



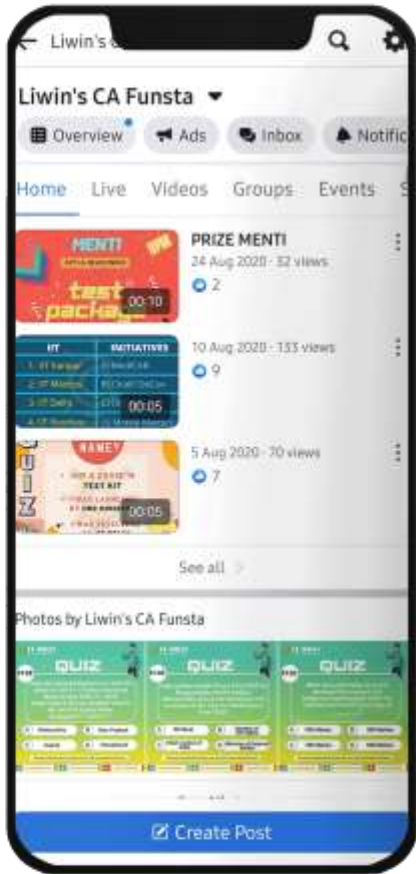
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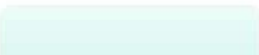


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➤ **What is the main aim of the partnership between Namdev Finvest and Bajaj Allianz General Insurance?**

- A) To launch a new insurance product
- B) To enhance market penetration of insurance and NBFC services in the underserved segment
- C) To provide loans at lower interest rates
- D) To offer investment opportunities
- E) To expand globally



Answer

B) To enhance market penetration of insurance and NBFC services in the underserved segment



Event and Location:

- Namdev Finvest, a Jaipur-based NBFC, has partnered with Bajaj Allianz General Insurance to offer comprehensive financial solutions.
- The announcement was made on June 17, 2024.



Mandates and Objectives:

- The partnership aims to improve access to insurance and NBFC services in underserved segments of the market.
- **Market Penetration:** Enhancing the reach of insurance and NBFC services in areas that are currently underserved.
- **Financial Inclusion:** Providing comprehensive financial solutions to customers, including insurance and NBFC services.
- **Strategic Alliance:** Leveraging the strengths of both companies to offer better financial products and services.



Important Terms Explained:

- **NBFC (Non-Banking Financial Company):** A financial institution that offers various banking services but does not have a banking license.
- **Insurance:** A contract in which an individual or entity receives financial protection or reimbursement against losses from an insurance company.
- **Market Penetration:** The extent to which a product or service is recognized and bought by customers in a particular market.



Static GK Information:

- **Namdev Finvest:**
 - **Location:** Jaipur, India
 - **Industry:** Non-Banking Financial Company (NBFC)
 - **Services:** Offers various financial services including loans and other financial products
- **Bajaj Allianz General Insurance:**
 - **Founded:** 2001
 - **Headquarters:** Pune, India
 - **Industry:** Insurance
 - **Services:** Provides a wide range of insurance products, including health, motor, and home insurance



Tabular Summary:

Event	Location	Date	Chief Guest	Significance
Partnership between Namdev Finvest and Bajaj Allianz General Insurance	Jaipur, India	June 17, 2024	Namdev Finvest and Bajaj Allianz General Insurance representatives	Aims to enhance market penetration of insurance and NBFC services in the underserved segment



➤ **Why did the RBI cancel the licence of Purvanchal Co-operative Bank?**

- A) Due to a merger with another bank
- B) Insufficient capital and unsustainable financial prospects
- C) Involvement in financial fraud
- D) Failure to expand its branches
- E) Low customer base



Answer

B) Insufficient capital and unsustainable financial prospects



Event and Location:

- The Reserve Bank of India (RBI) revoked the licence of Purvanchal Co-operative Bank, located in Ghazipur, Uttar Pradesh.
- The announcement was made on June 17, 2024.



Mandates and Objectives:

- The RBI's action was taken due to the bank's inadequate capital and bleak earning prospects.
- **Financial Stability:** Ensuring that banks have sufficient capital and profitability to meet depositor obligations.
- **Regulatory Compliance:** Enforcing banking regulations to protect public interest and maintain financial system stability.
- **Depositor Protection:** Safeguarding depositors' interests through the Deposit Insurance and Credit Guarantee Corporation (DICGC).



Important Terms Explained:

- **RBI (Reserve Bank of India):** The central banking institution of India responsible for regulating the Indian banking system.
- **Deposit Insurance and Credit Guarantee Corporation (DICGC):** A subsidiary of the RBI that provides insurance coverage for bank deposits.
- **Capital Adequacy:** A measure of a bank's capital, ensuring it can absorb potential losses and meet its obligations.



Static GK Information:

- **Reserve Bank of India (RBI):**
 - **Founded:** 1935
 - **Headquarters:** Mumbai, India
 - **Role:** Central bank of India, regulating the country's monetary and financial system
- **Deposit Insurance and Credit Guarantee Corporation (DICGC):**
 - **Founded:** 1978
 - **Headquarters:** Mumbai, India
 - **Role:** Provides insurance to depositors in Indian banks



BANKING AND FINANCE



Tabular Summary:

Event	Location	Date	Chief Guest	Significance
RBI cancels licence of Purvanchal Co-operative Bank	Ghazipur, Uttar Pradesh	June 17, 2024	RBI representatives	Due to insufficient capital and unsustainable financial prospects; liquidation process initiated



➤ **What is the main objective of IRDAI's recent mandate regarding health insurance claims?**

- A) To increase insurance premiums
- B) To simplify the claim process
- C) To reduce the number of claims
- D) To enhance marketing strategies
- E) To launch new insurance products

Answer

B) To simplify the claim process



Event and Location:

- The Insurance Regulatory and Development Authority of India (IRDAI) issued a master circular aimed at simplifying the health insurance claim process.
- The update was announced on June 17, 2024.



Mandates and Objectives:

- The IRDAI's mandate focuses on improving the health insurance claim experience for consumers.
- **Simplified Claims:** Mandating that necessary documents be sought by the insurer at the time of underwriting to streamline the claim process.
- **Consumer-Centric Reforms:** Implementing reforms to make health insurance more accessible and user-friendly for policyholders.
- **Stakeholder Cooperation:** Enhancing cooperation between insurers and regulatory bodies to improve overall service quality.



Important Terms Explained:

- **IRDAI (Insurance Regulatory and Development Authority of India):** The regulatory body responsible for overseeing and regulating the insurance industry in India.
- **Underwriting:** The process by which an insurer evaluates the risk of insuring a potential policyholder and decides on the terms of the insurance coverage.
- **Claim Process:** The procedure that policyholders follow to get reimbursement or compensation from their insurance provider for covered losses.



Static GK Information:

- **Insurance Regulatory and Development Authority of India (IRDAI):**
 - **Founded:** 1999
 - **Headquarters:** Hyderabad, India
 - **Role:** Regulates and promotes the insurance and re-insurance industries in India
- **Health Insurance:**
 - **Purpose:** Provides coverage for medical expenses incurred due to illnesses or injuries.
 - **Types:** Includes individual health insurance, family floater plans, critical illness insurance, etc.



NATIONAL AFFAIRS



Tabular Summary:

Event	Location	Date	Chief Guest	Significance
IRDAI issues mandate to simplify health insurance claims	India	June 17, 2024	IRDAI representatives	Aims to simplify the claim process and implement consumer-centric reforms in health insurance



➤ How much has IFC committed to Brookfield's 550 MW solar project in Rajasthan?

- A) \$100 million
- B) \$105 million
- C) \$150 million
- D) \$200 million
- E) \$250 million

Answer

B) \$105 million



Event and Location:

- The International Finance Corporation (IFC) has committed to part finance a 550 MW solar power project in Bikaner, Rajasthan.
- The announcement was made on June 17, 2024.



Mandates and Objectives:

- The IFC's investment aims to support renewable energy development in India.
- **Financing:** Committing \$105 million through long-term non-convertible debentures to the project's special purpose vehicles.
- **Renewable Energy:** Promoting the development of a 550 MW solar power project in Rajasthan.
- **Sustainable Development:** Supporting India's goal of increasing its renewable energy capacity.



Important Terms Explained:

- **IFC (International Finance Corporation):** A member of the World Bank Group that provides financial and advisory services to stimulate private sector investment in developing countries.
- **Non-Convertible Debentures:** Long-term financial instruments that are not convertible into equity shares of the issuing company but offer fixed interest payments.
- **Special Purpose Vehicle (SPV):** A subsidiary created by a parent company to isolate financial risk and manage specific projects or assets.



Static GK Information:

- **International Finance Corporation (IFC):**
 - **Founded:** 1956
 - **Headquarters:** Washington, D.C., USA
 - **Role:** Provides investment and advisory services to encourage private sector development in developing countries
- **Brookfield Asset Management:**
 - **Founded:** 1899
 - **Headquarters:** Toronto, Canada
 - **Industry:** Asset management
 - **Services:** Manages a range of assets including real estate, renewable power, infrastructure, and private equity



NATIONAL AFFAIRS



Tabular Summary:

Event	Location	Date	Chief Guest	Significance
IFC commits \$105 million to Brookfield's solar project	Bikaner, Rajasthan	June 17, 2024	IFC representatives	Supports the development of a 550 MW solar power project, promoting renewable energy in India



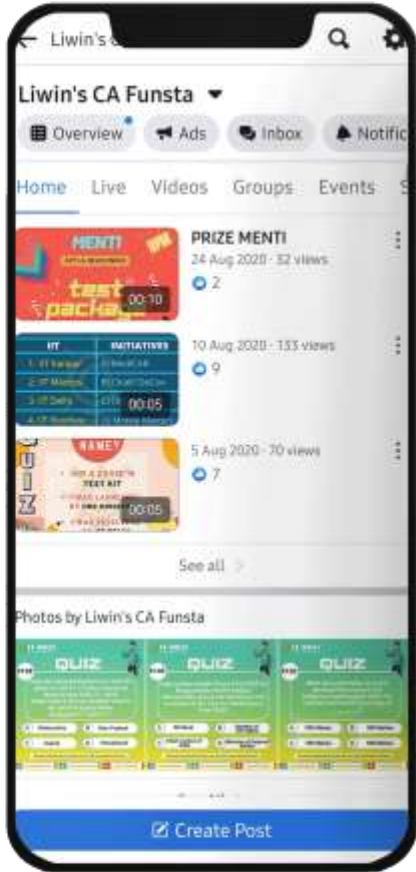
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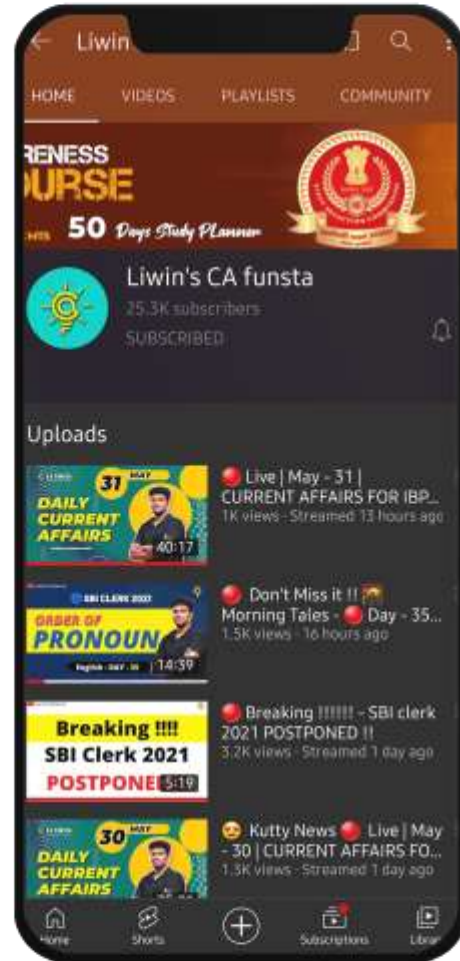
- **Namdev Finvest partners with Bajaj Allianz General Insurance to enhance market penetration of insurance and NBFC services in underserved segments.**
- **RBI cancels licence of Purvanchal Co-operative Bank due to insufficient capital and unsustainable financial prospects.**
- **IRDAI mandates insurers to seek necessary documents during underwriting to simplify health insurance claim process.**
- **IFC commits \$105 million to Brookfield's 550 MW solar project in Rajasthan.**



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