New India Assurance Company

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

New India Assurance Building, 87, Mahatma Gandhi Road, Fort, Mumbai - 400 001

# ABOUT THE COMPANY

New India Assurance Company Limited is a leading public sector general insurance company in India. It was founded by Sir Dorabji Tata in 1919 and was nationalized in 1973. From its inception, the company has played a pivotal role in the Indian insurance landscape, offering a wide array of general insurance products to meet the diverse needs of individuals, families, and businesses. It has consistently adapted to market changes and expanded its offerings to remain a key player in the industry.

The company holds a prominent market position as one of the largest general insurance companies in India and is also recognized internationally with its global operations. It is known for its financial stability, extensive network, and commitment to customer service. Being a public sector undertaking, it contributes significantly to the country's economic development and social security by providing robust insurance solutions across various segments.

New India Assurance offers a comprehensive suite of general insurance products, encompassing everything from motor and health insurance to complex industrial and specialized covers. Its product portfolio is designed to cater to both urban and rural populations, ensuring financial protection against a wide range of risks. The company leverages its century-long experience and technological advancements to deliver efficient policy issuance and claim settlement services to its millions of policyholders.

# KEY MANAGEMENT PERSONNEL

CEO: Neerja Kapur

Background: Neerja Kapur serves as the Chairman and Managing Director (CMD) of New India Assurance Company. She is a seasoned professional with extensive experience in the Indian insurance sector, having held various leadership positions within public sector general insurance companies prior to her appointment at New India Assurance.

Chairman: Neerja Kapur

Background: As the Chairman and Managing Director, Neerja Kapur holds both the top executive and board leadership positions at New India Assurance. Her tenure is marked by a focus on strategic growth, operational efficiency, and digital transformation within the company.

# Other Executives

M. A. Lokhande: General Manager & Whole-Time Director. He is an experienced executive contributing to the company's operational and strategic management.

R. R. Singh: General Manager & Whole-Time Director. With a strong background in the insurance domain, he plays a crucial role in the overall management and direction of the company's various divisions.

# Claim Ratio

For the financial year 2022-23, New India Assurance Company's Claim Settlement Ratio (based on the number of claims settled against claims reported) was approximately 97.23%. This ratio signifies the company's efficiency in processing and settling claims.

Source: Information widely reported by various insurance aggregators and financial portals, based on IRDAI Annual Reports and public disclosures. For example, Policybazaar.com (https://www.policybazaar.com/insurance/health-insurance/articles/new-india-assurance-health-insurance-claim-settlement-ratio/) and Insurancedekho.com (https://www.insurancedekho.com/health-insurance/new-india-assurance/claim-settlement-ratio) cite this figure, attributing it to IRDAI data for FY 2022-23.