

EVERYDAY CURRENT AFFAIRS – FEBRUARY 14, 2022

NATIONAL

- The government - aims to raise about ₹75,000 crore by selling 5% stake in Life Insurance Corporation of India (LIC) through India's largest-ever initial public offering (IPO)
- ✓ At this level, the listing is set to break records of the total funds raised by an Indian company by a wide margin.

MARKET SPREAD

The domestic market share of Life Insurance Corporation of India is unrivalled by other insurers in their respective countries.

Country	Top insurer as of 2020	Market share (in %)
India	Life Insurance Corporation of India	64.1
UK	Aviva PLC	23.0
China	Ping An Insurance Company	21.3
Malaysia	AIA BHD	20.6
Japan	Nippon Life Insurance	16.2
South Korea	Samsung Life Insurance	14.8
United States	NorthWestern Mutual Life Insurance Company	8.4

The market share is based on total life insurance gross premiums. LIC market share is for fiscal year 2020-21.

Source: Company reports, CRISIL Research (via LIC DRHP)

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- ✓ On December 13, the government filed draft IPO documents with the markets regulator, Securities and Exchange Board of India (Sebi)
- ✓ The initial public offering will comprise over 31.625 crore equity shares of Rs 10 face value through an offer for sale (OFS).
- ✓ This constitutes 5% of LIC's over 632.5 crore equity shares, which are 100% owned by the Government of India.

- ✓ The IPO will allot a minimum number of shares to all retail bidders
- ✓ Further, the LIC policyholders and LIC employees will be offered equity shares at a discount to the public issue price to be set by the company
- ✓ LIC will not receive any money from the public offer, as the net proceeds from the offer will go to the Government of India
- ✓ As per the prospectus, LIC's embedded value has been estimated at about Rs 5.4 lakh crore, as of September 30, 2021, by international actuarial firm Milliman Advisors
- ✓ LIC has 66% market share in new business premiums with 283 million policies and 1.35 million agents as of March 31, 2021
- ✓ LIC is also the largest fund manager in India as of 30 September, with ₹39.56 trillion of assets under management (AUM) on a standalone basis.
- ✓ That is more than 3.3 times the AUM of all private life insurers in India and 1.1 times the entire Indian mutual fund industry
- ✓ The LIC IPO documents also claimed it is ranked fifth globally in terms of life insurance gross written premium and 10th worldwide in terms of total assets.

INDIA AND OTHER COUNTRIES

- **On February 13, India - sends medical supplies to the Pacific island nation of Kiribati, which is dealing with the Covid outbreak for the first time in two years.**



- ✓ Pulse oximeters, PPE (Personal Protective Equipment) kits, and emergency COVID-19 medication were sent to Kiribati, after it requested assistance from India for medical supplies
- ✓ The shipment arrived in Kiribati on an aircraft coordinated by the Australian government.
- ✓ Kiribati had no Covid outbreak for almost two years because it closed its borders during the first outbreak of coronavirus, ensuring the virus didn't reach its shores for nearly two years
- ✓ Only 33% of Kiribati's 113,000 residents are fully vaccinated, with 59% having received at least one shot

- ✓ The country has now established a number of quarantine locations, set a curfew, and implemented lockdowns
- ✓ Kiribati is one of the most isolated islands in the world, located at around 5,000km from its nearest continent, North America in central Pacific Ocean

INTERNATIONAL/NATIONAL DAY

➤ World Radio Day – February 13



- ✓ The Day is celebrated every year to recognize radio as a powerful medium of communication and highlight its importance as a prominent platform to reach the masses
 - ✓ It also plays an important role in delivering information during the time of natural disasters
 - ✓ The day February 13 was chosen as the United Nations Radio was established on 13 February 1946.
 - ✓ In 2010, the Spanish radio academy recommended UNESCO's Executive Board regarding World Radio Day
 - ✓ The member states of the United Nations Educational, Scientific and Cultural Organization (UNESCO) first proclaimed this day in 2011 at the 36th session of its General Conference
 - ✓ The day was marked as an international day by the United Nations General Assembly in 2012
 - ✓ Theme 2022 - "Radio and Trust"
 - ✓ The UNESCO has divided the theme of World Radio Day this year into three main sub-themes – Trust in radio journalism; Trust and accessibility; Trust and viability of radio stations
- **National Productivity Week – February 12 to 18**
- ✓ National Productivity Council will be celebrating National Productivity week across the nation under the theme "Self Reliance Through Productivity" from February 12 to 18, 2022

NATIONAL PRODUCTIVITY DAY

12 February



- ✓ National Productivity Council, an autonomous body under Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India was established on 12th February, 1958
- ✓ It was launched with the objective of stimulating and promoting productivity and quality consciousness across all sectors in the country
- ✓ On February 12, India celebrated National Productivity Day as part of the National Productivity Week
- ✓ The importance of marking National Productivity Day is to raise awareness of productivity, efficiency, and innovation