Universal Sompo General Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Navi Mumbai

# HEADQUARTERS FULL ADDRESS

Universal Sompo General Insurance Company Limited, Express IT Tower – 3rd Floor, B-3, Sector 3, Vashi, Navi Mumbai – 400703

# ABOUT THE COMPANY

Universal Sompo General Insurance Company Limited is a joint venture non-life insurance company established in India. It was formed through a collaboration between Indian Bank, Indian Overseas Bank, Karnataka Bank, and Dabur Investment Corp, along with Sompo Japan Insurance Inc., a leading global general insurer based in Japan. Incorporated in 2007, the company commenced its operations in 2008, making it one of the first public-private partnerships in the Indian general insurance sector.

The company has steadily grown its presence in the Indian insurance market, positioning itself as a reliable and customer-centric insurer. With the backing of its diverse shareholders, including prominent Indian banks and an international insurance major, Universal Sompo leverages a blend of local expertise and global best practices. Its market strategy focuses on expanding its reach into semi-urban and rural areas while strengthening its presence in metros, aiming to cater to a broad spectrum of insurance needs across different demographics.

Universal Sompo offers a comprehensive portfolio of insurance products designed to meet the varied requirements of individuals, families, and businesses. Their services span across motor, health, personal accident, home, travel, and commercial insurance segments. The company emphasizes leveraging technology for efficient service delivery, including online policy issuance, renewal, and a streamlined claim settlement process, ensuring ease of access and customer satisfaction.

# KEY MANAGEMENT PERSONNEL

CEO: Sharad Mathur

Mr. Sharad Mathur serves as the Managing Director and Chief Executive Officer of Universal Sompo General Insurance. He is an accomplished leader in the Indian insurance sector with extensive experience across various functions including underwriting, claims, sales, and distribution. Prior to joining Universal Sompo, he held leadership positions at other prominent insurance companies, contributing significantly to their growth and market presence.

Chairman: Subrata Gupta

Mr. Subrata Gupta is the Chairman of Universal Sompo General Insurance, nominated by Indian Bank. He serves as an Executive Director at Indian Bank and brings a wealth of experience from the banking and financial services industry. His expertise spans across corporate credit, retail banking, international operations, and risk management, providing strategic guidance to the company.

# Other Executives

Manoj Kumar – Head Claims

Mr. Manoj Kumar leads the Claims department at Universal Sompo General Insurance. He possesses significant experience in managing insurance claims across various lines of business. His expertise lies in developing efficient claim processing systems and ensuring fair and timely settlement for policyholders.

Sudhir Gupta – Head Legal and Compliance

Mr. Sudhir Gupta is responsible for Legal and Compliance functions at Universal Sompo General Insurance. With a strong background in legal affairs and regulatory compliance within the financial sector, he plays a crucial role in ensuring the company adheres to all legal and regulatory frameworks governing the insurance industry in India.

# Claim Ratio

As per the IRDAI (Insurance Regulatory and Development Authority of India) Annual Report for the financial year 2022-23:

Incurred Claim Ratio (Non-Life Insurers) for Universal Sompo General Insurance: 82.52%

# Source

IRDAI Annual Report 2022-23

(https://www.irdai.gov.in/Document/Category?catId=84&docId=1592)