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GK Digest for Insurance Exams

By Ramandeep Singh

Ram
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Sports

Badminton

16 Nov. Saina Nehwal and Kidambi Srikanth of India won China Open women's and men's singles titles of Badminton respectively.

30 Nov. - P.V. Sindhu won Macau Open Grand Prix Gold Badminton Title 2014 after defeating Kim Hyo Min of Korea.

Football

22 Nov. Lionel Messi, FC Barcelona superstar made a hat trick on 22nd November 2014 and became the all-time highest scorer in La Liga history.

30 Nov. - On 30th November 2014, Baichung Bhutia became the first football player of India to be inducted into Asian Football Confederation Hall of Fame.

05 Dec. - Tim Howard, Football team Goalkeeper of United States of America won US Player of the Year Award for the year 2014 on 05th December 2014.

Cricket

13 Nov. Rohit Sharma, the Indian Cricketer set a new record of 264 runs in ODI match played against Sri Lanka. He broke the record of Virender Sehwag of 219 runs. Now, he became a single player who scored 2 Double Centuries in ODI matches.

14 Nov. The prize money of Cricket World Cup participating teams increased about 20% by the International Cricket Council. Now, the World Cup Winner team will get \$4.3 mn. The main thing is also came into the light that the Decision Review System would be used in all the 49 matches of Cricket World Cup.

14 Nov. The ambassadors selected for Cricket World Cup 2015 by the International Cricket Council. Virat Kohli of India is one of the ambassadors. The Cricket World Cup will start 14th February 2015 onwards.

16 Nov. International Cricket team of India whitewashed Sri Lanka on 16th November 2014 by 5-0 in ODI Series under the captaincy of Virat Kohli. Earlier, in the year 1982 India whitewashed Sri Lanka

in Cricket ODI Series under the captaincy of Kapil Dev.

01 Dec. - SAP SE, worldwide application software company chosen by International Cricket Council on 01st December 2014 as its Cloud Partner for ICC Cricket World Cup 2015.

5 Dec. - 30 members selected for ICC Cricket World Cup 2015. Virender Sehwag, Zaheer Khan and Yuvraj Singh etc. will not be the part of the team chosen for World Cup 2015. Yuvraj Singh was Man of the Series of World Cup 2011.

03 Dec. - MRF Limited of India will be the global partner of ICC Cricket World Cup 2015 held in Australia and New Zealand. The Chairman of ICC is N. Srinivasan while Chairman of MRF Limited is K.M. Mammen.

03 Dec. - Kumar Sangakkara of Sri Lanka International Cricket Team became 4th person to complete 13000 ODI international runs on 03rd December 2014. He completes the score in 386 matches.

07 Dec. - On 07th December 2014, Mohammad Hafeez of Pakistan International Cricket Team suspended by ICC for illegal bowling action.

11 Dec. - Blind Cricket Team of India won Blind Cricket World Cup 2014 by defeating Pakistan. The captain of Indian team was Shekar Naik. In India, the number of visually challenged cricketers is 22000 as compare to 4000 in Pakistan.

12 Dec. - David Warner, Cricketer of Australia completed 1000 Runs in Test Matches in the year 2014.

Tennis

23 Nov. On 23rd November 2014, Switzerland won Davis Cup title of Tennis.

07 Dec. - Roger Federer of Switzerland, 17 time Grand Slam Winner of Tennis, made his debut in India on 07th December 2014 by participated in International Premier Tennis League by representing the team Micromax Indian Aces.

Athletics

23 Nov. Guye Adola of Ethiopia won men's Airtel Delhi Half Marathon held on 23rd November 2014 while Florence Kiplagat of Kenya won women's Airtel Delhi Half Marathon. The Marathon comprised of 21.1 km.

07 Dec. - Amos Meindi of Kenya won Pune International Full Marathon in Men's category on 07th December 2014 while Nancy Wambua of Kenya won the Half Marathon in Women's category.

Golf

06 Dec. - Gwladys Nocera of France won Hero Women's Indian Golf Open 2014 on 06th December 2014.

Chess

23 Nov. Magnus Carlsen won World Chess Championship on 23rd November 2014. He is from Norway and ranked at No.1 position in the World Ranking.

Boxing

24 Nov. On 24th November 2014, Sarjubala Devi and Saweety won Silver Medals in World Women's Boxing Championship held in Jeju, South Korea.

26 Nov. Manoj Kumar, the Indian Boxer received Arjuna Award on 26th November 2014.

Cycling

23 Nov. Deborah, the Indian Cyclist won four Gold Medals at Track Asia Cup 2014 held at Indira Gandhi Stadium, New Delhi on 23rd November 2014.

F-1

20 Nov. Sebastian Vettel, four time F-1 champion of Germany would join F-1 team 'Ferrari' of Italy in the next year 2015 for next 3 years. The information revealed on 20th November 2014 by the team 'Ferrari'.

23 Nov. On 23rd November 2014, Lewis Hamilton of Great Britain won Abu Dhabi Grand Prix and became F-1 champion of the year 2014.

Appointments

15 Nov. Farhan Akhtar, the famous Bollywood Actor appointed as UN Women Goodwill Ambassador for South Asia. He became the first male to be appointed as a Goodwill Ambassador.

16 Nov. The biography titled 'My Name is Abu Salem' written by S. Hussain Zaidi released on 16th November 2014.

18 Nov. Dr.Hasmukh Adhia appointed as Director of the Central Board of Directors of Reserve Bank of India on 18th November 2014 by replacing with Gurdial Singh Sandhu.

19 Nov. Vivek Sood appointed as CEO of 'Uninor' on 19th November 2014 replaced with Morten Karlsen Sorby. Uninor is the Mobile Phone services company of Norway.

23 Nov. On 23rd November 2014, Deepak Gupta appointed as the Chairman of Union Public Service Commission, the Commission is Central Agency of India which is authorized to conduct the Civil Services Examination and other higher exams.

23 Nov. On 23rd November 2014, K.N. Tripathi, the Governor of West Bengal appointed as the Governor of Bihar.

24 Nov. On 24th November 2014, Ajit Doval, National Security Advisor of India appointed as the Special Representative of India to conduct boundary negotiations with China.

24 Nov. On 24th November 2014, Chandramauli Kumar Prasad appointed as the Chairperson of Press Council of India. He is the former Justice of Supreme Court of India.

25 Nov. Sania Mirza appointed as Goodwill Ambassador for South Asia by United Nations Women on 25th November 2014 and became the first South Asian woman to be appointed as a Goodwill Ambassador.

26 Nov. Anoop Mishra appointed as Secretary General of Lok Sabha on 26th November 2014.

01 Dec. - Rajiv Mehrishi appointed as a Director of the Central Board of Directors of Reserve Bank of India.

03 Dec. - Anil Kumar Sinha appointed as Director of CBI succeeded by Ranjit Sinha.

04 Dec. - Arun Majumdar, Indian-American Scientist appointed as the United States Science Envoy on 04th December 2014.

03 Dec. - Raninder Singh, the son of former Chief Minister of Punjab became the first Indian to be elected to International Shooting Sport Federation (ISSF) Executive Committee on 03rd December 2014.

10 Dec. - Richard Rahul Verma became first Indian-American to be appointed as US Ambassador to India.

10 Dec. - Anurag Jain appointed as Joint Secretary in the Prime Minister's Office (PMO) on 10th December 2014.

12 Dec. - Ismail Ould Cheikh Ahmed appointed as Head of UN Mission for Ebola Emergency Response (UNMEER). The Secretary General of United Nations is Ban Ki-moon.

10 Dec. - Randhir Singh appointed as Honorary Member of International Olympic Committee on 10th December 2014. He became 2nd Indian while the first one was Ashwini Kumar.

Science and Technology

14 Nov. Dhanush ballistic missile, surface to surface missile, successfully test fired by India. Prithvi-II, surface to surface missile, also test fired by India on 14th November 2014.

28 Nov. - National Aeronautics and Space Administration (NASA) celebrated 50th anniversary of First Successful Mars Mission, Mariner 4 on 28th November 2014.

06 Dec. - GSAT-16, Indian communication satellite which was placed in orbit by Ariane 5 Rocket on 06th December 2014, launched successfully.

Business and Economy

National Events

25 Nov. Reserve Bank of India on 25th November 2014 approved Kotak Mahindra Bank to enter into the general insurance business.

26 Nov. On 26th November 2014, the car namely 'WagonR' the Model of Maruti Suzuki India became the company's third car to cross the sale of Rs.15 Lac in the country.

27 Nov. Reserve Bank of India released guidelines for licensing of Payment Banks, the guidelines will allow the mobile firms and others to enter the banking.

28 Nov. The market capitalization of all the listed companies hit Rs.100 Trillion, the record landmark figure on the Bombay Stock Exchange (BSE), the largest Stock Exchange in Asia.

30 Nov. - Due to declined in international price of Brent Crude Oil, the prices of petrol in India slashed by 91 paise per litre and price of diesel slashed by 84 paise per litre.

26 Nov. - Reserve Bank of India eased gold imports and scrapped 80:20 scheme on 26th November 2014.

04 Dec. - Two private sector banks namely ICICI Bank and HDFC Bank decided to lower Fixed Deposit Rates by 25 basis points and 50 basis points respectively on 04th December 2014.

International Events

13 Nov. On 13th November 2014, Facebook, the famous social networking site, launched the new video tool namely 'Say Thanks'.

14 Nov. On 14th November 2014, Microsoft became 2nd most valuable company in all over the World. The CEO of Microsoft is Satya Nadella.

Agreements

20 Nov. ING Vysya Bank merged with Kotak Mahindra Bank on 20th November 2014. The CEO of ING Vysya Bank was Shailendra Bhandari and CEO of Kotak Mahindra Bank is Uday Kotak.

21 Nov. Tech Mahindra, IT company of India acquired the company 'Virginia', the company of USA with \$240 million. Tech Mahindra announced it on 21st November 2014.

01 Dec. - International Business Machine (IBM) of United States of America signed an agreement with ABN Amro, the famous Dutch Bank on 01st December 2014 to provide computer infrastructure services to ABN Amro.

09 Dec. - On 09th December 2014, Jet Airways signed an agreement with American Express to launch first of its kind airline co-branded corporate card for owners of Small and Medium Enterprises and also for their employees.

Reports

13 Nov. According to the data released recently by the World Gold Council, India is the biggest consumer of Gold metal.

14 Nov. Microsoft became 2nd most valuable company in all over the World. The CEO of Microsoft is Satya Nadella.

New Schemes

14 Nov. Facebook, the famous social networking site, launched the new video tool namely 'Say Thanks'.

19 Nov. Bharatiya Mahila Bank launched internet banking namely 'BMB Smart Banking'. Bharatiya Mahila Bank is the first Women's Bank who completed one year of its operations on 19th November 2014.

19 Nov. Verse, a single platform e-mail application, launched by IBM. Now, the employees of IBM can access e-mails, sharing the files, instant messaging and calendras etc.

Politics

National Events

14 Nov. National Bal Swachhta Mission and Udaan programme for girls launched by the Government of India on the eve of Children's Day i.e. 14th November 2014.

15 Nov. Goa, Kerala along with three UTs namely Chandigarh, Puducherry and Lakshadweep achieved 100% financial inclusion under Pradhan Mantri Jan Dhan Yojana.

16 Nov. Sachin Tendulkar adopted the village namely 'Puttamaraju Kandriga' under the Sansad Adarsh Gram Yojana launched recently by the Government of India. Sachin Tendulkar is a Rajya Sabha member.

18 Nov. Kisav Vikas Patra scheme re-launched by the Government of India on 18th November 2014 to encourage the small amount savings. Earlier, the scheme launched on 01st April 1988.

20 Nov. First case of Ebola Virus founded in India. One 26 years old Indian who returns from Liberia has kept the Ebola Virus Disease at IGI Airport, New Delhi.

21 Nov. Barack Obama, President of United States of America will be the Chief Guest of Republic Day celebrations on 26th January 2015. It announced on 21st November 2014. He will be the first President of USA who will attend the ceremony of Republic Day celebrations of India.

23 Nov. MLA Adarsh Gram Yojana launched by Chief Minister of Gujarat Anandiben Patel on 23rd November 2014. The State of Gujarat became first State to initiate the MLA Adarsh Gram Yojana.

25 Nov. On 25th November 2014, the State Government of Haryana reduced the retirement age of government employees from 60 years to 58 years.

25 Nov. On 25th November 2014, Swachh Bharat Kosh Operational Guidelines announced by the Government of India to achieve the objectives of Swachh Bharat Mission.

25 Nov. On 25th November 2014, Namsai became the 18th District of Arunachal Pradesh. The Chief Minister of Arunachal Pradesh is Nabam Tuki.

26 Nov. On 26th November 2014, The Dairy Sector of India decided to celebrate 26th November every year as National Milk Day. 26th November is birth date of Dr. Verghese Kurien, Father of White Revolution.

26 Nov. Delhi Special Police Establishment (Amendment) Bill, 2014 passed in Lok Sabha on 26th November 2014.

26 Nov. Central University Amendment Bill 2014 passed in the Lok Sabha on 26th November 2014.

27 Nov. Apprentices (Amendment) Bill, 2014 passed in Rajya Sabha on 27th November 2014. Earlier, the Bill was passed by Lok Sabha on 07th August 2014.

27 Nov. Constitution (Scheduled Castes) Orders Amendment Bill, 2014 passed in Lok Sabha on 27th November 2014. The four states mentioned in the Bill are:

- Kerala
- Madhya Pradesh
- Odisha
- Tripura

29 Nov. - The helpline set up in Delhi for information on Ebola Virus for internal monitoring and provides the information about the Ebola to the public.

11 Dec. - The birthday of former Prime Minister of India Shri Atal Bihar Vajpayee i.e. on 25th December will be observed National Good Governance Day.

02 Dec. - Regional Rural Banks (Amendment) Bill, 2013 approved by the Union Cabinet of India on 02nd December 2014.

01 Dec. - The State Government of Manipur extended the Disturbed Area Status for one year under the Armed Forces Special Powers Act (AFSPA) on 01st December 2014.

03 Dec. - School of Planning and Architecture Bill 2014 passed in Lok Sabha under Voice Vote on 03rd December 2014 to declare SPAs as institutions of national importance.

08 Dec. - Textile Undertakings (Nationalisation) Laws (Amendment and Validation) Bill, 2014 passed in Rajya Sabha on 08th December 2014 to receive sick textile mill.

08 Dec. - Marumalarchi Dravida Munnetra Kazhagam (MDMK) party of Tamil Nadu quit National Democratic Alliance (NDA) on 08th December 2014.

08 Dec. - Uber Taxi Service banned on 08th December 2014 in Delhi after the girl raped by a driver of alleged taxi service.

09 Dec. - Payments and Settlement Systems (Amendment) Bill passed in Lok Sabha on 09th December 2014 to bring the banking payment system of India in sync with international practices.

10 Dec. - Section 309 of Indian Penal Code removed by the Home Ministry of India on 10th December 2014 to decriminalize the attempt to suicide.

12 Dec. - Dilwale Dulhaniya Le Jayenge, the famous Bollywood Film completed its 1000 weeks at cinema hall in Mumbai namely 'Maratha Mandir'. Earlier, the film released on 20th October 1995.

12 Dec. - Jansena Party founded by the Telugu Actor namely Pawan Kalyan.

International Events

13 Nov. Mitch McConnell (full name Addison Mitchell McConnell) selected as the Majority Leader of the Senate, United States of America.

14 Nov. 9th East Asia Summit held in Nay Pyi Taw, the capital city of Myanmar. Prime Minister of India Shri Narendra Modi addressed the summit. About 18 countries participated in it.

16 Nov. G-20 summit concluded at Brisbane, Australia. The next G-20 summit will be held in Antalya, Turkey.

19 Nov. On 19th November 2014, Sri Lanka released 5 Indian fishermen who have death sentenced for drug trafficking. Earlier, in the year 2011, the navy of Sri Lanka arrested these 5 Indian fishermen.

19 Nov. On 19th November 2014, Barcelona, the famous city of Spain will provide help to Delhi Development Authority to make Delhi a Smart City.

20 Nov. On 20th November 2014, 45th edition of International Film Festival of India organized at Goa, Goa became the permanent venue for hosting the IFFI recently.

20 Nov. The list of 25 Best inventions of the year 2014 released by the Time Magazine on 20th November 2014. Wireless Electricity, 3-D printing etc. are one of that best inventions.

21 Nov. On 21st November 2014, the lower house of Parliament of Japan dissolved by the Prime Minister Shinzo Abe. The General Elections will be held in Japan in the year 2016.

23 Nov. Father Kuriakose Chavara and Sister Euphrasia of India declared Saints by the Vatican on 23rd November 2014.

23 Nov. On 23rd November 2014, Zangmu Hydropower Project built by China in Tibet, started its operations on Brahmaputra River. The project is the largest dam which built on Tibetan plateau.

24 Nov. The talks between Iran and six World Powers on the issues of Nuclear Deal of Iran extended by 01st July 2015 on 24th November 2014. The agreement named as P5+1.

25 Nov. On 25th November 2014, the international bus service inaugurated between Delhi and Kathmandu, Nepal.

26 Nov. On 26th November 2014, Pakistan was the one and only country to object the three major agreements proposed in 18th SAARC Summit held at Kathmandu, Nepal. The agreements are linked with energy cooperation, motor vehicle and railway line.

01 Dec. - United Nations Climate Change Conference organized on 01st December 2014 at Lima, Peru.

30 Nov. - Tabare Vazquez became the President of Uruguay in the elections held on 30th November 2014.

29 Nov. - China-Pakistan Economic Corridor Project inaugurated by the Prime Minister of Pakistan Nawaz Sharif in Hazara, Pakistan on 29th November 2014. This corridor will pass through Pakistan Occupied Kashmir (PoK).

28 Nov. - The 8 foot bronze stature of Mohinder Singh Pujji who was remained pilot of Britain's Royal Air Force during the World War-II, built in United Kingdom.

03 Dec. - Preet Didbal, the Sikh woman elected as Council Member of Yuba, California on 03rd December 2014. Yuba city in California has one of the largest concentration of Sikhs in United States of America.

05 Dec. - Narendra Modi, Prime Minister of India named as the Asian of the year 2014 by The Straits Times on 05th December 2014 for being a development focused leader. The award was started in the year 2012 and first award was received by the President of Myanmar Thein Sein.

03 Dec. - World's first 2D Camera developed by the researchers of Washington University on 03rd December 2014.

07 Dec. - Typhoon Hagupit struck through the Central Philippines on 07th December 2014 and affected about 1 Million people fleeing their homes.

08 Dec. - Bhutan became 181st member of Multilateral Investment Guarantee Agency (MIGA), the agency of World Bank Group.

09 Dec. - First Arabic Translation Constitution of India launched in Cairo, Egypt on 09th December 2014 by the International Institute for Democracy and Electoral Assistance.

09 Dec. - The train namely 'Yixinou' completed the World's longest journey on 09th December 2014 by reached at Madrid, Spain. The journey was about 13052 km. long and started from Yiwu, China.

Festivals and Days Held

14 Nov. On 14th November 2014, 125th Birth Anniversary of Pandit Jawaharlal Nehru celebrated. He was the first Prime Minister of India and also known as Architect of Modern India.

01 Dec. - 49th Raising Day celebrated by Border Security Force on 01st December 2014. The Force was established on 01st December 1965.

02 Dec. - The International Day for the Abolition of Slavery was observed on 02nd December 2014 by the United Nations to focus on the eliminations of human trafficking and child labour.

03 Dec. - International Day of Persons with Disabilities was observed in all over the World on 03rd December 2014 under the theme Sustainable Development the Promise of Technology.

04 Dec. - Navy Day celebrated on 04th December 2014 to commemorate the attack on Karachi, Pakistan harbour during the Indo-Pakistan War in the year 1971.

01 Dec. - World Aids Day observed in all over the World on 01st December 2014 to raise the awareness to Aids pandemic caused by the spread of HIV infection.

05 Dec. - On 05th December 2014, First World Soil Day observed in all over the World by United Nations Food and Agriculture Organization.

06 Dec. - Mahaparinirwan Diwas observed in all over India on 06th December 2014 to pay tribute to Dr. B.R. Ambedkar on his death anniversary.

09 Dec. - On 09th December 2014, International Anti-Corruption Day observed by United Nations under the theme of 'Break the Corruption Chain'.

10 Dec. - On 10th December 2014, Human Rights Day observed under the theme of 'Human Rights 365'.

Reports

17 Nov. According to data of Foreign Policy Magazine, released on 17th November 2014, Prime Minister of India Shri Narendra Modi ranked at 1st position and Amit Shah ranked at 3rd position. The list includes 100 global thinkers and also includes top ten decision makers and innovators.

03 Dec. - According to the data released by Transparency International India, India ranked at 85th position in the list of corrupt countries.

06 Dec. - Peking University, China ranked at No.1 position in Times Higher Education BRICS & Emerging Economies Ranking 2015.

08 Dec. - According to the Bloomberg Billionaires Index, Bill Gates became World's Richest Person while Warren Buffet became second richest person.

08 Dec. - Travel and Tourism Competitiveness Index 2013 released by World Economic Forum on 08th December 2014. Switzerland ranked at No.1 position in the Index while India ranked at 65th position.

17 Nov. Five agreements signed between India and Australia during the visit of Prime Minister of India Shri Narendra Modi to Australia. Five agreements are:

- Agreement Concerning Transfer of Sentenced Prisoners
- MoU on Tourism
- MoU on Combating Narcotics Trafficking and Developing Police Cooperation
- MoU on Cooperation in the Field of Arts and Culture
- The Social Security Agreement

09 Dec. - According to Country Threat Index released on 09th December 2014, Iraq became most dangerous country in all over the World while Pakistan became 8th most dangerous country.

10 Dec. - World Wide Web Foundation's Web Index 2014 released on 10th December 2014. Denmark ranked at No.1 position while India is at 48th position. The Index has released to measure the contribution of Internet in social, economic and political progress.

New Schemes

14 Nov. Child Rights and You (CRY) launched the project namely 'Project Unlearn' to end the child labour and also encouraged the children to go to the school. The project launched on the eve of Children's Day i.e. on 14th November, 2014.

14 Nov. National Bal Swachhta Mission and Udaan programme for girls launched by the Government of India on the eve of Children's Day i.e. 14th November 2014.

18 Nov. Kisav Vikas Patra scheme re-launched by the Government of India to encourage the small amount savings. Earlier, the scheme launched on 01st April 1988.

20 Nov. The State Government of Gujarat launched 'Home Stay Scheme' on 20th November 2014 for tourists who visiting the State of Gujarat.

24 Nov. Scheme Management System scheme launched by the State of Arunachal Pradesh on 24th November 2014 to provide hassle free government services to the public and became the first State to launch this software for the better governance.

27 Nov. Electronic Travel Authorization Scheme launched by the Government of India on 27th November 2014 in about 43 countries including Australia, New Zealand, Singapore, Thailand etc.

Agreements

18 Nov. On 18th November 2014, five agreements signed between India and Australia during the visit of Prime Minister of India Shri Narendra Modi to Australia. Five agreements are:

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- MoU on Cooperation in the Field of Arts and Culture
- The Social Security Agreement

25 Nov. Total 10 agreements signed between India and Nepal during the Prime Minister's visit to Nepal on 25th November 2014. The agreements are:

- Agreement of Motor Vehicle
- Agreement on extending Line-of-Credit of \$1bn by India
- MoU on Nepal Police Academy
- MoU on PDA for ARUN- III
- MoU on Tourism
- MoU on traditional medicines
- MoU on youth exchange
- Twin city agreement between Ayodhya and Janakpur
- Twin city agreement between Kathmandu and Varanasi
- Twin city agreement between Lumbini and Bodh Gaya

28 Nov. India signed MoU for cooperation in Oil and Gas Sector with Mozambique on 28th November 2014 for the next five years.

02 Dec. - India signed an agreement with China and became the partner of a project to build the Thirty Meter Telescope (TMT) in Hawaii. India will spend on the project of about Rs.1299.8 Crore.

04 Dec. - India and Japan signed an agreement to cooperate in Cyber Security and Green ICT on 04th December 2014. Total five projects signed i.e.

- CIT Application for Social and Economic Challenges
- Cyber Security Cooperation
- Green ICT
- ICT for Disaster Management
- Project for detecting symptoms and quick response to cyber attacks

Awards and Books

14 Nov. Gandhian Philosophy and Public Service Broadcasting Award for the year 2014, won by Radio Kashmir Jammu for the programme 'Jeevan Rekha'.

14 Nov. The book namely 'Truth Always Prevails' written by Sadruddin Hashwani, released.

14 Nov. Gandhian Philosophy and Public Service Broadcasting Award for the year 2014, won by Radio Kashmir Jammu on 14th November 2014 for the programme 'Jeevan Rekha'.

15 Nov. On 15th November 2014, Custodian of the Year 2014 Award won by Deutsche Bank. The award ceremony held in London and was organized by Incisive Media Group.

16 Nov. The biography titled 'My Name is Abu Salem' written by S. Hussain Zaidi released on 16th November 2014.

18 Nov. Dilip Vengsarkar (full name Dilip Balwant Vengsarkar), former Cricketer of India selected for C.K. Nayudu Lifetime Achievement Award for the year 2014.

18 Nov. Pandit Jasraj conferred with Sumitra Charat Ram Award for the year 2014 on 18th November 2014 for his lifetime achievement. He is the founder of Shriram Bharatiya Kala Kendra which was established in the year 1952.

18 Nov. The book namely 'Truth Always Prevails' written by Sadruddin Hashwani, released on 18th November 2014.

18 Nov. On 18th November 2014, 1st State Bravery Award of the State of Assam given to Gunjan Sarma. Gunjan Sarma saved the life of 10 children who were taken hostage by a gunman in the year 2013.

19 Nov. 1st State Bravery Award of the State of Assam given to Gunjan Sarma. Gunjan Sarma saved the life of 10 children who were taken hostage by a gunman in the year 2013.

19 Nov. Indian Space Research Organisation selected for Indira Gandhi Prize for Peace, Disarmament and Development for the year 2014.

19 Nov. Neha Gupta, Indian-American won International Children's Peace Prize for the year 2014. He received the award for providing help to the orphans in India.

19 Nov. On 19th November 2014, Dilip Vengsarkar (full name Dilip Balwant Vengsarkar), former Cricketer of India selected for C.K. Nayudu Lifetime Achievement Award for the year 2014.

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20 Nov. On 20th November 2014, Indian Space Research Organisation selected for Indira Gandhi Prize for Peace, Disarmament and Development for the year 2014.

20 Nov. The book titled Your Dreams are Mine Now: She Showed him What Love Was, released on 20th November 2014 and authored by Ravinder Singh.

21 Nov. On 21st November 2014, Deutsche Bank Urban Age Award for the year 2014 won by 'Chintan' which is the non-government organization.

23 Nov. The book titled Black Tornado: The Three Sieges of Mumbai 26/11, released on 23rd November 2014. The author of the book is Sandeep Unnithan.

30 Nov. - Leviathan, the film of Russia won Golden Peacock Award for Best Film at International Film Festival of India on 30th November 2014.

30 Nov. - Wong Kar-Wai of Hongkong won Lifetime Achievement Award in International Film Festival of India.

01 Dec. - Duncan Campbell of Ireland won Turner Prize for the year 2014 for the video call 'It For Others', the video reflects on African art.

04 Dec. - The Book namely 'Prince of Gujarat: The Extraordinary Story of Prince Gopaldas Desai' written by Rajmohan Gandhi, released. Gopaldas Ambaidas Desai also called as Darbar Gopaldas Desai.

03 Dec. - Azim Premji, Chairman of Wipro awarded with Swiss Ambassador's Award on 03rd December 2014.

09 Dec. - Fidel Alejandro Castro Ruz, former Prime Minister of Cuba awarded with Confucius Peace Prize for the year 2014 on 09th December 2014 for eliminating nuclear war. Fidel Alejandro Castro Ruz was remained the Prime Minister of Cuba during the period 1959 to 1976.

12 Dec. - Kailash Satyarthi of India and Malala Yousafzai of Pakistan received Noble Peace Prize for the year 2014, ceremony held in Oslo, Norway. Malala Yousafzai became the youngest ever to receive the Noble Prize. She is just 17 years old.

12 Dec. - The book namely 'Born Again on the Mountain' released on 12th December 2014 by the Prime Minister of India Shri Narendra Modi. The book wrote about Arunima Sinha, the first Indian Woman to climb Mount Everest.

Deaths

13 Nov. Chandrasekhar P. Sant, President of the Sports Journalists Association of Mumbai, died on 13th November 2014.

13 Nov. Alexander Grothendieck, the famous Mathematician, died on 13th November 2014. He received the Fields Medal in the year 1966.

19 Nov. Rudraiya Chockalingam, the famous Tamil film Director, died on 19th November 2014.

19 Nov. Mike Nicholas, Oscar Award Winner, died on 19th November 2014. He was famous comedian and theatre director. He was also awarded with Emmy, Grammy and Tony Awards. He won total about 10 times Tony Award, the awards has given in the field of excellence in theatre.

23 Nov. Raghuvir Nevrekar, the senior Actor and Director of Marathi films, died on 23rd November 2014.

24 Nov. Murli Deora, former Union Minister and Congress leader, died on 24th November 2014 after a prolonged illness.

25 Nov. Sitara Devi, legendrary Kathak Danseuse, died on 25th November 2014. She was awarded with Sangeet Natak Akademi Award, Padma Shri and Kalidas Samman etc.

26 Nov. Tapan Raychaudhuri, the famous historian of modern India's social and economic history, died on 26th November 2014. He was awarded with Watumull Prize by American Historical Association jointly with Irfan Habib and was also awarded with India's 3rd highest civilian honour i.e. Padma Bhushan.

27 Nov. Phil Hughes went in a critical condition and went into coma struck after the injry on his head at Sydney Cricket Ground on 25th November 2014. Ultimately, he died on 27th November 2014.

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27 Nov. On 27th November 2014, Phyllis Dorothy James from Britain, died. She was known for her series of detective novels. She was awarded with Diamond Dagger Award in the year 1987 and she was also received the Medal of Honour for Literature in the year 2005.

28 Nov. Roberto Gomez Bolanos (Chespirito), the iconic comedian of Mexico, died on 28th November 2014 at the age of 85. He wrote many more television episodes and theatre productions.

02 Dec. - Deven Verma, the bollywood actor and comedian, died on 02nd December 2014. His famous bollywood movies were Khatta Meetha, Angoor, Andaz Apna Apna etc. He had won 3 Filmfare Awards.

02 Dec. - Abdul Rahman Antulay, former Chief Minister of Maharashtra, died on 02nd December 2014. He was first and the only Muslim Chief Minister of Maharashtra.

04 Dec. - Vaidyanathapura Rama Krishna Iyer, former Judge of Supreme Court of India, died on 04th

December 2014. He was awarded with Padma Vibhushan.

05 Dec. - Queen Fabiola, the former Queen of Belgium, died on 05th December 2014. She was 5th Queen of Belgium and remained Queen of Belgium for 33 years i.e. from the year 1960 to 1993.

08 Dec. - Nedanuri Krishnamurthy, the famous Carnatic Vocalist, died on 08th December 2014. He was awarded with National Artiste Award in the year 2004, National Eminence Award in the year 2006 and many more awards during various years.

07 Dec. - Grihanandan Singh, former Hockey Olympian, died on 07th December 2014. He won two time Olympic Gold Medals in Hockey.

08 Dec. - Piratla Venkateswarlu, famous Journalist, died on 08th December 2014. He began his carrier with Rashtriya Swayamsevak Sangh (RSS) worker. He was also the National Secretary of Akhil Bharatiya Vidyarthi Parishad.

INTERNATIONAL SPORTS EVENTS 2015

Event	Location
Pan American Games 2015	Toronto, Canada
Special Olympics World Summer Games	Los Angeles, USA
AFC Asian Cup 2015	Australia
ICC Cricket World Cup 2015	Australia, New Zealand
International Golf Championship 2015	Perth, Australia
Junior Figure Skating World Championship	Tallinn, Estonia
FIFA Women's World Cup 2015	Canada
Australian Open (Tennis)	Melbourne, Australia
Skiing World Championship	United States of America
French Open (Tennis)	Paris, France
South-East Asian Games	Singapore

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European Games	Baku, Azerbaijan
US Open (Golf)	Washington, USA
Wimbledon (Tennis)	London, England
World Swimming Championship	Kazan, Russia
World Championship (Gymnastics)	Glasgow, UK
IWF World Championship (Weightlifting)	Houston, USA
European Judo Championship 2015	Glasgow
IBSA World Games 2015	Seoul, South Korea

INTERNATIONAL SPORTS EVENTS 2014

Event	Location
FINA World Swimming Championship	Doha, Qatar
FIH Champions Trophy for Men (Hockey)	India
Asian Games	Incheon, South Korea
Commonwealth Games	Glasgow, Scotland
Winter Olympics	Sochi, Russia
FIBA World Championship (Basketball)	Spain
FIFA World Cup 2014	Brazil
World Junior Ice Hockey Championship	Sweden

Important Sports Events in 2013-14

1. 68th Santosh trophy - Mizoram won from Railways
2. Ranji trophy - Karnataka from Maharashtra
3. Irani trophy 2014 - Karnataka
4. Hero world league hockey - Netherlands from New Zealand. India at 6th position
5. Hero honda hockey India league - Ranchi rhinos from Delhi waveriders
6. 75th National table tennis championship : Sunil Shetty - Men's single : Ankita Das - Women's single
7. 4th Pearls world cup kabbadi - India from Pakistan
8. Champion league T-20 - Mumbai from Rajasthan
9. Sultan of Johar Cup hockey tournament (U-21) - India won from Malaysia
10. 27th Sultan Azlan Shah cup (Hockey) - Australia from Malaysia
11. Asia cup (Hockey) 2013 - Sri Lanka from India

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12. Vijaya hazare trophy - Karnataka from Railway
13. 12th Asia Cup 2014 - Srilanka from Pakistan

International Organizations and their Heads

Organizations	Head
International Atomic Energy Agency	Yukiya Amano
United Nations	Ban Ki Moon
United Nations Children's Fund (UNICEF)	Anthony Lake
United Nations Educational, Scientific and Cultural Organization (UNESCO)	Irina Bokova
Arab League	Nabil Elaraby
Association of Southeast Asian Nations (ASEAN)	Le Luong Minh
European Union (EU)	Herman Van Rompuy
Group of Eight (G8)	David Cameron
North Atlantic Treaty Organisation	Anders Fogh Rasmussen
South Asian Association for Regional Cooperation	Ahmed Saleem
World Trade Organization (WTO)	Roberto Azevêdo
Asian Development Bank	Takehikonakao
International Monetary Fund	Christine Lagarde
World Bank	Jim Yong Kim
Fédération Internationale de Football Association (FIFA)	Sepp Blatter
International Cricket Council (ICC)	N. Srinivasan
International Olympic Committee (IOC)	Thomas Bach
Organization of Petroleum Exporting Countries (OPEC)	Edmund Daukoru
World Intellectual Property Organization (WIPO)	Francis Gurry
World Food Programme (WFP)	Josette Sheeran
World Health Organization (WHO)	Margaret Chan
Commonwealth of Nations	Queen Elizabeth II
Non-Aligned Movement (NAM)	Mahmoud Ahmadinejad
Organisation for Economic Co-operation and Development (OECD)	José Ángel Gurría
Asian Football Confederation (AFC)	Zhang Jilong
International Paralympic Committee (IPC)	Philip Craven

List of Important Days for Banking Exams

List of important Days	
April Fools Day	April 1
Australia Day	January 26
Bangladesh Independence Day	March 26
Black Day	April 14
Boxing Day	December 26
Central Excise Day	February 24

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Christmas Day	December 25
Coal Miners Day	May 4
Coconut Day	September 2
Commonwealth Day	2 nd Monday of March
Darwin Day	February 12
Day of Dialogue	April 15
Day of Silence	April 15
Desh Prem Divas	January 23
Doctor's Day	July 1
Earth Day	April 22
Foursquare Day	April 16
Global Handwashing Day	October 15
Hiroshima Day	August 6
Hug Day	February 13
Human Rights Day	December 10
Indian Air Force Day	October 8
Indian Army Day	January 15
Indian Navy Day	December 4
Indian Republic Day	January 26
International Day against Drug Abuse and Illicit Trafficking	June 26
International Day for Biological Diversity	May 22
International Day for the Elimination of Racial Discrimination	March 21
International Day of Families	May 15
International Day of Non-Violence	October 2
International Day of Zero Tolerance to Female Genital Mutilation	February 6
International Men's Day	November 19
International Mother Language Day	February 21
International Nurses Day	May 12
International Tiger Day	July 29
International Women's Day	March 8
International Worker's Day	May 1
International Youth Day	August 12
Kisan Divas	December 23
Legal Services Day	November 9
May Day	May 1
Mother' Day	2 nd Sunday of May
Myanmar Independence Day	January 4
National Children's Day	November 14
National Engineer's Day	September 15
National Hug Day	January 21
National Post Day	October 10
National Science Day	February 28
National Sports Day	August 29
National Teacher's Day	September 5
National Technology Day	May 11
National Voter's Day	January 25
National Youth Day	January 12
Non-resident Indian Day	January 9

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Patriot Day	September 11
Photography Day	August 19
Purple Day	March 26
Quit India Day, Nagasaki Day	August 9
Rare Disease Day	February 28
Sri Lanka Independence Day	February 4
Street Children's Day	January 31
Thinking Day	February 22
Towel Day	May 25
United Nations International Day of Persons with Disabilities	December 3
Valentine's Day	February 14
White Day	March 14
World AIDS Day	December 1
World Animal Day	October 4
World Autism Awareness Day	April 2
World Blood Donor Day	June 14
World Book Day	April 23
World Cancer Day	February 4
World Diabetes Day	November 14
World Disabled Day	March 15
World Down Syndrome Day	March 21
World Environment Day	June 5
World Food Day	October 16
World Habitat Day	October 3
World Health Day	April 7
World Hemophilia Day	April 17
World Heritage Day	April 18
World Information Society Day	May 17
World Intellectual Property Day	April 26
World Laughter Day	First Sunday of May
World Literacy Day	September 8
World Malaria Day	April 25
World Marriage Day	2 nd Sunday of February
World Mental Health Day	October 10
World Meteorological Day	March 23
World Music Day	June 21
World No Tobacco Day	May 31
World Oceans Day	June 8
World Ozone Day	September 16
World Poetry Day	March 21
World Population Day	July 11
World Post Office Day	October 9
World Press Freedom Day, World Asthma Day	May 3
World Red Cross Day	May 8
World Refugee Day	June 20
World Senior Citizen's Day	August 8
World Sight Day	2 nd Thursday of October
World Sparrow Day	March 20
World Telecommunication Day	May 17
World Toilet Day	November 19

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World Tourism Day	September 27
World Tuberculosis Day	March 24
World Vegetarian Day	October 1
World Water Day	March 22

Full Forms of Financial Terms

Important financial terms for banking exams :-

Term	Full form
EFFC A/c	Exchange Earner Foreign Currency Account
LRS	Liberalised Remittance Scheme
NIM	Net Interest Margin
LIBOR	London Inter Bank Offered Rate
MIBOR	Mumbai Inter Bank offered Rate
IBRD	International Bank for Reconstruction & Development
MLAT	Mutual Legal Assistance Treaty (SAARC)
NACP	National Aids Control Programme
CDM	Clean Development Mechanism
CRAR	Capital to Risk Weighted Assets Ratio
GPRS	General Packet Radio Service
CDMA	Code Division Multiple Access
GSM	Global Services for Mobile
BIMSTEC	Bay of Bengal Initiative for Multi Sectoral Technical & Economic Cooperation
CTT	Commodity Transaction Tax
NAPCC	National Action Plan for Climate Change
UNFCCC	U N Framework Convention on Climate Change
NEFT	National Electronic Fund Transfer
FIH	International Hockey Federation
FIFA	International Federation of Association Football/Federation Internationale de Football Association (French acronym)
FSLRC	Financial Sector Legislative Reform Commission
NDM-1	New Delhi Metallo Beta Lactamase-1
CER	Certified Emission Reductions
NPCI	National Payment Corporation of India
IFSC	Indian Financial Services Code
MICR	Magnetic Ink Character Recognition
CBD	Convention on Biological Diversity
COP	Conference of Parties

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ABS	Access, Benefit & Sharing
NFS	National Financial Switch
CSE	Centre for Science & Environment
MFI	Micro Finance Institution
QFI	Qualified Foreign Individuals
NAMICA	Nag Missile Carrier
NCHER	National Commission for Higher Education & Research
CCEA	Cabinet Committee on Economic Affairs
PTC	Pass Through Certificate
CAMELS	Capital Assets Management Earnings Liquidity Systems
SECC	Socio Economic & Caste Census
FCEB	Foreign Currency Exchangeable Bonds
NELP	New Exploration Licencing policy
FIPB	Foreign Investment Promotion Board
ITER	International Thermonuclear Experiment Reactor
INDU	Indian National Defence University (Gurgaon, Haryana)
MCX	Multi Commodity Exchange
BAFTA	British Academy Film & Television Awards
NIA	National Investigation Agency
CENVAT	Central Value Added Tax
IIP	Index of Industrial Production
SPV	Special Purpose Vehicle
IMPS	Interbank Mobile Payment Service
OMO	Open Market Operation
GAAR	General Anti Avoidance Rule
FCNR(B)	Foreign Currency Non Resident Bank
MNP	Mobile Number Portability
WIMAX	Worldwide Interoperability of Microwave Access
NCTC	National Counter Terrorism Centre
XBRL	Extensible Business Reporting Language
SACOSAN	South Asian Conference on Sanitation
IMEI	International Mobile Equipment Identity
UNICEF	UN International Children Emergency Fund
OIC	Organisation of Islamic Conference
GCC	Gulf Cooperation Council
SIM	Subscriber Identity Modules
NADA	National Anti Doping Agency

CASA	Current Account, Saving Account
CERN	European Centre for Nuclear Research
CBDR	Common but differentiated responsibility

Movie Awards in 2014

Various Movie awards held in 2014, very important for all banking and competitive exams

61ST NATIONAL FILM AWARDS

Award	Winner
Best popular film providing wholesome entertainment	Bhaag Milkha Bhaag
Nargis Dutt Award (National Integration Award)	Thalaimuraigal (Tamil)
Best Actor	Raj Kumar Rao (for Shahid) and Suraj Venjaramoodu (Peraiyathavar - Malyalam film)
Best Actress	Geetanjali Thapa (for Liar's Dice)
Best Film (Hindi)	Jolly LLB
Best Director	Hansal Mehta (for Shahid)
Non feature film on social issues	Gulabi Gang (Hindi-Bundelkhand)
Non feature film	Rangbhoomi (Hindi)
Best book on cinema	Cinema Ga Cinema written by Nandagopal (in Telugu)
Best children film	Kaphal (Hindi)
Best English film	The Coffinmaker

86TH ACADEMY AWARDS (OSCARs)

Award	Winner
Best picture	12 years a slave
Best Actor	Matthew McConaughe for movie Dallas Buyers Club
Best Actress	Cate Blanchett for Blue Jasmine
Best Director	Alfonso Cuaron for Gravity
Best Foreign Language film	The Great Beauty (Italian)

15TH IIFA (INTERNATIONAL INDIAN FILM ACADEMY) AWARD: (MACAU)

Award	Winner
Best film	Viacom 18 motion pictures Bhaag Milkha Bhaag
Best Actor	Farhan Akhtar
Best Actress	Deepika Padukone
Best Director	Rakeysh Omprakash Mehra
Most popular all time international star	John Travolta
Performance in comic role	Arshad Warsi in Jolly LLB
Entertainment of the year	Deepika Padukone
Life Time Achievement	Shatrughan Sinha

59TH FILMFARE AWARDS

Award	Winner
Best film	Bhaag Milkha Bhaag
Best Actor	Farhan Akhtar (BMB)
Best Actress	Deepika Padukone
Best Director	Rakesh Omprakash Mehra
Life Time Achievement Award	Tanuja

56TH GRAMMY AWARDS

Award	Winner
Song of the year	Royals by Joel Little and Lorde
Album of the year	Daft Punk win 4 awards
Best pop solo performance	Royals by Lorde Biggest winner with 4 awards best new artists and most of the grammy rap categories won by Macklemore and Ryan Lewis

71ST GOLDEN GLOBE AWARDS

Award	Winner
Best Actor (in motion picture)	Leonardo Dicaprio (for film The Wolf of Wall Street)
Best Actress	Cate Blanchett (Blue Jasmine)
Best Director	Alfonso Cuaran (Gravity)

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Best motion picture (Comedy or musical)	American Hustle
Best motion picture drama	12 years a slave

44TH INTERNATIONAL FILM FESTIVAL OF INDIA (IIFI)

Award	Winner
Golden Peacock	Beatriz's War (Co-Directors: Luigi Acquisto and Netu Reis's)
Silver Peacock The Best Director	Kaushik Ganguly for Bengali film "Apar Panchali"
Special Jury Award	Thou Gild's (a Turkish film)
Best Actor	Alon Moni Aboutboul for an Israeli Movie 'A Palace in Heaven'
Best Actress	Boczarska Magdalena for Polish Movie in Hiding
Special Centenary Award	Bengali film 'Maaghe Dhaka Tara' directed by Kamleshwar Mukherjee
Life Time Achievement Award	Jiri Menzel
Centenary Award for the Indian Film Personality of the year 2013 was given to	Waheeda Rehman
The Chief Guest of the closing ceremony was	Michelle Yeoh

Awards and Honours in India – 2014

Awards and honours awarded in in India in the year 2014. It's very important for bank exams.

Award	Awardee
Ambassador of Goodwill Award	Saina Nehwal and M.S. Swaminathan
World Food Prize 2014	Sanjaya Rajaram (India born Mexican scientist)
Jnanpith Award (Highest Literary) 50 th Jnanpith Award 2013	Kedar Nath Singh (Hindi Poet)
49 th Jnanpith Award 2012	Mr.Ravuri Bharadwaja (Telugu)

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48 th Jnanpith Award 2011	Ms.Pratibha Ray (1 st Oriya Woman writer)
47 th Jnanpith Award 2010	Chandrasekhar Kambara (Kanada writer)
Moorti Devi Award 2013	C.Radhakrishnana (Malayalam writer) for the Novel Theekkadal Katanhu Thirumadhuram
Moorti Devi Award 2012	Haraprasad Das for novel Vamsha
21 st Rajiv Gandhi National Sadbhavana Award 2013	Ustad Amjad Ali Khan the Sarod Maestro, Mr.Khan is also the winner of Padam Vibhushan in 2001
Indian Car of the year 2014	Hyundai Grand i10
Indian Car of the year 2013	Renault Duster
Indian Motorcycle of the year 2014	Royal Enfield Continental GT
Indian Motorcycle of the year 2013	KTM Duke 200
Booker Prize 2013	Ms.Eleanor Catton
Booker Prize 2012	Ms.Hilary Mantel
Man Booker International 2013	Ms.Lydia Davis
Man Booker International 2011	Phillip Roth
UN Public Service Commission Award 2013	Cottage and Village Industry Department of MP for their initiation for Swaviamban and Grameen Haat
Dadasaheb Phalke Award 2013	Mr.Gulzar (original name Sampooran Singh Kalra)
Dadasaheb Phalke Award 2012	Mr.Pran
98 th Pulitzer Prize	for Public Washington Post and Guardian
Pulitzer Prize in Poetry Category	Vijay Seshadri
Templeton Prize 2014	Tomas Halik
Templeton Prize 2013	Archbishop Desmond Tutu
Templeton Prize 2012	Mr.Dalai Lama
23 rd Saraswati Samman (2013)	Govind Mishra (Hindu Author) for Dhool paudho par
22 nd Saraswati Samman (2012)	Ms.Sugatha Kumari for Poetry

	Collection "Manalezhuthu"
Vyas Samman 2013	Mr. Vishwanath Tripathi for Vyomkesh Darvesh a biography of noted Hindi scholar Acharya Hajari Prasad Dwivedi
Vyas samman 2012	Dr. Narender Kohli for Na Bhoota Na Bhavishyati (Hindi novel)
Kalidas Samman 2012	Anupam Kher
Kalidas Samman 2011	C.V. Chandrashekhar
Gandhi Peace Award 2013	Chandi Prasad Bhatt a pioneer of Chipko Movement and environmentalist
International Gandhi Award 2013	Dr. Vijay Kumar Vinayak Dongre and prof. Guocheng Zhang
Rajeev Gandhi Khel Ratna 2013	Mr. Ronjon Sodhi (for shooting in Double Trap)

LIC Insurance Plans

As individuals it is inherent to differ. Each individual's insurance needs and requirements are different from that of the others. LIC's Insurance Plans are policies that talk to you individually and give you the most suitable options that can fit your requirement.

Endowment Plan

- Single Premium Endowment Plan
- New Endowment Plan
- New Jeevan Anand
- LIC's Jeevan Rakshak
- LIC's Limited Premium Endowment Plan

Money Back Plans

- LIC's NEW MONEY BACK PLAN - 20 YEARS
- LIC's NEW MONEY BACK PLAN - 25 YEARS
- LIC's NEW BIMA BACHAT

Term Assurance Plans

- LIC's Anmol Jeevan II
- LIC's Amulya Jeevan II

LIC's e-Term

LIC's NEW TERM ASSURANCE RIDER - (UIN: 512B210V01)

Pension Plans

Jeevan Akshay-VI

LIC's New Jeevan Nidhi

VARISHTHA PENSION BIMA YOJANA

Micro Insurance Plans

LICs New Jeevan Mangal

Micro - Insurance Forms

Group Scheme

LIC's New Group Leave Encashment Plan

LIC's New Group Superannuation Cash Accumulation Plan

LIC's NEW ONE YEAR RENEWABLE GROUP TERM ASSURANCE PLAN I

LIC's NEW ONE YEAR RENEWABLE GROUP TERM ASSURANCE PLAN II

LIC's New Group Gratuity Cash Accumulation Plan

Social Security Scheme

Aam Admi Bima Yojana

Withdrawn Plans

Jeevan Nischay

Wealth Plus

Jeevan Aastha

Jeevan Varsha

Fortune Plus

Health Plus

Pension Plus

New Jeevan Dhara-I

Jeevan Vriddhi

Jeevan Sugam

Mortgage Redemption

CDA Endowment Vesting At 21

The Whole Life Policy- Limited Payment

Market Plus I

Profit Plus

Money Plus-I

Child Fortune Plus

Jeevan Saathi Plus

Samridhi Plus

Jeevan Nidhi

New Jeevan Suraksha-I

Jeevan Vaibhav (Single Premium Endowment Assurance Plan)

Two Year Temporary Assurance Policy

Flexi Plus

CDA Endowment Vesting At 18

Health Protection Plus

Jeevan Arogya	Bima Account 1
The Whole Life Policy	Bima Account 2
Jeevan Pramukh	Jeevan Mitra(Double Cover Endowment Plan)
Anmol Jeevan-I	New Jeevan Nidhi
Jeevan Amrit	Jeevan Surabhi-25 Years
Jeevan Bharthi-I	Jeevan Surabhi-20 Years
The Money Back Policy-25 Years	Jeevan Mitra(Triple Cover Endowment Plan)
Jeevan Surabhi-15 Years	The Whole Life Policy- Single Premium
Jeevan Anurag	Komal Jeevan
Child Career Plan	Child Future Plan
Jeevan Kishore	Jeevan Chhaya
Marriage Endowment	Educational Annuity Plan
Jeevan Saathi	Jeevan Shree-I
Jeevan Ankur	The Endowment Assurance Policy - Limited Payment
New Janaraksha Plan	The Money Back Policy - 20 Years
Jeevan Tarang	The Endowment Assurance Policy
Jeevan Anand	Bima Bachat
Jeevan Aadhar	Jeevan Vishwas
Endowment Plus	New Bima Gold
Bima Nivesh 2005	Jeevan Saral
Jeevan Deep	Jeevan Mangal
Jeevan Madhur	Jeevan Mangal
Amulya Jeevan-I	LIC's Jeevan Shagun

Health Plans

LIC's JEEVAN AROGYA

RBI – History and Functions

RBI is the formidable institution that holds our country's banking/economy/industry sectors all together and geared towards growth and development – let me correct myself – 'sustainable' growth and development, as our current Guv'nor so aptly puts it!

1. BRIEF INTRODUCTION AND HISTORY:

- RBI as India's central bank was conceptualized and **put forward by the Hilton Young Committee in 1926 -27.**
- In 1933, based on Hilton Young Committee's Reports and further improvinh upon it, the 'Central Banking Investigation Committee's' report was presented and passed in the assembly.
- 1934, saw the **Reserve Bank Of India Act, 1934 being passed.**
- **1935, April 1st, RBI started its operations,** with its head quarter in **Calcutta.**
- 2 years later, in 1937, the Headquarter was permanently shifted to Bombay, (now Mumbai), where it still exists. (all of this happened during the British Rule!)
- **RBI was nationalized in 1949,** 2 years after Independence; the **Governor at the time was C. D.**

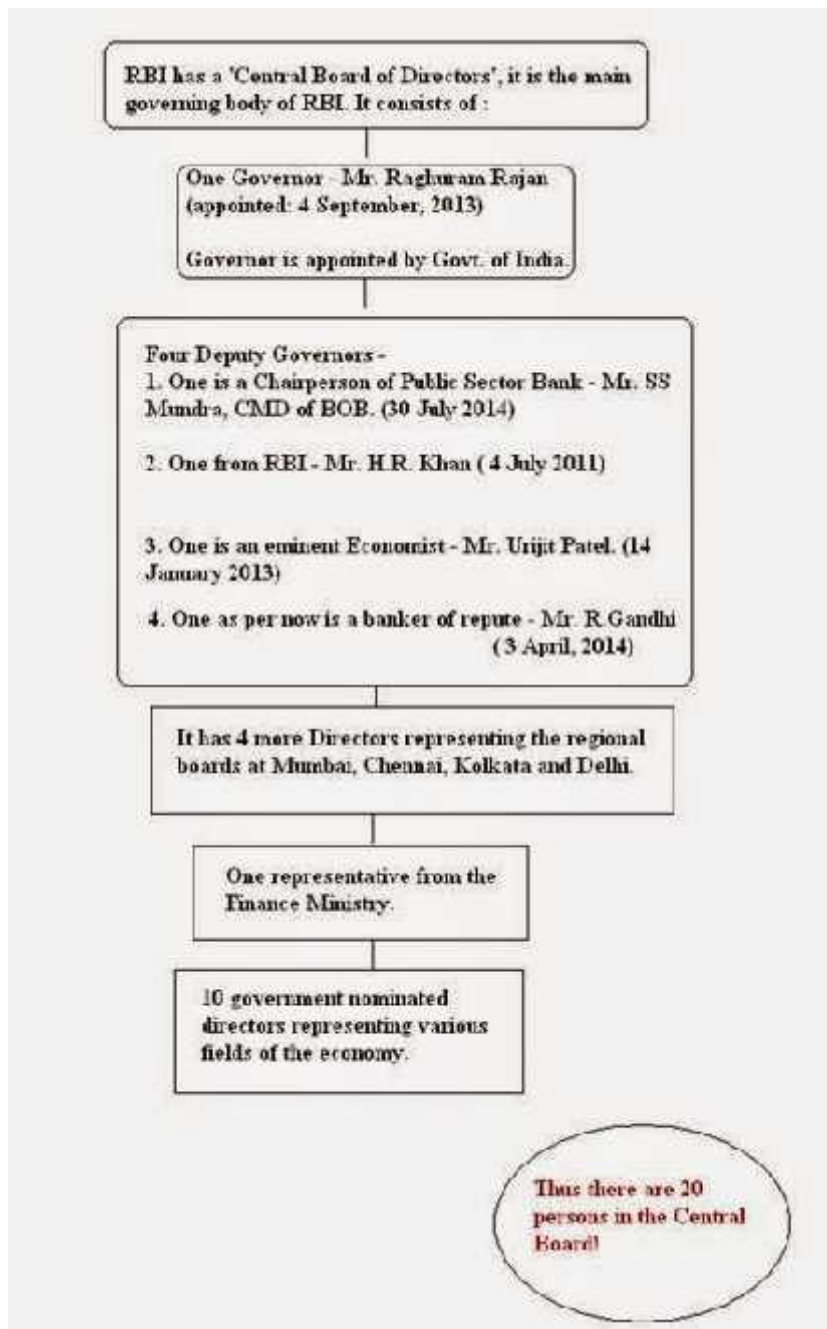
Deshmukh.

- In 1985 RBI celebrated 50 years of its existence; 75 years in 2010 and 100 years in 2035!

2. Role as Central Bank – What does RBI do?

- RBI is the **Government's banker** and performs banking functions for the central and the state governments.
- RBI is also the **Banker of the Banks** - it maintains operational banking accounts of all scheduled banks.
- It is the **regulator and supervisor** of the country's financial system;
- and sets benchmarks and regulations for the proper operation of the country's banking and financial sector.
- RBI is the **Issuer of Currency** – it issues bank notes and exchanges or destroys currency notes and coins not fit for circulation.
- RBI is instrumental in formulating, implementing and monitoring the country's monetary policies; 'monetary policies' are set of policies formulated by the central bank to attempt to control the economy, the money supply and ultimately inflation.
- Through the provisions of the Foreign Exchange Management Act, 1999, RBI **regulates and facilitates external trade** and promotes development and maintenance of foreign exchange market in India – through which India maintains its forex reserves.
- RBI's monetary policies are **instrumental in maintaining price stability** in the economy – RBI has battled inflationary trends in the Indian Economy. (We'll cover it in another discussion!)
- It also acts as an **advisor to the Government of India** from economic point of view.
- It is the like the **'Godfather' of the public's money**, (albeit the sinister intentions! – RBI is all good!) of the entire banking system and hence the protector of common public's deposits, the influence behind loan rates, the policy maker for financial inclusion, the inflation checker etc

3. THE GOVERNOR, THE DEPUTIES AND THE BOARD:



4. TRIVIA:

- The first Governor of RBI was Sir Osborne Smith (under the British Government); first Indian Governor is Sir C. D. Deshmukh. Raghuram Rajan is the 23rd Governor (current Guv'nor) and ex- PM Manmohan Singh was the 15th Governor!
- The Banking Ombudsman Scheme 2006, has been formulated by RBI for the effective addressal of customer complaints; the Banking Ombudsman Act, 2005.
- RBI prints notes through, the **Bharatiya Reserve Bank Note Mudran Private Limited and Security Printing and Minting Corporation of India Limited** – a wholly owned company of the Government of India.
- RBI decides the design of currency notes and coins.
- RBI's logo/emblem/seal is of a **palm tree and a tiger**.
- RBI has started publishing bi-monthly policy updates since April 2014; it's latest was in September 2014 being the 4th bi-monthly update.

- RBI is a member of the **Asian Clearing Union**.
- It is also a member of the **Alliance For Financial Inclusion**.
- RBI was conceptualized as per the vision envisaged by **Dr. B. R. Ambedkar** in his book – “The Problem of the Rupee – Its origin and its solution”.
- RBI has served as the **central banks of Burma and Pakistan** for brief period of time.
- RBI has a site named ‘paisaboltahai’! – launched in 2012 to make the masses aware of the features of currency notes to make them vigilant and an aid in the fight against counterfeit notes.
- RBI is currently withdrawing all the pre-2005 notes from the system as a measure to combat the twin maladies of counterfeit notes and black money.

Powers and functions of IRDA -

Issue to the applicant a certificate of registration, renew, modify, withdraw, suspend or cancel such registration;

1. protection of the interests of the policy holders in matters concerning assigning of policy, nomination by policy holders, insurable interest, settlement of insurance claim, surrender value of policy and other terms and conditions of contracts of insurance;
2. specifying requisite qualifications, code of conduct and practical training for intermediary or insurance intermediaries and agents
3. specifying the code of conduct for surveyors and loss assessors;
4. promoting efficiency in the conduct of insurance business;
5. promoting and regulating professional organisations connected with the insurance and re-insurance business;
6. levying fees and other charges for carrying out the purposes of this Act;
7. calling for information from, undertaking inspection of, conducting enquiries and investigations including audit of the insurers, intermediaries, insurance intermediaries and other organisations connected with the insurance business;
8. control and regulation of the rates, advantages, terms and conditions that may be offered by insurers in respect of general insurance business not so controlled and regulated by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938 (4 of 1938);
9. specifying the form and manner in which books of account shall be maintained and statement of accounts shall be rendered by insurers and other insurance intermediaries;
10. regulating investment of funds by insurance companies;
11. regulating maintenance of margin of solvency;

12. adjudication of disputes between insurers and intermediaries or insurance intermediaries;
13. supervising the functioning of the Tariff Advisory Committee;
14. specifying the percentage of premium income of the insurer to finance schemes for promoting and regulating professional organisations referred to in clause (f);
15. specifying the percentage of life insurance business and general insurance business to be undertaken by the insurer in the rural or social sector; and
16. exercising such other powers as may be prescribed

Principles of Insurance

1. Utmost Good Faith
2. Insurable Interest
3. Principle of Indemnity
4. Principle of Contribution
5. Principle of Subrogation
6. Principle of loss Minimization
7. Principle of ‘CAUSA PROXIMA’

Utmost Good Faith

- Both the parties i.e. insured and the insurer should a good faith towards each other.
- The insurer must provide the insured complete, correct and clear information of subject matter.
- The insurer must provide the insured complete, correct and clear information regarding terms and conditions of the contract.
- This principle is applicable to all contracts of insurance i.e. life, fire and marine insurance.

Insurable Interest

- The insured must have insurable interest in the subject matter of insurance.
- In life insurance it refers to the life insured.

- In marine insurance it is enough if the insurable interest exists only at the time of occurrence of the loss.
- In fire and general insurance it must be present at the time of taking policy and also at the time of the occurrence of loss.
- The owner of the party is said to have insurable interest as long as he is the owner of it.
- It is applicable to all contracts of insurance.

Principle of Indemnity

- Indemnity means a guarantee or assurance to put the insured in the same position in which he was immediately prior to the happening of the uncertain event. The insurer undertakes to make good loss.
- It is applicable to fire, marine and other general insurance.
- Under this the insurer agrees to compensate the insured for the actual loss suffered.

Principle of Contribution

- The principle is a corollary of the principle of indemnity.
- It is applicable to all contracts of indemnity.
- Under this principle the insured can claim the compensation only to the extent of actual loss either from any one insurer or all the insurers.
-

Principle of Subrogation

- As per this principle after the insured is compensated for the loss due to damage to property insured, then the right of ownership of such property passes on to the insurer.
- This principle is corollary of the principle of indemnity and is applicable to all contracts of indemnity.

Principle of loss Minimization

- Under this principle it is the duty of the insured to take all possible steps to minimize the loss to the insured property on the happening of uncertain event.

Principle of 'CAUSA PROXIMA'

- The loss of insured property can be caused by more than one cause in succession to another.
- The property may be insured against some causes and not against all causes.
- In such an instance, the proximate cause or nearest cause of loss is to be found out.
- If the proximate cause is the one which is insured against the insurance company is bound to pay the compensation and vice versa.

National Sports Awards 2014

These awards are announced every year on 29th August on the birthday of legendary hockey wizard Shri Dhyan Chand, which is observed as National Sports Day.

DHYAN CHAND AWARDS (FOR LIFETIME ACHIEVEMENT)

Name	Discipline
Gurmail Singh	Hockey
K.P. Thakkar	Swimming (Diving)
Zeeshan Ali	Tennis

DRONACHARYA AWARDS (FOR COACHES)

Name	Discipline
Mahabir Prasad	Wrestling
N. Lingappa	Athletics – Lifetime
G. Manoharan	Boxing – Lifetime
Gurcharan Singh Gogi	Judo – Lifetime
Jose Jacob	Rowing - Lifetime

ARJUNA AWARDS

Name	Discipline
Abhishek Verma	Archery
Tintu Luka	Athletics
H.N. Girisha	Para-Athletics
V. Diju	Badminton
Geetu Anna Jose	Basketball
Jai Bhagwan	Boxing
R. Ashwin	Cricket
Anirban Lahiri	Golf
Mamta Pujari	Kabaddi
Saji Thomas	Rowing
Heena Sidhu	Shooting
Anaka Alankamony	Squash
Tom Joseph	Volleyball
Renu Bala Chanu	Weightlifting
Sunil Kumar Rana	Wrestling

TENZING NORGAY AWARDS 2013

Name	Discipline
Subedar Jagat Singh	Land Adventure
Passang Tenzing Sherpa	Land Adventure
MWO Surender Singh	Air Adventure
Wing Commander (Retd.) Amit Chowdhury	Life Time Achievement

Functions of Life Insurance Corporation

The life insurance business was nationalised on 19th January, 1956 and the Life Insurance Corporation of India came into being on 1st September, 1956 to carry on life business in India with capital of Rs.5 crores contributed by the Central Government. The Corporation is a body corporate having perpetual succession with a common seal with powers to acquire, hold and dispose of property and may by its name sue and be sued.

The functions of the Corporation shall be to carry on and develop life insurance business to the best advantage of the community.

The Corporation shall have power –

- (a) to carry on capital redemption business, annuity certain business or reinsurance business in so far as such reinsurance business relating to life insurance business;
- (b) to invest the funds of the Corporation in such manner as the Corporation may think fit and to take all

such steps as may be necessary or expedient for the protection or realisation of any investment; including the taking over of and administering any property offered as security for the investment until a suitable opportunity arises for its disposal;

(c) to acquire, hold and dispose of any property for the purpose of its business;

(d) to transfer the whole or any part of the life insurance business carried on outside India to any other person or persons, if in the interest of the Corporation it is expedient so to do;

(e) to advance or lend money upon the security of any movable or immovable property or otherwise;

(f) to borrow or raise any money in such manner and upon such security as the Corporation may think fit;

(g) to carry on either by itself or through any subsidiary any other business in any case where such other business was being carried on by a subsidiary of an insurer whose controlled business has been transferred to and vested in the Corporation by this act;

(h) to carry on any other business which may seem to the Corporation to be capable of being conveniently carried on in connection with its business and calculated directly or indirectly to render profitable the business of the Corporation; and

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(i) to do all such things as may be incidental or conducive to the proper exercise of any of the powers of the Corporation.

(j) In the discharge of any of its functions the Corporation shall act so far as may be on business principles.

Popular Books and their Authors

Book (year of launch)	Author
2014 – The Election That Changed India (2014)	Rajdeep Sardesai
A Bad Character (2014)	Deepti Kapoor
A Stamp is Born (2014)	C. R. Pakrashi
An Uncertain Glory: India and its Contradictions(2013)	Amartya Sen & Jean Dreze
And Then One Day (2014) (Autobiography)	Naseeruddin Shah
Blood Feud: The Clintons vs. The Obamas (2014)	Edward Klein
Capital: A portrait of Twenty first Century Delhi(2014)	Rana Dasgupta
Courage and Conviction	Gen. V. K. Singh
Crusader or Conspirator? – Coalgate and other truths (2014)	P. C. Parakh (ex-Coal Secretary)
Gandhi’s Outstanding Leadership (2014)	P. A. Nazarath
Gas Wars: Crony Capitalism and the Ambanis (2014)– controversial book on gas prices.	Pranajoy Guha Thakurta, Subir Ghosh, Jyotirmoy Choudhuri
Half Girlfriend (2014)	Chetan Bhagat
Hard Choices (2014) (Autobiography)	Hillary Clinton
I am Malala (2013) (Autobiography)	Malala Yousufzai
India at Risk (2013)	Jaswant Singh
Lowland – 2013 Booker Prize Nominee (2013)	Jhumpa Lahiri
Munger through the Ages (2014)	Devendra Prasad

	Yadav
My Years with Rajiv and Sonia (2014)	R. D. Pradhan
Narendra Modi: A Political Biography (2014)	Andy Marino
Not Just an Accountant (2014)	Vinod Rai, ex-CAG
One Life is not Enough (2014)	Natwar Singh
Playing it My Way (2014) (Autobiography)	Sachin Tendulkar
Prem Naam Hai Mera - (Biography of Prem Chopra) (2014)	Rakita Nanda
Reflections on Contemporary India	Shekhar Dutt
Strictly Personal, Manmohan and Gursharan(2014)	Daman Singh, daughter of ex-PM Manmohan Singh
The Accidental Prime Minister – The Making and Unmaking of Manmohan Singh (2014)	Sanjaya Baru
The Candidate (2014)	Anirudh Bhattacharya
The Lives of Others (2014) –short-listed for Booker 2014	Neel Mukherjee
The Making of the Great Indian Election (2014)	S. Y. Quirashi, ex-Election Commissioner
The Narrow Road to the Deep North (2014) – Winner of Man Booker Prize 2014	Richard Flanagan
The Political Economy of Energy and Growth(2014)	Najeeb Jung
The Substance and the Shadow (2014) (Biography of Dilip	Uday Tara Nayar

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<i>Kumar)</i>		To Dad with Love (2014)	Sunaina Roshan
The Test of My Life: From Cricket to Cancer and Back (2013) (Autobiography)	Yuvraj Singh	Unbreakable (2014) (Autobiography)	M. C. Mary Kom
The Vijay Mallya Story (2014)	K. Giriprakash	Walking with Lions: Tales from Diplomatic Past(2013)	Jaswant Singh

SPORT TERMS TABLE (IN ALPHABETICAL ORDER)

Athletics	baton, bell lap, decathlon, discus, false start, field, foul, hammer, heptathlon, high jump, hurdles, javelin, lane, lap, long jump, marathon, middle-distance, pole-vault, relay, record, shot put, sprint, starting blocks, steeplechase, track, track and field, triple jump, Cross Country, etc.
Badminton	Alley, Back Alley, Backcourt, Balk, Baseline, Carry, Center or Base Position, Center Line, Clear, Court, Drive, Drop, Fault, Feint, Flick, Forecourt, Hairpin Net Shot, Halfcourt Shot, Kill, Let, Long Service Line, Match, Midcourt, Net Shot, Push Shot, Racquet, Rally, Serve, Service Court, Short Service Line, Shuttlecock, Smash, Wood Shot etc.
Baseball	Pinching, Home run, Base runner, Throw, Perfect game, Strike, Put out, etc.
Billiards	Cue, cannon, baulk, pot scratch, long jenny, short jenny, frame, spider, short and long rest, in-off, etc.
Boxing	Accidental Butt, Bleeder, Bolo Punch, Bout, Brawler, Break, Buckle, Canvas, Card, Caught Cold, Clinch, Corkscrew Punch, Cornerman, Counterpunch, Cross, Cutman, Dive, Eight Count, Glass Jaw, Haymaker, Kidney Punch Liver Shot, Low Blow, Mauler, Neutral Corner, Plodder, Ring Generalship, Roughhousing, Southpaw, Spar, Stablemate, Technical Knockout, Walkout Bout, Whiskers etc.
Bridge	Contract bridge, duplicate bridge, tricks, suite , rubber, trump, grand slam, little slam, etc.
Billiards & Snooker	Pull, Cue, Hit, Object ball, Break shot, Scoring, Cushion billiards, etc. , etc.
Boxing	Knock. out, Round, Ring Stoppage, Punch, Upper-cut, Kidney punch, Timing, Foot work, etc.

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Chess	Gambit, stalemate, move, resign, checkmate, etc.
Cricket	Hat-trick, maiden, follow-on, declare, bowled, caught, run-out, leg before wicket(LBW), stumped, striker, slips, gully, short leg, silly, mid-on, point, cover, mid-off, bouncer, beamer, googly, full toss, drive, cut, pull, hook, flick, etc.
Cycling	Sprint, Time trial, Point race, Trackrace, etc.
Football	Attacker, Back Heel, Back Pass, Ball Carrier, Bending the Ball, Bicycle Kick, Center Spot, Corner Flag, Corner Kick, Cross, Defender, Direct Free Kick, Dribble, Far Post, FIFA, Futsal, Give and Go, Goal Line, Goal Mouth, Goalkeeper, Header, Indirect Free Kick, Inswinger, Kickoff, Man to Man Marking, Midfielder, Nearpost, Obstruction, Offside Trap, Offside, One-Touch Pass, Penalty Spot, Red Card, Striker, Sweeper, Tackle, Volley etc.
Golf	ace, albatross, double eagle, all square, approach putt, apron, ball mark, ballooning, beach, birdie, blind shot, bogey, bunker, caddy, chip, Claw grip, condor, dogleg, dub, flag, Four-Ball, Mulligan, off the deck, peg, sand trap, tee shot etc.
Gymnastics	Aerial, Back Handspring, Back Somersault, Double Back, Double Twist, Flyaway, Front Hip Pullover, Front Pike Somersault, Front Split, Front Walkover, Gienger, Handstand, Hip Circle, Miller, Pike, Rudi, Straddle, Swedish Fall, Tsukahara, Tuck, Whip Back etc.
Hockey	Centre, defender, forward, half, penalty-stroke, penalty corner, push-in, free-hit, striking circle goal, goal-line, touch-line, goal keeper, off-side, foul, stick, carry, dribble, tiebreaker, trapping, etc.
Horse Racing	Race course, steeplechase, bets, bookies, jockey, punter, etc.
Judo	Cocoa, Blue, white, Green belt, etc.
Polo	Mallet, bunker, chukker, handicap, goal, sixty yarder, etc.
Shooting	Bag, bull's eye, marksmanship, plug, skeet, etc.

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Swimming	Add Up, Anchor, Approved Meet, Backstroke, Banner, Beep, Bonus Heat, Bottom, Breaststroke, Bull Pen, Bulletin, Cap, Car pool, Cards, Check-In, Check-Out, Course, Dryland, False Start, Freestyle, Gun Lap, Heats, Jump, Lane Lines, Paddle, Parka, Pool, Pull Buoy, Relays, Split, Stroke, Yardage etc.
Table Tennis	Backhand, Backspin, Block, Chop, Closed, Dead ball, Doubles, Drive, Drop shot, Expedite rule, Forehand, Inverted, Let, Lob, Long pips, Loop, Match, Medium-long, Open, Penhold, Pips-in, Pips-out, Push, Receive, Seemiller, Serve, Set, Shakehands, Short, Sidespin, Skunk, Smash, Topspin etc.
Tennis	smash, cross-court, passing shot, backhand, forehand, slice, top-spin, serve, dropshot, lob, down-the-line, deuce, tie-breaker, set, game, grand slam, ace, volley, etc.
Volleyball	Assist, Attack, Attack line, Back row attack, Block, Block assist, Campfire defense, Carry, Center line violation, Chester, Coach kill, Cover the hitter, Cut shot, Deep dish, Dig, Facial, Fish, Floater, Friendly fire, Free ball, Heat, Husband-and-wife-play, Jedi defense, Joust, Jump serve, Kill, Kong, Line shot, Lollipop, Mintonette, Monument valley, Net violation, Paint brush, Pancake, Pepper, Prince/Princess of whales, Quick set, Rainbow, Red card, Redwood, Roof, Screening, Service ace, Set, Shank, Side out, Six-pack, Sizzle the pits, Spike, Strong side, Stuff, Tandem, Tip, Tool, Trap set, Tuna, Whale, Yellow card etc.
Weight Lifting	Bulking, bitch tits, shredded, Six pack, Feeling the Burn, Power Rack, Smith Machine, Muscle Memory, Pump and Toners, Cardio Bunny, Plateau, Vascularity, Supersets, Drop Sets/Strip Sets, Periodization, Pyramiding, Standard Plates and Bars etc.
Wrestling	Free style, Hal Nelson, Point, Heave, etc.

- **A**

- **Accelerated death benefits** - A insurance policy with an accelerated death benefits provision will pay - under certain conditions -

all or part of the policy death benefits while the policyholder is still alive. These conditions include proof that the policyholder is terminally ill with a life expectancy of less than 12 months, has a specified life-threatening disease or is in a long-term care

facility such as a nursing home. For group term life policies or certificates, the amount of accelerated benefit is limited by law to the greatest of \$25,000 or 50 percent of the death benefit. By accepting an accelerated benefit payment, a person could be ruled ineligible for Medicaid or other government benefits. The proceeds may also be taxable.

- **Accident** - An unforeseen, unintended event.
- **Accident-only policies** - Policies that pay only in cases arising from an accident or injury.
- **Accidental death benefits** - If a life insurance policy includes an accidental death benefit, the cause of death will be examined to determine whether the insured's death meets the policy's definition of accidental.
- **Actual cash value (ACV)** - The value of your property, based on the current cost to replace it minus depreciation. Also see "replacement cost."
- **Additional living expenses (ALE)** - Reimburses the policyholder for the cost of temporary housing, food, and other essential living expenses, if the home is damaged by a covered peril that makes the home temporarily uninhabitable. Policies cap the amount of ALE payable to 20 percent of the policy's dwelling coverage.
- **Adjuster** - An individual employed by an insurer to evaluate losses and settle policyholder claims. Also see "public insurance adjuster."
- **Administrative expense charge** - An amount deducted, usually monthly, from the policy.
- **Agent** - A person who sells insurance policies.
- **Annuitant** - A person who receives the payments from an annuity during his or her lifetime.
- **Annuity** - A contract in which the buyer deposits money with a life insurance company for investment. The contract provides for specific payments to be made at regular intervals for a fixed period or for life.
- **Annuity certain** - An annuity that provides a benefit amount payable for a specified period of time regardless of whether the annuitant lives or dies.
- **Annuity period** - The time span between the benefit payments made under an annuity contract.
- **Application** - A form to be filled out with personal information that an insurance company will use to decide whether to issue a policy and how much to charge.

- **Appraisal** - An evaluation of a home insurance property claim by an authorized person to determine property value or damaged property value. Many policies provide an "appraisal" process to resolve claim disputes. In this process, you and the insurance company hire separate damage appraisers. The two appraisers choose a third appraiser to act as an "umpire." The appraisers then review your claim, and the umpire rules on any disagreements. The umpire's decision is binding on you and the insurance company, but only for the loss amount. If there is a dispute over what is covered, you can still pursue a settlement of the coverage issue after the appraisal takes place. You are required to pay for your appraiser and half of the umpire's costs.
- **Assignment** - The transfer of all or part of a policy owner's legal title and rights to a policy to another person. It is possible to change this type of transfer at a later date.

• B

- **Benchmark rate(s)** - The rates set annually by the Commissioner of Insurance that rate-regulated insurance companies use to reference their rates. Rate-regulated insurance companies filing rates within a range of 30 percent above or below the benchmarks may use them immediately upon filing without prior approval. A company that wants to set its rates outside this range must receive the Commissioner's prior approval.
- **Beneficiary** - The person, people, or entity designated to receive the death benefits from a life insurance policy or annuity contract.
- **Binder** - A temporary insurance contract that provides proof of coverage until a permanent policy is issued.
- **Bodily injury (BI)** - Physical injury to a person, including death.

• C

- **Cancellation** - Termination of an insurance policy by the company or insured before the renewal date.
- **Capitation** - A system where an HMO pays a doctor or hospital a flat monthly fee for the care of each health plan member whether or not any services are delivered.

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- **Carrier** - A company or HMO that provides health care coverage.
- **Cash surrender option** - Nonforfeiture option that specifies the policy owner can cancel the coverage and receive the entire net cash value in a lump sum.
- **Cash value** - The amount of money the life insurance policy owner will receive as a refund if the policy owner cancels the coverage and returns the policy to the company. Also called "cash surrender value."
- **Certificates of coverage** - Printed material showing members of a group health benefit plan the benefits provided by the group master policy.
- **Churning** - This can occur when an agent persuades a consumer to borrow against an existing life insurance policy to pay the premium on a new one.
- **Claim** - A policyholder's request for reimbursement from an insurance company under a home insurance policy for a loss to property.
- **Claimant** - A person who makes an insurance claim.
- **Closed practice** - A primary care physician who is not accepting new patients. Note: Even if your physician is on the HMO or PPO list, call to see if the practice is still open for accepting new HMO or PPO participants.
- **Coinsurance** - The percentage of each health care bill a person must pay out of their own pocket. Non-covered charges and deductibles are in addition to this amount.
- **Coinsurance maximum** - The most you will have to pay in coinsurance during a policy period (usually a year) before your health plan begins paying 100 percent of the cost of your covered health services. The coinsurance maximum generally does not apply to copayments or other expenses you might be required to pay.
- **Collision coverage** - Pays for damage to a car without regard to who caused an accident. The company must pay for the repair or up to the actual cash value of the vehicle, minus the deductible.
- **Company profile** - A summary of information about an insurance company, including its license status, financial data, complaint history, and a history of regulatory action.
- **Complaint** - A written communication primarily expressing a grievance against an insurance company or agent.
- **Complaint history** - Information collected or maintained by the Texas Department of Insurance (TDI) relating to the number of complaints received against a particular insurer, agent, or premium finance company and the disposition of the complaints.
- **Comprehensive coverage (physical damage other than collision)** - Pays for damage to or loss of your automobile from causes other than accidents. These include hail, vandalism, flood, fire, and theft.
- **Conditional receipt** - A premium receipt given to an applicant that makes a life and health insurance policy effective only if or when a specified condition is met.
- **Consumer Choice plans** - Health care plans offered by carriers that do not include all of the state-mandated benefits. Consumer choice plans must provide members with a disclosure statement and a list describing the mandated benefits that are not covered.
- **Contestable period** - A period of up to two years during which a life insurance company may deny payment of a claim because of suicide or a material misrepresentation on an application.
- **Contingent beneficiary** - Another party or parties who will receive the life insurance proceeds if the primary beneficiary should predecease the person whose life is insured.
- **Contract** - In most cases, an insurance policy. A policy is considered to be a contract between the insurance company and the policyholder.
- **Conversion privilege** - The right to change (convert) insurance coverage from one type of policy to another. For example, the right to change from an individual term insurance policy to an individual whole life insurance policy.
- **Copayment** - The amount you must pay out of your own pocket when you receive medical care or a prescription drug. Copayments usually refer to set fees that HMOs charge to access health care services, but they also may apply to a PPO insurance contract.
- **Coordination of benefits** - A group plan provision that stipulates the primary carrier when you have more than one health plan. This ensures that payments made by the carriers do not exceed the cost of the services provided.
- **Credit life insurance** - This is a special type of coverage usually designed to pay off a loan

or charge account balance if the policyholder dies. Some lenders or sellers may require credit life insurance before they will approve a loan. If credit life is required, the lender or seller cannot require the policyholder to purchase it from them or a particular insurance company. If the policyholder has an existing life policy, the creditor has to accept an assignment of benefits under their existing policy instead of requiring them to purchase a credit life policy. Credit life insurance premium rates for loans of 10 years or less are regulated by TDI, but premium rates for loans that are more than 10 years old are unregulated.

• D

- **Death benefit** - Amount paid to the beneficiary upon the death of the insured.
- **Declarations page** - The page in a policy that shows the name and address of the insurer, the period of time a policy is in force, the amount of the premium, and the amount of coverage.
- **Deductible** - The amount the insured must pay in a loss before any payment is due from the company.
- **Deferred annuity** - An annuity under which the annuity payment period is scheduled to begin at some future date.
- **Depreciation** - Decrease in the value of property over time due to use or wear and tear.
- **Disability benefits** - Insurance company coverage that pays for lost wages when you are unable to work because of an illness or injury.
- **Dread disease policies** - Policies that pay only if you contract the illness specified in the policy. (Also called specified disease policies.)

• E

- **Earned premium** - The portion of a policy premium that has been used to actually buy coverage, or that the insurance company has "earned." For instance, if a policyholder has a six-month policy that was paid for in advance, two months into the policy, there would be two months of earned premium. The remaining four months of premium is "unearned premium."
- **Effective date** - The date on which an insurance policy becomes effective.

- **Eligible employee** - An employee who meets the eligibility requirements for coverage in a group plan. To be eligible to join a group plan, you usually must work full-time for at least 30 hours a week. Some group plans may require employees to be a certain pay grade or job classification to be eligible for coverage.
- **Emergency care** - Health care services provided in a hospital emergency facility or comparable facility to evaluate and stabilize sudden and severe medical conditions.
- **Endorsement** - A written agreement attached to a policy expanding or limiting the benefits otherwise payable under the policy. Also called a "rider."
- **ERISA plan** - Health plans created under the Employee Retirement and Income Security Act (ERISA) of 1974. These plans are self-funded, which means that claims are paid strictly from employer contributions and employee premiums. ERISA plans are administered by the U.S. Department of Labor. (Also known as a self-funded plan.)
- **Escrow** - Money placed in the hands of a third party until specified conditions are met.
- **Evidence of insurability** - To qualify for a particular policy at a particular price, companies have the right to ask for information about health and lifestyle. An insurance company will use this information - the evidence of insurability - in deciding if your application for insurance is acceptable and at what premium rate.
- **Exclusions or limitations** - Provisions that exclude or limit coverage of certain named diseases, medical conditions, or services, as well as some sicknesses or accidents that occur under specified circumstances.
- **Expiration date** - The date on which an insurance policy expires.
- **Extended term insurance option** - A policy provision that provides the option of continuing the existing amount of insurance as term insurance for as long a period of time as the contract's cash value will purchase.

• F

- **Face value** - The initial amount of death benefit provided by the policy as shown on the face page of the contract. The actual death benefit may be higher or lower depending on

the options selected, outstanding policy loans, or premium owed.

- **Fee for service** - A health plan that allows you to go to any physician or provider you choose, but requires that you pay for the services yourself and file claims for reimbursement. (Also known as an indemnity plan.)
- **File and Use** - Residential property rates utilize a system called "file and use." Under this system, insurance companies file their rates with the TDI, but they do not need prior approval to implement new rates. If TDI determines that a company's rates are excessive, the company can be ordered to pay refunds to the policyholders it overcharged. Companies can appeal adverse rate decisions.
- **First-party claim** - A claim filed by an insured against his or her own insurance policy.
- **Free examination period** - Also known as "10-day free look" or "free look," it is the time period after a life insurance policy or an annuity is delivered during which the policy owner may review it and return it to the company for a full refund of the initial premium. Variable life policies are required to include a "free-look" provision. For other coverage, it is at the company's option.

• G

- **Gap insurance** - Insurance that pays the difference between the actual cash value of a vehicle and the amount still to be paid on the loan. Some gap policies may also cover the amount of the deductible.
- **Gatekeeper** - The physician selected by HMO members to serve as their personal doctor and provide all basic medical treatments and any referrals to medical specialists. Gatekeepers are prohibited in PPOs and other indemnity health plans. (Also known as a primary care physician.)
- **Grace period(s)** - The time - usually 31 days - during which a policy remains in force after the premium is due but not paid. The policy lapses as of the day the premium was originally due unless the premium is paid before the end of the 31 days or the insured dies.
- **Grievance procedure** - The required appeal process an HMO provides for you to protest a decision regarding medical necessity or claim

payment. Insurance companies also may have grievance procedures.

- **Group life insurance** - This type of life insurance provides coverage to a group of people under one contract. Most group contracts are sold to businesses that want to provide life insurance for their employees. Group life insurance can also be sold to associations to cover their members and to lending institutions to cover the amounts of their debtor loans. Most group policies are for term insurance. Generally, the business will be issued a master policy and each person in the group will receive a certificate of insurance.
- **Group of companies** - Several insurance companies under common ownership and often common management.
- **Guaranteed renewable** - Policies that may not be non-renewed or canceled, except in certain cases. An insurer may cancel a guaranteed renewable policy for failure to pay premiums, fraud, or intentional material misrepresentation. It also may cancel your policy if the company formally leaves the individual or group health market.

• H

- **Health benefit plan** - In most cases, health care services provided to employees by an employer. It can be an indemnity plan or an HMO plan.
- **Health care reimbursement accounts** - Although not an insurance benefit, these accounts allow you to set aside pre-tax dollars to pay for medical care or medical costs not covered by your regular health benefit plan.
- **Health maintenance organization (HMO)** - Managed care plans that provide health care services to their members through networks of doctors, hospitals, and other health care providers. HMOs are popular alternatives to traditional health care plans offered by insurance companies because they cover a wide variety of services, usually at a lower cost.
- **Home service life** - A method of selling and servicing insurance, mostly life and health insurance, and does not identify the type or relative cost of the product that is sold. Some companies that market on a home service basis sell what is known as "industrial life insurance." These are most often low death

benefit policies with face amounts that may vary from \$1,000 to \$5,000 and which accumulate cash values at a very low rate. They are intended primarily to cover the expenses of a last illness and burial. The relative cost of industrial life insurance is extremely high compared to some other cash value policies and term life insurance policies.

- **Hospital confinement policies** - Policies that pay a fixed amount each day you are in the hospital.
- **Hospital-surgical policies** - Insurance policies that cover hospital and surgical services.

• I

- **Incontestability** - A provision that places a time limit - up to two years - on a life insurance company's right to deny payment of a claim because of suicide or a material misrepresentation on your application.
- **Indemnity plan** - A health plan that allows you to go to any physician or provider you choose, but requires that you pay for the services yourself and file claims for reimbursement. (Also known as fee-for-service.)
- **Independent adjuster** - A person who charges a fee to an insurance company to adjust the company's claim.
- **Independent Review Organization (IRO)** - If your health insurer or HMO declines to pay for health care you believe is medically necessary or appropriate, you may request that it contact TDI and request that an independent group (IRO) review the decision. An IRO review is not required for self-funded ERISA plans. Unless your condition is life-threatening, you must complete the standard appeal process before requesting an IRO review. IROs are not affiliated with your health plan. The health plan must pay for treatment the IRO determines is necessary.
- **Indexed life insurance** - A whole life plan of insurance that provides for the face amount of the policy and, correspondingly, the premium rate, to automatically increase every year based on an increase in the Consumer Price Index (CPI) or another index as defined in the policy.
- **Inflation protection** - Automatically adjusts home insurance policy limits to account for

increases in the costs to repair or rebuild a property.

- **Inpatient medical care** - Medical and surgical care usually received in a hospital or skilled nursing home environment.
- **Insurable interest** - Any financial interest a person has in the property or person insured. In life insurance, a person's or party's interest - financial or emotional - in the continuing life of the insured.
- **Insured** - The person or organization covered by an insurance policy.
- **Insurer** - The insurance company.
- **Interpleader** - This is a procedure when conflicting claims are made on a life insurance policy by two or more people. Using this procedure the insurance company pays the policy proceeds to a court, stating the company cannot determine the correct party to whom the proceeds should be paid.
- **Irrevocable beneficiary** - A named beneficiary whose rights to life insurance policy proceeds are vested and whose rights cannot be canceled by the policy owner unless the beneficiary consents.

• J

- **Justified complaint** - A complaint that exposes an apparent violation of a policy provision, contract provision, rule, or statute; or which indicates a practice or service that a prudent layperson would regard as below customary business or medical standards.

• K

• L

- **Lapse** - The termination of an insurance policy because a renewal premium is not paid by the end of the grace period.
- **Liability** - Responsibility to another for one's negligence that results in injury or damage.
- **Liability insurance** - An auto insurance coverage that pays for injuries to the other party and damages to the other vehicle resulting from an accident the policyholder caused. It also pays if the accident was caused by someone covered by the policyholder's policy, including a driver operating the car with their permission.

- **Liability limits** - The maximum amount your liability policy will pay. Your policy must pay at least \$30,000 for each injured person, up to a total of \$60,000 per accident, and \$25,000 for property damage per accident. This basic coverage is called "30/60/25" coverage.
 - **Liability coverage** - Covers losses that an insured is legally liable. For homeowners insurance, for example, liability coverage protects the policyholder against financial loss if they are sued and found legally responsible for someone else's injury or property damage.
 - **Lifetime maximum** - The total dollar amount a health care plan will pay over a policyholder's lifetime.
 - **Long-term care benefits** - Coverage that provides help for people when they are unable to care for themselves because of prolonged illness or disability. Benefits are triggered by specific findings of "cognitive impairment" or inability to perform certain actions known as "Activities of Daily Living." Benefits can range from help with daily activities while recuperating at home to skilled nursing care provided in a nursing home.
 - **Loss** - The amount an insurance company pays on a claim.
 - **Loss of use** - A provision in homeowners and renters insurance policies that reimburses policyholders for the additional costs (housing, food, and other essentials) of having to live elsewhere while the home is being restored following a disaster.
 - **Loss history** - Refers to the number of insurance claims previously filed by a policyholder. A company will consider loss history when underwriting a new policy or considering a renewal of an existing policy. Companies view loss history as an indication of the likelihood that an insured will file a claim in the future.
- **M**
- **Major medical policies** - Health care policies that usually cover both hospital stays and physicians' services in and out of the hospital.
 - **Managed health care** - A system that organizes physicians, hospitals, and other health care providers into networks with the goal of lowering costs while still providing appropriate medical services. Many managed care systems focus on preventive care and case management to avoid treating more costly illnesses.
 - **Mandated benefits** - Health care benefits that state or federal law says must be included in health care plans.
 - **Mandated offerings** - Health care benefits that must be offered to the employer or organization sponsoring a group policy. The sponsor is not required to include the benefits in its group plan.
 - **Market value** - The current value of your home, including the price of land.
 - **Material misrepresentation** - A significant misstatement on an application form. If a company had access to the correct information at the time of application, the company might not have agreed to accept the application.
 - **Maximum out-of-pocket expense** - The maximum amount someone covered under a health care plan must pay during a certain period for expenses covered by the plan. Until the maximum is reached, the person covered is required to pay a copayment or a percentage on each claim.
 - **Medical payments and personal injury protection (PIP)** - Both auto insurance coverages pay limited medical and funeral expenses if the policyholder, a family member, or a passenger in the car is injured or killed in a motor vehicle accident. PIP also pays lost-income benefits.
 - **Medically necessary care** - Health care that results from illness or injury or is otherwise authorized by the health care plan. This term can be defined differently from one health care plan to another.
 - **Mortality charge** - The cost of the insurance protection element of a universal life policy. This cost is based on the net amount at risk under the policy, the insured's risk classification at the time of policy purchase, and the insured's current age.
 - **Mortality expenses** - The cost of the insurance protection based upon actuarial tables which are based upon the incidence of death, by age, among given groups of people. This cost is based on the amount at risk under the policy, the insured's risk classification at the time of policy purchase, and the insured's current age.
 - **Multiple employer plans** - Benefit plans that serve employees of more than one employer and are set up under terms of a collective bargaining agreement.

- **Multiple Employer Welfare Arrangements (MEWAs)** - In general, employee association plans (not set up under a collective bargaining agreement) that provide benefits to employees of more than one employer. If the MEWA assumes all or part of the plan's insurance risk, it must be licensed by TDI.

• N

- **Named driver exclusion** - An endorsement to an auto insurance policy that provides that a policy does not cover accidents when a specifically named person is the driver.
- **Named driver policy** - An auto insurance policy that doesn't provide coverage for an individual residing in a named insured's household specifically unless the individual is named on the policy. The term includes an auto insurance policy that has been endorsed to provide coverage only for drivers specifically named on the policy.
- **Network** - All physicians, specialists, hospitals, and other providers who have agreed to provide medical care to HMO members under terms of the contract with the HMO. Insurance contracts with preferred provider benefits also use networks.
- **Non-network providers** - Health care providers and treatment facilities not under contract with the HMO or those that do not have an insurance PPO contract.
- **Non-owners policy** - Auto insurance coverage that offers liability, uninsured motorist, and medical payments to a named insured who does not own a vehicle.
- **Nonparticipating policy** - A life insurance policy that does not grant the policy owner the right to policy dividends.
- **Non-renewal** - A decision by an insurance company not to renew a policy.

• O

- **Out-of-area** - The area outside the counties or ZIP codes in which an HMO provides regular and preventive coverage.
- **Out-of-network services** - Health care services from providers not in an HMO's or a PPO's network. Except in certain situations, HMOs will only pay for care received from within its network. If you're in a PPO plan,

you will have to pay more to receive services outside the PPO's network.

- **Out-of-pocket maximum** - The most you will have to pay during a policy period (usually a year) before you no longer have to pay your share of coinsurance for covered health services. Once you've reached your out-of-pocket maximum, your health plan generally pays 100 percent of your health care costs, up to your policy's coverage limit. You are still responsible for paying your premium. Depending on your plan, you also may have to continue paying copayments and some other expenses.
- **Outpatient services** - Services usually provided in clinics, physician or provider offices, hospital-based outpatient departments, home health services, ambulatory surgical centers, hospices, and kidney dialysis centers.

• P

- **Paid-up** - This event occurs when a life insurance policy will not require any further premiums to keep the coverage in force.
- **Paid-up additions** - Additional amounts of life insurance purchased using dividends; these insurance amounts require no further premium payments.
- **Peril** - A specific risk or cause of loss covered by a property insurance policy, such as a fire, windstorm, flood, or theft. A named-peril policy covers the policyholder only for the risks named in the policy. An all-risk policy covers all causes of loss except those specifically excluded.
- **Personal property** - All tangible property (other than land) that is either temporary or movable in some way, such as furniture, jewelry, electronics, etc.
- **Point-of-service (POS) plans** - POS plans allow an HMO to contract with an insurance company to give enrollees the option of receiving services outside the HMO's network. In Texas, HMOs must contract with an insurance company to offer POS plans.
- **Policy** - The contract issued by the insurance company to the insured.
- **Policy loan** - An advance made by a life insurance company to a policy owner. The advance is secured by the cash value of the policy.

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- **Policy owner** - The person or party who owns an individual insurance policy. This person may be the insured, the beneficiary, or another person. The policy owner usually is the one who pays the premium and is the only person who may make changes to a policy.
 - **Policy period** - The period a policy is in force, from the beginning or effective date to the expiration date.
 - **Precertification** - A requirement that the health care plan must approve, in advance, certain medical procedures. Precertification means the procedure is approved as medically necessary, not approved for payment.
 - **Pre-existing condition** - A medical problem or illness you had before applying for health care coverage.
 - **Preferred provider organization (PPO)** - A type of plan in which physicians, hospitals, and other providers agree to discount rates for an insurance company. These providers are part of the PPO's network. Insurance contracts with PPO provisions reimburse at a higher percentage if you use providers in the network. If you go to providers outside the PPO's network, you will have to pay more for your care.
 - **Premium** - The amount paid by an insured to an insurance company to obtain or maintain an insurance policy.
 - **Premium load** - An amount deducted from each life insurance premium payment, which reduces the amount credited to the policy.
 - **Preventive care** - Health care services such as routine physical examinations and immunizations that are intended to prevent illnesses before they occur.
 - **Primary care physician** - The physician selected by HMO members to serve as their personal doctor and provide all basic medical treatments and any referrals to medical specialists. Primary care physicians are prohibited in PPOs and other indemnity health plans. (Also known as a gatekeeper.)
 - **Property damage (PD)** - Physical damage to property.
 - **Provider** - A hospital, pharmacist, registered nurse, organization, institution, or person licensed to provide health care services in Texas. A physician also may be referred to as a provider. The term provider is often used collectively to refer to individual or facilities who provide health services.
 - **Provider network** - All the doctors, specialists, hospitals, and other providers who agree to provide medical care to HMO or PPO members under terms of a contract with the HMO or insurance company.
 - **Public insurance adjuster** - An individual employed by a policyholder to negotiate a claim with the insurance company in exchange for a percentage of the claim settlement. Public insurance adjusters must be licensed by TDI.
- **Q**
- **R**
- **Rated policy** - A policy issued at a higher premium to cover a person classified as a greater-than-average risk, usually due to impaired health or a dangerous occupation.
 - **Refund** - An amount of money returned to the policyholder for overpayment of premium or if the policyholder is due unearned premium.
 - **Reinstatement** - The process by which a life insurance company puts a policy back in force after it lapsed because of nonpayment of renewal premiums.
 - **Renewal** - Continuation of a policy after its expiration date.
 - **Rental reimbursement coverage** - Auto insurance coverage that pays a set daily amount for a rental car if the policyholder's car is being repaired because of damage covered by the auto policy.
 - **Renters insurance** - A form of property insurance that covers a policyholder's belongings against perils. It also provides personal liability coverage and additional living expenses. Possessions can be covered for their replacement cost or the actual cash value, which includes depreciation.
 - **Replacement cost** - Insurance coverage that pays the dollar amount needed to replace the structure or damaged personal property without deducting for depreciation but limited by the policy's maximum dollar amount.
 - **Rescission** - The termination of an insurance contract by the insurer when material misrepresentation has occurred.
 - **Residual market** - Insurers, such as assigned risk plans and the Texas FAIR Plan, that exist to provide coverage for those who cannot get it in the standard market.

- **Return premium** - A portion of the premium returned to a policy owner as a result of cancelation, rate adjustment, or a calculation that an advance premium was in excess of the actual premium.
 - **Rider** - A written agreement attached to the policy expanding or limiting the benefits otherwise payable under the policy. Also called an "endorsement."
 - **Rule of 78** - This is a method for calculating the amount of unused premium that takes into account the fact that more insurance coverage is required in the early months of the loan, since the payoff of the loan is greater. As the loan is paid off, less coverage is being paid for, so the refund percentage decreases.
 - **Rule of anticipation** - This is a similar method to "Rule of 78" where the amount of unused premium takes into account the fact that more insurance coverage is required in the early months of the loan, since the payoff of the loan is greater. As the loan is paid off, less coverage is being paid for, so the refund percentage decreases.
- **S**
- **Self-funded plans** - Plans funded strictly from employer contributions and employee premiums. These plans are authorized by the federal Employee Retirement and Income Security Act (ERISA) of 1974 and are regulated by the U.S. Department of Labor. State regulation of these plans is limited. Although an insurance company may be hired to administer the plan, the insurance company assumes no risk. (Also known as ERISA plans.)
 - **Service area** - The counties, or portions of counties, where an HMO or PPO provides coverage.
 - **Single interest insurance** - Insurance coverage for only one of the parties having an insurable interest in that property. For instance, if a policyholder still owes money on their mortgage and they do not have homeowners insurance, the lender may take out a single interest insurance policy to protect its own interest in the property. Single interest insurance protects only the policy owner, not the homeowner.
- **T**
- **Single-premium whole life policy** - A type of limited-payment policy that requires only one premium payment.
 - **Skilled nursing care** - Care needed after a serious illness. It is available 24 hours a day from skilled medical personnel such as registered nurses or professional therapists. A doctor orders skilled nursing care as part of a treatment plan.
 - **Specified disease policies** - Policies that pay only if you contract the illness specified in the policy. (Also called dread disease policies.)
 - **Specified medical limitations** - A dollar limit placed on treatment of certain medical conditions or types of treatment.
 - **Staff adjuster** - Employee of the insurance company's claims department.
 - **Subrogation** - Assignment of rights of recovery from insured.
 - **Suicide clause** - Life insurance policy wording which specifies that the proceeds of the policy will not be paid if the insured takes his or her own life within a specified period of time after the policy's date of issue.
 - **Surcharge** - An extra charge added to a premium by an insurance company. For automobile insurance, a surcharge is usually added if a policyholder has at-fault accidents.
 - **Surplus lines** - Coverage from out-of-state companies not licensed in Texas but legally eligible to sell insurance on a "surplus lines" basis. Surplus lines companies generally charge more than licensed companies and often offer less coverage.
 - **Surrender charges** - Charges that are deducted if a life insurance policy or annuity is cashed in (surrendered). These charges also are deducted if the policyholder borrows money on the policy or if the policy lapses for non-payment.
- **Texas Health Insurance Pool** - The Health Pool provides health insurance to Texans unable to obtain coverage because of their medical history or for certain other reasons.
 - **Third-party administrator (TPA)** - An organization that performs managerial and clerical functions related to an employee benefit insurance plan by an individual or committee that is not an original party to the benefit plan.

- **Third-party claim** - A claim filed against another person's insurance policy.
- **Towing and labor coverage** - Auto insurance coverage that pays for towing charges when a car can't be driven. Also pays labor charges, such as changing a flat tire, at the place where the car broke down.

• U

- **Underwriter** - The person who reviews an application for insurance and decides if the applicant is acceptable and at what premium rate.
- **Underwriting** - The process an insurance company uses to decide whether to accept or reject an application for a policy.
- **Unearned premium** - The amount of a pre-paid premium that has not yet been used to buy coverage. For instance, if a policyholder paid in advance for a six-month premium, but then cancel the policy after two months, the company must refund the remaining four months of "unearned" premium.
- **Uninsured/underinsured motorist (UM/UIM) coverage** - Auto insurance coverage that pays for the policyholder's injuries and property damage caused by a hit-and-run driver or a motorist without liability insurance. It will also pay when medical and car repair bills are higher than the other driver's liability coverage.
- **Universal life insurance** - The key characteristic of universal life insurance is flexibility. Within limits, a policyholder can choose the amount of insurance and the premium they want to pay. The policy will stay in force as long as the policy value is sufficient to pay the costs and expenses of the policy. The policy value is "interest-sensitive," which means that it varies in accordance with the general financial climate. Lowering the death benefit and raising the premium will increase the growth rate of your policy. The opposite also is true. Raising the death benefit and lowering the premium will slow the growth of your policy. If insufficient premiums are paid, the policy could lapse without value before the maturity date is reached. (The maturity date is the time your policy ceases and cash surrender value would be payable if the policyholder is still living.) Therefore, it is the policyholder's

responsibility to consistently pay a premium that is high enough to ensure that the policy's value will be adequate to pay the monthly cost of the policy. The company is required to send an annual report and also to notify the policyholder if they are in danger of losing their policy due to insufficient value.

- **Usual and customary** - The charge for medical services that refers to the amount approved by the carrier for payment. These charges may be based on rates usually charged by physicians and providers in your area; rate averages compiled by independent rating services; or rate averages compiled by the insurance company.
- **Utilization review** - The review process aimed at helping HMOs and insurance companies reduce health care costs by avoiding unnecessary care. The review includes evaluating requests for medical treatment and determining, on a case-by-case basis, whether that treatment is necessary.

• V

- **Variable annuity** - A form of annuity policy under which the amount of each benefit payment is not guaranteed and specified in the policy, but which instead fluctuates according to the earnings of a separate account fund.
- **Variable life insurance** - A type of whole life policy in which the death benefit and the cash value fluctuate according to the investment performance of a separate account fund that the policyholder selects. Because the investment account is regulated by the Securities and Exchange Commission, the policyholder must be presented with a prospectus before they purchase a variable life policy.
- **Viatical settlement agreements** - Viatical settlements involve the sale of an existing life insurance policy by a viator (person with a life threatening or terminal illness) to a viatical settlement company in return for a cash payment that is a percentage of the policy's death benefit.

• W

- **Whole life insurance** - Whole life insurance policies are one type of cash value insurance. Whole life policies offer protection through a lifetime - that is, for a person's "whole life." From the day a person buys the policy, they

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pay a scheduled premium. The scheduled premium may be level or may increase after a fixed time period, but it will not change from the amount(s) shown in the policy schedule. It is important to look at the policy schedule to understand what the premium payments will be and that they are affordable over time. This premium is based on age at the time of purchase. Initially, it will be higher than the

premium paid for a term policy, but they are likely to decrease over time if the policy is kept for a long time. Part of each premium payment will go to cash value growth, part for the death benefit and part for expenses (such as commissions and administrative costs). There is no need to renew whole life policies. As long as the premium is paid when due, coverage will continue in force.