

## Current Affairs: 04.03.2021

### Government amends Insurance Ombudsman Rules, 2017

The Government of India has notified comprehensive **amendments to the Insurance Ombudsman Rules, 2017**, for better resolution of policyholders' complaints regarding insurance service deficiencies, in a timely, cost-effective and impartial manner.

#### Key Amendments



The Ombudsman mechanism was administered by the Executive Council of Insurers. This has now been renamed as the **Council for Insurance Ombudsmen**.

Earlier, the scope of complaints to Ombudsmen was limited to only disputes, but now it has been enlarged to include **deficiencies in service** on the part of insurers, agents, brokers and other intermediaries.

The **insurance brokers** have also been brought within the **ambit of the Ombudsman mechanism**. The Ombudsmen has been empowered to pass awards against insurance brokers as well.

To strengthen the timeliness and cost-effectiveness of the mechanism, policyholders will now be enabled for **making complaints electronically** to the Ombudsman.

A complaints management system will be created to enable policyholders to **track the status** of their complaints online.

The Ombudsman may use **video-conferencing for hearings**.

### Indigenously designed and developed 'Made in India' Spectrograph, commissioned on Devasthal Optical Telescope in Nainital

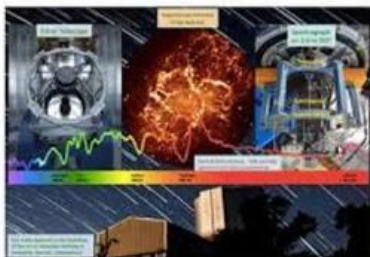
Indian Scientists at **Aryabhata Research Institute of observational sciences (ARIES), Nainital**, have indigenously designed and developed a low-cost optical Spectrograph named as **Aries-Devasthal Faint Object Spectrograph & Camera (ADFOSC)**.

The ADFOSC spectroscope is the largest of its kind among the existing astronomical spectrographs in India.

It has been commissioned on the **3.6-m Devasthal Optical Telescope (DOT)**, in **Nainital district of Uttarakhand**. It is the **largest reflecting telescope in India, as well as in Asia**,

The ADFOSC spectrograph can locate sources of faint light from distant quasars and galaxies in a very young universe, regions around supermassive black-holes around the galaxies, and cosmic explosions.

# Cross & Climb, Rohtak



This collage shows pictures of the 1.8m Devasthal Optical Telescope (DOT), the 'Indian-made' ARIES-Gen central Field Spectrograph & Camera (AFSC), and an image of selected stars obtained from the telescope. The image of the Crab Nebula shows the aftermath of a star explosion, which happened in the 10th century AD. The color-coded optical spectrum obtained from AFSC, shows how it is a recently dead massive star with spectral signatures of various elements, such as Hydrogen, Iron, Sodium, Calcium, etc., were detected in its core and are being expelled out. The spectral features are referred to as absorption lines in the figure, thereby establishing the continuous cycle of birth and death of heavenly bodies.

So far, spectroscopes were imported from abroad at high costs. The 'Made in India' optical spectrograph is about 2.5 times less costly compared to the imported ones and can locate sources of light with a photon-rate as low as about 1 photon per second.

The ARIES is an autonomous institute of Department of Science and Technology (DST),

Government of India.

## "Gharoki Pechan, Chelik Naam" Scheme launched in Nainital



In Uttarakhand, the Chief Minister, Shri Trivendra Singh Rawat has launched "Gharoki Paachan, Chelik Naam" (daughter's name is a home's identity) programme and development schemes. Initially, the scheme has been launched in Nainital and will be extended to entire Uttarakhand in the coming weeks. The government

has allocated **Rs 42 crore** for this scheme.

This scheme is in line with the effort of the state government towards promoting women empowerment. Around 32,000 women groups of the state are being linked with self-employment to make them self-reliant.

## Elon Musk Tops Hurun Global Rich List 2021; Ambani Ranks 8th

The 10th Edition of Hurun Global Rich List 2021 was released on March 02, 2021, which ranked 3228 billionaires from 2,402 companies and 68 countries.

### Top three billionaires

- **Tesla chief Elon Musk** bagged the top spot on the Hurun Global Rich List for the first time after adding a massive \$151 billion during the year 2020 to take his net worth to \$197 billion.
- **Amazon.com Inc CEO Jeff Bezos** ranked second with \$189 billion in net worth.
- **Bernard Arnault**, the chief executive of LVMH Moët Hennessy – Louis Vuitton SE, the world's largest luxury-goods company ranked third with net worth of \$114 billion.

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## India in the list

- Asia's richest person and Reliance Industries chairman **Mukesh Ambani** is **ranked eighth** on the Hurun Global Rich List 2021. The total wealth of Ambani surged by 24% to \$83 billion (approximately Rs 6.09 lakh crore).

### Other key takeaway

- The report showed that despite COVID-19 pandemic, the world added 8 billionaires every week in 2020 and 421 in a year, taking their total number to a record 3,288.
- The total wealth of all billionaires across the globe surged 32 percent, an addition of \$3.5 trillion, to take their total wealth to **\$14.7 trillion**, during the period under review.
- The wealth calculations taken into account is as of **January 15, 2021**.

## Matam Venkata Rao takes charge as MD & CEO of Central Bank of India



**Matam Venkata Rao** has been sworn in as the new **Managing Director and Chief Executive Officer** of state-run of **Central Bank of India**. The appointment of Rao is effective from **March 01, 2021**, for a period of **three years**. Prior to assuming the new position, Rao was the Executive Director at Canara Bank.

## IPS Officer Kuldiep Singh given additional charge as Director General of CRPF



Centre has appointed **IPS officer Kuldiep Singh** to hold additional charge as the **Director General (DG) of Central Reserve Police Force (CRPF)**, with effect from March 01, 2021. Singh is a **1986-batch officer from West Bengal cadre**, working as the special DG of its central zone. He replaces incumbent CRPF chief **A P Maheshwari** who completed his tenure on February 28, 2021

Singh will hold the additional charge of the CRPF head till "the appointment and joining of the successor or until further orders, whichever is earlier".

## Indian Shuttlers Varun & Malvika Clinches 2021 Uganda International Titles



In badminton, Indian shuttlers **Varun Kapur and Malvika Bansod** has claimed the men's and women's singles titles respectively at the **Uganda International Badminton Tournament 2021**, held in **Kampala** from February 25 to 28, 2021..

Varun beat his Indian counterpart Sankar Muthusamy, 21-18 16-21 21-17 to win men's singles final.

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Meanwhile Malvika won 17-21 25-23 21-10 over compatriot Anupama Upadhyaya in the women singles summit clash.

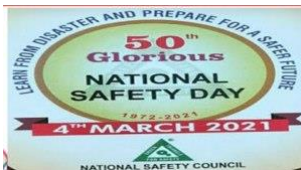
## Mumbai City beat ATK Mohun Bagan to win 2020-21 ISL League Winners Shield



The football club **Mumbai City FC** defeated **ATK Mohun Bagan** 2-0 in the final league game to clinch the **2020-21 Indian Super League (ISL) Winners Shield**. The finals of the ISL was held at the **GMC Stadium in Goa** on February 28, 2021. With this win, Mumbai City FC has booked a spot in the AFC Champions

League.

## National Safety Day: 04 March



The **National Safety Day (NSD)** is celebrated every year on **March 4** by **National Safety Council (NSC) of India**. In 2021, we are observing the **50th NSD**.

The **National Safety Day Theme 2021** is “**Sadak Suraksha (Road Safety)**”. **Purpose:** to instill a sense of safety awareness among people by providing them with safety, health and environment related support services. The day is also celebrated to mark the foundation of the National Safety Council, which was set up on 4th March, 1966 by the Ministry of Labour, Government of India. The first National Safety Day was observed in **1972**. Additionally, the National Safety Week is celebrated from 4 March to the 10 March by organizing week long safety campaigns.

## National Security Day: 04 March

In India, **March 4** is celebrated as **National Security Day (Rashtriya Suraksha Diwas)** every year, in the honor of the Indian Security Forces.

The day aims to show gratitude to all the security forces, including policemen, para-military forces, commandos, guards, army officers, and other persons involved in security, who sacrifice their life in maintaining the peace and security of the people of the country. 4 March also marks the day when **National Security Council (NSC) of India** was established, in **1966** by the Ministry of Labour under the Government of India. The first National Security Day (NSD) was held in **1972**.