in Future Generali India Insurance** by **Central Bank of India**.
 13. **International Finance Corporation (IFC)** will partner with **Bajaj Finance** to invest **\$400 million** (out of \$1 billion fundraise) for expansion of **Bajaj Finance’s EV fleet, energy-efficient consumer goods, and women empowerment**.
 14. **ICICI Prudential Life Insurance** launched the ‘**Increasing Income**’ feature for its annuity product. The product is **ICICI Pru Guaranteed Pension Plan Flexi**. This is the industry’s first ‘Increasing Income’ feature within a regular pay annuity product.
 15. **IRDAI** fined **HDFC Life Insurance Rs 2 crore** for breaching regulatory norms.
 16. The **Ministry of Finance** granted a **one-time exemption** to **Life Insurance Corporation of India (LIC)** regarding the **25% Minimum Public Shareholding (MPS)** rule. LIC is allowed to achieve the mandated 25% MPS within 10 years of its listing, extending the deadline to **May 2032**.
 17. **Life Insurance Corporation of India (LIC)** has **re-designated its chairman, Siddhartha Mohanty, as Managing Director (MD) and Chief Executive Officer (CEO)**.
 18. **Prime Minister Narendra Modi** launched the **Bima Sakhi scheme** of **LIC** in **Panipat, Haryana**.
 19. **Siddhartha Mohanty** is **reappointed as MD and CEO of LIC**.
 20. **LIC** has launched ‘**Jeevan Samarth**’, an initiative aimed at **transforming the agency ecosystem**.
 21. **LIC** expanded its stake in **IDFC First Bank** to **2.68%**, purchasing shares at **₹80.63 each**. The overall acquisition cost is **₹1,500 crore**.
 22. The **Government of India** will get **₹3,662 crore** as **dividend** for being the largest shareholder of **LIC**.
 23. **LIC** gets a **3-year extension** from **SEBI** to achieve **10% public shareholding**.
 24. According to the **Brand Finance Insurance 100 (2024)** report, **LIC** has emerged as the **strongest insurance brand globally**.
 25. **About LIC**
 - **Founded:** 1956
 - **Headquarters:** Mumbai
 - **Chairman:** Siddhartha Mohanty
 - **Largest life insurance company and largest investment company** in India.
 - **Authorized Capital:** Rs 25,000 Crore
 26. What is the new name of Max Life Insurance after rebranding? Ans: **Axis Max Life Insurance**
 27. The government of India has extended the **Pradhan Mantri Fasal Bima Yojana** and **Restructured Weather Based Crop Insurance Scheme** until which year? Ans: **2025-26**

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30. **IRDAI** has issued **new guidelines** reducing the engagement period of **statutory auditors** with insurance companies from **10 years** to **4 years**.
31. **IRDAI** granted approval for the appointment of **Sandeep Batra** as **Chairman of the Board of Directors** of **ICICI Prudential Life Insurance**.
32. **IRDAI** organized the **sixth edition** of the **Bima Manthan** event in **Hyderabad**.
33. **About IRDAI**
 - **Insurance Regulatory and Development Authority of India (IRDAI)**
 - Established on the recommendation of the **R.N. Malhotra Committee (1993)** on insurance sector reform.
 - **Headquarters**: Hyderabad, Telangana
 - **Chairperson**: **Debasish Panda**
 - **Regulator of the Insurance sector** in India.
34. **PhonePe** announced a partnership with **ICICI Lombard General Insurance** to offer insurance **coverage** for travelers to the **Maha Kumbh Mela**.
Insurance plan available from **January 13, 2024, to February 25, 2025**
35. **Tata AIG** launched **CyberEdge**, a **comprehensive cyber insurance solution** aimed at **protecting Indian businesses**, particularly **SMEs**, from cyber risks.
Tata AIG aims to capture **25%** of the cyber insurance market in the next **five years**.
36. **IRDAI** now **caps annual health insurance premium increases** for **senior citizens** at **10%**
37. **India Post Payments Bank (IPPB)** has partnered with **PNB MetLife** to **increase life insurance accessibility** across India, especially in **rural and underserved areas**.
38. What is the new Foreign Direct Investment (FDI) limit for the insurance sector as per the Union Budget 2025-26? Ans: 100% (increased from 74%)



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