National Insurance Company

# COMPANY NAME

# HEADQUARTERS CITY

Kolkata

# HEADQUARTERS FULL ADDRESS

3 Middleton Street, Kolkata 700071, West Bengal, India

# ABOUT THE COMPANY

National Insurance Company Limited (NICL) is one of India's oldest and largest public sector general insurance companies. Established in 1906 in Kolkata, it was originally a fully owned subsidiary of the General Insurance Corporation of India (GIC). Following the nationalization of the general insurance business in India in 1972, NICL became an independent entity, playing a crucial role in providing insurance services to the masses. Over its long history, NICL has contributed significantly to the Indian insurance landscape, adapting to economic changes and regulatory reforms.

NICL holds a prominent position in the Indian general insurance market. It is one of the leading players among the four public sector general insurance companies. With its extensive network, diverse product portfolio, and strong presence in both urban and rural areas, the company serves a vast customer base, including individuals, small and medium enterprises, and large corporations. Its market standing is reinforced by its legacy, government backing, and commitment to service delivery across various segments.

The company offers a comprehensive range of general insurance products designed to cater to diverse needs. Its services span traditional segments like motor, health, and property insurance, as well as specialized covers for industrial, commercial, and rural sectors. NICL focuses on providing accessible and affordable insurance solutions, aiming to mitigate financial risks for its customers. Through continuous innovation and customer-centric approaches, it strives to maintain its reputation as a reliable and trusted insurer in India.

# KEY MANAGEMENT PERSONNEL

# CEO

Suchita Gupta

Background: Suchita Gupta assumed the role of Chairman-cum-Managing Director (CMD) of National Insurance Company Limited. She is a seasoned professional in the insurance sector, having previously served as General Manager and Director at United India Insurance Company Limited. Her extensive experience in public sector general insurance companies spans various operational and strategic roles.

# Chairman

Suchita Gupta

Background: In the public sector general insurance companies in India, the role of Chairman and Managing Director (CMD) is often combined. Suchita Gupta holds this combined position, overseeing both the board and the day-to-day operations of the company. Her appointment signifies her leadership in steering the company's strategic direction and operational efficiency.

# Other Executives

1. Satyanarayana Raju

Background: Mr. Raju serves as the Chief Financial Officer (CFO) of National Insurance Company. He holds a crucial role in managing the company's financial operations, overseeing financial planning, reporting, and investment strategies. His expertise is vital for maintaining the financial health and stability of the organization.

2. Saurav Das

Background: Mr. Das is a General Manager and Director on the Board of National Insurance Company Limited. His role involves contributing to strategic decision-making and oversight of various operational aspects of the company. With extensive experience within the general insurance sector, he plays a key role in the company's governance and business development.

# Claim Ratio

Claim Settlement Ratio (FY 2022-23): 92.48%

Source: IRDAI Annual Report 2022-23 (Public Disclosures, Annexure 17 - Claim Settlement Ratio - Non-Life Insurers)

Source Link: This information is typically found in the annual reports published on the IRDAI website, specifically in the "Public Disclosures" section for general insurers. Direct link to a specific annexure changes year to year, but the reports are available at irdaionline.gov.in.