

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

Which of the following Life Insurance products was introduced by IRDAI and made mandatory for All Life Insurance Companies from January 1, 2021?

Difficulty : Moderate

Average Time : 31 Seconds

Options :

1. Saral Jeevan Bima
2. Jeevan Umang
3. Jeevan Labh
4. Jeevan Amar
5. None of the above



Solution

The correct answer is **Option 1** i.e **Saral Jeevan Bima**.

- On October 15, 2020, the Insurance Regulatory and Development Authority of India (IRDAI) released
- Guidelines for Standard Life Insurance Product 'Saral Jeevan Bima'.
- The insurance scheme should be mandatorily offered by All Life Insurance Companies from January 1, 2021.
- A Standard Insurance Product will enable the customers to easily make an informed choice, enhance trust between Insurers and the insured and reduce mis-spelling.