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1. Catastrophe Bonds (CAT Bonds)

Prelims Perspective: What needs to be learned

- What is CAT Bond and Bonds in general?
- Capital Market

What needs to be known?

- **Catastrophe Bonds (CAT Bonds)**
 - **What is it?** They are insurance-linked securities that transfer the financial risk of natural disasters from insurers to private investors through global financial markets.
 - **Features:** Offer high yield and primarily purchased by institutional investors like pension funds and hedge funds.
- **Bond**
 - **What is it?** A bond is a debt instrument where an investor lends money to an issuer (government/company) for a fixed period at a fixed or variable interest rate.

Capital Market

- The capital market is a financial market where long-term funds (more than one year) are raised and traded through instruments like shares, bonds, debentures, and derivatives.

SAMPLE QUESTION

1. Which of the following best describes CAT bonds?
 - (a) Bonds that provide high returns with government guarantees
 - (b) Bonds issued by companies to raise capital for mergers and acquisitions
 - (c) High-yield debt instruments that transfer insurance risk from insurers to investors
 - (d) Bonds used for funding animal welfare and protection programs.

ANSWER: C



2. Quadrilateral Security Dialogue (QUAD)

Prelims Perspective: What needs to be learned?

- Security groupings involving India
- Objectives and membership of QUAD.

Mains Perspective: Notes need to be prepared

- Global Grouping(GS II- International Relations)

What needs to be known?

- Quadrilateral Security Dialogue (QUAD)

→ **What is it?:** QUAD is an informal group of **India, the US, Japan and Australia** which aims to ensure a **free, open, inclusive and prosperous Indo-Pacific.**

→ **Need**

- ★ Counter China's assertiveness in the Indo-Pacific
- ★ Strengthen maritime security & naval cooperation (Malabar Exercise)
- ★ Balance power without formal military alliance (strategic flexibility)
- ★ Support India's Act East Policy and SAGAR vision
- ★ Build supply chain resilience (semiconductors, critical minerals)
- ★ Cooperation in HADR, climate action & disaster response
- ★ Promote secure & trusted technologies (5G, AI, cyber)



3. Delimitation in India

Prelims Perspective: What needs to be learned?

- Delimitation and Its Need
- Constitutional Provisions for Delimitation
- Delimitation Commission

Mains Perspective: Notes need to be prepared

- Statutory Body and Election (GS II- Polity)

What needs to be known?

- **Delimitation**
 - Delimitation literally means the act or process of fixing limits or boundaries of territorial constituencies in a country to represent changes in population.
 - The constitution mandates that the Commission's orders are final and cannot be questioned before any court, as it would hold up an election indefinitely.
- **Why is it needed?**
 - To provide equal representation to equal segments of a population.
 - Fair division of geographical areas so that no political party has an advantage over others in an election.
 - To follow the principle of "One Vote One Value".
- **Constitutional Provisions For Delimitation**
 - **Article 82:** The Parliament enacts a Delimitation Act after every Census.
 - **Article 170:** States also get divided into territorial constituencies as per the Delimitation Act after every Census.

Do You Know?

- The first delimitation was carried out in 1950 -51.

- **Delimitation Commission**

- **Formation:** The Delimitation Commission was established by the Delimitation Commission Act, 1952.
- **Appointment:** The Delimitation Commission is appointed by the President of India and works in collaboration with the Election Commission of India.



→ Composition

- ★ Retired Supreme Court Judge
- ★ Chief Election Commissioner
- ★ Respective State Election Commissioners

→ Functions

- ★ To determine the number and boundaries of constituencies to make the population of all constituencies nearly equal.
- ★ To identify seats reserved for the Scheduled Castes and the Scheduled Tribes, wherever their population is relatively large.