

GK Misc Questions Overview

GK Misc Questions have a good weightage in the Banking Exam and the type of question asked in Banking exam is similar to the question mentioned below. It has been solved and explained by Gargi.ai Experts and they have tried to elaborate the concept used in GK Misc Questions.

Question

Recently, One97 Communications announced that Paytm Insurance Broking has got a composite insurance broker license from IRDAI. Here, IRDAI stands for _____.

Difficulty : Moderate

Average Time : 32 Seconds

Options :

1. Insurance Regulatory and Development Authority of India
2. Industry Regulatory and Development Authority of India
3. Income Regulatory and Development Authority of India
4. Information Regulatory and Development Authority of India
5. None of the above

Solution

The correct answer is **Option 1** i.e. **Insurance Regulatory and Development Authority of India**.

IRDAI

- IRDAI stands for the Insurance Regulatory and Development Authority of India.
- One97 Communications, which owns the financial services platform Paytm, on March 3, 2020, announced that its wholly-owned subsidiary Paytm Insurance Broking has got a composite insurance broker license from the Insurance Regulatory and Development Authority of India (IRDAI).
- Paytm customers will now be able to buy a variety of insurance products on the application itself.
- The Insurance Regulatory and Development Authority of India is an autonomous, statutory body tasked with regulating and promoting the insurance and re-insurance industries in India.
- The chairperson of IRDAI is Subhash Chandra Khuntia.
- Its headquarter is in Hyderabad.