

Nandyal Banking Coaching Center

Insurance Awareness Material (2026 Edition-as on 13 Oct 2026)

Part 1 – Static Insurance Awareness | Part 2 – Current Affairs (April – 13 October 2026)

For LIC AAO / ADO / Assistant, NIACL, NICL, UIIC, OICL, GIC Re and Bank Exams

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PART 1 – STATIC INSURANCE AWARENESS

1. Basics of Insurance

1. What is insurance?

Ans: A contract in which the insurer agrees, for a premium, to compensate the insured for a specified loss; it transfers risk from the insured to the insurer.

2. What is "risk" in insurance?

Ans: The uncertainty of a financial loss; only pure risk (loss or no loss) is insurable, not speculative risk (loss or gain, e.g., gambling, shares).

3. What is risk pooling?

Ans: Losses of a few are shared by the many who contribute premiums to a common fund.

4. What is the Law of Large Numbers?

Ans: The larger the number of similar exposures, the more accurately actual losses can be predicted – the statistical basis of premium rating.

5. What is the difference between insurance and assurance?

Ans: Insurance covers an event that may happen (fire, accident); assurance covers an event that is certain to happen (death) – hence "life assurance".

6. Name the four ways of handling risk.

Ans: Risk avoidance, risk retention, risk reduction/control and risk transfer (insurance is risk transfer).

7. What is a hazard?

Ans: A condition that increases the chance or severity of loss.

8. What is physical hazard?

Ans: A tangible condition that increases risk, e.g., faulty wiring, storing chemicals near a kitchen.

9. What is moral hazard?

Ans: Increased risk due to the dishonesty of the insured (e.g., deliberately causing a loss to claim).

10. What is morale hazard?

Ans: Carelessness or indifference of the insured simply because he is insured.

11. What is adverse selection (anti-selection)?

Ans: The tendency of people with higher-than-average risk to buy insurance more readily than low-risk people.

12. What is insurance penetration?

Ans: Total insurance premium as a percentage of a country's GDP.

13. What is insurance density?

Ans: Premium per head of population (total premium ÷ population), expressed in US dollars.

14. What are the two broad classes of insurance?

Ans: Life insurance and General (non-life) insurance; health insurance is sold by life, general and standalone health insurers.

15. What is an insurance contract legally?

Ans: A contract under the Indian Contract Act 1872 – it is aleatory, conditional, a contract of adhesion and of utmost good faith.

16. What is premium?

Ans: The consideration (price) paid by the insured to the insurer for the risk cover.

17. What is underwriting?

Ans: The process of assessing a risk and deciding whether to accept it and on what terms and premium.

18. Who is an actuary?

Ans: A professional who applies mathematics and statistics to calculate risk, premium rates, reserves and solvency of insurers.

19. What is the Human Life Value (HLV) concept and who gave it?

Ans: The present value of a person's future earnings for the family; given by Prof. Solomon S. Huebner.

★ Important for Exam

- PYQ favourites: Pure risk is insurable; Penetration = $\text{Premium} \div \text{GDP}$; Density = $\text{Premium} \div \text{Population}$; HLV – Prof. Huebner (LIC ADO 2019, 2023).

2. Principles of Insurance

20. How many fundamental principles govern insurance contracts?

Ans: Seven – Utmost Good Faith, Insurable Interest, Indemnity, Subrogation, Contribution, Proximate Cause and Loss Minimisation (Mitigation).

21. What is the principle of Utmost Good Faith?

Ans: Both parties must disclose all material facts fully and truthfully; Latin – Uberrimae Fidei.

22. What is a material fact?

Ans: Any fact that would influence the insurer's decision to accept the risk or fix the premium (e.g., age, health, occupation, past claims).

23. What is the principle of Insurable Interest?

Ans: The insured must suffer a financial loss if the subject matter is lost or damaged; without it the contract is a wager.

24. When must insurable interest exist?

Ans: Life insurance – at the time of taking the policy; fire/general – at inception and at the time of loss; marine – at the time of loss.

25. What is the principle of Indemnity?

Ans: The insured is restored to the same financial position as just before the loss – no profit from insurance.

26. Does indemnity apply to life and personal accident insurance?

Ans: No – life cannot be valued in money; life and PA are "benefit/valued" contracts.

27. What are the corollaries of indemnity?

Ans: Subrogation and Contribution.

28. What is Subrogation?

Ans: After paying the claim, the insurer steps into the shoes of the insured to recover the loss from a negligent third party.

29. What is Contribution?

Ans: When the same subject matter is insured with more than one insurer, all insurers share the loss rateably (proportionately).

30. What is Proximate Cause (Causa Proxima)?

Ans: The active, efficient and dominant cause that sets in motion the chain of events leading to the loss decides the claim.

31. What is the principle of Loss Minimisation?

Ans: The insured must take all reasonable steps to reduce the loss, as if uninsured.

32. What is double insurance?

Ans: The same subject matter insured with two or more insurers against the same risk; claim is shared through contribution.

33. What is over-insurance?

Ans: Sum insured higher than the actual value; the insured still gets only the actual loss (indemnity).

34. What is under-insurance and the Average Clause?

Ans: Sum insured lower than the value; under the average clause the claim is reduced in the ratio of sum insured to actual value.

★ Important for Exam

• Remember: Indemnity + Subrogation + Contribution do NOT apply to life insurance. Uberrimae Fidei = Utmost Good Faith (LIC AAO 2025, LIC ADO 2023).

3. Life Insurance Terminology

35. Who is the "proposer"?

Ans: The person who applies (proposes) for insurance by filling the proposal form.

36. Who is the "life assured"?

Ans: The person on whose life the policy is taken.

37. Who is the policyholder?

Ans: The owner of the policy who pays premium and holds the rights under it.

38. What is a proposal form?

Ans: The written application for insurance containing material facts; it is the basis of the contract.

39. What is a prospectus?

Ans: The document issued by the insurer describing the features, benefits and terms of an insurance product.

40. What is FPR?

Ans: First Premium Receipt – issued on payment of the first premium; it is evidence that the contract has commenced.

41. What is a policy document?

Ans: The written evidence of the insurance contract with schedule, terms, conditions and exclusions.

42. What is an endorsement?

Ans: A written amendment/addition to an existing policy that changes its terms.

43. What is sum assured?

Ans: The guaranteed amount payable on death or maturity, as specified in the policy.

44. What is maturity benefit?

Ans: The amount paid when the life assured survives till the end of the policy term.

45. What is death benefit?

Ans: The amount paid to the nominee/legal heir on the death of the life assured during the term.

46. What is survival benefit?

Ans: Periodic payment made to the life assured during the term on survival – feature of money-back plans.

47. What is grace period?

Ans: Extra time allowed after the due date to pay premium without losing cover – 30 days (15 days for monthly mode).

48. What is lapse?

Ans: Termination of cover when the premium is not paid even within the grace period.

49. What is revival?

Ans: Reinstatement of a lapsed policy on payment of arrears with interest; allowed within 5 years for non-linked and 3 years for linked (ULIP) policies.

50. What is surrender value?

Ans: The amount paid when the policyholder voluntarily terminates the policy before maturity.

51. What change did IRDAI make in surrender value in 2024?

Ans: Special Surrender Value becomes payable after the first policy year if one full year's premium is paid (IRDAI life products master circular, 2024; effective 1 Oct 2024).

52. What is paid-up value?

Ans: Reduced sum assured that continues when premium payment stops after the policy has acquired paid-up value.

53. What is a bonus?

Ans: Share of the insurer's surplus distributed to participating (with-profit) policyholders.

54. What is reversionary bonus?

Ans: Bonus declared annually and added to the sum assured; payable on maturity or death.

55. What is terminal (final additional) bonus?

Ans: One-time bonus paid at the end of a long-term policy on maturity or death.

56. What is a guaranteed addition?

Ans: A fixed addition (e.g., ₹ per ₹1,000 sum assured) promised in non-participating plans.

57. What is a participating (par) policy?

Ans: A with-profit policy entitled to bonus; a non-par policy does not share in profits.

58. What is policy loan?

Ans: Loan given against the surrender value of the policy; IRDAI made policy loans mandatory in savings products (2024).

59. What is a rider?

Ans: An add-on benefit attached to a base policy for extra premium (e.g., accidental death, critical illness, waiver of premium).

60. What is free-look period?

Ans: Period to review a new policy and return it if not satisfied – now 30 days for life and health policies (IRDAI 2024); refund within 7 days.

61. What is nomination?

Ans: Naming the person(s) to receive policy money on the death of the life assured – Section 39 of the Insurance Act 1938.

62. Who is a beneficial nominee?

Ans: Parents, spouse or children (or any of them) nominated under Sec 39; they get the money beneficially, not as mere trustees.

63. What is assignment?

Ans: Transfer of rights and title of a policy to another person – Section 38 of the Insurance Act 1938.

64. What are the two types of assignment?

Ans: Absolute assignment and conditional assignment.

65. Who are assignor and assignee?

Ans: Assignor – the person who transfers the policy; Assignee – the person who receives the rights.

66. Does assignment cancel nomination?

Ans: Yes – an assignment automatically cancels an existing nomination (except assignment to the insurer for a loan).

67. What is Section 45 of the Insurance Act?

Ans: No life policy can be called in question on any ground after 3 years from the date of policy, revival or rider (indisputability clause).

68. What is an early death claim?

Ans: A death claim arising within the first three years of the policy or of its revival; it is investigated more closely.

69. What is Section 64VB?

Ans: No risk can be assumed by an insurer unless the premium is received in advance.

70. What does Section 41 prohibit?

Ans: Rebating – no one can offer a rebate of commission or premium as an inducement to buy insurance.

71. What is the MWP Act policy?

Ans: A policy under Section 6 of the Married Women's Property Act 1874 for the benefit of wife and/or children; creditors cannot attach it.

72. What is keyman insurance?

Ans: Policy taken by a business on the life of a key employee; sum assured is linked to the company's profitability/loss of profit on his death.

73. Why do younger people pay lower premium?

Ans: Because mortality (probability of death) increases with age.

74. What are standard, sub-standard and preferred lives?

Ans: Standard – normal expected mortality; sub-standard – higher risk (extra premium); preferred – lower than average risk (lower premium).

75. What is a claim settlement ratio (CSR)?

Ans: Number of claims settled as a percentage of claims received in a period.

76. What is an annuity?

Ans: A series of regular payments for life or a fixed period in return for a lump sum (purchase price).

77. What is an immediate annuity?

Ans: Annuity payments start immediately after paying the purchase price.

78. What is a deferred annuity?

Ans: Annuity payments start after a deferment (accumulation) period.

79. What is "annuity with return of purchase price" (ROP)?

Ans: Annuity is paid for life and the purchase price is returned to the nominee on death.

80. What is a joint-life annuity?

Ans: Annuity continues to the surviving spouse after the death of one annuitant.

81. What is vesting age in a pension plan?

Ans: The age from which the annuity/pension begins.

★ Important for Exam

- Sec 38 – Assignment
- Sec 39 – Nomination
- Sec 41 – No rebating
- Sec 45 – Indisputability after 3 years
- Sec 64VB – Premium before risk. Free-look now 30 days; grace period 30 days (15 for monthly).

4. Types of Life Insurance Products

82. What is a term insurance plan?

Ans: Pure risk cover – pays sum assured only on death during the term; no maturity benefit; cheapest premium.

83. What is term plan with return of premium (TROP)?

Ans: Term plan that returns premiums paid (e.g., 100–105%) if the life assured survives the term.

84. What is an endowment policy?

Ans: Pays sum assured on death during the term or on survival to maturity – combines protection and savings.

85. What is a money-back policy?

Ans: An endowment plan that pays part of the sum assured periodically during the term as survival benefits.

86. What is a whole life policy?

Ans: Cover for the whole of life (in India usually up to age 99/100); sum assured paid on death.

87. What is a ULIP?

Ans: Unit Linked Insurance Plan – combines insurance and market-linked investment; investment risk is borne by the policyholder.

88. What is the lock-in period of a ULIP?

Ans: 5 years.

89. What is NAV in a ULIP?

Ans: Net Asset Value – value of one unit of the fund, declared daily.

90. What is a pension (annuity) plan?

Ans: A plan that builds a corpus and provides regular income after retirement.

91. What is a child plan?

Ans: A plan that provides funds at key milestones of a child's life, usually with premium waiver on the parent's death.

92. What is a joint life policy?

Ans: One policy covering two lives (usually husband and wife); sum assured paid on the first death.

93. What is a group insurance policy?

Ans: A single master policy covering a group (employees, borrowers, members) under one contract.

94. What is group credit life insurance?

Ans: Group policy that repays the outstanding loan if the borrower dies.

95. What is Saral Jeevan Bima?

Ans: IRDAI standard individual term plan (from 1 Jan 2021) with sum assured ₹5 lakh to ₹25 lakh.

96. What is Saral Pension?

Ans: IRDAI standard individual immediate annuity product (from 1 April 2021).

97. What is micro-insurance?

Ans: Low-premium, low-cover insurance for low-income people; life micro-insurance cover was ₹10,000–₹2 lakh under the 2015 Regulations.

98. What is the maximum commission allowed on micro-insurance products?

Ans: 15% (asked in NIACL AO 2025).

99. What is the main difference between a term plan and an endowment plan?

Ans: Term – death benefit only; Endowment – death or maturity benefit.

★ Important for Exam

- ULIP: investment risk on the policyholder; lock-in 5 years. India's first ULIP – UTI's Unit Linked Insurance Plan (1971).

5. General Insurance – Types and Terms

5A. Fire and Property Insurance

100. What does fire insurance cover?

Ans: Loss or damage to property by fire and allied perils like lightning, explosion, storm, flood, riot, strike and malicious damage.

101. What is the Standard Fire and Special Perils (SFSP) policy?

Ans: The basic fire policy covering fire and specified allied perils for property.

102. Which standard fire products were introduced by IRDAI from 1 April 2021?

Ans: Bharat Griha Raksha (homes), Bharat Sookshma Udyam Suraksha (enterprises with assets up to ₹5 crore) and Bharat Laghu Udyam Suraksha (₹5 crore to ₹50 crore).

103. What is reinstatement value?

Ans: Cost of replacing/reinstating damaged property with new property of the same kind, without deduction for depreciation.

104. What is market value basis?

Ans: Claim paid at replacement cost minus depreciation.

105. What is consequential loss (loss of profit) insurance?

Ans: Covers loss of profit and standing charges due to business interruption after an insured fire.

5B. Marine Insurance

106. What does marine insurance cover?

Ans: Loss or damage to ships (hull), cargo and freight during transit by sea, air, rail or road.

107. Which law governs marine insurance in India?

Ans: Marine Insurance Act, 1963.

108. What is hull insurance?

Ans: Covers the ship/vessel itself and its machinery against marine perils.

109. What is cargo insurance?

Ans: Covers goods in transit against loss or damage.

110. What is P&I insurance?

Ans: Protection & Indemnity – covers a shipowner's third-party liabilities (oil pollution, wreck removal, crew injury, cargo damage, collision); mainly provided by P&I Clubs.

111. What are Institute Cargo Clauses (ICC)?

Ans: Standard cargo covers – ICC (A) all risks (widest), ICC (B) and ICC (C) named perils (narrowest).

112. What is an open policy/open cover?

Ans: A long-term arrangement covering all shipments of a trader during a period, declared as they are made.

113. What is general average?

Ans: A sacrifice or expense voluntarily made to save the ship and cargo; shared by all parties in proportion to their interest.

114. What is particular average?

Ans: A partial loss that is borne only by the owner of the damaged interest.

115. Which domestic marine insurance pool did India launch in 2026?

Ans: Bharat Maritime Insurance Pool (BMIP) – sovereign guarantee ₹12,980 crore; administered by GIC Re (see Part 2).

5C. Motor Insurance

116. Which motor insurance is compulsory in India?

Ans: Third-party (TP) liability insurance under Section 146 of the Motor Vehicles Act, 1988.

117. What is own damage (OD) cover?

Ans: Covers damage to the insured's own vehicle by accident, fire, theft, natural calamities etc.

118. What is a comprehensive (package) motor policy?

Ans: Own damage plus third-party liability cover in one policy.

119. What is long-term third-party cover for new vehicles?

Ans: From 1 Sep 2018 – 3-year TP for new cars and 5-year TP for new two-wheelers.

120. What is Compulsory Personal Accident (CPA) cover?

Ans: Mandatory PA cover for the owner-driver – ₹15 lakh; can be bought separately since 1 Jan 2019.

121. What is IDV?

Ans: Insured Declared Value – manufacturer's listed selling price minus depreciation; it is the maximum sum insured for total loss/theft.

122. What is No Claim Bonus (NCB)?

Ans: Discount on OD premium for claim-free years – 20%, 25%, 35%, 45% and 50% after 1 to 5 claim-free years.

123. What is zero depreciation (bumper-to-bumper) add-on?

Ans: Claim is paid without deducting depreciation on parts.

124. What is Return to Invoice (gap insurance)?

Ans: Add-on that pays the gap between IDV and invoice value in case of total loss/theft.

125. What are Pay As You Drive (PAYD) and Pay How You Drive (PHYD)?

Ans: Telematics-based motor covers where premium depends on distance driven or driving behaviour; allowed by IRDAI in 2022.

126. What is MISP?

Ans: Motor Insurance Service Provider – an automobile dealer appointed to sell and service motor insurance.

127. What replaced the Solatium Scheme for hit-and-run victims?

Ans: Compensation to Victims of Hit and Run Motor Accidents Scheme, 2022 (from 1 April 2022) – ₹2 lakh for death and ₹50,000 for grievous hurt, paid from the Motor Vehicle Accident Fund.

128. What is the Cashless Treatment of Road Accident Victims Scheme, 2025?

Ans: From 5 May 2025 – cashless treatment up to ₹1.5 lakh per victim for 7 days from the accident; implemented by NHA.

5D. Health Insurance

129. What does health insurance cover?

Ans: Hospitalisation expenses due to illness or accident, including pre- and post-hospitalisation and day-care costs.

130. What is cashless treatment?

Ans: The insurer/TPA settles the bill directly with a network hospital; the insured pays only non-payables.

131. Within what time must cashless authorisation and discharge approval be given?

Ans: Cashless pre-authorisation within 1 hour; final discharge authorisation within 3 hours (IRDAI Health Master Circular, 29 May 2024).

132. What is reimbursement claim?

Ans: The insured pays the hospital and later claims the amount from the insurer; to be settled within 15 days of the last document.

133. What is a TPA?

Ans: Third Party Administrator – an IRDAI-licensed entity that services health claims (cashless and reimbursement) for insurers.

134. What is a family floater policy?

Ans: A single sum insured shared by all family members.

135. What is a top-up policy?

Ans: Pays claims above a fixed deductible for each claim.

136. What is a super top-up policy?

Ans: Pays when the aggregate claims in a year exceed the deductible.

137. What is co-payment?

Ans: A fixed percentage of each admissible claim borne by the insured (e.g., 10% or 20%).

138. What is a deductible?

Ans: A fixed amount the insured bears before the insurer's liability starts.

139. What is a sub-limit?

Ans: A cap on payment for a specific item (room rent, a disease or a procedure) within the sum insured.

140. What is the maximum waiting period for pre-existing diseases (PED)?

Ans: 36 months (reduced from 48 months, IRDAI 2024).

141. What is the maximum waiting period for specified diseases?

Ans: 36 months (reduced from 48 months).

142. What is the moratorium period in health insurance?

Ans: After 60 months (5 years) of continuous cover, a claim cannot be contested except for proven fraud (reduced from 8 years, from 1 April 2024).

143. Is there an upper entry age for buying health insurance now?

Ans: No – the age-65 cap was removed from 1 April 2024; insurers may offer policies to all ages.

144. What is health insurance portability?

Ans: Moving a health policy to another insurer with continuity of waiting-period benefits; allowed since 2011; apply 60–30 days before renewal.

145. What is a critical illness policy?

Ans: A benefit policy that pays a lump sum on diagnosis of a listed critical illness (cancer, heart attack, stroke etc.).

146. What is hospital cash (daily cash) cover?

Ans: A fixed amount paid for each day of hospitalisation.

147. What is Arogya Sanjeevani?

Ans: IRDAI standard individual health insurance product, mandatory for all general and health insurers from 1 April 2020; has 5% co-payment.

148. What is the incurred claim ratio (ICR)?

Ans: Net claims incurred as a percentage of net earned premium.

5E. Liability and Other Insurance

149. What is liability insurance?

Ans: Covers the insured's legal liability to third parties for bodily injury or property damage.

150. Name common types of liability insurance.

Ans: Public liability, product liability, professional indemnity, directors' & officers' (D&O) liability, employer's liability and cyber liability.

151. Which Act makes public liability insurance compulsory for hazardous industries?

Ans: Public Liability Insurance Act, 1991.

152. What is Workmen's (Employees') Compensation insurance?

Ans: Covers an employer's liability for injury or death of employees during employment under the Employees' Compensation Act, 1923.

153. What is fidelity guarantee insurance?

Ans: Covers loss to an employer from fraud or dishonesty of employees.

154. What is engineering insurance?

Ans: Covers machinery, boilers, contractors' all risk (CAR), erection all risk (EAR) and electronic equipment.

155. What is cyber insurance?

Ans: Covers losses from cyber attacks, data breach, identity theft, online fraud etc.; HDFC ERGO's "E@Secure" was an early retail cyber policy (PYQ).

156. What is surety bond insurance?

Ans: An insurer guarantees the performance/obligation of a contractor to the project owner; IRDAI allowed it from 1 April 2022.

157. What is parametric insurance?

Ans: Pays a pre-agreed amount when an index (rainfall, temperature, wind speed) crosses a trigger, without assessing actual loss.

158. What is trade credit insurance?

Ans: Protects a seller against non-payment by buyers; ECGC provides it for exporters.

159. What is travel insurance?

Ans: Covers medical emergencies, trip cancellation, baggage loss, passport loss etc. during travel.

160. What is crop insurance?

Ans: Covers farmers against crop loss from natural calamities, pests and diseases (e.g., PMFBY).

161. What is a Personal Accident (PA) policy?

Ans: Pays fixed benefits for accidental death and disability; Saral Suraksha Bima is IRDAI's standard PA product.

162. What is Takaful?

Ans: Islamic insurance based on mutual cooperation; not permitted in India under the Insurance Act.

★ Important for Exam

- Motor: TP compulsory under Sec 146 MV Act 1988
- CPA ₹15 lakh
- NCB 20–50%
- Long-term TP 3 yrs (car) / 5 yrs (two-wheeler). Health: PED max 36 months, moratorium 5 years, cashless approval in 1 hour, discharge in 3 hours.

6. Reinsurance

163. What is reinsurance?

Ans: Insurance taken by an insurer from another insurer (reinsurer) to transfer part of its risk – "insurance of insurers".

164. What is a ceding company (cedant)?

Ans: The insurer that transfers (cedes) part of its risk to a reinsurer.

165. What is retention?

Ans: The portion of risk an insurer keeps on its own account; the rest is ceded.

166. What is cession?

Ans: The amount of risk transferred to the reinsurer.

167. What is retrocession?

Ans: Reinsurance of reinsurance – a reinsurer passes on part of its accepted risk to another reinsurer (retrocessionaire).

168. What is facultative reinsurance?

Ans: Reinsurance negotiated separately for each individual risk; the reinsurer may accept or reject.

169. What is treaty reinsurance?

Ans: A standing agreement under which all risks of a defined class are automatically reinsured.

170. What is proportional reinsurance?

Ans: Premium and losses are shared in an agreed ratio – e.g., quota share and surplus treaties.

171. What is quota share treaty?

Ans: A fixed percentage of every risk of a class is ceded.

172. What is surplus treaty?

Ans: The reinsurer takes risk above the insurer's retention up to a number of "lines".

173. What is non-proportional reinsurance?

Ans: The reinsurer pays only losses above a limit – e.g., excess of loss (XoL) and stop loss.

174. What is excess of loss reinsurance?

Ans: Reinsurer pays the part of a loss that exceeds a fixed retention, up to a limit.

175. What is reinsurance commission?

Ans: Commission paid by the reinsurer to the ceding insurer to cover its acquisition expenses.

176. What is co-insurance?

Ans: Two or more insurers directly share one large risk under one policy, each for a stated share.

177. What is an insurance pool?

Ans: Insurers jointly underwrite a risk too large for one company – e.g., Indian Nuclear Insurance Pool (2015), Terrorism Risk Insurance Pool (2002), Bharat Maritime Insurance Pool (2026).

178. Which is India's national reinsurer?

Ans: General Insurance Corporation of India (GIC Re), Mumbai – designated Indian reinsurer in November 2000.

179. What is obligatory cession?

Ans: A compulsory percentage of every general insurance policy that insurers must cede to GIC Re, notified each year by the Government on IRDAI's advice (4% in recent years).

180. Which was India's first private-sector reinsurer?

Ans: Valueattics Reinsurance Ltd – licensed by IRDAI in March 2025; backed by Kamesh Goyal and Fairfax; capital ₹210 crore.

181. Which reinsurer was licensed by IRDAI in March 2026?

Ans: Allianz Jio Reinsurance Ltd – 50:50 JV of Allianz (Germany) and Jio Financial Services.

182. What is an FRB?

Ans: Foreign Reinsurer Branch – branch of a foreign reinsurer registered with IRDAI (e.g., Munich Re, Swiss Re, SCOR, Hannover Re); Lloyd's India also operates.

183. What is the Net Owned Fund requirement for a foreign reinsurer to open a branch?

Ans: ₹1,000 crore (reduced from ₹5,000 crore by the SBSR Act 2025).

184. What is the minimum paid-up capital for an Indian reinsurer?

Ans: ₹200 crore.

★ Important for Exam

- India's reinsurers now: GIC Re (national reinsurer, 1972) + Valueattics Re (first private, 2025) + Allianz Jio Re (2026). Bajaj Finserv has announced a reinsurance arm (subject to IRDAI approval). Obligatory cession goes only to GIC Re.

7. History of Insurance – World and India

7A. World

185. Where did modern marine insurance develop?

Ans: At Edward Lloyd's coffee house in London (late 17th century, c.1688) – origin of Lloyd's of London.

186. Is Lloyd's of London an insurance company?

Ans: No – it is an insurance and reinsurance market where members (syndicates) underwrite risks; HQ at 1 Lime Street, London.

187. Which is the world's oldest existing insurance company?

Ans: Hamburger Feuerkasse (Hamburg, Germany), founded in 1676.

188. Which event led to the growth of fire insurance in England?

Ans: The Great Fire of London, 1666.

189. What is IAIS?

Ans: International Association of Insurance Supervisors – founded 1994; HQ Basel (hosted by BIS); sets global insurance supervisory standards; IRDAI is a member.

190. Where are Swiss Re and Munich Re headquartered?

Ans: Swiss Re – Zurich (Switzerland); Munich Re – Munich (Germany); they are the world's largest reinsurers.

191. Which is the world's most valuable insurance brand (Brand Finance)?

Ans: Ping An (China) – asked in OICL Assistant 2025.

192. What was world insurance penetration and density in 2024 (Swiss Re)?

Ans: Penetration about 7.3% of GDP; density about USD 943.

193. Where does India rank in the world insurance market?

Ans: 10th largest by premium volume with about 1.8% global share (Swiss Re sigma, 2024 data).

7B. India – Chronology

194. Which was the first life insurance company in India?

Ans: Oriental Life Insurance Company, Calcutta (Kolkata), 1818 – started by Europeans; it failed in 1834.

195. Which was the first general insurance company in India?

Ans: Triton Insurance Company Ltd, Calcutta, 1850 (British-owned).

196. Which was the first Indian-owned life insurer?

Ans: Bombay Mutual Life Assurance Society, 1871 – first to insure Indian lives at normal rates.

197. Which was the first Indian-owned general insurer?

Ans: Indian Mercantile Insurance Ltd, Bombay, 1907.

198. Which was the first law to regulate life insurance in India?

Ans: Indian Life Assurance Companies Act, 1912 (along with the Provident Fund Act, 1912).

199. Which comprehensive law governs insurance business in India?

Ans: The Insurance Act, 1938 – covers both life and non-life insurance.

200. When was life insurance nationalised?

Ans: Ordinance of 19 January 1956; LIC Act passed in June 1956; LIC formed on 1 September 1956.

201. How many insurers were merged to form LIC?

Ans: 245 Indian and foreign insurers and provident societies.

202. With what initial capital was LIC formed?

Ans: ₹5 crore, contributed by the Government of India.

203. When was general insurance nationalised?

Ans: By the General Insurance Business (Nationalisation) Act, 1972 (GIBNA); effective 1 January 1973.

204. How many general insurers were merged in 1973?

Ans: 107 insurers – grouped into four companies: National, New India, Oriental and United India, as subsidiaries of GIC.

205. Which committee recommended opening the insurance sector to private players?

Ans: Malhotra Committee – set up in 1993 under R.N. Malhotra (ex-RBI Governor); report in January 1994.

206. What were the main recommendations of the Malhotra Committee?

Ans: Allow private and foreign (JV) insurers, set up an independent regulator, reduce government stake in PSU insurers.

207. When was IRDA set up?

Ans: IRDA Act 1999; IRDA constituted as a statutory body in April 2000.

208. When was the insurance sector opened to private players?

Ans: In 2000 – with foreign equity up to 26%.

209. Which was the first private life insurer to get a licence after liberalisation?

Ans: HDFC Standard Life (now HDFC Life), in October 2000.

210. When were the four PSU general insurers delinked from GIC?

Ans: By the GIBNA (Amendment) Act, 2002; GIC became a pure reinsurer (GIC Re).

211. When was de-tariffing of general insurance done?

Ans: 1 January 2007 – premium rates freed from Tariff Advisory Committee (TAC) control.

212. Which body was dissolved by the Insurance Laws (Amendment) Act 2015?

Ans: Tariff Advisory Committee (TAC).

★ Important for Exam

- Key years: 1818 Oriental Life
- 1850 Triton
- 1871 Bombay Mutual
- 1912 Life Assurance Cos Act
- 1938 Insurance Act
- 1956 LIC
- 1972/73 GIC & nationalisation
- 1993-94 Malhotra Committee
- 1999 IRDA Act
- 2000 private entry
- 2007 de-tariffing.

8. Insurance Acts, Amendments and FDI

213. What is the main law governing insurance business in India?

Ans: The Insurance Act, 1938.

214. Under which Act was LIC established?

Ans: Life Insurance Corporation Act, 1956.

215. Which Act nationalised general insurance?

Ans: General Insurance Business (Nationalisation) Act, 1972.

216. Under which Act is IRDAI constituted?

Ans: Insurance Regulatory and Development Authority Act, 1999.

217. What did the Insurance Laws (Amendment) Act 2015 do?

Ans: Raised FDI cap from 26% to 49%, renamed IRDA as IRDAI, dissolved TAC and allowed appeals to the Securities Appellate Tribunal (SAT).

218. What did the Insurance (Amendment) Act 2021 do?

Ans: Raised the FDI limit in insurance companies from 49% to 74%.

219. What did the GIBNA (Amendment) Act 2021 allow?

Ans: Removed the requirement that the Government hold at least 51% in PSU general insurers (enabling privatisation).

220. What is the latest major insurance amendment law?

Ans: Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (Act No. 40 of 2025).

221. When was the SBSR Bill passed by Parliament?

Ans: Lok Sabha – 16 Dec 2025; Rajya Sabha – 17 Dec 2025; Presidential assent – 20 Dec 2025.

222. When did the SBSR Act come into force?

Ans: 5 February 2026 (except Section 25 on common directors, to be notified separately); it was published in the Gazette on 21 Dec 2025.

223. What is the FDI limit in Indian insurance companies now?

Ans: 100% (automatic route) under the SBSR Act 2025.

224. What condition applies to 100% foreign-owned insurers?

Ans: At least one of Chairperson / MD / CEO must be a resident Indian citizen.

225. When was the 100% FDI announced first?

Ans: Union Budget 2025-26 (1 Feb 2025) by FM Nirmala Sitharaman.

226. How was the 100% FDI made operational in FDI policy?

Ans: DPIIT Press Note 1 (2026 Series) of 9 Feb 2026 and FEMA (Non-debt Instruments) Amendment Rules notified on 2 May 2026.

227. What is the foreign investment limit in LIC?

Ans: 20% (unchanged).

228. What is the FDI limit in insurance intermediaries (brokers, TPAs, surveyors, corporate agents)?

Ans: 100% under the automatic route.

229. What is the history of FDI limit in insurance?

Ans: 26% (2000) → 49% (2015) → 74% (2021) → 100% (SBSR Act 2025, in force 2026).

230. What is the maximum penalty under Section 102 of the Insurance Act after the SBSR Act?

Ans: ₹10 crore (raised from ₹1 crore).

231. What change did the SBSR Act make in registration of intermediaries?

Ans: One-time (perpetual) registration in place of periodic renewal; suspension instead of immediate cancellation.

232. What is the new threshold for IRDAI's prior approval of share transfer in an insurer?

Ans: 5% of paid-up capital (raised from 1%).

233. Which new fund was created by the SBSR Act?

Ans: Policyholders' Education and Protection Fund (PEPF) – Section 16A of the IRDA Act.

234. Did the SBSR Act allow composite licences (life + non-life in one company)?

Ans: No – composite licence was proposed but dropped; separate companies are still required.

235. Did the SBSR Act change minimum capital for insurers?

Ans: No – it remains ₹100 crore (life/general/health) and ₹200 crore (reinsurer); only the ₹100 crore rule for co-operative insurers was removed.

236. Which Act governs marine insurance?

Ans: Marine Insurance Act, 1963.

237. Under which Act is third-party motor insurance compulsory?

Ans: Motor Vehicles Act, 1988 (Section 146).

238. Which Act governs employees' compensation?

Ans: Employees' Compensation Act, 1923 (earlier Workmen's Compensation Act).

239. Under which Act can policyholders approach consumer commissions?

Ans: Consumer Protection Act, 2019 – District (up to ₹50 lakh), State (₹50 lakh–₹2 crore), National (above ₹2 crore).

★ Important for Exam

- FDI journey: 26% → 49% (2015) → 74% (2021) → 100% (SBSR Act 2025; in force 5 Feb 2026). LIC FDI cap 20%. Max penalty ₹10 crore. Composite licence NOT allowed.

9. IRDAI – Insurance Regulatory and Development Authority of India

240. What is IRDAI?

Ans: The statutory regulator of the insurance sector, constituted under the IRDA Act, 1999.

241. Where is IRDAI headquartered?

Ans: Hyderabad, Telangana (shifted from New Delhi in 2001).

242. Under which ministry does IRDAI function?

Ans: Ministry of Finance (Department of Financial Services).

243. What is the composition of IRDAI?

Ans: A Chairperson, up to 5 Whole-Time Members and up to 4 Part-Time Members, all appointed by the Central Government.

244. Who is the present Chairperson of IRDAI?

Ans: Ajay Seth (former Finance Secretary) – took charge on 1 September 2025.

245. Who are IRDAI's Whole-Time Members (Oct 2026)?

Ans: Swaminathan S. Iyer (Life), Deepak Sood (Non-Life), Rajay Kumar Sinha (Finance & Investment), Girija Subramanian (Distribution, from Aug 2026) and Dinesh Pant (Actuary, from Oct 2026).

246. Who was the first Chairman of IRDAI?

Ans: N. Rangachary (2000–2003).

247. List the Chairpersons of IRDAI in order.

Ans: N. Rangachary → C.S. Rao → J. Hari Narayan → T.S. Vijayan → Subhash Chandra Khuntia → Debasish Panda → Ajay Seth.

248. Who was IRDAI Chairman before Ajay Seth?

Ans: Debasish Panda (March 2022 – March 2025).

249. Under which section of the IRDA Act are IRDAI's duties, powers and functions given?

Ans: Section 14.

250. Under which section is the Insurance Advisory Committee constituted?

Ans: Section 25 of the IRDA Act.

251. What is the minimum solvency ratio prescribed by IRDAI?

Ans: 150% (1.5 times the required solvency margin).

252. What is solvency margin?

Ans: Excess of an insurer's assets over its liabilities.

253. What is the minimum paid-up capital for life, general and health insurers?

Ans: ₹100 crore each.

254. What is "Use and File"?

Ans: Insurers can launch most products first and file them with IRDAI later, instead of waiting for prior approval.

255. What is the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations 2024 about?

Ans: It caps total expenses (EoM) of insurers as a percentage of premium; separate commission caps were removed in 2023.

256. What are D-SIIs?

Ans: Domestic Systemically Important Insurers – insurers whose failure would disrupt the financial system; subject to enhanced supervision.

257. Which insurers are D-SIIs for 2025-26?

Ans: LIC, GIC Re and New India Assurance.

258. What is IRDAI's vision for 2047?

Ans: "Insurance for All by 2047" – every citizen with life, health and property cover and every enterprise suitably insured (no official numeric penetration target).

259. What is Bima Bharosa?

Ans: IRDAI's integrated grievance management portal (earlier IGMS) – bimabharosa.irdai.gov.in.

260. What are the IRDAI grievance call centre numbers?

Ans: 155255 or 1800-4254-732 (toll-free); e-mail complaints@irdai.gov.in.

261. What are the death claim settlement timelines (2024)?

Ans: 15 days if no investigation; 45 days if investigation is needed.

262. Within how many days must an insurer resolve a complaint?

Ans: 14 days.

263. What is Bima ASBA?

Ans: Application Supported by Blocked Amount – premium is blocked through UPI and debited only when the policy is issued; effective 1 March 2025; amount unblocked if no decision within 14 days.

264. Which insurer first implemented Bima-ASBA?

Ans: Bajaj Allianz Life (now Bajaj Life Insurance).

265. From when did IRDAI's insurance fraud monitoring framework apply?

Ans: 1 April 2026 (asked in NIACL AO 2025).

266. What is IIB?

Ans: Insurance Information Bureau of India – set up by IRDAI in 2009 as the data repository and analytics body of the insurance sector.

★ Important for Exam

- IRDAI: Est. 1999 (Act) / April 2000
- HQ Hyderabad
- Chairperson Ajay Seth (since 1 Sep 2025)
- 1 Chair + 5 WTM + 4 PTM
- Solvency 150%
- Capital ₹100 cr (insurer), ₹200 cr (reinsurer)
- Grievance: 14 days
- Death claim: 15/45 days.

10. Public Sector Insurers

10A. Life Insurance Corporation of India (LIC)

267. When was LIC established?

Ans: 1 September 1956, under the LIC Act, 1956.

268. Where is LIC headquartered?

Ans: "Yogakshema", Mumbai.

269. What is LIC's motto?

Ans: "Yogakshemam Vahamyaham" – Your welfare is our responsibility (from the Bhagavad Gita).

270. What is LIC's popular tagline?

Ans: "Zindagi ke saath bhi, zindagi ke baad bhi".

271. Who heads LIC now?

Ans: R. Doraiswamy – CEO & MD since 14 July 2025 (term up to 28 Aug 2028).

272. Does LIC still have a Chairman?

Ans: No – the post was merged into CEO & MD; Siddhartha Mohanty was re-designated MD & CEO on 30 June 2024 and was the last Chairperson.

273. Who are LIC's Managing Directors (Oct 2026)?

Ans: Ratnakar Patnaik and R. (Ramakrishnan) Chander; one MD post is vacant after Dinesh Pant joined IRDAI.

274. When did LIC list on the stock exchanges?

Ans: May 2022 – IPO of 3.5% government stake (price band ₹902–949), about ₹21,000 crore, India's largest IPO then.

275. What is the Government's stake in LIC now?

Ans: About 90% – reduced from 96.5% through an Offer for Sale of 6.5% on 4–5 August 2026; LIC must reach 10% public shareholding by 16 May 2027.

276. When did LIC issue its first bonus shares?

Ans: 1:1 bonus issue – approved by the Board on 13 April 2026 and by shareholders on 17 May 2026.

277. What is LIC's Bima Sakhi Yojana?

Ans: Scheme to make rural women LIC agents with a stipend; launched by PM Modi at Panipat (Haryana) on 9 Dec 2024.

278. What stipend is paid to Bima Sakhis?

Ans: ₹7,000, ₹6,000 and ₹5,000 per month in the 1st, 2nd and 3rd year respectively.

279. What is LIC's share in the life insurance market (FY26)?

Ans: About 65% of policies and about 57% of first-year premium.

10B. GIC Re

280. What is GIC Re?

Ans: General Insurance Corporation of India – India's national reinsurer.

281. When was GIC incorporated?

Ans: 22 November 1972; started business on 1 January 1973.

282. Where is GIC Re headquartered?

Ans: "Suraksha", Mumbai.

283. What is GIC Re's motto?

Ans: "Apatkale Rakshisyami" – I shall protect you in times of distress.

284. Who is the CMD of GIC Re?

Ans: Hitesh Rameshchandra Joshi – regular CMD from 16 June 2026 (interim from 1 Oct 2025); tenure up to 30 Sep 2028.

285. What is the Government's shareholding in GIC Re?

Ans: Majority owner – about 82% at end-March 2026; a further OFS of up to 5% was made in June 2026.

10C. Public Sector General Insurers

286. When and by whom was New India Assurance founded?

Ans: 23 July 1919, by Sir Dorabji Tata.

287. Where is New India Assurance headquartered?

Ans: Mumbai.

288. Who is the CMD of New India Assurance?

Ans: Dr. Lavanya R. Mundayur – took charge on 30 Sep 2026 (till 31 May 2029).

289. Which is India's largest general insurer?

Ans: The New India Assurance Co. Ltd.

290. When was National Insurance Company founded?

Ans: 5 December 1906, Kolkata – the oldest of the four PSU general insurers.

291. Where is National Insurance Company headquartered?

Ans: Kolkata.

292. Who is the CMD of National Insurance?

Ans: Rajeshwari Singh Muni.

293. When was United India Insurance founded?

Ans: 18 February 1938.

294. Where is United India Insurance headquartered?

Ans: Chennai – the only PSU general insurer headquartered in South India.

295. Who is the CMD of United India Insurance?

Ans: Bhupesh Sushil Rahul.

296. When was Oriental Insurance founded?

Ans: 12 September 1947 (in Mumbai).

297. Where is Oriental Insurance headquartered?

Ans: New Delhi.

298. Who is the CMD of Oriental Insurance?

Ans: Sanjay Joshi (till 31 Aug 2027).

299. What is Oriental Insurance's tagline?

Ans: "Prithvi, Agni, Jal, Aakash – Sab Ki Suraksha Hamare Paas".

300. Which PSU general insurers are listed?

Ans: New India Assurance and GIC Re (both listed in 2017).

10D. Specialised Public Insurers and Bodies

301. What is AIC?

Ans: Agriculture Insurance Company of India Ltd – specialised crop insurer, incorporated 20 Dec 2002; HQ New Delhi.

302. Who are the promoters of AIC?

Ans: GIC Re (35%), NABARD (30%) and the four PSU general insurers (8.75% each).

303. Who heads AIC now?

Ans: Mini George holds additional charge of CMD (Oct 2026), after Lavanya R. Mundayur moved to New India Assurance.

304. What is ECGC?

Ans: ECGC Ltd (Export Credit Guarantee Corporation) – provides export credit insurance; set up in 1957; HQ Mumbai.

305. Under which ministry is ECGC?

Ans: Ministry of Commerce and Industry.

306. Who is the CMD of ECGC?

Ans: Sristiraj Ambastha.

307. What is DICGC?

Ans: Deposit Insurance and Credit Guarantee Corporation – wholly owned subsidiary of RBI, formed 15 July 1978; HQ Mumbai.

308. What is the deposit insurance cover under DICGC?

Ans: ₹5 lakh per depositor per bank (from 4 Feb 2020).

★ Important for Exam

- PSU heads (Oct 2026): LIC – R. Doraiswamy (CEO & MD)
- GIC Re – Hitesh R. Joshi
- NIACL – Lavanya R. Mundayur
- NICL – Rajeshwari Singh Muni
- UIIC – Bhupesh Sushil Rahul
- OICL – Sanjay Joshi
- ECGC – Sristiraj Ambastha. HQs: NIACL Mumbai, NICL Kolkata, UIIC Chennai, OICL New Delhi, AIC New Delhi.

11. Private Insurers

11A. Private Life Insurers

309. Which is the largest private life insurer?

Ans: SBI Life Insurance (about 15% share of individual APE).

310. SBI Life – HQ, head and tagline?

Ans: Mumbai; MD & CEO Amit Jhingran; "Apne liye, apno ke liye".

311. HDFC Life – HQ, head and tagline?

Ans: Mumbai; MD & CEO Vibha Padalkar (new 5-year term from 12 Sep 2026); "Sar Utha Ke Jiyo"; promoter HDFC Bank.

312. What is the new name of ICICI Prudential Life Insurance?

Ans: ICICI Life Insurance Company Ltd – effective 22 Sep 2026; new tagline "Har Kal Aasaan".

313. Who heads ICICI Life Insurance?

Ans: Sidharatha Mishra – MD & CEO from 14 Oct 2026 (succeeding Anup Bagchi, who moved to HDFC Bank).

314. Axis Max Life – former name, head and promoters?

Ans: Formerly Max Life (renamed Dec 2024); MD & CEO Sumit Madan; Max Financial Services (~80%) and Axis Bank group (~20%).

315. What is the new name of Bajaj Allianz Life?

Ans: Bajaj Life Insurance Ltd (Pune) – MD & CEO Tarun Chugh; tagline "Life Goals. DONE."

316. Tata AIA Life – partners and head?

Ans: Tata Sons and AIA Group; MD & CEO Venkatachalam H. (Venky Iyer); HQ Mumbai.

317. PNB MetLife – partners and tagline?

Ans: PNB, MetLife, J&K Bank, M. Pallonji; tagline "Milkar Life Aage Badhaein"; MD & CEO Sameer Bansal.

318. Canara HSBC Life – partners and head?

Ans: Canara Bank, HSBC Insurance and PNB; MD & CEO Anuj Mathur; HQ Gurugram.

319. Which foreign insurer became the first to own 100% of an Indian life insurer?

Ans: Aviva plc (UK) – bought Dabur Invest's 26% in Aviva Life Insurance India (2026); MD & CEO Asit Rath; HQ Gurugram.

320. What is the new name of Bharti AXA Life?

Ans: Bharti Life Insurance – Prudential plc agreed (May 2026) to buy 75% stake.

321. What is the new name of Future Generali India Life?

Ans: Generali Central Life Insurance (from 5 Aug 2025).

322. What is the new name of Reliance Nippon Life?

Ans: IndusInd Nippon Life Insurance (after Hinduja group's IIHL took over Reliance Capital).

323. Which bank promotes IndiaFirst Life?

Ans: Bank of Baroda (majority) with Union Bank of India.

324. Which new life insurance JV was incorporated in 2026?

Ans: Mahindra Manulife Insurance Ltd – 50:50 JV of Mahindra Group and Manulife (Canada); MD & CEO-designate Suresh Agarwal (awaiting IRDAI licence).

11B. Private General and Health Insurers

325. ICICI Lombard – head and HQ?

Ans: Sanjeev Mantri (MD & CEO); Mumbai; promoter ICICI Bank.

326. What is the new name of Bajaj Allianz General?

Ans: Bajaj General Insurance Ltd (Pune) – MD & CEO Dr. Tapan Singhel.

327. Who heads HDFC ERGO General Insurance?

Ans: Parthanil Ghosh – MD & CEO from 16 April 2026.

328. Who heads Tata AIG General Insurance?

Ans: Amit Ganorkar – MD & CEO from 1 Jan 2025.

329. Who heads IFFCO-Tokio General Insurance?

Ans: Tatsuya Fujimoto (MD & CEO, Sept 2026); JV of IFFCO and Tokio Marine; HQ Gurugram.

330. Who heads Go Digit General Insurance?

Ans: Jasleen Kohli (MD & CEO); founder-chairman Kamesh Goyal; backed by Fairfax.

331. What is the new name of Reliance General Insurance?

Ans: IndusInd General Insurance.

332. What is the new name of Future Generali India Insurance?

Ans: Generali Central Insurance (5 Aug 2025) – JV of Generali (Italy) and Central Bank of India.

333. What is the new name of Kotak General Insurance?

Ans: Zurich Kotak General Insurance (Zurich holds 70%).

334. Who acquired Magma General Insurance?

Ans: Patanjali Ayurved (73.56%) and DS Group (24.50%) for about ₹4,500 crore – IRDAI approval in 2026.

335. Which was India's first standalone health insurer?

Ans: Star Health and Allied Insurance (2006), Chennai – also the largest health insurer; MD & CEO Anand Roy.

336. Name the standalone health insurers (SAHIs).

Ans: Star Health, Care Health, Niva Bupa, Aditya Birla Health, ManipalCigna, Galaxy Health, Narayana Health and Prudential HCL Health – 8 in all.

337. Which is the newest standalone health insurer?

Ans: Prudential HCL Health Insurance Ltd – Prudential plc 70% : HCL Group 30%; IRDAI registration July 2026.

338. Which new general insurers were licensed in 2026?

Ans: Kiwi General Insurance (WestBridge Capital & Neelesh Garg) and ProTec General Insurance (M Pallonji group & Divya Sehgal of True North).

339. How many insurers operated in India as on 31 March 2025 (IRDAI Annual Report)?

Ans: 74 – 26 life, 25 general, 2 specialised (AIC, ECGC), 8 standalone health and 13 reinsurers (incl. FRBs).

340. How many life insurers are there in India?

Ans: 26 (LIC + 25 private).

★ Important for Exam

- Renamed insurers: ICICI Pru Life → ICICI Life (2026)
- Max Life → Axis Max Life (2024)
- Bajaj Allianz → Bajaj Life / Bajaj General
- Bharti AXA → Bharti Life
- Future Generali → Generali Central
- Reliance General → IndusInd General
- Reliance Nippon → IndusInd Nippon
- Kotak General → Zurich Kotak
- Edelweiss General → Zuno.

12. Insurance Intermediaries

341. Who is an insurance agent?

Ans: An individual licensed to sell insurance on behalf of an insurer for commission.

342. What is IC-38?

Ans: The pre-licensing examination syllabus for insurance agents, conducted by the Insurance Institute of India (III).

343. How many insurers can an individual agent represent?

Ans: One life, one general and one health insurer (and one of each mono-line insurer).

344. What is a corporate agent?

Ans: A company, bank, NBFC etc. registered to sell insurance; can tie up with up to 9 insurers (3 life, 3 general, 3 health).

345. What is bancassurance?

Ans: Selling insurance through banks acting as corporate agents.

346. What is an insurance broker?

Ans: An intermediary who represents the customer, not the insurer, and arranges insurance with any insurer.

347. What are the categories of insurance brokers?

Ans: Direct broker (life/general/health), reinsurance broker and composite broker.

348. What is a POSP?

Ans: Point of Sales Person – a person who sells simple, pre-underwritten products after short training.

349. What is an IMF?

Ans: Insurance Marketing Firm – sells products of up to 2 life, 2 general and 2 health insurers and other financial products.

350. What is a web aggregator?

Ans: An intermediary that compares insurance products on its website (e.g., Policybazaar).

351. What is ISNP?

Ans: Insurance Self Network Platform – an insurer's or intermediary's online platform for selling and servicing policies.

352. What is a surveyor and loss assessor?

Ans: An IRDAI-licensed professional who assesses general insurance losses (licensed under Section 64UM).

353. What is an Insurance Repository?

Ans: An entity that holds insurance policies in electronic (demat) form in an e-Insurance Account (eIA).

354. Name the insurance repositories.

Ans: NSDL National Insurance Repository, CDSL Insurance Repository, Karvy Insurance Repository and CAMS Insurance Repository.

355. What is the Life Insurance Council / General Insurance Council?

Ans: Self-regulating representative bodies of life and general insurers, constituted under Section 64C of the Insurance Act.

★ Important for Exam

- Corporate agent – 9 insurers (3+3+3)
- IMF – 6 insurers (2+2+2)
- Broker represents customer
- Surveyors – Sec 64UM
- IC-38 – agents' exam
- POSP – simple products.

13. Grievance Redressal and Insurance Ombudsman

356. What is the grievance escalation path for a policyholder?

Ans: Insurer's Grievance Redressal Officer → IRDAI (Bima Bharosa) → Insurance Ombudsman → Consumer Commission/Court.

357. Under which rules does the Insurance Ombudsman function?

Ans: Insurance Ombudsman Rules, 2017 (amended 2 March 2021); originally Redressal of Public Grievances Rules, 1998.

358. What is the maximum compensation the Ombudsman can award?

Ans: ₹50 lakh (including expenses).

359. Within how much time must the Ombudsman pass an award?

Ans: 3 months from receipt of all documents.

360. Within how many days must an insurer comply with the Ombudsman's award?

Ans: 30 days – otherwise it pays ₹5,000 per day to the complainant.

361. When can a person approach the Ombudsman?

Ans: After complaining to the insurer, within 1 year of the insurer's reply/rejection (or of the one-month no-reply period).

362. What is the basis of the Ombudsman's jurisdiction?

Ans: Territorial – the office in whose area the insurer's office or the complainant is located.

363. How many Insurance Ombudsman offices are there?

Ans: 18 as per the current list of the Council for Insurance Ombudsmen (including Thane, Noida, Pune and Kochi); older books say 17.

364. Which body administers the Ombudsman offices?

Ans: Council for Insurance Ombudsmen (CIO), Mumbai – earlier the Executive Council of Insurers.

365. What is IGMS?

Ans: Integrated Grievance Management System – IRDAI's earlier grievance portal, now Bima Bharosa.

★ Important for Exam

- Ombudsman: ₹50 lakh limit
- award in 3 months
- insurer complies in 30 days
- approach within 1 year
- 18 offices
- CIO Mumbai
- free service. Approaching a consumer forum is NOT a pre-condition (PYQ).

14. Bima Sugam, Bima Trinity and IRDAI Initiatives

366. What is Bima Sugam?

Ans: IRDAI's proposed one-stop digital insurance marketplace to compare, buy, service and claim policies of all insurers.

367. Under which regulations is Bima Sugam set up?

Ans: IRDAI (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024 (notified March 2024).

368. Who operates Bima Sugam?

Ans: Bima Sugam India Federation (BSIF) – a not-for-profit Section 8 company; MD & CEO Prasun Sikdar.

369. When was the Bima Sugam website launched?

Ans: 17 September 2025 (information website, at IRDAI HQ Hyderabad); Protean eGov Technologies is the technology partner.

370. Has Bima Sugam gone live for transactions?

Ans: Not yet (Oct 2026) – first products will be motor, health and term insurance; launch expected by late 2026/early 2027.

371. What is "Bima Trinity"?

Ans: Bima Sugam (digital marketplace) + Bima Vistaar (affordable bundled product) + Bima Vahak (women-centric distribution force).

372. What is Bima Vistaar?

Ans: A simple bundled rural product – life ₹2 lakh, personal accident ₹2 lakh, property ₹2 lakh and hospital cash ₹500/day up to 10 days (max ₹5,000); premium about ₹1,500 per person.

373. What is Bima Vahak?

Ans: A women-centric, gram-panchayat-level field force to sell and service simple insurance products like Bima Vistaar.

374. What is the Policyholders' Education and Protection Fund (PEPF)?

Ans: Fund under Sec 16A of the IRDA Act (SBSR Act 2025) for insurance awareness, grievance redressal and tracing unclaimed amounts; operationalised by IRDAI regulations in 2026.

375. What is "1-hour cashless" rule?

Ans: Insurers must decide cashless health requests within 1 hour and discharge requests within 3 hours (2024).

★ **Important for Exam**

- Bima Trinity = Sugam (marketplace) + Vistaar (product) + Vahak (distribution). Bima Sugam operated by BSIF; website launched 17 Sep 2025; not yet live for sales.

15. Government Insurance and Social Security Schemes

15A. Jan Suraksha Schemes

376. When were PMJJBY, PMSBY and APY launched?

Ans: 9 May 2015, by PM Narendra Modi at Kolkata.

377. What is PMJJBY?

Ans: Pradhan Mantri Jeevan Jyoti Bima Yojana – one-year renewable term life cover of ₹2 lakh for death due to any cause.

378. What is the PMJJBY premium?

Ans: ₹436 per year (raised from ₹330 in 2022), auto-debited from the bank/post office account.

379. What is the age limit under PMJJBY?

Ans: 18–50 years to join; cover continues up to age 55.

380. What is the lien period under PMJJBY?

Ans: 30 days from enrolment (not applicable to accidental death).

381. What is the cover period of PMJJBY and PMSBY?

Ans: 1 June to 31 May.

382. What is PMSBY?

Ans: Pradhan Mantri Suraksha Bima Yojana – accident cover: ₹2 lakh for death or total disability and ₹1 lakh for partial disability.

383. What is the PMSBY premium and age limit?

Ans: ₹20 per year (raised from ₹12 in 2022); age 18–70 years.

384. Who implements PMJJBY and PMSBY?

Ans: LIC and other life insurers (PMJJBY); public and private general insurers (PMSBY), through banks and post offices.

385. What is APY?

Ans: Atal Pension Yojana – guaranteed pension of ₹1,000 to ₹5,000 per month from age 60 for unorganised-sector workers; administered by PFRDA.

386. What is the entry age for APY?

Ans: 18–40 years; income-tax payers are not eligible from 1 Oct 2022.

387. Till when has APY been extended?

Ans: Up to 2030-31 (Cabinet decision, 21 Jan 2026).

388. What insurance comes with a PM Jan Dhan Yojana account?

Ans: RuPay card accident cover of ₹2 lakh (₹1 lakh for accounts opened before 28 Aug 2018).

15B. Crop and Rural Insurance

389. When was PMFBY launched?

Ans: 2016 (from Kharif 2016); it replaced NAIS and MNAIS.

390. Which ministry administers PMFBY?

Ans: Ministry of Agriculture and Farmers Welfare.

391. What premium do farmers pay under PMFBY?

Ans: 2% for Kharif, 1.5% for Rabi and 5% for annual commercial/horticultural crops; the rest is paid by Centre and States.

392. Is PMFBY compulsory for loanee farmers?

Ans: No – voluntary for all farmers since Kharif 2020.

393. Who implements PMFBY?

Ans: Empanelled public and private general insurers, including AIC.

394. What is YES-TECH under PMFBY?

Ans: Yield Estimation System based on Technology – remote-sensing-based yield estimation (minimum 30% weightage).

395. What new risks are covered under PMFBY from Kharif 2026?

Ans: Crop loss due to wild animal attack (as a localised risk add-on) and paddy inundation.

396. What does "SAO" stand for in PMFBY?

Ans: Seasonal Agricultural Operations.

397. What is RWBCIS?

Ans: Restructured Weather Based Crop Insurance Scheme – pays on adverse weather indices rather than yield loss.

398. What is PM-MKSSY?

Ans: Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (Feb 2024) – sub-scheme of PMMSY; gives 40% premium incentive for aquaculture insurance (up to ₹25,000/ha, ₹1 lakh per farmer).

15C. Health Schemes

399. What is AB-PMJAY?

Ans: Ayushman Bharat Pradhan Mantri Jan Arogya Yojana – health cover of ₹5 lakh per family per year for secondary and tertiary hospitalisation; world's largest publicly funded health assurance scheme.

400. When and where was AB-PMJAY launched?

Ans: 23 September 2018, at Ranchi (Jharkhand).

401. Which body implements AB-PMJAY?

Ans: National Health Authority (NHA) under the Ministry of Health and Family Welfare; CEO Dr Sunil Kumar Barnwal.

402. What is Ayushman Vay Vandana card?

Ans: Extension of PM-JAY to all citizens aged 70+ irrespective of income (launched 29 Oct 2024) – ₹5 lakh family cover plus an exclusive ₹5 lakh top-up for seniors in already-covered families.

403. What was RSBY?

Ans: Rashtriya Swasthya Bima Yojana (2008) – health insurance for BPL families; subsumed in PM-JAY.

404. What is ESIC?

Ans: Employees' State Insurance Corporation – social security (medical and cash benefits) for workers under the ESI Act, 1948; under the Ministry of Labour.

405. What is EDLI?

Ans: Employees' Deposit Linked Insurance (EPFO) – life cover for EPF members: minimum ₹2.5 lakh, maximum ₹7 lakh; minimum ₹50,000 even for service under 12 months (2025).

15D. Other Schemes

406. What was PMVVY?

Ans: Pradhan Mantri Vaya Vandana Yojana (2017) – pension scheme for senior citizens (60+) run by LIC; closed for new subscribers after 31 March 2023.

407. What is Saral Jeevan Bima?

Ans: Standard term plan with sum assured ₹5–25 lakh (asked in NIACL AO 2025).

★ Important for Exam

- PMJJBY ₹436 / ₹2 lakh / 18–50 (till 55)
- PMSBY ₹20 / ₹2 lakh & ₹1 lakh / 18–70
- APY 18–40 / ₹1,000–5,000 / PFRDA
- PMFBY 2% Kharif, 1.5% Rabi, 5% commercial
- PM-JAY ₹5 lakh / NHA / 23 Sep 2018 Ranchi.

16. Taxation of Insurance

408. What is the GST on individual life and health insurance policies now?

Ans: Nil – exempted from 22 September 2025 (earlier 18%); reinsurance of these policies is also exempt.

409. What GST applies to group insurance and other general insurance (motor, fire etc.)?

Ans: 18%.

410. What did the 57th GST Council (8 Oct 2026) recommend on group insurance?

Ans: Allow employers to claim input tax credit on group health and life insurance by amending Section 17(5) of the CGST Act.

411. What was the deduction for life insurance premium under old Section 80C?

Ans: Up to ₹1.5 lakh per year (along with PPF, ELSS etc.).

412. Which new law replaced the Income-tax Act 1961 from 1 April 2026?

Ans: Income-tax Act, 2025 – old Sec 80C corresponds to new Sec 123 and Sec 80D to new Sec 126 (old regime benefits).

413. When are life policy maturity proceeds tax-free?

Ans: If premium does not exceed 10% of sum assured (policies after 1 April 2012); and for policies issued from 1 April 2023, aggregate annual premium up to ₹5 lakh (₹2.5 lakh for ULIPs issued from 1 Feb 2021).

★ Important for Exam

- GST 2.0: individual life & health insurance – 0% from 22 Sep 2025; group policies – 18%. New Income-tax Act 2025 effective 1 April 2026.

17. Insurance Institutions and Committees

414. Where is the National Insurance Academy (NIA)?

Ans: Pune – set up in 1980 in Mumbai and moved to Pune in 1990; apex training institute for the insurance sector.

415. Where is the Insurance Institute of India (III)?

Ans: Mumbai – conducts licentiate, associate and fellowship exams and the IC-38 agents' exam.

416. Where is the Institute of Insurance and Risk Management (IIRM)?

Ans: Hyderabad.

417. Which body regulates actuaries in India?

Ans: Institute of Actuaries of India (IAI) – statutory body under the Actuaries Act, 2006.

418. Who headed the committee that recommended privatisation of insurance?

Ans: R.N. Malhotra (1993; report 1994).

419. Who headed IRDAI's committee to review life insurance product regulations (asked in NIACL Assistant 2017)?

Ans: Amitabh Chaudhry.

420. Who heads IRDAI's 7-member Working Group on Artificial Intelligence (2026)?

Ans: Prof. Sandeep K. Shukla, Director, IIIT Hyderabad.

18. Important Abbreviations

421. IRDAI

Ans: Insurance Regulatory and Development Authority of India.

422. LIC / GIC

Ans: Life Insurance Corporation of India / General Insurance Corporation of India.

423. NIACL / NACL / UIIC / OICL

Ans: New India Assurance Co. Ltd / National Insurance Co. Ltd / United India Insurance Co. Ltd / The Oriental Insurance Co. Ltd.

424. AIC / ECGC / DICGC

Ans: Agriculture Insurance Company of India / ECGC Ltd (Export Credit Guarantee Corporation) / Deposit Insurance and Credit Guarantee Corporation.

425. SBSR Act

Ans: Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

426. D-SII / G-SII

Ans: Domestic / Global Systemically Important Insurer.

427. IAIS

Ans: International Association of Insurance Supervisors.

428. FRB / CBR

Ans: Foreign Reinsurer Branch / Cross-Border Reinsurer.

429. TPA

Ans: Third Party Administrator.

430. IDV / NCB / CPA

Ans: Insured Declared Value / No Claim Bonus / Compulsory Personal Accident.

431. OD / TP

Ans: Own Damage / Third Party.

432. MISP

Ans: Motor Insurance Service Provider.

433. ULIP / NAV

Ans: Unit Linked Insurance Plan / Net Asset Value.

434. SSV

Ans: Special Surrender Value.

435. PED

Ans: Pre-Existing Disease.

436. ICR / CSR

Ans: Incurred Claim Ratio / Claim Settlement Ratio.

437. EoM

Ans: Expenses of Management.

438. GDPI / GWP

Ans: Gross Direct Premium Income / Gross Written Premium.

439. APE

Ans: Annualised Premium Equivalent = regular premium + 10% of single premium.

440. AUM

Ans: Assets Under Management.

441. POSP / IMF / ISNP

Ans: Point of Sales Person / Insurance Marketing Firm / Insurance Self Network Platform.

442. eIA / IR

Ans: e-Insurance Account / Insurance Repository.

443. IGMS

Ans: Integrated Grievance Management System (now Bima Bharosa).

444. CIO

Ans: Council for Insurance Ombudsmen.

445. IIB / III / NIA

Ans: Insurance Information Bureau of India / Insurance Institute of India / National Insurance Academy.

446. P&I

Ans: Protection and Indemnity.

447. BMIP

Ans: Bharat Maritime Insurance Pool.

448. PMJJBY / PMSBY / APY

Ans: Pradhan Mantri Jeevan Jyoti Bima Yojana / Pradhan Mantri Suraksha Bima Yojana / Atal Pension Yojana.

449. PMFBY / RWBCIS

Ans: Pradhan Mantri Fasal Bima Yojana / Restructured Weather Based Crop Insurance Scheme.

450. AB-PMJAY / NHA

Ans: Ayushman Bharat Pradhan Mantri Jan Arogya Yojana / National Health Authority.

451. EDLI / ESIC

Ans: Employees' Deposit Linked Insurance / Employees' State Insurance Corporation.

452. PFRDA / NPS

Ans: Pension Fund Regulatory and Development Authority / National Pension System.

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ప్రియమైన విద్యార్థులారా,

నంద్యాలలో జరుగుతున్న దుర్ఘాటాలు:

1. తమ సంస్థ తప్ప ఇతర సంస్థలన్నీ ఫేక్ మరియు డమ్మీ కోచింగ్ సెంటర్లని అసత్య ప్రచారం చేయడం.
2. వారి సంస్థ విద్యార్థులు తప్ప ఇతర కోచింగ్ సెంటర్ల విద్యార్థులు నంద్యాలలోని హాస్టల్లో ఉండకూడదని బెదిరించడం; దీనిని అమలు చేయడం కోసం తమ సెక్యూరిటీ గార్డులను హాస్టల్కు పంపి ఐడీ కార్డులు తనిఖీ చేయించడం.

ఇటువంటి దుర్ఘాటాలను తట్టుకొని నిలబడి NBCC అద్భుతమైన ఫలితాలను సాధిస్తోందంటే, దాని వెనుక ఉన్న కష్టాన్ని అర్థం చేసుకోండి. సామాజిక స్పృహ, సామాజిక బాధ్యత మరియు వివేకంతో ఆలోచించండి. రాముడెవరో, రావణుడెవరో గుర్తించి NBCCని ప్రోత్సహించాలని మా మనవి.

ఆత్మీయ విద్యాధిగళి,

నంద్యాలದಲ್ಲಿ నడೆಯుత్తిరువ అన్యాయాలు:

1. తమ్మ సంస్థేయన్ను హోరతుపడిసి ఇతర సంస్థగళిల్లవూ నకలీ హాగూ డమ్మీ కౌంసింగ్ సెంటర్గళిందు సుళ్ళు ప్రచార మాడువుదు.
2. తమ్మ సంస్థేయ విద్యాధిగళిగళిన్ను బిట్టు బేరే యావుదే కౌంసింగ్ సెంటర్గళి విద్యాధిగళి నంద్యాలద హాస్టల్గళిల్లి ఇరబారదేందు బేదరిసువుదు; ఇదన్న జారిగొళిసలు తమ్మ సేక్యూరిటీ గార్డగళిన్ను హాస్టల్గళిగళి కళిహిసి ఐడి కార్డగళిన్ను పరిశీలిసువుదు.

ఇంతక దౌజన్యగళిగళిన్ను ఎదురిసి నింతు NBCC ఁత్తమ ఫలితాంశగళిగళిన్ను తరుత్తిదే ఎందరే, అదర హిందిరువ కరిణ పరిశ్రమవన్ను అధ్మమాడికొళ్ళి. సామాజిక ప్రజ్ఞ, సామాజిక జవాబ్దారి హాగూ వివేకదింద యోగిసి. యారు రామ, యారు రావణ ఎంబుదన్ను గ్రహిసి NBCC అన్ను ప్రోత్సహిసబేకాగి నమ్మ వినంతి.

PART 2 – INSURANCE CURRENT AFFAIRS (APRIL – 13 OCTOBER 2026)

Only exam-relevant, verified news is included – regulations, appointments to key posts, mergers and licences, schemes, products of PSU insurers, key data and rankings.

April 2026

Government Schemes

1. What did the Union Cabinet approve on 18 April 2026 for maritime insurance?

Ans: Bharat Maritime Insurance Pool (BMIP) with a sovereign guarantee of ₹12,980 crore.

2. Which risks does the Bharat Maritime Insurance Pool cover?

Ans: Hull & Machinery, Cargo, Protection & Indemnity (P&I) and War Risk for Indian-flagged/controlled ships and cargo to or from India.

3. Why was BMIP created?

Ans: To reduce dependence on foreign P&I clubs and ensure marine insurance continues during sanctions or conflicts (West Asia crisis).

IRDAI in News

4. Which insurers are Domestic Systemically Important Insurers (D-SIIs) for 2025-26?

Ans: LIC, GIC Re and New India Assurance (list unchanged; announced 2 April 2026).

5. What did IRDAI direct on 2 April 2026 about "dark patterns"?

Ans: Insurers and e-platforms must self-assess against CCPA's Dark Patterns Guidelines and report within 15 days.

6. What are dark patterns?

Ans: Deceptive website/app designs – hidden charges, forced data sharing, difficult cancellation etc.

7. Under which body did IRDAI form a sub-committee on 7 April 2026 to review private health insurance?

Ans: Insurance Advisory Committee (IAC).

8. From when do Indian Accounting Standards (Ind AS) apply to insurers?

Ans: From 1 April 2026 (with one-year forbearance for insurers not ready).

9. Which cyber security guidelines did IRDAI issue on 8 April 2026?

Ans: IRDAI Information and Cyber Security Guidelines, 2026 (replacing the 2023 guidelines).

Reports and Data

10. What was the gross direct premium of non-life insurers in FY26?

Ans: ₹3,35,918 crore – up 9.2%.

11. Which was the top non-life insurer in FY26?

Ans: New India Assurance (12.75% market share).

12. What was life insurers' new business premium in FY26?

Ans: ₹4.59 lakh crore (+15.7%) – first time above ₹4 lakh crore; LIC about ₹2.60 lakh crore.

13. What were India's insurance penetration and density (FY25)?

Ans: Penetration 3.7% (life 2.7%, non-life 1.0%); density US\$97.

LIC and Appointments

14. Which apps did LIC launch on 15 April 2026?

Ans: MyLIC (customers) and Super Sales Saathi (agents) – on LIC's DIVE platform; launched by DFS Secretary M. Nagaraju.

15. What did LIC's Board approve on 13 April 2026?

Ans: LIC's first-ever bonus issue – 1:1.

16. Who became MD & CEO of HDFC ERGO General Insurance on 16 April 2026?

Ans: Parthanil Ghosh.

17. Who became MD & CEO of Care Health Insurance on 26 April 2026?

Ans: Ajay Kumar Shah.

18. What did Allianz and Jio Financial Services agree on 22 April 2026?

Ans: A 50:50 general and health insurance JV (they already run Allianz Jio Reinsurance).

★ Important for Exam

- BMIP – Cabinet 18 Apr 2026, ₹12,980 cr guarantee
- D-SIIs: LIC, GIC Re, NIACL
- Ind AS for insurers from 1 Apr 2026
- FY26 life NBP ₹4.59 lakh cr; non-life ₹3.36 lakh cr

May 2026

Government and Regulation

19. Which rules notified on 2 May 2026 made 100% FDI in insurance operational?

Ans: FEMA (Non-debt Instruments) (Second Amendment) Rules, 2026 – under the automatic route.

20. Which condition applies to insurers with 100% FDI?

Ans: At least one of Chairperson/MD/CEO must be a resident Indian citizen.

21. What is the foreign investment cap for LIC?

Ans: 20% (unchanged).

22. When was the Bharat Maritime Insurance Pool operationalised?

Ans: 12 May 2026 by the Department of Financial Services; housed at GIC Re.

23. Which schemes completed 11 years on 9 May 2026?

Ans: PMJJBY, PMSBY and Atal Pension Yojana (launched 9 May 2015).

24. What did DFS launch on 29 May 2026?

Ans: Common Landing Portal for Unclaimed Financial Assets – bank deposits, insurance, shares, dividends, mutual funds.

25. What did IRDAI link to KMPs' pay in its norms of 26 May 2026?

Ans: Customer-service metrics – policyholder parameters get 50% weight from FY27.

26. Which company did IRDAI penalise ₹1 crore on 27 May 2026 for corporate agency/MISP violations?

Ans: Nissan Renault Financial Services India.

Grievance Redressal

27. How many complaints did Insurance Ombudsmen resolve in FY26?

Ans: 41,055.

28. How many Insurance Ombudsman offices are there?

Ans: 18 (Council for Insurance Ombudsmen list, including Thane).

Mergers and Acquisitions

29. What deal did Prudential plc announce on 17 May 2026?

Ans: To buy 75% of Bharti Life Insurance for ₹3,500 crore (plus up to ₹700 crore).

30. What must Prudential do in ICICI Prudential Life for this deal?

Ans: Reduce its stake (about 22%) to below 10%.

LIC in News

31. What was LIC's net profit in FY26?

Ans: ₹57,419 crore – a record (+19.25%).

32. What was LIC's AUM at the end of FY26?

Ans: ₹57.29 lakh crore.

33. What was LIC's solvency ratio and market share (FYPI) in FY26?

Ans: Solvency 2.35; market share 56.66%.

34. When did shareholders approve LIC's 1:1 bonus issue?

Ans: 17 May 2026 (postal ballot).

35. Which joint life plans did LIC announce on 26 May 2026?

Ans: New Jeevan Sathi – Single Premium (Plan 888) and Limited Premium (Plan 889) for married couples.

36. Whom did FSIB recommend as CMD of New India Assurance on 28 May 2026?

Ans: Dr. Lavanya R. Mundayur.

★ Important for Exam

- 100% FDI operational – FEMA rules 2 May 2026
- BMIP operational 12 May 2026 (GIC Re)
- Prudential – 75% of Bharti Life for ₹3,500 cr
- LIC FY26 profit ₹57,419 cr; AUM ₹57.29 lakh cr
- Ombudsman offices: 18

June 2026

IRDAI in News

37. Who chairs IRDAI's 7-member Working Group on Artificial Intelligence (17 June 2026)?

Ans: Prof. Sandeep K. Shukla, Director, IIIT Hyderabad.

38. Whom did the Government appoint as IRDAI Whole-Time Members on 12 June 2026?

Ans: Dinesh Pant – Member (Actuary) and Girija Subramanian – Member (Distribution).

39. Which IRDAI Members got two-year extensions in June 2026?

Ans: Deepak Sood (Non-Life) and Rajay Kumar Sinha (Finance & Investment).

40. What did IRDAI say on 30 June 2026 about 100% foreign ownership?

Ans: One general insurer approved; applications of one more general insurer and one life insurer pending.

Appointments

41. Who became regular CMD of GIC Re on 16 June 2026?

Ans: Hitesh Rameshchandra Joshi (interim since 1 Oct 2025; till 30 Sep 2028).

Mergers, Acquisitions and Licences

42. Which stake acquisition did CCI approve on 9 June 2026?

Ans: Sanlam Emerging Markets (South Africa group) acquiring 2.80% in Shriram Life Insurance.

43. Which new life insurance company was incorporated in June 2026?

Ans: Mahindra Manulife Insurance Ltd – 50:50 JV of Mahindra Group and Manulife (Canada); MD & CEO-designate Suresh Agarwal.

44. How much of GIC Re did the Government offer through OFS in June 2026?

Ans: Up to 5% (16–17 June 2026); floor price ₹352.

Schemes

45. Which State became the 36th State/UT to implement AB-PMJAY?

Ans: West Bengal – MoU with NHA on 8 June 2026; rolled out on 16 August 2026.

★ Important for Exam

- IRDAI AI Working Group – Prof. Sandeep K. Shukla
- New IRDAI WTM – Dinesh Pant (Actuary), Girija Subramanian (Distribution)
- GIC Re CMD – Hitesh R. Joshi (16 Jun)
- West Bengal – 36th State in PM-JAY

July 2026

IRDAI Regulations and Licences

46. Which insurer received IRDAI's registration on 1 July 2026 as a standalone health insurer?

Ans: Prudential HCL Health Insurance Ltd – Prudential plc 70% : HCL Group 30%; India's 8th standalone health insurer.

47. Which general insurer was licensed on 29 July 2026?

Ans: ProTec General Insurance – M Pallonji Group and Divya Sehgal (True North); 4th licence of 2026.

48. Name the four insurance licences granted by IRDAI in 2026.

Ans: Kiwi General and Allianz Jio Reinsurance (March), Prudential HCL Health (July) and ProTec General (July).

49. Which fund did IRDAI operationalise in July 2026?

Ans: Policyholders' Education and Protection Fund (PEPF) – for awareness, grievance redressal and tracing unclaimed amounts.

50. What change did IRDAI make in registration of intermediaries (July 2026)?

Ans: Perpetual registration with an annual fee (higher of ₹10,000 or 0.04% of commission) instead of 3-year renewal.

51. What is IRDAI's salesperson-tagging rule?

Ans: Name of the salesperson must appear on every proposal, policy and certificate – from 1 January 2027.

52. Which penalty regulations did IRDAI approve in July 2026?

Ans: IRDAI (Manner and Procedure for Imposition of Penalties) Regulations, 2026.

53. How many insurers had raised foreign holding above 74% by July 2026?

Ans: Two – one life insurer and one general insurer.

54. Which body did IRDAI engage to audit dark patterns for nine months?

Ans: Institute of Public Auditors of India.

55. Who got IRDAI approval to acquire Magma General Insurance (July 2026)?

Ans: Patanjali Ayurved (73.56%) and DS Group (24.50%) – about ₹4,500 crore.

Other News

56. Which company's board approved entry into reinsurance on 31 July 2026?

Ans: Bajaj Finserv – would be India's third private reinsurer (after Valueattics Re and Allianz Jio Re).

57. What did Amit Shah announce on 6 July 2026 (5th Foundation Day of the Ministry of Cooperation)?

Ans: A cooperative-sector life insurance company, on the model of IFFCO-Tokio.

58. How much dividend did LIC pay the Government on 29 July 2026?

Ans: ₹12,207.25 crore.

59. What stake did J&K Bank agree to sell in PNB MetLife (July 2026)?

Ans: 0.5% to MetLife International for ₹120.1 crore.

60. Which bidder was the Government close to choosing for IDBI Bank (July 2026)?

Ans: Fairfax Financial (Canada) – Government and LIC to sell 60.72% (30.48% + 30.24%).

61. What was life insurers' new business premium in Q1 FY27 (April–June 2026)?

Ans: About ₹1.09 lakh crore (+16.6%).

62. What did Swiss Re sigma (July 2026) say about India?

Ans: India is the fastest-growing of the top 20 insurance markets – 7.1% real growth forecast for 2026.

★ Important for Exam

- Prudential HCL Health – 8th SAHI (70:30)
- ProTec General – 4th licence of 2026
- PEPF operationalised; perpetual registration for intermediaries
- Salesperson tagging from 1 Jan 2027
- Magma General – Patanjali & DS Group
- Swiss Re: India fastest-growing top-20 market

August 2026

LIC in News

63. How much of LIC did the Government sell through OFS on 4–5 August 2026?

Ans: 6.5% (2.5% base + 4% greenshoe) at floor price ₹382; raised about ₹31,552 crore.

64. What is the Government's stake in LIC after the August 2026 OFS?

Ans: About 90% (from 96.5%); LIC must reach 10% public shareholding by 16 May 2027.

65. What was LIC's net profit in Q1 FY27?

Ans: ₹13,492 crore (+23%).

66. Up to what stake did RBI allow LIC to hold in HDFC Bank (August 2026)?

Ans: 9.99% (LIC held 4.11%).

IRDAI and Regulatory Action

67. Which insurers were barred from opening new offices for six months in August 2026?

Ans: Niva Bupa Health, ACKO General, Edelweiss Life and Pramerica Life – for breaching FY25 Expense of Management limits.

68. Under which regulations are EoM limits prescribed?

Ans: IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

69. What is the EoM limit for general and standalone health insurers?

Ans: 30% of GWP for general insurers; up to 35% for standalone health insurers.

70. What did the Supreme Court direct on 4 August 2026 on motor third-party insurance?

Ans: Minimum TP cover for new cars raised from 3 to 4 years and for new two-wheelers from 5 to 6 years.

71. Which pilot did the Supreme Court ask MoRTH and IRDAI to explore?

Ans: "No Insurance, No Fuel" – fuel only for vehicles with valid insurance.

Licences, Partnerships and Products

72. When did Prudential HCL Health Insurance start operations, and under which brand?

Ans: August 2026 – "Prudential Health India".

73. Which deal did CCI approve in August 2026?

Ans: Prudential's acquisition of 75% in Bharti Life Insurance.

74. Which reinsurer was licensed by IFSCA in GIFT City (August 2026)?

Ans: EarthRe Insurance IFSC Ltd – first locally incorporated reinsurer in GIFT City.

75. Which global firm did Bajaj General Insurance partner with on 6 August 2026?

Ans: Swiss Re Corporate Solutions – for commercial insurance.

76. What is Bajaj General's "My Family Complete"?

Ans: Health plan that covers pet dogs and cats as family members; sum insured ₹5 lakh–₹5 crore.

77. Which life insurers signed corporate agency tie-ups with J&K Bank in August 2026?

Ans: SBI Life and HDFC Life.

78. What was life insurers' new business premium in July 2026?

Ans: ₹47,004.84 crore (+20.7%).

★ Important for Exam

- LIC OFS 6.5% at ₹382; Govt stake ~90%
- SC: TP cover 4 yrs (cars), 6 yrs (two-wheelers)
- Niva Bupa, ACKO, Edelweiss Life, Pramerica barred for 6 months (EoM breach)
- RBI: LIC up to 9.99% in HDFC Bank
- EarthRe – first local reinsurer in GIFT City

September 2026

IRDAI Regulations and Circulars

79. What was the title of IRDAI's consultation paper of 23 September 2026?

Ans: "Recalibrating Economics of Insurance Distribution" – comments till 25 October 2026.

80. What does the paper propose on commissions?

Ans: Bring back product-wise commission caps (removed in 2023) along with tighter EoM limits.

81. What EoM limits are proposed for life insurers?

Ans: 15% of premium within 2 years and 12.5% within 5 years.

82. What EoM limits are proposed for general insurers?

Ans: From 30% to 25% within 2 years and 20% within 5 years.

83. What first-year commission caps are proposed for term insurance?

Ans: 30% for agents and 25% for intermediaries.

84. What caps are proposed for individual health and new-vehicle motor TP?

Ans: Health: 20% (agents), 15% (intermediaries).
Motor TP: 2.5% (agents), nil (intermediaries).

85. Which anti-mis-selling steps are proposed?

Ans: Ban on forced bundling of insurance with loans, tagging each policy to its seller and clawback of commission.

86. What change in IRDAI's regulatory fee is proposed?

Ans: From 0.05% to 0.04% of premium, capped at ₹20 crore.

87. What did IRDAI's paper of 1 September 2026 propose?

Ans: A Public Insurance Registry (PIR) under the SBSR Act – a consent-based digital data layer.

88. Which body is proposed to run the Public Insurance Registry?

Ans: Insurance Information Bureau of India (IIB) – to be made a not-for-profit company owned by IRDAI.

89. What did IRDAI's circular of 22 September 2026 allow?

Ans: Foreign-owned intermediaries can repatriate dividends without IRDAI's prior approval.

90. What is the status of Bima Sugam (Sep 2026)?

Ans: Not live; IRDAI Chairperson said launch is likely within a few months.

91. How many insurers adopted Ind AS from FY2026-27?

Ans: 11 insurers; others from FY2027-28.

Penalties

92. Which entities did IRDAI penalise ₹1 crore each in September 2026?

Ans: ICICI Lombard (outsourcing lapses), IndusInd Bank (corporate agent lapses) and Canara HSBC Life (mis-selling to an 88-year-old).

Appointments

93. Who took charge as CMD of New India Assurance on 30 September 2026?

Ans: Dr. Lavanya R. Mundayur (earlier CMD of AIC); till May 2029.

94. Which LIC MD left on 24 September 2026 to join IRDAI?

Ans: Dinesh Pant.

95. Who began a new 5-year term as MD & CEO of HDFC Life on 12 September 2026?

Ans: Vibha Padalkar.

96. Who became MD & CEO of IFFCO-Tokio General Insurance in September 2026?

Ans: Tatsuya Fujimoto.

LIC in News

97. When did LIC complete 70 years?

Ans: 1 September 2026 (established 1 September 1956).

98. What was LIC's market share in FY26?

Ans: 65.16% by number of policies and 56.66% by first-year premium.

99. Which plans did LIC launch on its 70th anniversary?

Ans: Bima Platinum (Plan 770 – savings) and Jeevan Raksha (Plan 894 – term).

100. What did RBI allow LIC regarding ICICI Bank on 4 September 2026?

Ans: To raise its stake up to 9.99%.

PSU Insurers and Schemes

101. What did the Government decide in September 2026 on capital for NICL, OICL and UIIC?

Ans: Fresh capital only on performance – quarterly KPI monitoring and better underwriting.

102. How much capital does ICRA estimate NICL, OICL and UIIC need by March 2027?

Ans: About ₹39,000 crore.

103. Which was the only profitable PSU general insurer in FY26?

Ans: New India Assurance (₹1,384 crore).

104. What was the non-life industry's underwriting loss in FY26?

Ans: ₹45,279 crore (+50%).

105. When did Oriental Insurance complete 80 years?

Ans: September 2026 (founded 12 September 1947).

106. How many policies had BMIP issued by 7 September 2026?

Ans: About 3,000 cargo war-risk, 92 hull war-risk and 3 P&I policies; capacity ₹13,906.50 crore.

107. What change was announced under PM-MKSSY aquaculture insurance?

Ans: Private general insurers to be onboarded (only PSU insurers sold it earlier).

108. When did AB-PMJAY complete 8 years?

Ans: 23 September 2026 – over 48.5 crore Ayushman cards created.

109. Which event marked 8 years of PM-JAY and 5 years of ABDM?

Ans: Arogya Manthan 2026 – 25 September, Vigyan Bhawan, New Delhi.

Corporate News

110. What is the new name of ICICI Prudential Life Insurance?

Ans: ICICI Life Insurance Limited – from 22 September 2026.

111. Which two insurance brokers merged in September 2026?

Ans: InsuranceDekho and RenewBuy – under the InsuranceDekho brand.

112. Which stake did CCI allow BNP Paribas Cardif to acquire on 30 September 2026?

Ans: 26% in IndiaFirst Life Insurance.

113. Which insurer became BCCI's associate partner on 9 September 2026?

Ans: SBI Life.

114. What was life insurers' new business premium in August 2026?

Ans: ₹41,197.78 crore (+33.07%).

115. Which proposal on reinsurance was discussed at the BRICS summit in India (September 2026)?

Ans: A BRICS reinsurance mechanism; India offered GIFT City to host a risk lab.

★ Important for Exam

- IRDAI distribution paper – 23 Sep; comments till 25 Oct
- Life EoM 15% → 12.5%; general 30% → 25% → 20%
- Term commission cap 30% (agents)
- PIR to be run by IIB
- ICICI Pru Life → ICICI Life (22 Sep)
- Lavanya R. Mundayur – NIACL CMD
- LIC 70 years; Plans 770 & 894

October 2026 (1–13 October)

IRDAI in News

116. From when may IRDAI's commission caps apply?

Ans: 1 January 2027 or 1 April 2027 (WTM Distribution Girija Subramanian).

117. What rural incentive is proposed with the commission caps?

Ans: Extra 10% of the cap for towns under 10 lakh population and 20% for areas under 50,000.

118. Over how many years will lower EoM limits be phased in?

Ans: Five years; first milestone – year ending March 2029.

119. What did the Insurance Brokers Association of India (IBAI) warn?

Ans: Brokers may lose 60–70% of revenue and about 10 lakh jobs.

120. What did general insurers discuss at the General Insurance Council (October 2026)?

Ans: A mandatory 10% co-payment on retail health claims (IRDAI approval unlikely).

121. Who joined IRDAI as Whole-Time Member (Actuary) on 12 October 2026?

Ans: Dinesh Pant – all five WTM posts now filled.

Government, RBI and GST

122. What did the 57th GST Council meeting (8 October 2026) recommend for insurance?

Ans: Allow input tax credit on health and life insurance (group cover for employees) by amending Section 17(5) of the CGST Act.

123. What did RBI allow on 1 October 2026 for mutual funds, insurers and pension funds?

Ans: One-time approval to build a stake of up to 10% in a bank; applications through the PRAVAAH portal.

124. What is PFRDA's NPS Swasthya?

Ans: NPS account combined with a family-floater super top-up health policy; up to 25% of own contribution can be withdrawn for medical costs.

LIC in News

125. Which three plans did LIC launch on 13 October 2026?

Ans: New Jeevan Dhara-II (Plan 892 – deferred annuity), Health Shield (Plan 907) and New Cancer Cover (Plan 908); on sale from 19 October.

126. What does LIC's New Cancer Cover pay?

Ans: 25% of sum assured for early-stage and 100% for major-stage cancer plus 1% monthly for 10 years; maximum ₹50 lakh.

127. How many independent directors did LIC appoint on 7 October 2026?

Ans: Five, for a 4-year term.

Appointments

128. Who became MD & CEO of ICICI Life Insurance from 14 October 2026?

Ans: Sidhartha Mishra (succeeding Anup Bagchi).

129. Who will be the new MD & CEO of HDFC Bank from 27 October 2026?

Ans: Anup Bagchi (3-year term), succeeding Sashidhar Jagdishan.

130. Who got additional charge as CMD of Agriculture Insurance Company in October 2026?

Ans: Mini George.

131. Who will head Bajaj Finserv's proposed reinsurance arm (report, 5 October 2026)?

Ans: N. Ramaswamy Narayanan, former CMD of GIC Re.

Corporate News and Data

132. What is ICICI Life Insurance's new tagline (5 October 2026)?

Ans: "Har Kal Aasaan".

133. Which insurer partnered with UNDP for an Insurance Innovation Challenge for MSMEs?

Ans: Generali Central.

134. What was life insurers' new business premium in September 2026?

Ans: ₹48,780.55 crore (+21.32%).

135. What was non-life gross direct premium in September 2026?

Ans: ₹32,951.16 crore (+6%); New India Assurance was the largest.

★ Important for Exam

- Commission caps from 1 Jan / 1 Apr 2027
- GST Council (8 Oct): ITC on health/life insurance – Sec 17(5) CGST
- RBI: insurers can hold up to 10% in a bank with one-time approval
- LIC Plans 892, 907, 908
- ICICI Life – Sidharatha Mishra; tagline "Har Kal Aasaan"
- Dinesh Pant joined IRDAI (12 Oct)