

Current Affairs

01st January, 2024

Today's Important News

Women Secure 34% Share of
Life Insurance Policies in Fiscal
Year 2022-23



1. Women Secure 34% Share of Life Insurance Policies in Fiscal Year 2022-23

- India's Insurance industry is one of the premium sectors experiencing upward growth. This upward growth of the insurance industry can be attributed to growing incomes and increasing awareness in the industry. India is the fifth largest life insurance market in the world's emerging insurance markets, growing at a rate of 32-34% each year.
- In the fiscal year 2022-23, the number of life insurance policies issued to women reached 97.38 lakh, out of a total of 2.84 crore policies sold. Foreign Direct Investment (FDI) in the industry under the automatic method is allowed up to 26% and licensing of the industry is monitored by the insurance regulator the Insurance Regulatory and Development Authority of India (IRDAI).



2. National Chief Secretaries Conference Focuses on 'Ease of Living' and Collaboration

- Prime Minister Narendra Modi is scheduled to preside over the third National Conference of Chief Secretaries in Delhi on December 28 and 29. The primary focus of the conference will be 'Ease of Living,' with an emphasis on formulating and implementing a unified development agenda and action plan in collaboration with the states.



- Addressing the need for easy access to welfare schemes and enhancing service quality, the conference will delve into five sub-themes: land and property, electricity, drinking water, health, and schooling. Special sessions will also explore topics such as cyber security challenges, perspectives on AI, stories from the ground through the aspirational block and district program, the role of states in streamlining schemes, and opportunities and challenges associated with AI in governance.

3. PM inaugurates Maharishi Valmiki International Airport at Ayodhya Dham

- The Prime Minister, Shri Narendra Modi inaugurated the newly built Ayodhya Airport. The airport has been named Maharishi Valmiki International Airport. Prime Minister expressed happiness on naming Ayodhya Airport after Maharishi Valmiki. Maharishi Valmiki International Airport in modern India will connect us to Ayodhya Dham and the divine-grand-new Ram temple.
- Maharishi Valmiki's Ramayana is the path of knowledge which connects us to Shri Ram. Maharishi Valmiki International Airport in modern India will connect us to Ayodhya Dham and the divine-grand-new Ram temple. In the first phase the airport can handle 10 lakh passengers annually and after the second phase, Maharishi Valmiki International Airport will cater to 60 lakh commuters annually.



4. PM inaugurates, dedicates to nation and lays the foundation stone of multiple development projects worth more than Rs 15,700 crore

- The Prime Minister, Shri Narendra Modi inaugurated, dedicated to the nation and laid the foundation stone of multiple development projects worth more than Rs 15,700 crore at Ayodhya Dham. After that, he also inaugurated the newly built Ayodhya Airport. The airport has been named Maharishi Valmiki International Airport.
- These include projects worth about Rs 11,100 crore for the development of Ayodhya and its surrounding areas and projects worth about Rs 4600 crore related to other projects across Uttar Pradesh. Earlier PM Modi inaugurated the redeveloped Ayodhya Railway Station and flagged off new Amrit Bharat trains and Vande Bharat trains.



5. Global Family Day observed on 1st January

- Celebrated every year on January 1, Global Family Day starts the new year with a positive message of unity to the world. Yes, believe it or not, we are all one!

Cultures and religions across the world may be different but, the truth is, all of mankind is a large family that can survive and succeed only if united. And yes, this is a goal that can be achieved — all that is required is spreading the message of peace and unity.

- Global Family Day, also known as World Peace Day. On the first day of the new millennium, in 1997, the United Nations General Assembly declared the International Decade for the Culture of Peace and Nonviolence for the Children of the World.



6. NPCI set to Introduce UPI for secondary market from Jan 1, 2024

- The National Payments Corporation of India (NPCI) is set to launch a Unified Payments Interface (UPI) feature for stock trading in the secondary market starting January 1, 2024. This initiative will start in its beta testing phase for the equity cash segment and aims to streamline trading and enhance security and profitability for investors.
- This UPI-based system involves blocking a specific amount for multiple debit transactions, enabling seamless trading in the stock market. Initially, in the beta phase, the service is available for a limited set of pilot customers before its full-scale launch.



Foot Note:

About NPCI :

Founded : 2008

Headquarters : Mumbai

MD & CEO : Dilip Asbe

7. RBI Issues Notification on Reporting Requirements for Resident Individuals under the Liberalised Remittance Scheme (LRS)

- RBI Issues Notification on Reporting Requirements for Resident Individuals under the Liberalised Remittance Scheme (LRS) .The Reserve Bank of India (RBI) notified regarding the Liberalised Remittance Scheme (LRS) for Resident Individuals- Reporting of monthly return and daily transactions.
- It has now been decided that the submission of both returns through the XBRL site will be discontinued and shifted to the Centralised Information Management System (CIMS), which is the Bank's new data warehouse.



Foot Note:

About RBI :

Established : 1 April 1935

Headquarters : Mumbai

Governor : Shaktikanta Das

Deputy Governors : Swaminathan Janakiraman

8. Vice-President Jagdeep Dhankhar Appointed as Ex-Officio Chancellor of Pondicherry University

- In a recent development, Vice President Jagdeep Dhankhar has been appointed as the Ex-Officio Chancellor of Pondicherry University. This decision was made in line with the provisions under the Pondicherry University Act, 1985. The role of the Chancellor in a university holds significant importance in terms of governance and ceremonial duties, acting as a bridge between the university and the external bodies.
- This appointment marks a crucial step in enhancing the administrative and academic functions of Pondicherry University. The Vice President, known for his eminent stature in the political arena, brings a wealth of experience and expertise to this honorary position.



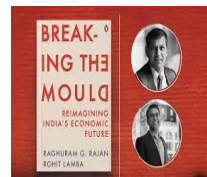
9. InCred's lending business turns unicorn after raising \$60 m in Series D round

- InCred Financial Services Ltd (InCred Finance), the lending arm of financial services firm InCred Group, has raised ₹500 crore in its Series D round of funding from new and existing investors.
- Following the fresh capital infusion, InCred has been valued at \$1.04 billion and has become the second company to gain unicorn status this year. InCred Financial Services was formed by the merger of KKR India Financial Services Ltd and the erstwhile InCred Financial.



10. Raghuram Rajan has recently released a new book titled 'Breaking the Mould, Reimagining India's Economic Future'.

- Penguin Random House India has announced that the former governor of the Reserve Bank of India, Raghuram Rajan, and fellow economist Rohit Lamba's new book titled 'Breaking the Mould Reimagining India's Economic Future,' will be released.
- This is not the first book by the Ranjan on Indian Economy. His earlier books included Fault Lines: How Hidden Fractures Still Threaten the World Economy which had also won Financial Times Business Book of the Year Award.



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