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# DAILY CURRENT AFFAIRS 29-03-2024

# NATIONAL NEWS

## India to Use Atomic Clock

The government of India is deploying several atomic clocks across the country to ensure that all devices, such as smartphones, digital watches, laptops, etc., are truly based on the Indian standard time.

At present, most software operating modules, such as Windows and Android, rely on US-based Network Time Protocol servers.

The government wants all the software operating modules used in India to be synchronised with the Indian atomic clocks.

Only four countries namely the United States of America, The United Kingdom, Japan and South Korea have developed their atomic clocks.

The atomic clock was invented in 1955 by Louise Essen, a physicist at the United Kingdom Physical National Laboratory.

Atomic clocks are considered more stable than quartz crystal clocks. The most advanced atomic clock loses one second every 300 billion years.

There are two types of atomic clocks: caesium and hydrogen maser atomic clocks.

The Council of Industrial and Scientific Research(CSIR)-National Physical Laboratories (NPL) New Delhi is the country's official timekeeper and maintains the Indian Standard Time. It maintains five caesium atomic clocks and two Hydrogen maser clocks.

## Tata Signs Agreement with HPCL for Charging Station

TPEM and HPCL have signed a memorandum of understanding (MoU) to set up electric vehicle (EV) charging stations across the country.

This agreement has been signed with Tata Passenger Electric Mobility Limited (TPEM) and Hindustan Petroleum Corporation Limited (HPCL) on 27 March 2024.

It will help in setting up EV charging stations at their petrol pumps across the country.

In the first phase, the target is to install 5,000 chargers at HPCL pumps by December 2024.

There are around 21,500 HPCL petrol pumps in India.

This public sector undertaking (PSU) will collect information on charger usage to improve customer experience.

TPEM will help select charger locations based on driving insights from over 1.2 lakh Tata EVs on the roads.

# INTERNATIONAL NEWS

## Emergency Declared in Maryland after Francis Scott Bridge Collapse

Following the collapse of the 'Francis Scott' Bridge in Baltimore, Maryland (USA), Maryland Governor Wes Moore declared a state of emergency. The 'Francis Scott' Bridge was constructed in 1977.

The 'Francis Scott' Bridge in Baltimore collapsed late at night on March 25 after colliding with a large ship tie.

The ship that collided with the Francis Scott Bridge in Baltimore was a container ship, the DALI. The container ship Dali is approximately 300 meters (984 ft) long. Its width is approximately 48 meters (157 ft).

Traffic has been disrupted due to the collapse of this bridge. The bridge was a vital link to the Baltimore Beltway. This bridge was of 4 lanes.

# BANKING

## Life Insurance Corporation of India Named World's Strongest Insurance Brand

According to the Brand Finance Insurance 100 2024 report, Life Insurance Corporation of India (LIC) is recognized as the world's strongest insurance brand, with a steady brand value of $9.8 billion, a brand strength index score of 88.3, and an associated AAA brand strength rating.

Cathay Life Insurance is the second strongest brand, with a 9% increase in brand value to $4.9 billion, followed by NRMA Insurance, which saw an 82% rise in brand value to $1.3 billion.

Meanwhile, Chinese insurance brands maintain dominance in the global rankings of most valuable insurance brands, with Ping An leading with a 4% increase in brand value to $33.6 billion followed by China Life Insurance and CPIC retaining their 3rd and 5th positions, respectively.

Allianz from Germany and AXA from France are holding on to their 2nd and 4th positions in the top 5 rankings.

LIC achieved the highest first-year premium collection of Rs 39,090 crore in the financial year 2023, while SBI Life Insurance and HDFC Life Insurance led the private sector with new business premium collections of Rs 15,197 crore and Rs 10,970 crore, respectively.

The government also approved a 17% wage revision for LIC employees, effective from August 2022, benefiting over 110,000 employees.

LIC's shares also reached an all-time high of Rs 1,175, making it India's most valuable public sector undertaking (PSU) company and reclaiming its status as the 5th most valuable Indian listed company, surpassing SBI in market valuation.

## IRDAI Has Approved the Establishment of Bima Sugam

The Insurance Regulatory and Development Authority of India (IRDAI) has approved the establishment of Bima Sugam, an online insurance marketplace, aimed at simplifying the process of buying, selling, and servicing insurance policies, as well as settling claims.

Bima Sugam will serve as a single interface for customers, intermediaries, and agents, facilitating the buying and selling of insurance policies across insurers in various categories such as life, health, and non-life.

Bima Sugam functions as an e-commerce platform where insurance companies can offer their products, providing customers with a seamless end-to-end digital journey.

The platform eliminates paperwork by offering policies in electronic format, allowing customers to access all their policies (life, health, and non-life insurance) in one application or window.

Bima Sugam is expected to make insurance policies more affordable by reducing commissions paid to intermediaries, potentially leading to lower premiums for policyholders.

Bima Sugam offers a unified platform for policy issuance, claim settlement, and service requests, enhancing transparency and collaboration in the insurance sector.

## Galaxy Health Gets IRDAI Approval To Launch Health Insurance Business

Galaxy Health and Allied Insurance Company has secured approval from the IRDAI to commence its health insurance business in the country.

This decision came during the 125th meeting of the regulator, marking a significant entry into the Indian insurance sector.

With this approval, the count of stand-alone health insurers (SAHIs) in India will rise to seven, adding to the existing six.

Galaxy is the second stand-alone health insurer to receive the nod from the IRDAI in 2024.

This is the sixth registration issued by the authority across various insurance segments within almost a year.

# SPORTS

## Co-chair of the FIH Athlete Panel

Former Indian men's hockey team captain and its goalkeeper goalkeepers PR Sreejesh and Camila Caram of Chile have been appointed by the International Hockey Federation (FIH) as co-chairs of the FIH Athletes Committee.

This was announced by the International Hockey Federation (FIH) on 27 March 2024.

Camila Caram has been assigned co-chair and athlete committee representative on the executive board.

PR Sreejesh, former Indian men's hockey team captain, is the co-chair, and he will lead the planning and meetings along with Caram.

FIH acts as a link between the players and the international governing body for hockey.

The FIH Athletes Committee makes recommendations to various FIH bodies like the FIH Executive Board, FIH Committees, Advisory Panels and other bodies for the development and betterment of hockey worldwide.

# AWARDS & PRIZES

## 'Airline of the year' at Air Transport Awards 2024

Budget airline IndiGo is named as the 'Airline of the Year' at the Air Transport Awards 2024 held in Greece's Athens.

IndiGo recently became India's first carrier to operate 2,000 daily flights and carry 100 million passengers in a year.

The low-cost carrier aims to aggressively expand its network by doubling its fleet size by the end of this decade.

The 2024 Air Transport Awards was organised in partnership with Hermes – Air Transport Organisation and ATN – Air Transport News to recognize the contributions made in the aviation sector.

The winners are voted for by both the readers of Air Transport News as well as a jury of international aviation experts.

Founded in 2005, IndiGo is the largest aviation company in India with respect to market share and operates a fleet of over 350 aircraft.

## Michel Talagrand Awarded the 2024 Abel Prize

The Norwegian Academy of Science and Letters has decided to award the Abel Prize for 2024 to Michel Talagrand of the French National Center for Scientific Research (CNRS), Paris, France.

Michel Talagrand is awarded for his work in probability theory and stochastic processes.

From the outset, the development of probability theory was motivated by problems that arose in the context of gambling or assessing risks.

The Abel Prize was modelled after the Nobel Prizes, which do not include mathematics and was first awarded in 2003.

The recipient wins a sum of 7.5 million Norwegian kroner (US$700,000).

# APPOINTMENTS & RESIGNATIONS

## Sadanand Becomes New DG of NIA

The central government has appointed Sadanand V. Date, Maharashtra ATS chief, as NIA Director General (DG).

Sadanand V Date, a 1990 batch IPS officer of Maharashtra cadre, was awarded the Police Medal by the President for his bravery against terrorists during the 26/11 attacks.

Sadanand Date will replace Dinkar Gupta.

Before NIA, Sadanand Date had worked as DIG in CBI. Sadanand also worked as IG (APS) in CRPF.

Sadanand also held the post of Police Commissioner of Mira-Bhayandar and Vasai-Virar city near Mumbai.

## DG of Police Research and Development Bureau

The Appointments Committee of the Cabinet (ACC) has appointed 1990 batch IPS Rajeev Kumar Sharma of Rajasthan cadre as DG of the Bureau of Police Research and Development (BPRD).

His tenure will be till his superannuation on June 30, 2026. Rajeev Kumar Sharma will replace Balaji Srivastava.

ACC has also appointed Piyush Anand, a 1991 batch IPS officer of Uttar Pradesh cadre, as the current Special Director General in CISF.

The ACC has appointed S Suresh, a 1995 batch IPS officer of Kerala cadre, as Additional Director General in the Special Protection Group (SPG).

# DEFENCE

## Army Commanders’ Conference 2024 will Commence in Hybrid Mode

The Army Commanders' Conference for the year 2024 will be held in hybrid mode, with the virtual conference scheduled for 28th March 2024 and the physical conference in New Delhi on 01st and 02nd April 2024.

The conference serves as an important forum for the apex leadership of the Indian Army to discuss conceptual issues, review the overall security situation, and priorities are set for making important policy decisions to chart the course for future direction.

The conference will be chaired by the Chief of the Army Staff (COAS), General Manoj Pande, in New Delhi, with Army Commanders participating virtually from their respective Command Headquarters.

During the conference, Defence Minister Shri Rajnath Singh will also introduce and interact with senior military leadership.

The discussion will focus on critical agendas impacting the welfare of the region's military and veterans, and include specific subject matter expert interactions on the emerging geopolitical landscape and its impact on national security.

During the physical conference on 01st April 2024, the Army's top leadership will engage in intensive brainstorming sessions to enhance operational effectiveness, foster a culture of innovation and adaptability, and invest in training and development programs to ensure readiness for future challenges.

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