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Current Affairs

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LIC Launches Agency Transformation Initiative 'Jeevan Samarth'



1. LIC Launches Agency Transformation Initiative 'Jeevan Samarth'

LIC has introduced 'Jeevan Samarth', an initiative to transform its agency workforce of 1.4 million agents in collaboration with A. T. Kearney, a global strategy consulting firm. The project aims to prepare agents to better serve changing customer needs by reviewing LIC's current agency setup.



Foot Note:

- The initiative involves restructuring agency operations at Branch, Division, and Zonal levels, integrating global best practices to adapt to changes in India's insurance industry and regulations.
- Its goal is to align the agency network with the changing requirements of Indian families.
- The focus will be on offering comprehensive solutions including long-term savings, protection, health insurance, Unit Linked Insurance Plans (ULIPs), and pensions.
- This transformation aims to enhance the capabilities of LIC agents, providing them with advanced tools and skills within a stronger ecosystem to drive profitable growth for the company.

About LIC:

Chairperson: Siddhartha Mohanty

Founded: 1 September 1956

Headquarters: Mumbai

2. Philippines and Japan Strengthen Security Ties with New Agreement

The Philippines and Japan have taken a big step in their security relationship. They signed a new deal that allows their military forces to enter each other's countries more easily. This comes at a time when there are growing concerns in the Indo-Pacific region.



Foot Note:

- It's a deal that makes it easier for military forces from both countries to visit each other.
- It helps with military cooperation by simplifying the entry of foreign personnel and equipment.
- Philippine defense minister Gilberto Teodoro and Japanese foreign minister Yoko Kamikawa signed the deal.
- The signing happened in Manila, with Philippine President Ferdinand Marcos Jr. watching.

About Philippines:

Capital: Manila

President: Bongbong Marcos

About Japan:

Capital: Tokyo

Prime minister: Fumio Kishida

3. Mercer's report shows Hong Kong, Singapore, and Zurich as the priciest global cities, with Mumbai topping the list in India

In Mercer's latest "Cost of Living City Ranking 2024" report:

- Mumbai emerged as India's most expensive city, ranking 136th globally, up 11 spots from 2023.
- Hong Kong, Singapore, and Zurich maintained their positions as the top three costliest cities worldwide for the second consecutive year.
- Covered 200+ expense items including housing, transportation, food, clothing, and entertainment.
- Total 7 Indian cities featured in the Mercer's Cost of Living City Ranking 2024.
- After Mumbai, Delhi emerged as the 2nd costliest city in India. It has secured overall 165th rank and improved its ranking by 4 places.



4. Bank of Baroda to Raise ₹7,500 Crore Through AT1 and Tier 2 Bonds

Bank of Baroda (BoB) plans to raise up to ₹7,500 crore through Additional Tier-I (AT1) and Tier-II bonds to meet regulatory requirements and support business growth. This

capital will be raised in multiple tranches up to March 31, 2025, and beyond, depending on market conditions.

Foot Note:

- Bank of Baroda's board approved raising up to ₹7,500 crore through AT1 and Tier-II bonds.
- The bonds may also be issued in the international market, pending favorable conditions.
- During FY23, Bank of Baroda successfully raised ₹2,474 crore through AT1 capital and ₹5,000 crore through Tier-II capital.
- As of March 2024, Bank of Baroda's capital adequacy ratio (CAR) stood at 16.31%.
- The common equity Tier-I ratio was reported at 12.54%, while the additional Tier-I capital ratio was 1.53% and the Tier-II capital ratio was 2.24%.



About Bank of Baroda:

Headquarters: Vadodara

Founder: Sayajirao Gaekwad III

Founded: 1908

5. ADB and AHFL Partner to Expand Housing Loans for Low-Income Women

The Asian Development Bank (ADB) has entered into a \$60 million financing agreement with Aadhar Housing Finance Limited (AHFL) to provide housing loans to women in India. The initiative aims to address the shortage of financing in the low-income and affordable housing segment. Half of the funds will be deployed in Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan, Uttar Pradesh, and West Bengal.



Foot Note:

- ADB signed a \$60 million nonconvertible debentures financing agreement with AHFL.
- \$30 million has been disbursed so far.
- The financing is aimed at lending exclusively to women borrowers or co-borrowers.
- Specializes in housing finance for the low-income segment.
- Loan sizes under 1.5 million Indian rupees (around \$17,976).
- Targets lower-income borrowers with products tailored to their needs.

About ADB:

Headquarters: Philippines

Founded: 1966

President: Masatsugu Asakawa

6. SBI Unveils 11 New Initiatives on its 69th Foundation Day

On its 69th foundation day on July 1, 2024, the State Bank of India (SBI) introduced 11 new measures. These include digital upgrades, better customer service, and specialized products for different customer groups, aiming to improve banking accessibility and experience.



Foot Note:

- SBI has improved its digital payment options with new features: tap-and-pay on the BHIM SBI PAY app and digital loans against mutual funds on the YONO app.
- It introduced a fully digital process for SBI Surya Ghar Loan, enabling customers to apply for loans to install solar rooftops under the PM Surya Ghar Scheme.
- Loans are available for solar rooftop installations up to 10 KW capacity, facilitating easier access to renewable energy solutions.

About SBI:

Chairperson: Dinesh Kumar Khara

Headquarters: Mumbai

Founded: 1955

7. Union Minister Arjun Ram Meghwal Awarded PPM & IPM To 39 CBI Officers

Arjun Ram Meghwal, the Union Minister of State (Independent Charge-IC), Ministry of Law & Justice (MoL&J) and Minister of State (MoS) for Parliamentary Affairs awarded the 'President's Police Medal' (PPM) for Distinguished Service and the 'Indian Police Medal' (IPM) for Meritorious Service to 39 Central Bureau of Investigation (CBI) officers and officials.



Foot Note:

- These laws aim to expedite justice delivery and save time for all involved in legal proceedings.
- President's Police Medal (PPM) recognizes exceptional police service, originally named the President's Police and Fire Service Medal.
- Indian Police Medal is awarded for meritorious police service.

About CBI:

Founded: 1963

Headquarters: New Delhi

Founder: Government of India

8. Hemant Soren Takes Oath as 13th CM of Jharkhand

Hemant Soren, the Executive President of the Jharkhand Mukti Morcha (JMM) party was sworn in as the 13th Chief Minister (CM) of Jharkhand for the 3rd time. The Governor,

CP Radhakrishnan, administered the oath of office and secrecy to Soren at a ceremony organised at Raj Bhavan in Ranchi, Jharkhand.

Foot Note:

- Hemant Soren, son of Shibu Soren, former CM of Jharkhand, and President of JMM.
- Member of Jharkhand Assembly since 2005.
- Elected MLA from Barhait constituency in 2005, became MLA in 2009.
- Rajya Sabha member (2009-2010), Deputy CM of Jharkhand (2010-2013).
- Jharkhand's youngest CM in 2013, Leader of Opposition in 2014, and CM again in 2019. Resigned in January 2024 before arrest by Enforcement Directorate.



About Jharkhand:

Chief Minister: Hemant Soren

Capital: Ranchi

Governor : C. P. Radhakrishnan

9. Pankaj Advani Beaten By Dhruv Sitwala To claim 2024 Asian Billiards Championship Title

Ace Indian cueist Pankaj Advani fell short in his quest to secure a hat-trick of titles, losing 2-5 to compatriot Dhruv Sitwala in the final of the 2024 Asian Billiards Championship. Dhruv Sitwala set an impressive tone with a strong start, scoring 103 points, while Pankaj Advani struggled, finishing with zero points.



Foot Note:

- Advani scored 36 points, improving his performance.
- Dhruv maintained his lead with another 100 points.
- Advani surged ahead with 101 points, outplaying Dhruv who scored only two.
- Advani maintained his momentum with a perfect score of 100 points, while Dhruv scored 11 points.

10. Gajinder Singh Khalsa, founder of Dal Khalsa and the hijacker of the 1981 Indian Airlines flight, has died in Pakistan

74-year-old Gajinder Singh, the wanted terrorist and hijacker of an Indian Airlines (IA) flight to Lahore in 1981, has died of a heart attack at a hospital in Pakistan. Singh was placed on the list of 20 most-wanted terrorists in 2002.

Foot Note:

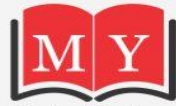


- Hijackers diverted the plane to Lahore, demanding the release of Jarnail Singh Bhindranwale and other Khalistani extremists.
- Gajinder Singh Khalsa co-founded the terrorist group Dal Khalsa and was involved in anti-India activities until recently.
- In September 2020, the five high priests led by the then officiating Jathedar of Akal Takht, Harpreet Singh, planned to honor Gajinder Singh with the title "Sikh warrior in-exile," but the ceremony did not happen.

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