

Static Insurance Awareness

1. What is the primary purpose of insurance? **Ans: To provide financial protection against loss or damage arising from unforeseen events by transferring risk from the insured to the insurer.**
2. What is the principle of Utmost Good Faith in insurance? **Ans: Both parties must disclose all material facts truthfully and completely; in Latin it is called Uberrimae Fidei.**
3. What is the principle of Indemnity? **Ans: The insured is restored to the same financial position as before the loss without profit or gain.**
4. Does the principle of Indemnity apply to life insurance? **Ans: No, life insurance is a value contract and not a contract of indemnity.**
5. What is Insurable Interest? **Ans: The financial interest of the policyholder in the subject matter of insurance; it must exist at policy inception and loss (only at inception for life insurance).**
6. Define Subrogation. **Ans: After paying a claim, the insurer acquires the right to recover the loss amount from the responsible third party.**
7. What is Contribution in insurance? **Ans: When the same risk is covered by multiple insurers, each shares the loss proportionately.**
8. Explain the Principle of Proximate Cause. **Ans: The nearest or most effective cause of loss is considered to decide claim liability.**
9. What is the Principle of Mitigation of Loss? **Ans: The insured must take reasonable steps to minimise loss after an incident.**
10. How many basic principles govern insurance contracts? **Ans: Seven – Utmost Good Faith, Insurable Interest, Indemnity, Subrogation, Contribution, Proximate Cause and Mitigation of Loss.**
11. What is the difference between Insurance and Assurance? **Ans: Insurance covers uncertain events (e.g. fire, accident); Assurance covers certain events (death).**
12. What is Risk Pooling? **Ans: Sharing losses of a few among many policyholders to make individual loss manageable.**
13. When was the Insurance Act enacted in India? **Ans: 1938.**
14. When was life insurance nationalised in India? **Ans: 1956.**
15. How many insurers were merged to form LIC in 1956? **Ans: 245 insurance companies.**
16. When was general insurance nationalised? **Ans: 1972 under the General Insurance Business (Nationalisation) Act.**

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17. Which act established the General Insurance Corporation (GIC)? **Ans: General Insurance Business (Nationalisation) Act, 1972.**

18. Where is the head office of LIC located? **Ans: Mumbai.**

19. Who regulates insurance in India? **Ans: Insurance Regulatory and Development Authority of India (IRDAI).**

20. When was IRDAI established? **Ans: 1999 (operational since April 2000).**

21. Where is IRDAI headquartered? **Ans: Hyderabad, Telangana.**

22. What is the minimum solvency ratio required for insurers in India? **Ans: 150 % (1.5 times the required solvency margin).**

23. What is the minimum paid-up capital for a life insurance company in India? **Ans: ₹100 crore.**

24. What is the minimum paid-up capital for a re-insurance company in India? **Ans: ₹200 crore.**

25. What is the current foreign direct investment (FDI) limit in insurance sector as of 2025? **Ans: 100 % under automatic route.**

26. What is the FDI limit for insurance intermediaries (brokers, TPAs etc.)? **Ans: 100 %.**

27. Name the national reinsurer of India. **Ans: General Insurance Corporation of India (GIC Re).**

28. When was the first life insurance company in India established? **Ans: Oriental Life Insurance Company in 1818 at Kolkata.**

29. What are the two broad categories of insurance? **Ans: Life Insurance and General (Non-Life) Insurance.**

30. What are the three main branches of general insurance? **Ans: Fire, Marine and Miscellaneous insurance.**

31. What does Fire Insurance cover? **Ans: Loss or damage to property caused by fire and allied perils like explosion, storm, or flood.**

32. What does Marine Insurance cover? **Ans: Loss or damage to ships, cargo and goods in transit by sea, air or land.**

33. What is Hull Insurance? **Ans: Covers loss or damage to ships and vessels themselves.**

34. What is Cargo Insurance? **Ans: Covers loss or damage to goods carried by ship or other modes during transit.**

35. Which type of motor insurance is mandatory in India? **Ans: Third-Party Liability Insurance under the Motor Vehicles Act 1988.**

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36. What does Comprehensive Motor Insurance cover? **Ans: Own-damage loss plus third-party liability, theft and natural calamities.**

37. What does Personal Accident Insurance provide? **Ans: Compensation for death or disability due to accident.**

38. What does Health Insurance cover? **Ans: Hospitalization expenses arising from illness or injury and may include pre/post-hospitalization costs.**

39. What is a Family Floater Policy? **Ans: A single sum insured shared by all family members under one health policy.**

40. What is a Group Health Insurance Policy? **Ans: Health cover provided to a defined group such as employees of an organization under one master policy.**

41. What is the waiting period for pre-existing diseases in health insurance? **Ans: Usually 48 months from policy inception (may vary by insurer).**

42. What is “cashless treatment”? **Ans: Facility allowing the insurer to directly settle hospital bills with an empanelled hospital.**

43. Who facilitates cashless health services? **Ans: Third Party Administrators (TPAs) authorised by IRDAI.**

44. What is Liability Insurance? **Ans: Protection against legal liability to third parties for injury or property damage.**

45. What are the types of liability insurance? **Ans: Public Liability, Product Liability, Employer's Liability and Professional Liability.**

46. What is Workmen's Compensation Insurance? **Ans: Covers an employer's legal liability for injury/death of employees during employment.**

47. What is Fidelity Guarantee Insurance? **Ans: Covers loss caused by dishonest or fraudulent acts of employees.**

48. Define Reinsurance. **Ans: Insurance of insurance companies to reduce risk exposure.**

49. What is “Ceding Company”? **Ans: The primary insurer who transfers part of the risk to a reinsurer.**

50. What is “Retention Limit”? **Ans: Maximum portion of risk an insurer retains before re-insuring the rest.**

51. What is “Treaty Reinsurance”? **Ans: A standing agreement covering a class of risks between insurer and reinsurer.**

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52. What is “Facultative Reinsurance”? **Ans: Reinsurance arranged for individual or specific risks separately.**

53. What is “Quota Share” Reinsurance? **Ans: Fixed percentage of every risk shared between insurer and reinsurer.**

54. What is “Excess of Loss” Reinsurance? **Ans: Reinsurer pays only when losses exceed a specified amount.**

55. What is the difference between proportional and non-proportional reinsurance? **Ans: Proportional – premium and losses shared in set ratio; Non-proportional – reinsurer pays only above a threshold.**

56. What is “Retrocession”? **Ans: Reinsurer transferring part of accepted risk to another reinsurer.**

57. What is a “Pool Arrangement”? **Ans: Several insurers share certain high-risk exposures jointly (e.g., nuclear pool).**

58. What is “Reinsurance Commission”? **Ans: Payment by reinsurer to ceding insurer for expenses incurred in acquiring business.**

59. What is “Double Insurance”? **Ans: Same subject matter insured with more than one insurer for same risk.**

60. What is “Co-insurance”? **Ans: Two or more insurers jointly share a single large risk under one policy.**

61. What is “Underwriting”? **Ans: The process of assessing risk and deciding acceptance terms and premium.**

62. Who is an Underwriter? **Ans: A professional who evaluates risk and determines premium and coverage.**

63. What are key factors affecting underwriting? **Ans: Age, health, occupation, lifestyle, claims history and financial background.**

64. What is the role of an Actuary in underwriting? **Ans: Calculates probability of loss and recommends fair premium rates.**

65. Define Adverse Selection. **Ans: Tendency of high-risk individuals to seek insurance more than low-risk ones.**

66. Define Moral Hazard. **Ans: Increased risk due to dishonest or careless behaviour of the insured.**

67. Define Physical Hazard. **Ans: Tangible condition increasing risk (e.g., faulty wiring).**

68. Define Morale Hazard. **Ans: Carelessness because the person knows they are insured.**

69. What is a “Deductible”? **Ans: Part of loss borne by the insured before insurer’s liability starts.**

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70. What is an “Average Clause”? **Ans: Clause reducing claim proportionately if property is under-insured.**

71. What is “Reinstatement Value”? **Ans: Cost of replacing damaged property with new equivalent property.**

72. What is “Sum Insured”? **Ans: Maximum liability of insurer under the policy.**

73. What is “Indemnity”? **Ans: Compensation to restore insured to pre-loss financial position.**

74. What is “Claim Settlement Ratio (CSR)”? **Ans: Percentage of total claims settled by an insurer in a period.**

75. What is a “Proposal Form”? **Ans: Application by a proposer requesting insurance cover.**

76. What is a “Policy Document”? **Ans: Written contract detailing terms, conditions and coverage of insurance.**

77. What is a “Premium”? **Ans: Payment made by insured to insurer for risk coverage.**

78. What is a “Grace Period”? **Ans: Extra time allowed for premium payment after due date.**

79. What is a “Nominee”? **Ans: Person authorised to receive benefits on death of insured.**

80. What is an “Assignment” in insurance? **Ans: Transfer of rights under a policy to another person or institution.**

81. What is an “Assignee”? **Ans: The person to whom policy rights are transferred.**

82. What is “Surrender Value”? **Ans: Amount payable if a life policy is terminated before maturity.**

83. What is “Paid-up Value”? **Ans: Reduced sum assured when premium payment stops after minimum years.**

84. What is “Maturity Benefit”? **Ans: Sum payable when policyholder survives till end of term.**

85. What is “Death Benefit”? **Ans: Amount paid to nominee on death of life assured.**

86. What is “Bonus” in insurance? **Ans: Share of insurer’s profits distributed to participating policyholders.**

87. What is “Loan Against Policy”? **Ans: Borrowing facility using policy’s surrender value as collateral.**

88. What is a “Free Look Period”? **Ans: 15–30 days allowed to review and cancel a new policy with refund.**

89. What is a “Rider”? **Ans: Add-on benefit that enhances coverage (e.g., critical illness rider).**

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90. What is “Lapse of Policy”? **Ans: Termination due to non-payment of premium within grace period.**

91. What is “Revival of Policy”? **Ans: Reinstating a lapsed policy within specified period on payment of arrears.**

92. What is “Policy Term”? **Ans: Duration for which insurance protection remains in force.**

93. Who is the “Policyholder”? **Ans: The owner of the policy who pays premiums.**

94. Who is the “Life Assured”? **Ans: The person whose life is insured.**

95. What is a “Micro-Insurance” policy? **Ans: Low-premium insurance for low-income groups; sum assured \leq ₹50,000.**

96. What is “Bancassurance”? **Ans: Sale of insurance products through banks.**

97. What is “Insurance Repository”? **Ans: Electronic platform to hold insurance policies in demat form.**

98. Name one IRDAI-approved insurance repository. **Ans: NSDL Database Management Ltd (NDML).**

99. What is an “e-Insurance Account (eIA)”? **Ans: Electronic account that stores all insurance policies digitally.**

100. Minimum age to open an eIA? **Ans: 18 years.**

101. What is “Insurance Penetration”? **Ans: Ratio of total insurance premium to the country’s GDP.**

102. What is “Insurance Density”? **Ans: Per-capita premium (premium \div population).**

103. What is “Law of Large Numbers”? **Ans: Statistical principle that larger exposure pools yield predictable loss outcomes.**

104. What is “Risk Transfer”? **Ans: Shifting risk from insured to insurer through insurance.**

105. Define Risk Management in insurance. **Ans: Identification, assessment and control of risks to minimize losses.**

106. What is “Asset-Liability Management (ALM)”? **Ans: Matching insurer’s investments to its liabilities to ensure solvency.**

107. What is “Solvency Margin”? **Ans: Excess of assets over liabilities that insurers must maintain.**

108. What is the role of the “Tariff Advisory Committee (TAC)”? **Ans: To regulate rates, terms and conditions for general insurance business.**

109. What are “Life Insurance Council” and “General Insurance Council”? **Ans: Self-regulatory bodies representing life and general insurers respectively.**

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110. What is “Insurance Ombudsman”? **Ans: Independent authority for resolving policyholder grievances outside courts.**

111. What is the maximum compensation an Ombudsman can award (as per 2023 Rules)? **Ans: ₹50 lakh.**

112. Within how many days must insurers comply with an Ombudsman’s award? **Ans: Within 50 days.**

113. What is the official website to file Ombudsman complaints? **Ans: www.cioins.co.in**

114. What is IGMS? **Ans: Integrated Grievance Management System – IRDAI’s online complaint portal.**

115. IRDAI Helpline Numbers? **Ans: 155255 / 1800-425-4732.**

116. What is “Policyholder Protection Regulations”? **Ans: IRDAI (Protection of Policyholders’ Interests) Regulations 2002.**

117. What is the apex insurance training institute in India? **Ans: National Insurance Academy (NIA), Pune.**

118. Where is the Insurance Institute of India (III) located? **Ans: Mumbai.**

119. What does IIB stand for? **Ans: Insurance Information Bureau of India.**

120. What is “Bima Sugam”? **Ans: IRDAI’s upcoming single digital marketplace integrating sales, service and claims for all insurers.**

Insurance & Financial Current Affairs

121. Which organisation regulates the insurance business in India? **Ans: Insurance Regulatory and Development Authority of India (IRDAI).**

122. Who is the Chairperson of IRDAI as of 1 Nov 2025? **Ans: Ajay Seth.**

123. What is the solvency ratio mandated by IRDAI for insurers? **Ans: 1.5 (150 % of required solvency margin).**

124. What is the current FDI limit in the insurance sector (Budget 2025)? **Ans: 100 % under automatic route.**

125. What is the minimum capital for a life insurer in India? **Ans: ₹100 crore.**

126. What is the minimum capital for a reinsurer in India? **Ans: ₹200 crore.**

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127. Which company acts as India's national reinsurer? **Ans: General Insurance Corporation of India (GIC Re).**

128. What is the function of the Solatium Fund? **Ans: To compensate victims of hit-and-run motor accidents.**

129. Which organisation manages the Solatium Fund? **Ans: General Insurance Council under Ministry of Road Transport and Highways (MoRTH).**

130. What is the annual premium for PMJJBY in FY 2025-26? **Ans: ₹436 per year.**

131. What is the life cover under PMJJBY? **Ans: ₹2 lakh.**

132. What is the premium under PMSBY? **Ans: ₹20 per annum.**

133. What is the coverage under PMSBY? **Ans: ₹2 lakh for death or total disability and ₹1 lakh for partial disability.**

134. What is the eligibility age for PMJJBY? **Ans: 18 – 50 years.**

135. What is the eligibility age for PMSBY? **Ans: 18 – 70 years.**

136. Which public sector company implements PMFBY? **Ans: Agriculture Insurance Company of India Ltd.**

137. What is the objective of PMFBY? **Ans: To provide crop insurance to farmers against loss due to natural calamities, pests and diseases.**

138. What premium do farmers pay under PMFBY for Kharif crops? **Ans: 2 % of sum insured.**

139. What premium do farmers pay under PMFBY for Rabi crops? **Ans: 1.5 % of sum insured.**

140. What premium is charged for annual commercial or horticultural crops under PMFBY? **Ans: 5 % of sum insured.**

141. Which technology is used under PMFBY to assess crop loss? **Ans: Remote sensing and smartphone-based data capture.**

142. How long are post-harvest losses covered under PMFBY? **Ans: Up to 14 days after harvesting for crops kept in cut and spread condition.**

143. Which ministry administers PMFBY? **Ans: Ministry of Agriculture and Farmers Welfare.**

144. Which scheme provides ₹5 lakh health cover per family? **Ans: Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PMJAY).**

145. Who administers PMJAY? **Ans: National Health Authority under Ministry of Health and Family Welfare.**

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146. What is the maximum claim limit handled by an Insurance Ombudsman (after 2023 rules)? **Ans: ₹50 lakh.**

147. How many Insurance Ombudsman offices are there in India? **Ans: 12 offices.**

148. What is the time limit for filing a complaint before Ombudsman? **Ans: Within 1 year of insurer's final reply.**

149. What is the grievance redressal timeline for insurers? **Ans: 15 days from receipt of complaint.**

150. What is the claim-settlement timeline prescribed by IRDAI? **Ans: 30 days after receipt of complete documents (15 days if no investigation needed as per 2024 guideline).**

151. Which company launched “Jeevan Samriddhi Plus” in 2025? **Ans: Life Insurance Corporation of India (LIC).**

152. What is the policy term for Jeevan Samriddhi Plus? **Ans: 15 years.**

153. Which LIC policy was launched for women empowerment in 2025? **Ans: Bima Sakhi Scheme.**

154. What is the monthly stipend for a Bima Sakhi in the first year? **Ans: ₹7,000 per month.**

155. How many Bima Sakhis does LIC aim to enroll in the first year? **Ans: 1 lakh.**

156. Which is the nodal ministry for insurance-sector reforms in India? **Ans: Ministry of Finance.**

157. Which digital platform did IRDAI launch to simplify distribution of insurance products? **Ans: Bima Sugam Platform.**

158. What is the objective of Bima Sugam? **Ans: To serve as a one-stop digital marketplace for sales, service and claims across all insurers.**

159. Which IRDAI initiative ensures every Indian has insurance by 2047? **Ans: Insurance for All by 2047 (Vision 2047).**

160. What is the target insurance penetration under Vision 2047? **Ans: 10 % of GDP with universal coverage.**

161. What is the theme of IRDAI Vision 2047? **Ans: “Insurance for All – Every Citizen and Every Business Covered.”**

162. Which committee recommended setting up IRDAI? **Ans: Malhotra Committee (1994).**

163. When was Life Insurance Corporation of India established? **Ans: 1 September 1956.**

164. How much initial capital did the Government provide to form LIC? **Ans: ₹5 crore.**

165. What is the tagline of LIC of India? **Ans: “Yogakshemam Vahamya ham.”**

166. Which is India's largest private life insurer as of 2025? **Ans: HDFC Life Insurance Company Ltd.**

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167. Which is India's largest general insurer? **Ans: The New India Assurance Company Ltd.**

168. Which is India's largest health insurer (by premium)? **Ans: Star Health and Allied Insurance Company Ltd.**

169. Which public-sector insurer administers export risk cover in India? **Ans: Export Credit Guarantee Corporation of India (ECGC).**

170. What is the purpose of ECGC? **Ans: To protect exporters against payment risks from foreign buyers and political risks.**

171. What does ULIP stand for? **Ans: Unit Linked Insurance Plan.**

172. What is the lock-in period for ULIPs? **Ans: 5 years.**

173. Under Section 10(10D) of the Income Tax Act, when are life-policy maturity proceeds tax-exempt? **Ans: When premium \leq 10 % of sum assured.**

174. Under Section 80C of the Income Tax Act, what is the maximum deduction for life-insurance premium? **Ans: ₹1.5 lakh per financial year.**

175. What is the GST rate on term insurance policies? **Ans: 18 %.**

176. What is the GST rate on the first premium of an endowment policy? **Ans: 4.5 %.**

177. What is the GST rate on single-premium annuity policies? **Ans: 1.8 %.**

178. Which company launched India's first AI-powered instant motor-claim system in 2025? **Ans: ICICI Lombard General Insurance ("ClaimSmart").**

179. Which company launched "HERizon Care" – a women-exclusive health plan in 2025? **Ans: Bajaj Allianz General Insurance Ltd.**

180. What optional cover under HERizon Care supports infertility treatment and adoption expenses? **Ans: "Nurture Nest Cover."**

181. What is "Bima ASBA" introduced by IRDAI? **Ans: Application Supported by Blocked Amount – premium is blocked in the customer's bank account and debited only after policy acceptance to ensure transparency.**

182. Which insurer became the first to implement Bima ASBA? **Ans: Bajaj Allianz Life Insurance Company Ltd.**

183. What is the maximum amount that can be blocked under Bima ASBA? **Ans: ₹2 lakh.**

184. Within how many days must an insurer process a Bima ASBA application? **Ans: 14 days, after which the blocked amount is auto-released if no decision.**

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185. Which two entities partnered to offer IR services to LIC? **Ans: Centrico Insurance Repository Ltd (CIRL) – subsidiary of CDSL – and LIC of India.**

186. How many insurers has CIRL partnered with for repository services? **Ans: 43 insurance companies.**

187. What percentage stake does LIC hold in CIRL? **Ans: 8.3 %.**

188. What does an Insurance Repository (IR) do? **Ans: Dematerialises policies and maintains them electronically for easy access and service.**

189. Which bank partnered with New India Assurance for general insurance solutions? **Ans: Bank of India.**

190. Which general insurer integrated “Pay How You Drive (PHYD)” as a standard feature in 2025? **Ans: Zuno General Insurance (formerly Edelweiss General Insurance).**

191. What app-based score does Zuno use to evaluate driving behaviour? **Ans: Zuno Driving Quotient (ZDQ).**

192. Which campaign did Zuno launch to promote safe driving? **Ans: “Well-Done Vivaan.”**

193. What incentive do safe drivers get under PHYD? **Ans: Lower renewal premiums for responsible driving.**

194. What direction did IRDAI issue regarding cyber incidents in 2025? **Ans: Insurers must empanel forensic auditors in advance to investigate data breaches.**

195. What was the total value of major insurance-sector deals in March 2025? **Ans: Over ₹38,000 crore.**

196. Which group bought Allianz’s stakes in Bajaj Allianz JVs for ₹24,180 crore? **Ans: Bajaj Group.**

197. Which firms acquired Magma HDI General Insurance in 2025? **Ans: Patanjali Ayurved Ltd and Dharampal Satyapal (DS) Group.**

198. How much was the Magma HDI deal worth? **Ans: ₹4,500 crore.**

199. Which company received IRDAI’s first private reinsurance licence? **Ans: Valueattics Reinsurance Ltd.**

200. Who backs Valueattics Reinsurance? **Ans: Fairfax Financial Holdings and Oben Ventures (Kamesh Goyal).**

201. With how much capital will Valueattics Re start operations? **Ans: ₹210 crore.**

202. Which three insurers retained “Domestic Systemically Important Insurer (D-SII)” status for 2024-25? **Ans: LIC, GIC Re and New India Assurance.**

203. What does D-SII designation imply? **Ans: They are critical to financial stability and subject to enhanced supervision.**

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204. Which health insurer launched “Rise” plan for India’s missing middle? **Ans: Niva Bupa Health Insurance.**

205. Who was ranked 3rd strongest insurance brand globally by Brand Finance 2025? **Ans: LIC of India (with Brand Strength Index 88/100).**

206. Which insurer ranked first globally in Brand Finance Insurance 100 (2025)? **Ans: PZU (Poland).**

207. Which Indian insurer ranked 76th in and Finance Insurance 100 (2025)? **Ans: SBI Life Insurance.**

208. Which insurer had the highest claim-settlement ratio (Q2 FY25)? **Ans: ICICI Prudential Life Insurance (99.04 %).**

209. Which insurer recorded highest health-claim payout ratio FY23? **Ans: New India Assurance (95.04 %).**

210. Which insurer received IRDAI show-cause notice for rule violations in 2025? **Ans: Star Health and Allied Insurance.**

211. What did IRDAI find in Star Health’s operations? **Ans: Violations in claims settlement and regulatory compliance.**

212. What is the incurred-claim ratio of Star Health vs industry average? **Ans: 66.47 % vs 82.52 %.**

213. What is the standard penalty for late PF payments introduced by EPFO in 2025? **Ans: 1 % per month.**

214. What is the minimum life-insurance benefit under revised EDLI scheme for short service tenure? **Ans: ₹50,000.**

215. What is the maximum assured benefit under EDLI scheme? **Ans: ₹7 lakh.**

216. What interest rate did EPFO recommend for FY 2024-25? **Ans: 8.25 %.**

217. Which bank will process pension payments under EPFO’s Centralised Pension Payment System (CPPS)? **Ans: State Bank of India (New Delhi branch).**

218. Who was appointed whole-time member (Life) of IRDAI in 2025? **Ans: Swaminathan S Iyer.**

219. For how long is Swaminathan S Iyer’s tenure? **Ans: Five years or until age 62, whichever earlier.**

220. Under which section was the Insurance Advisory Committee reconstituted? **Ans: Section 25 of the IRDA Act 1999.**

221. How many new members joined IRDAI’s Insurance Advisory Committee in 2025? **Ans: Five.**

222. Name any two new members of IRDAI IAC 2025. **Ans: MR Kumar (Former LIC Chairman) and Dinesh Kumar Khara (Former SBI Chairman).**

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223. Who among IAC members is CEO of Aditya Birla Capital? **Ans: Visakha Mule.**

224. Kotak Ellis G Vaidyan serves as Independent Director of which two companies? **Ans: Air India and Tata AIA Life Insurance.**

225. Which survey by Bajaj Allianz Life found average age of first-time buyers = 28 years? **Ans: Under-Insurance Survey 2025 with NielsenIQ.**

226. What percentage of respondents under-insured themselves ($<10 \times$ income)? **Ans: 81 %.**

227. Average life-cover in urban areas as per survey? **Ans: 3.1 \times annual income.**

228. Average life-cover for mass affluent families? **Ans: 2.9 \times annual income.**

229. Which UK-based insurer partnered HCL Group's Vama Sundari to launch a new health insurer in India? **Ans: Prudential plc.**

230. What is Prudential Group Holdings' stake in the new venture? **Ans: 70 %.**

231. Which company secured IRDAI approval to raise stake in Ageas Federal Life to 30 %? **Ans: Federal Bank Ltd.**

232. Which company holds the largest stake (35 %) in Agriculture Insurance Company of India? **Ans: GIC Re.**

233. What is NABARD's stake in Agriculture Insurance Company? **Ans: 30 %.**

234. Which bank partnered with United India Insurance for general insurance distribution? **Ans: AU Small Finance Bank.**

235. Which life insurer did AU SFB tie up with for bancassurance in 2025? **Ans: Bharti AXA Life Insurance.**

236. Which general insurer partnered with Muthoot Group for digital solutions? **Ans: Shriram General Insurance.**

237. Which insurtech firm collaborated with Ideal Insurance Brokers for a digital platform? **Ans: Riskcovry.**

238. Which insurer partnered with Profectus Capital to provide MSME solutions? **Ans: Liberty General Insurance.**

239. Which insurer won Runner-Up Award for Most Effective Insurance Penetration (ASSOCHAM 2024)? **Ans: Star Health & Allied Insurance.**

240. What was the GST revenue from health and life insurance services in FY24? **Ans: ₹16,398 crore (a 680 % increase since FY20).**

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241. Which country ranked 1st in the Global Million Dollar Round Table (MDRT) rankings for 2024? **Ans: China.**

242. Which Indian insurer ranked 6th globally in the MDRT rankings 2024? **Ans: Tata AIA Life Insurance.**

243. What is the expected Gross Written Premium (GWP) growth target of Star Health for FY 2025? **Ans: 18 %, target ₹18,000 crore.**

244. What was the non-life insurance industry's net profit in FY 24 after two years of losses? **Ans: ₹10,119 crore.**

245. What was the industry's incurred claim ratio in FY 24? **Ans: 82.52 %.**

246. Which company rebranded itself as Axis Max Life Insurance after stake change? **Ans: Max Life Insurance Co. Ltd.**

247. What is the FDI share of insurance in India's services sector inflows (H1 FY 25)? **Ans: About 62 % of the \$5.7 billion services FDI inflows.**

248. Which state scheme "Innuyir Kappom Nammai Kakkum 48" raised accident cover to ₹2 lakh? **Ans: Tamil Nadu.**

249. What was India's overall insurance penetration in FY 2023-24 per IRDAI? **Ans: 3.7 %.**

250. Which Indian company received a GST demand notice of ₹105.42 crore in 2025? **Ans: Life Insurance Corporation of India (LIC).**

251. Which firm did IRDAI penalise ₹1.06 crore for e-commerce violations? **Ans: Flipkart Internet Pvt Ltd.**

252. What was the main reason for the penalty on Flipkart? **Ans: Redirecting insurance buyers to another intermediary site, breaching Insurance E-commerce Guidelines 2017.**

253. What was India's non-life premium growth rate in FY 25? **Ans: 6.2 % Y-o-Y to ₹3.08 trillion.**

254. Which three entities became first corporate agents in GIFT City for NRIs? **Ans: HDFC Bank, IDFC First Bank (IFSC unit) and Stock Holding Securities IFSC Ltd.**

255. Who chaired the IFSCA Standing Committee on Insurance 2024? **Ans: M. R. Kumar (former LIC Chairperson).**

256. What key recommendation did the IMF-World Bank FSAP report make for India's insurance sector? **Ans: Shift towards a risk-based solvency and supervision framework.**

257. Which bank received RBI approval to divest stakes via IPO in two financial ventures? **Ans: Canara Bank (Canara Robeco AMC & Canara HSBC Life Insurance).**

258. What was India's GST collection from health and life insurance services FY 24? **Ans: ₹16,398 crore.**

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259. Which global reinsurer partnered with Max Life for Digital Health Underwriting (DHU)? **Ans: Swiss Re.**

260. Which insurer reported ₹880.93 crore unclaimed maturity amount FY 24? **Ans: LIC of India.**

261. Which mutual fund launched India's first ETF focused on capital markets & insurance sectors? **Ans: Edelweiss Mutual Fund.**

262. Which life insurer introduced 'Nishchit Pension' plan for guaranteed income? **Ans: Reliance Nippon Life Insurance.**

263. Which bank is Reliance Nippon Life negotiating a bancassurance tie-up with? **Ans: IndusInd Bank.**

264. Which initiative did Liberty General Insurance and Maruti Suzuki launch in Punjab & Delhi? **Ans: "Bima Prachaar Aur Prasaar" – insurance awareness campaign.**

265. Which private bank launched 'Senior Citizen Specials' feature in mobile banking? **Ans: IDFC FIRST Bank.**

266. What extra FD interest does IDFC FIRST Bank offer to senior citizens? **Ans: Additional 0.5 %.**

267. Which public sector insurer recorded highest premium growth Nov 2024? **Ans: Oriental Insurance Company Ltd (+19.94 %).**

268. Which private non-life insurer saw the steepest premium drop Dec 2024? **Ans: HDFC ERGO (-43.3 %).**

269. What decline did non-life insurers report in Dec 2024 premiums? **Ans: 0.33 % Y-o-Y decline due to revised accounting norms.**

270. What is the maximum annual increase in senior-citizen health-insurance premiums per IRDAI 2025? **Ans: 10 %.**

271. When must insurers seek IRDAI consultation to raise beyond 10 %? **Ans: Prior approval before implementing higher premium hikes.**

272. What is the GST Council's proposal for individual health insurance GST rate? **Ans: Reduce to 5 % without Input Tax Credit (ITC).**

273. Who is the convenor of the GST GoM on insurance tax rates? **Ans: Samrat Choudhary (Deputy CM, Bihar).**

274. How many new ESI hospitals were approved by ESIC in the last 10 years? **Ans: 97 hospitals.**

275. Which company won two Gold SKOCH Awards 2025 for Mahila Mitra & Griha Raksha schemes? **Ans: Muthoot Microfin Ltd.**

276. Which term plan did Canara HSBC Life launch in 2025? **Ans: "Promise2Protect."**

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277. Which two variants does Promise2Protect offer? **Ans: Life Secure and Life Secure with Return of Premium.**

278. Which feature lets policyholders increase coverage at key life events? **Ans: Life Stage Enhancement.**

279. Which feature provides extra benefit at certain stages under Promise2Protect? **Ans: Special Exit Value.**

280. Which two Indian entities acquired Reliance Capital in 2025? **Ans: IndusInd International Holdings Ltd (IIHL) and its subsidiaries.**

281. Which two joint ventures does Reliance Capital own in insurance? **Ans: Reliance Nippon Life Insurance and Reliance General Insurance.**

282. Which survey revealed 82 % of persons with disabilities lack insurance coverage? **Ans: NCPEDP (Ayushman for All campaign).**

283. What percentage of disabled persons were unaware of PMJAY scheme? **Ans: 42 %.**

284. Which company received IT Dept notice for ₹328.4 crore (A.Y. 2023-24)? **Ans: ICICI Prudential Life Insurance Co. Ltd.**

285. What tax rate error did SBI Life cite in its ₹430.5 crore IT demand? **Ans: Department used 30 % corporate rate instead of 12.5 % special rate under Section 115B.**

286. Which UK-based group partnered with HCL Group to launch standalone health insurer? **Ans: Prudential plc.**

287. Which bank acquired additional 4 % stake in Ageas Federal Life Insurance in 2025? **Ans: Federal Bank Ltd (increasing stake to 30 %).**

288. Which firm became the first private reinsurer ending GIC Re's monopoly since 1972? **Ans: Valueattics Reinsurance Ltd.**

289. Which scheme was revised to cover employees with gaps up to two months between jobs? **Ans: Employees' Deposit Linked Insurance (EDLI) Scheme.**

290. Which company was first to go live with Bima-ASBA facility? **Ans: Bajaj Allianz Life Insurance.**

291. Who launched the 'Bima Sakhi Yojana'? **Ans: Prime Minister Narendra Modi (at Panipat, Haryana).**

292. Under Bima Sakhi scheme, how many women agents will be appointed in three years? **Ans: 2 lakh.**

293. What is the stipend in second and third years for Bima Sakhis? **Ans: ₹6,000 and ₹5,000 per month respectively.**

294. Which public sector insurer administers export credit risk in India? **Ans: Export Credit Guarantee Corporation of India (ECGC).**

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295. Where is National Insurance Academy located? **Ans: Pune.**

296. Where is Insurance Institute of India (III) headquartered? **Ans: Mumbai.**

297. Which institute offers actuarial education in India? **Ans: Institute of Actuaries of India (IAI).**

298. Which institute specialises in risk management education? **Ans: Institute of Insurance and Risk Management (IIRM).**

299. Which organisation launched the Insurance Data Repository (IDR) initiative? **Ans: Insurance Information Bureau of India (IIB).**

300. Which public sector reinsurer was founded in 1972? **Ans: General Insurance Corporation of India (GIC Re).**

301. What percentage of India's population had at least one insured household member as per NABARD NAFIS 2021-22? **Ans: 80.3 %.**

302. What was the life-insurance industry's new-business-premium growth Apr–Nov 2024? **Ans: 15.67 % year-on-year to ₹2.42 lakh crore.**

303. By what percentage did life-insurers' new-business premium fall in Dec 2024? **Ans: 21.7 %.**

304. Which insurer saw the steepest drop in Dec 2024 new-business premium (-41.15 %)? **Ans: LIC of India.**

305. What was the growth in private-insurers' new-business premiums in Nov 2024? **Ans: 30.84 %.**

306. Which newly launched product by Galaxy Health Insurance offers "Unlimited Restoration of Sum Insured"? **Ans: Galaxy Promise plan.**

307. Which public-sector reinsurer obtained board approval to set up a UK subsidiary in 2025? **Ans: GIC Re.**

308. Which insurer introduced the women-centric product "HERizon Care"? **Ans: Bajaj Allianz General Insurance.**

309. Which optional cover under HERizon Care supports infertility, adoption & egg-freezing? **Ans: Nurture Nest Cover.**

310. What is the current FDI limit in the insurance sector (Union Budget 2025)? **Ans: 100 %.**

311. According to the Economic Survey 2025, what is India's insurance-penetration rate? **Ans: 3.7 % of GDP.**

312. Which plan did Tata AIA Life launch in 2025 offering guaranteed capital protection with equity exposure? **Ans: Shubh Muhurat Plan.**

313. What was the decline in LIC's new-business premiums in Jan 2025? **Ans: 13.89 %.**

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314. Which government programme aims for “Insurance for All by 2047”? **Ans: IRDAI Vision 2047 Roadmap.**

315. Which company partnered with CARS24 Financial Services for corporate-agency tie-up in 2025? **Ans: HDFC Life Insurance.**

316. Which company launched “Double Suraksha” hospital-cash policy in 2025? **Ans: Magma HDI General Insurance.**

317. What was the reported value of ₹2,000 notes still in circulation as of 31 Oct 2025? **Ans: ₹5,817 crore.**

318. Who took additional charge as CMD of Coal India Ltd on 1 Nov 2025? **Ans: Sanoj Kumar Jha.**

319. Who became Controller General of Defence Accounts on 1 Nov 2025? **Ans: Vishvajit Sahay.**

320. Who assumed charge as Financial Advisor (Defence Services) on 1 Nov 2025? **Ans: Raj Kumar Arora.**

321. Which city was declared UNESCO Creative City of Gastronomy on 1 Nov 2025? **Ans: Lucknow.**

322. Bharat Parv 2025 (1–15 Nov) commemorates the 150th birth anniversary of whom? **Ans: Sardar Vallabhbhai Patel.**

323. Madhya Pradesh declared 2025 as the Year of what? **Ans: Investment and Employment.**

324. Where did PM Narendra Modi unveil Atal Bihari Vajpayee’s statue on 1 Nov 2025? **Ans: Chhattisgarh Vidhan Sabha, Raipur.**

325. What period will EPFO’s Employees’ Enrolment Scheme 2025 remain open? **Ans: 1 Nov 2025 to 30 Apr 2026.**

326. At which site did NTPC begin India’s first CO₂ storage well drilling? **Ans: Pakri Barwadih, Jharkhand.**

327. Which commodity will face a 30 % import duty in India from 1 Nov 2025? **Ans: Yellow peas.**

328. Which insurer reported India’s first fully paperless end-to-end digital platform DIVE? **Ans: LIC of India (partnered with Infosys).**

329. Which non-life insurer introduced “Double Suraksha” daily-cash benefit policy? **Ans: Magma HDI General Insurance.**

330. What proportion of households with insurance in NAFIS 2016-17 rose to 2021-22? **Ans: From 25.5 % to 80.3 %.**

331. Which organisation penalised Flipkart ₹1.06 crore for ISNP violation? **Ans: Insurance Regulatory and Development Authority of India (IRDAI).**

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332. What is the aim of the State Insurance Plan introduced by IRDAI 2025? **Ans: Bridge protection gaps and increase insurance penetration at state level.**

333. Which insurance-related act was passed in 1938? **Ans: The Insurance Act 1938.**

334. Which act nationalised life-insurance business in India? **Ans: Life Insurance Corporation Act 1956.**

335. Which act nationalised general-insurance business? **Ans: General Insurance Business (Nationalisation) Act 1972.**

336. Which act established IRDAI as a statutory body? **Ans: Insurance Regulatory and Development Authority Act 1999.**

337. Under which year's rules was the Insurance Ombudsman set up? **Ans: Redressal of Public Grievances Rules 1998 (amended 2023).**

338. What maximum penalty can IRDAI impose for violation of its Act? **Ans: ₹1 crore.**

339. Which fund compensates victims of hit-and-run road accidents? **Ans: Solatium Fund.**

340. What is "Daava Soochak"? **Ans: Online tool by DICGC to track deposit-insurance claim status.**

341. Deposit-insurance limit under DICGC? **Ans: ₹5 lakh per depositor per bank.**

342. Under which authority does DICGC operate? **Ans: Reserve Bank of India (RBI).**

343. What is the GDP-linked target of India's Insurance Vision 2047? **Ans: 10 % insurance penetration of GDP.**

344. Which life-insurance plan provides both savings and insurance benefits? **Ans: Endowment Policy.**

345. Which life-insurance plan gives periodic payouts before maturity? **Ans: Money-Back Policy.**

346. Which insurance type covers goods lost or damaged in transit? **Ans: Marine Insurance.**

347. Which insurance type protects property from fire and related perils? **Ans: Fire Insurance.**

348. Which type of insurance offers pure risk cover without investment benefit? **Ans: Term Insurance Plan.**

349. What was IRDAI's instruction on premium collection before policy issuance (2025)? **Ans: Insurers cannot collect initial premium with proposal form until policy is approved.**

350. What is the long-term objective of IRDAI Vision 2047? **Ans: Universal insurance coverage and 10 % insurance penetration by 2047 for "Insurance for All."**