



**APARCHIT EXAM WARRIORS**  
NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)



**APARCHIT EXAM WARRIORS**  
NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

### ABOUT THE GREAT APARCHIT SIR



GA EXPERT APARCHIT SIR  
WHO HAS GIVEN 100+  
SELECTION IN BANKING  
SECTOR AT HIS 25 YEAR AGE  
WHO HAS KNOWN AS  
APARCHIT. APARCHIT SIR WAS  
A REAL WARRIOR AS YOU  
KNOW THAT ABOUT HIM.HE  
MADE HIS IDENTITY ACROSS  
THE COUNTRY WITH VERY  
LITTLE AGE . AFTER HIM HIS  
YOUNGER BROTHER  
APARCHIT 2.0 STARTED  
APARCHIT SUPER CURRENT  
AFFAIRS FROM 1 FEBRUARY  
2021.THEY GAVE 1000+  
SELECTION IN BANKING  
SECTOR IN FEW DAYS.  
[TRUSTED BY 4 LAKH  
ASPIRANTS ACROSS THE  
INDIA].  
YOUR SUCCESS IS OUR  
SUCCESS



[www.AparchitExamWarriors.com](http://www.AparchitExamWarriors.com)

Follow us: [Official Site](#), [Telegram](#), [Facebook](#), [Instagram](#), [Instamojo](#)



# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

## APARCHIT SUPER CURRENT AFFAIRS MONTHLY BLOG 2022 -

Monthly Aparchit Super Current Affairs January Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs February Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs March Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs April Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs May Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs June Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs July Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs August Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>
Monthly Aparchit Super Current Affairs September Best 350+ MCQ With Amazing Facts	<a href="#">Get PDF here</a>



**APARCHIT EXAM WARRIORS**  
NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

# You Tube

## **APARCHIT SUPER CURRENT AFFAIRS ON YOUTUBE -**

Surprise for everyone as many students message me, why am I not coming on YouTube what's is the reason behind it?

Finally, I'm coming on YouTube and I want just your support and love as you do always now all the updates we will be given you on YouTube also and we are going to set in our current affairs sessions with amazing facts, so give your support and love as usual. Thank you very much India.

**Join Us On YouTube**

<https://youtube.com/channel/UC7uM2TJZD7u4WusttYoAlg>

Follow us: [Official Site](#), [Telegram](#), [Facebook](#), [Instagram](#), [Instamojo](#)





# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

## History of Insurance

BY – Aparchit Exam Warriors

### What is Insurance?

Insurance is a promise of compensation for specific potential future losses in exchange for a periodic payment. It is designed to protect the financial well-being of an individual, company or other entity in the case of unexpected loss.

### History of Insurance in India

In India, insurance began formally in the 18th century. The following are some of the early companies who started operating in India.

- ❖ 1818 -1st life insurance company – Oriental Life Insurance Company was established in Kolkata.
- ❖ 1829 - Madras Equitable was established in Madras (Chennai) Presidency.
- ❖ 1850 - 1st non-life insurance company - Triton Insurance Company Limited.
- ❖ 1870 - Bombay Mutual was started in Mumbai.
- ❖ 1874 - Oriental was started in Mumbai.
- ❖ 1896 - Bharat Insurance Company Limited was started in Delhi.
- ❖ 1897 - Empire of India was started in Mumbai.
- ❖ 1907 - The Indian Mercantile Insurance Ltd was set up. It was the first company to transact all classes of general insurance business.
- ❖ 1912 - The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business.
- ❖ 1928 - The Indian Insurance Companies Act was enacted to enable the



# APARCHIT EXAM WARRIORS

## NO-1 PLATFORM FOR ALL COMPETITIVE EXAM

BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies.

- ❖ 1938 –The Insurance Act amended with a view to protecting the interest of the Insurance public with comprehensive provisions for effective control over the activities of insurers.
- ❖ 1956 - Nationalising of the Life Insurance sector.
- ❖ 1957 - General Insurance Council framed a code of conduct for ensuring fair conduct and sound business practices.
- ❖ 1968 - The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee was set up.
- ❖ The first methods of transferring or distributing risk in a monetary economy, were practised by Chinese and Babylonian traders in the 3rd and 2nd millennia BC, respectively.
- ❖ The first life insurance policies were taken out in the early 18th century. The first company to offer life insurance was the Amicable Society for a Perpetual Assurance Office, founded in London in 1706 by William Talbot and Sir Thomas Allen.

## Insurance Reforms

- ❖ In 1993, the Government set up a committee under the chairmanship of RN Malhotra, former Governor of RBI, to propose recommendations for reforms in the insurance sector.
- ❖ In 1994, the committee submitted its report. The suggestions given by the committee were:
  - ✓ The private sector be permitted to enter the insurance industry.
  - ✓ Foreign companies be allowed to enter by floating Indian companies, preferably a joint venture with Indian partners.
- Following the recommendations of the committee, in 1999, the Insurance Regulatory and Development Authority was constituted as an autonomous body to regulate and develop the insurance industry.



# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

- **Life Insurance Corporation of India (LIC):** In 1956, the life insurance business in India was nationalised and the Life Insurance Corporation of India (LIC) was formed on 1st September 1956.
- **General Insurance Corporation (GIC):** In 1973, general insurance business was nationalised in India and the General Insurance Corporation of India (GIC) and the four subsidiaries; National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited were formed. As part of the nationalisation process, the funds of all existing companies were merged with the four subsidiaries of the GIC.

- ✓ **Life Insurance Corporation of India (LIC)**
- ✓ **Founded : 1956**
- ✓ **Headquarters : Mumbai**
- ✓ **Chairman : M. R. Kumar**
- ✓ **Managing Director : 4 (Mini Ipe, BC Patnaik, Siddhartha Mohanty, & Raj Kumar)**
- ✓ **Owner : Government of India (96.5%)**





# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

## History of Insurance MCQs

**Q.Which of the following is the first Indian Life Insurance Company established in India?**

- A) Oriental Life Insurance Company
- B) Bombay Mutual Life Assurance Company
- C) Life Insurance Corporation
- D) Empire of India

**Answer:B**

**Explanation:** In 1818, Oriental Life Insurance Company was started however it was started by Europeans. First Indian Life Insurance Company was Bombay Mutual Life Assurance company in 1870

**Q.Life Insurance Companies Act was passed in which year?**

- A) 1818
- B) 1918
- C) 1912
- D) 1945

**Answer:C**

**Explanation:** 1912 The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary.



# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

**Q. Which of the following is the first legislation governing both Life Insurance and Non-life insurance?**

- A) Life Insurance Companies Act, 1912
- B) Life Insurance Companies Act, 1920
- C) The Insurance Act, 1938
- D) Life Insurance Corporation Act, 1956

**Answer:C**

**Explanation:** The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business.

**Q. General Insurance business was nationalized in India in which year?**

- A) 1956
- B) 1945
- C) 1970
- D) 1973

**Answer:D**

**Explanation:** 1973

**Q.In which year IRDA Act was passed?**

- A) 1988
- B) 1999
- C) 2001
- D) 1938





# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

**Answer:B**

Explanation: 1999

**Q. Life Insurance in India was nationalized in which year?**

- A) 1945
- B) 1950
- C) 1956
- D) 1972

**Answer:C**

Explanation: On 19th of January, 1956, that life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill.

**Q.Which committee was formed in 1993 to propose recommendation for initiation and implementation of reforms in the Indian Insurance Sector?**

- A) A.C. Shah Committee
- B) R.N. Malhotra Committee
- C) AK Bhuchar Committee
- D) CE Kamath Committee

**Answer:B**

Explanation: R.N. Malhotra Committee



# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

**Q.In which year was The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses?**

- A) 1912
- B) 1918
- C) 1928
- D) 1945

**Answer:C**

**Explanation:** Indian Insurance Companies Act , 1928

**Q.In which year General Insurance Corporation of India(GIC) notified as the Indian Reinsurer?**

- A) 1972
- B) 1999
- C) 2000
- D) 2004

**Answer:C**

**Explanation:** In November 2000, GIC was renotified as the Indian Reinsurer and through administrative instruction, its supervisory role over the four subsidiaries was ended.

**Q. Life Insurance business started in Indian in 1818 with the advent of which of the following company?**

- A) Bharat Insurance Company
- B) Oriental Life Insurance Company



# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

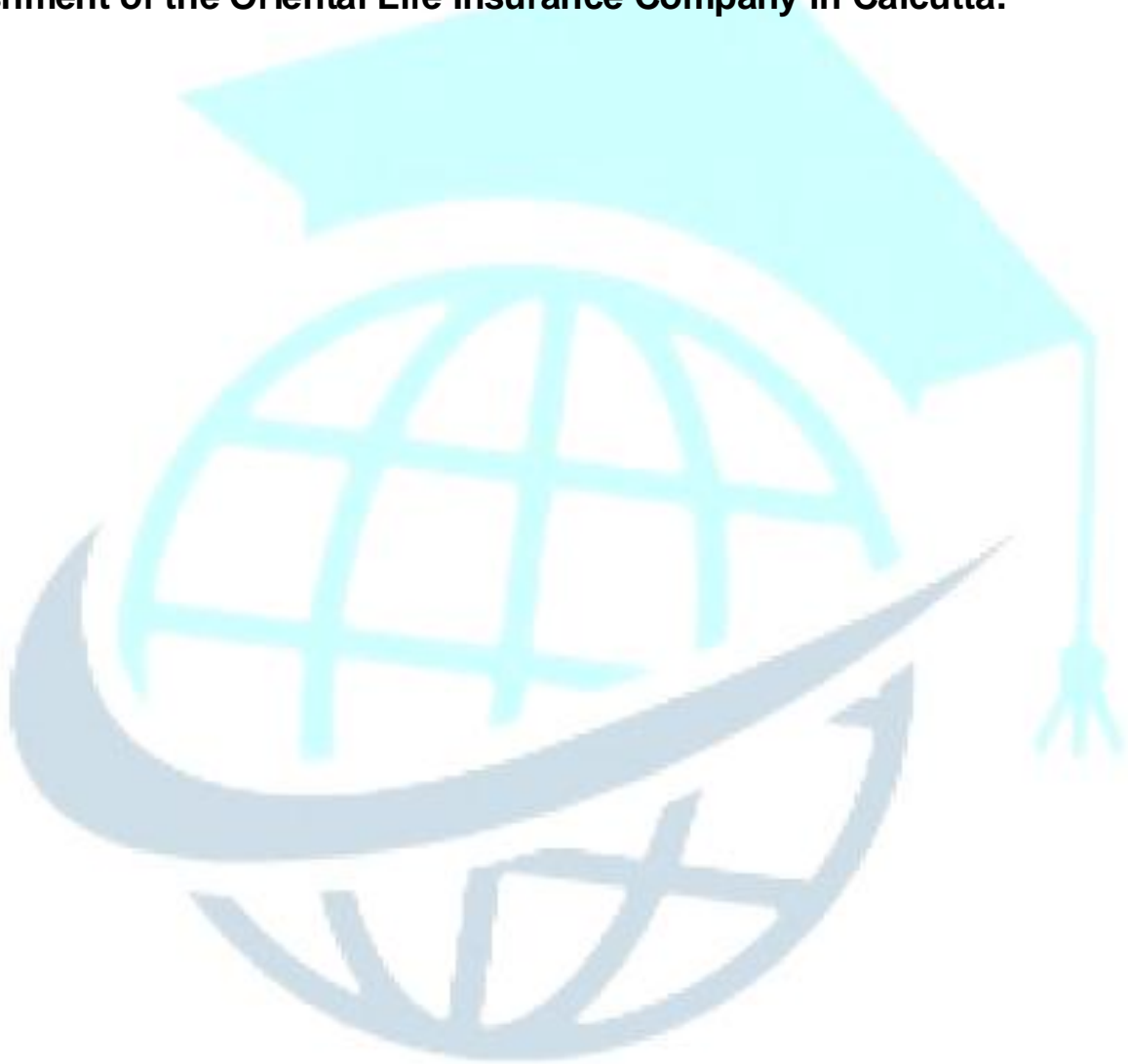
Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

C) United India Insurance

D) National Indian Insurance

**Answer: B**

Explanation: 1818 saw the advent of life insurance business in India with the establishment of the Oriental Life Insurance Company in Calcutta.







# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

## FOLLOW US –

- ❖ APARCHIT TELEGRAM OFFICIAL CHANNEL
- ❖ <https://t.me/gadiscussionchannel>
  
- ❖ APARCHIT INSTAGRAM OFFICIAL :
- ❖ <https://www.instagram.com/aparchitexamwarriors/>
  
- ❖ APARCHIT OFFICIAL FACEBOOK GROUP :-
- ❖ <https://www.facebook.com/groups/5281724291840809/?ref=share>
  
- ❖ APARCHIT EXAM WARRIORS OFFICIAL WHATSAPP GROUP :-
- ❖ <https://chat.whatsapp.com/LG7zHsiGs3JHk6wOI0VGzI>
  
- ❖ APARCHIT OFFICIAL FACEBOOK PAGE CA UPDATE
- ❖ <https://www.facebook.com/profile.php?id=100064050192917>
  
- ❖ DAILY WEEKLY MONTHLY CURRENT AFFAIRS OFFICIAL WEBSITE SEARCH ON GOOGLE
- ❖ <https://www.aparchitexamwarriors.com/>



# APARCHIT EXAM WARRIORS

NO-1 PLATFORM FOR ALL COMPETITIVE EXAM  
BANK | SSC | RAILWAY | GOVERNMENT EXAM

Visit : [www.Aparchitexamwarriors.com](http://www.Aparchitexamwarriors.com)

## WELCOME TO THE APARCHIT PAID GROUP



Welcome to everyone to join us for study well but you are requested to follow the daily target on daily basis by heart with 🧡 100% efforts . We are giving the targets daily you to complete on daily basis but your are not doing that with honesty then we can do nothing to improve. So the main thing is your dedication is must with our daily .So definitely you will be improved your GA section (CA+SA+BA) and you will pass the exam with flying colours.So please you all are request to complete daily targets with honesty and dedication. If you find any problem then please make contact us.Because we have already given many selection 🏆🏆🏆 from our AK APARCHIT paid group by giving targets with PDFs and further it will be continued ..... So please complete the targets regularly given by us in our AK APARCHIT paid group. I promise you we complete Your GA section(CA +BA +SA) But you will forget each and everything till mains besides studies .Definitely results will be splendid..

