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NEW INDIA ASSURANCE CO. LTD: GROWTH STORY AND ITS COMPETITIVE STATUS IN NON-LIFE GENERAL INSURANCE SECTOR IN THE GLOBALISED WORLD

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Abstract

New India Assurance a Market leader in the Indian general insurance sector, with 100 years of operations. There were a total of 4 non-life insurance companies in India, but only one of them, New India Assurance, turned a profit and rose to the top of the non-life market. The main goal of the study is to understand how New India Assurance Company managed to outperform other government insurance companies in the face of setbacks. In 2000, the Indian government liberalised the insurance industry, increasing competition by allowing many foreign and private insurance companies to operate there. The research focuses on the factors that have kept New India Assurance Company at the top of the market even after the liberalisation and privatization of the insurance sector. For the purpose of the research, secondary data were gathered from a number of annual reports and the websites of the New India Assurance Company.

Keywords: Non-life insurance, New India assurance Co. Ltd., Globalization

INTRODUCTION

New India Assurance Co. Ltd. (NIA) is a public sector general insurance company headquartered in Mumbai, Maharashtra, with operations throughout India and in 28 other countries. Sir Dorabji Tata established it in 1919, and it was designated as a national institution in 1973. It is the biggest general insurance company in India when taking into account its international operations and gross premium collection. It leads the market in all business sectors and overall market share due to its consistent performance and gross premium amount. New India assurance vision of excellent performance and the trust of its stakeholders, has grown from its ideals, strengthening and resiliency:

Vision

- The largest non-life insurance company in India with a significant international footprint, known for providing the highest calibre of client service.
- The employer of choice with a committed, vivacious workforce.
- A business that is technologically advanced, agile, and creative.
- A company that practices the best corporate governance.

"The New India symbolises the beginning of a new and vast commercial enterprise for India," remarked Sir Dorab J Tata, founder and chairman of the company and the renowned son of the legendary Indian tycoon Jamsetji N Tata. It's not the Bombay Insurance Company, and it probably isn't based out of India, but it might act like it does. The corporation has found that putting an emphasis on meeting customer requirements, maintaining high standards of public behaviour, and being transparent about the company's operations has proven to be the most effective method for maintaining its position at the top. In all of its dealings, the company is committed to maintaining a culture of respect and kindness, originality and curiosity, and honesty, transparency, and candour. For almost 40 years, New India Assurance Company has led the non-life insurance industry with these and other innovative business practises.

NEW INDIA ASSURANCE's Milestones

Years	Events in brief
1919	**Creation of New India** A group of eminent businesspeople, led by the Tata family, created New India Assurance (NIA) in July 1919 in Bombay. **The Initial House** Initially, the NIA's registered address and headquarters were located in the Navsari Building, which was located on Homby Road (now known as Dadabhai Naoroji Road) in the Fort neighbourhood of Mumbai. It was first located at No. 5 Wallace Street, but in 1921 it was relocated to the Central Bank Building, where it remained in operation for more than 20 years.
1920	**International from Birth** NIA began operating in London in its second year of operations. The next year, a New York location was established. Aviation insurance was first offered by NIA in the 1920s.
1929	**"Life Matters"** Few people are aware that New India was a pioneer in the life insurance industry as well as an insurer. NIA issued its first life insurance policy on January 4, 1929.
1932	**Death of Sir Dorab Tata** After Sir Dorab Tata, the founder and chairman of New India, passed away in 1932, Sir Nowroji B M took over.
1937	For Rs. 6.83 lakh, NIA purchased the plot of land where its current headquarters are located at a government auction. Due to the well on the property, it was thought that the owner would flourish. Traditional Parsi beliefs predict that the business will prosper as long as the well keeps producing water.
1939	**Initial Adopter** The first department at NIA to be mechanised was the Life Insurance Department, which used Health tabulating and sorting machines before the IBM computer.
1942	New India Assurance Building, the headquarters of the NIA, was built. It was located in Esplanade, Fort, Bombay, which is today known as Mahatma Gandhi Road.
1949	**New Period** B K Shah, an actuary who had joined the business in 1936, was appointed as the first Indian General Manager. Lieutenant Colonel Reid J. Hyde served as NIA's first General Manager in 1979. He was followed by insurance industry veterans J. Duff and W. Millard from the London market in 1921 and 1936, respectively.
1954	**Progression & Wealth** In 1954, the NIA acquired a site that was 73,000 square yards and was located in Vile Parle. Rapid construction of a big office, which was later dubbed the New Administrative Building, took place. When the industry was nationalised in 1956, the property was donated to the newly founded Life Insurance Corporation of India as part of the NIA's Life insurance business' assets. This occurred when the sector was brought under government control.
1961	**Protection and indemnity coverage** In order to provide property and liability insurance to sea-going vessels, NIA introduced the first Indian Protection & Indemnity insurance cover. **Protecting Credit** One of the numerous types of specialised insurance that NIA invented in India was credit insurance, a challenging portfolio that the business successfully managed. Master Mariners were hired by NIA to add expertise in Marine Hull insurance, a field hitherto dominated by the London reinsurance market, and to gradually build up the portfolio.
1973	**Regarding Government Service** Following the nationalisation of the general insurance sector in 1971, NIA became a government-owned corporation on January 1, 1973. As part of the industry consolidation, New India combined with twenty-one additional businesses. On behalf of the Indian government, General Insurance Corporation of India officially acquired ownership of New India. **Reaching to Remote Places** In order to promote general insurance awareness and protection, NIA opened offices in a few isolated and underserved regions of the nation. **Growing Rural Business** In accordance with government interests, New India began to concentrate on rural insurance in the 1970s.
1981	**Launching into space**

	By covering the first operational satellite INSTAT-1A owned by the Department of Space, NIA established the field of satellite insurance. In 1983, a $12 million total loss claim for the satellite was settled with a single check. NIA is still the only insurer of satellite insurance in India as of right now.
1999	**The Spirit of Competition** A. M. Best Firm became the first India direct insurance company to earn a rating when the Indian General Insurance industry was liberalised thanks to the efforts of NIA, which sought and received an exceptional Financial Strength rating from an international rating agency. It has kept the rating for more than 20 years.
2001	**A Real Friend** The way NIA handled the claims process following the 2001 Gujarat earthquake demonstrated its true friendliness. It has been used as a case study since it is the process that anchors the whole insurance business, including life insurance.
2002	**Unrelated Organization** Since it has been owned directly by the Indian government, NIA is delinked from GIC, its holding company since nationalisation.
2005	**At Lloyd's, a "Box"** In July 2005, the National Insurance Brokers Association (NIA) established a trading desk, often known as a "box," at the facilities of Lloyd's of London in order to improve its access to the business that is migrating into the London and Lloyd's markets. The National Insurance Association (NIA) is the only Indian organisation that has a facility of this kind at Lloyd's. **Rescue at the time of flood** Mumbai floods result in significant damages, and the NIA is swift and effective in resolving claims, assisting the majority of the city in staying dry.
2016	**Increasing the Impact** NIA grows both geographically and numerically. It is the first insurance company to open a location in Gujarat's GIFT City. Myanmar now has an NIA office as well. Through the Pradhan Mantri Jan Dhan Yojana, it covers 42 crore people who have RuPay cards, and 1.5 crore people under the Pradhan Mantri Suraksha Bima Yojana.
2013 – 17	**Quick Claim Resolution** The National Insurance Agency (NIA) continues to be at the forefront of resolving claims resulting from natural disasters in several parts of the country, including the big floods in Uttrakhand, Srinagar, Andhra Pradesh, and Chennai. **Numerous Honors & Awards** Top PSUs Award, Golden Peacock Award, Skoch Excellence Award, Finelekt India Insurance Award, Outlook Money Award, etc.
2017	**Listed and Traded Publicly** NIA becomes a publicly traded business on November 13, 2017, when it lists itself on the National Stock Exchange and the Bombay Stock Exchange.

The greatest calibre of customer service is valued by NIA. The company has established a reputation as a top employer because to its enthusiastic and driven team. It is renowned for being a creative, adaptable, and technologically advanced business. It is a company with solid corporate governance that values social responsibility. Over the past few years, it has surpassed stakeholders' expectations to become the most favoured and trusted brand.

Awards & Recognitions

- Both the "Outlook Money Awards 2017: Health Insurance Award" and the "Dun & Bradstreet India's Leading General Insurance Company (Public) Award" were presented in 2018.
- the 2017 Non-Life Insurance Award from the Outlook Money Awards
- Highest Market Share in Gross Premium over a Five-Year Period, 2017 Dalal Street Investment Journal Honor Roll.
- The General Insurance Company of the Year 2018" at the India Insurance Summit Awards
- Title Insurance Policy Wins 2018 India Insurance Summit Award for Most Innovative Product

It has improved not only in terms of finances and technology but also in terms of human resources. The organisation has developed comprehensive training programmes for the staff in response to the market realities, which call for a trained and up-to-date workforce. NIA has also been hiring new agents and securing business from other new intermediaries & business channels in order to grow the business.

PROFILE OF THE NEW INDIA ASSURANCE COMPANY, LTD.

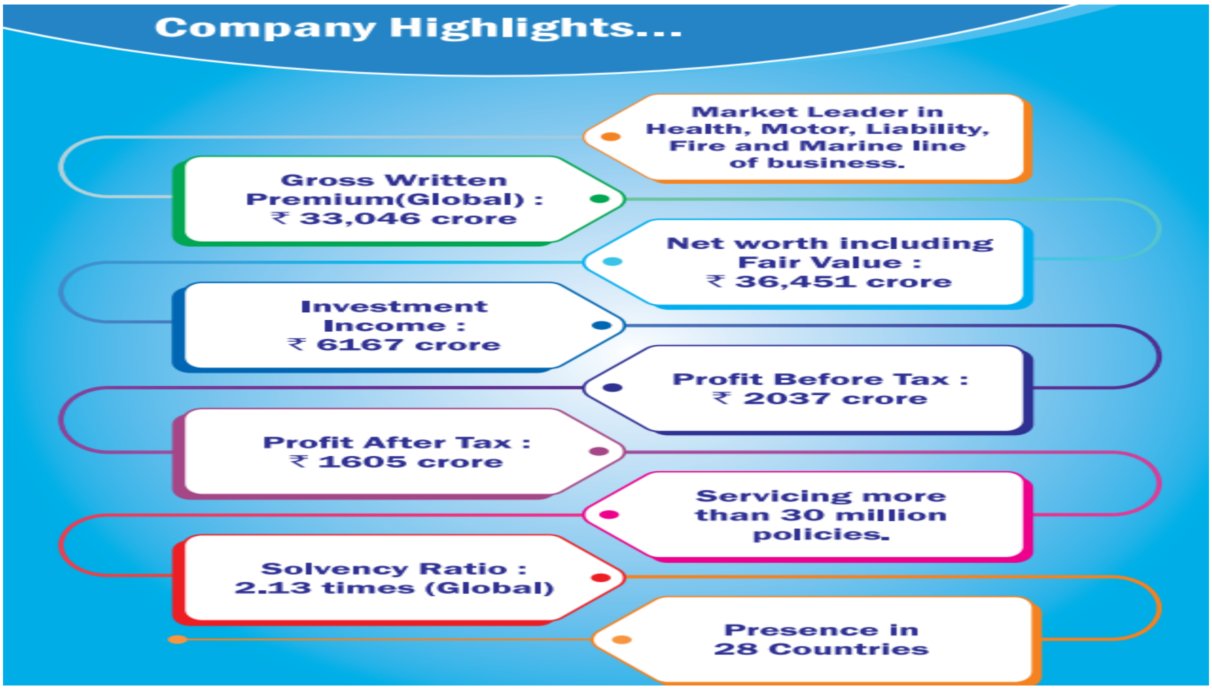
The main events in the history of The New India Assurance Company Ltd. are detailed on the Company History page.
PROGRESS THROUGH THE YEAR –

- The Company officially began operations in Mumbai in 1919. - The firm deals in every conceivable form of insurance.
- In 1920, the corporation began doing business abroad through a system of 16 branches, 12 agencies, 3 partner enterprises, and 1 wholly owned subsidiary.
- Corporation owns 100% of The New India Assurance Co. (Sierra Leone), Ltd.
- Bonus "A" Equity Shares were issued in 1958 at a 1:3 ratio.
- In 1963, a total of 1,89,895 Bonus "A" Equity Shares were issued at a ratio of 1:5 (equity to "A" Equity).
- Reclassification of authorised capital occurred in 1966. The 3,79,790 Class A bonus shares were distributed at a ratio of 1:3. (Equity of A's and/or Equity)
- In 1969, a bonus equity issue of 455,748 shares was issued at a ratio of 3:10 to the existing stock.
- In 1973, the Company became a government-owned subsidiary of the General Insurance Corporation of India.
- The New India Assurance Co., Ltd. (Merger) Scheme of 1973 increased the company's capital in 1974.
- In 1976, 77,01,268 Bonus Equity Shares were issued at a Prop. 1:1 ratio.
- In 1977, the GIC and its four subsidiaries, the LIC, and local investors formed "The United Oriental Assurance Sendirian Behand," a new insurance firm in Malaysia.
- In 1979, 65,97,564 bonus stock options were issued based on a prop. 1:2.
- In 1982, a total of 1,500,000 Bonus equity shares were distributed in a 2:5 ratio.
- According to the provisions of prop. 2.722:5, in 1991 2,82,000,000 Bonus equity shares were issued.
- K N Bhandari assumed the role of chairman and managing director of the New India Assurance Company on March 5th, 2001. New India Assurance (NIA), the largest domestic non-life firm, promoted five general managers and eleven assistant general managers during the fiscal years 2000-2001.

For the marketing of New India Assurance Company Ltd (NIAC general's)insurance products in Karnataka, State Bank of India's Bangalore Circle established a cooperation with NIAC in 2004. All cardholders at Andhra Bank can take advantage of New India Assurance's healthcare Discounts.

Point-of-sale insurance and a cashless solution for insuring Toyota vehicles have been announced by Toyota Kirloskar Motor Company and New India Assurance. The Government of India's Central Bank and New India Assurance have formed a strategic alliance to market and sell various types of non-life insurance to residents of India. By working together, AMP Sanmar and New India will be able to cross-promote and sell one other's products. Corporation Bank and New India Assurance have partnered to offer "Corp Mediclaim," a cashless medical insurance product accessible to cardholders of both financial institutions.

COMPANY HIGHLIGHTS



Source: NIA Annual Report 2020-2021

Company highlights in 2020-2021

In the year 2020, lockdown procedures were instituted nationally. The lockdown and other control measures implemented by the federal and state governments to prevent the spread of Covid-19 did not spare the insurance industry from their economic implications. In 2020-21, the company had extraordinary success. Gross written premium rose by 6% to 33,046 Cr from the previous fiscal year. It's worth noting that this expansion is happening about twice as quickly as the general insurance business overall, excluding SAHI and specialised insurers, has been expanding during the same time period. The pretax profit for the current fiscal year was Rs. 2,037 crore, up 24.27 percent over the previous fiscal year. The business continues to dominate the general insurance sector, with a 14 percent market share. Relative to the industry average, the combined ratio for general insurance companies has improved, going from 116% to 113%. The corporation has a much higher solvency ratio than the IRDAI regulation threshold of 1.5x, coming in at 2.13x. The company's international division had a prosperous 2020-21 fiscal year, similar to the previous year.

THE INSURANCE BUSINESS IN GENERAL IN CONTEXT WITH THE INDIA ECONOMIC SITUATION

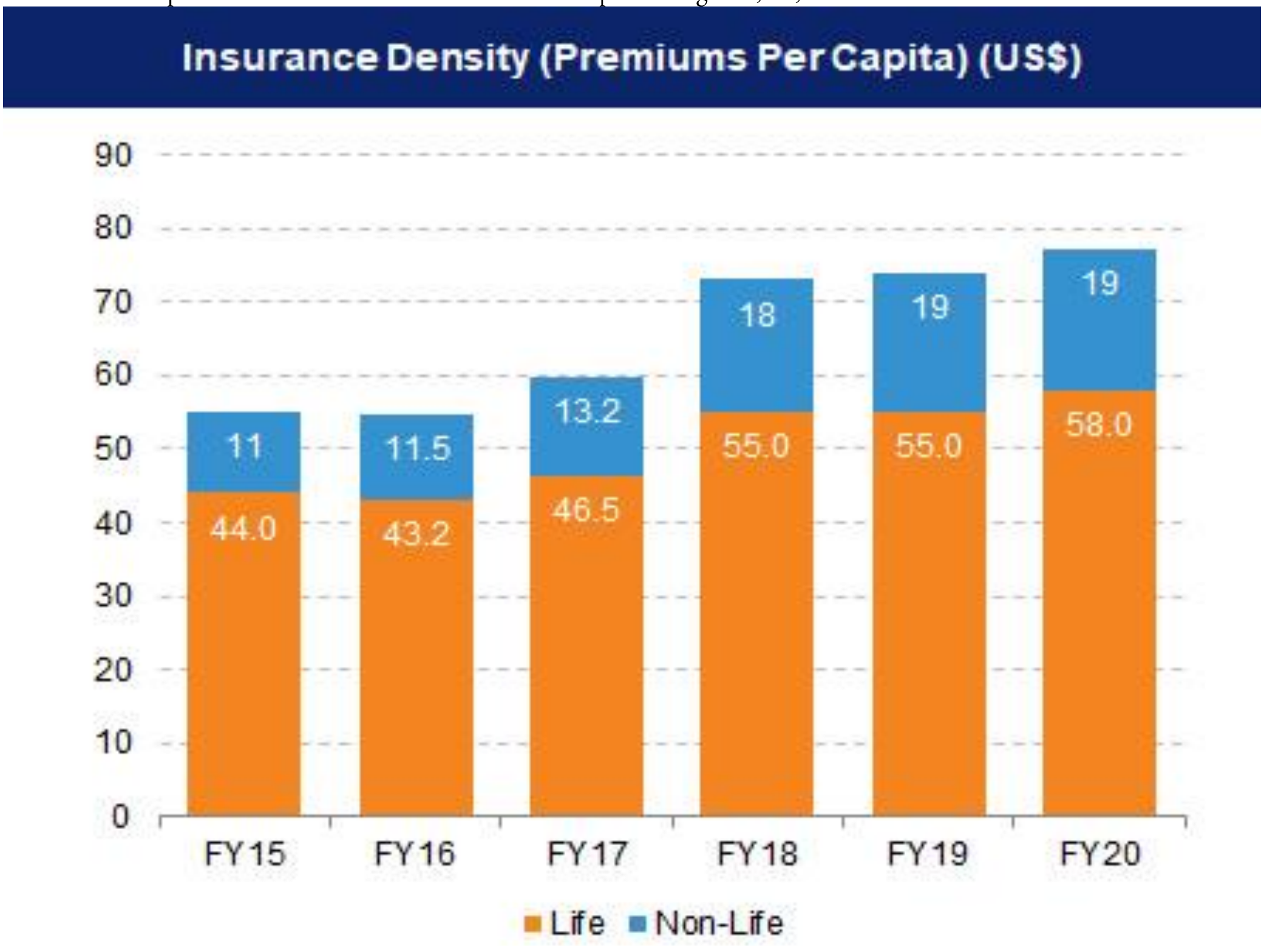
The IMF predicted a 3.3% drop in global GDP for 2020, and that's exactly what happened. The world economy is forecast to resume expansion in 2021 as demand increases in many sectors. Several economies have proposed governmental steps to help, and anti-Covid-19 vaccinations have been released. The International Monetary Fund estimates growth at 6.0%. Success in stemming the spread of the virus, limiting the damage caused by any subsequent waves, enacting pro-growth legislation, etc., are all necessary preconditions for this growth to occur. During the 2020-21 fiscal year, domestic financial sector regulators and the government implemented a series of measures to reduce risks to the economy. A year after a 2.4% drop, the manufacturing sector saw a decline of 8.4%. There was also a knock-on effect on the hospitality, transportation, and commercial service sectors as a result of the disaster. The service industry fell by 8.1% compared to the previous year's 5.9% growth. The Union Budget for the Fiscal Year 2021-2022 prioritized a number of areas that should improve development prospects in the future year. These areas include infrastructure, health and well-being, innovation and research, and others. The Reserve Bank of India projects that increased demand, especially in rural areas, will propel the real economy to nearly double digit growth in FY22. The increasing rate of vaccination distribution supports this prognosis. Despite this, there remains significant unpredictability regarding future COVID-19 waves and unfavourable global developments, both of which pose risks to local economic activity.

THE GENERAL INSURANCE SECTOR IN INDIA

The IRDAI took a number of steps during the fiscal year that was affected by the COVID-19 pandemic, with the key focus being on driving industry-wide conformity in the wording and coverage's of some standard products, which will aid in expanding insurance product penetration. The Arogya Sanjeevani Policy, a standardisation of which had been announced by IRDAI the year before and scheduled to take effect on April 1, 2020, was a health insurance product. With the goal of advancing its purpose, IRDAI this year implemented new measures to standardise products sold in stores. On April 1, 2021, insurers offered Standard Personal Saral Accident Insurance in addition to standard covers for house (Bharat Griha Raksha) insurance, micro (Sookshma Udyam Suraksha) insurance, and small business (Laghu Udyam Suraksha) insurance. Additionally, effective on April 1, 2021, the IRDAI has requested that insurance providers implement a Mashak Rakshak, or standard, health insurance policy covering vector-borne diseases. The IRDAI has been advocating for such a change. Several different measures and precautions were taken by IRDAI during the COVID-19 epidemic to ensure the safety of their Policyholders. Insurers were urged to swiftly process health insurance claims, especially those related to COVID-19, in addition to being asked to introduce standard COVID-specific health insurance products like Corona Kavach and Corona Rakshak. Payment extensions were also granted for health insurance renewal rates and auto third-party liability insurance. Long-term auto insurance bundle policies from IRDAI have also been cancelled as of August 1, 2020. Used vehicles were covered for 5 years OD + 5 years TP, whereas new vehicles were covered for 3 years OD + 3 years TP.

In the Union Budget for the Fiscal Year 2021-2022, it was proposed to raise the FDI cap for the insurance industry from 49% to 74%. It is hoped that insurers would be able to acquire access to foreign money, which might boost the expansion of the business and increase their market share in the long run. Non-life insurers saw a 5.19 percent growth in gross direct premiums throughout the course of fiscal year 21. This includes general insurers, standalone health insurers, and specialised insurers. Three-forty-one percent of the general insurance premiums written in FY21 were for auto coverage. The opportunity for auto insurance may lie in the shifting patterns of vehicle ownership being triggered by the rising demand for personal mobility space post-Covid. Health insurance GDPI growth was 13.3% in FY21, while growth in fire insurance GDPI was 28.1% and increase in liability insurance GDPI was 16.4%. Spending on insurtech in the Asia-Pacific area was $3.66 billion in 2018, with 35 percent of that amount coming from India. A market opportunity for online individual insurance is expected to grow to $1.25 billion by FY25, from $365 million in FY20, as reported on investIndia.gov.in/sector/ bfsi-insurance.

As a result of the pandemic, insurance firms had no choice but to rely heavily on their digital infrastructure, from advertising new policies to handling customer claims. The introduction of COVID-19 hastened this change, pointing consumers in the direction of better options and more efficient delivery methods at a time when digitalization was already on the rise. Digitization emerged as the key driver of the ecosystem's rapid development. This included the electronic issuance of policies and the filing of claims. Demands in areas such as policy procurement, customer service, operations, and claims optimization can be met with the use of AI and machine learning. There will be a rise in the use of cloud platforms and services as more attention is paid to big data, AI, and ML.



Source: IBEF

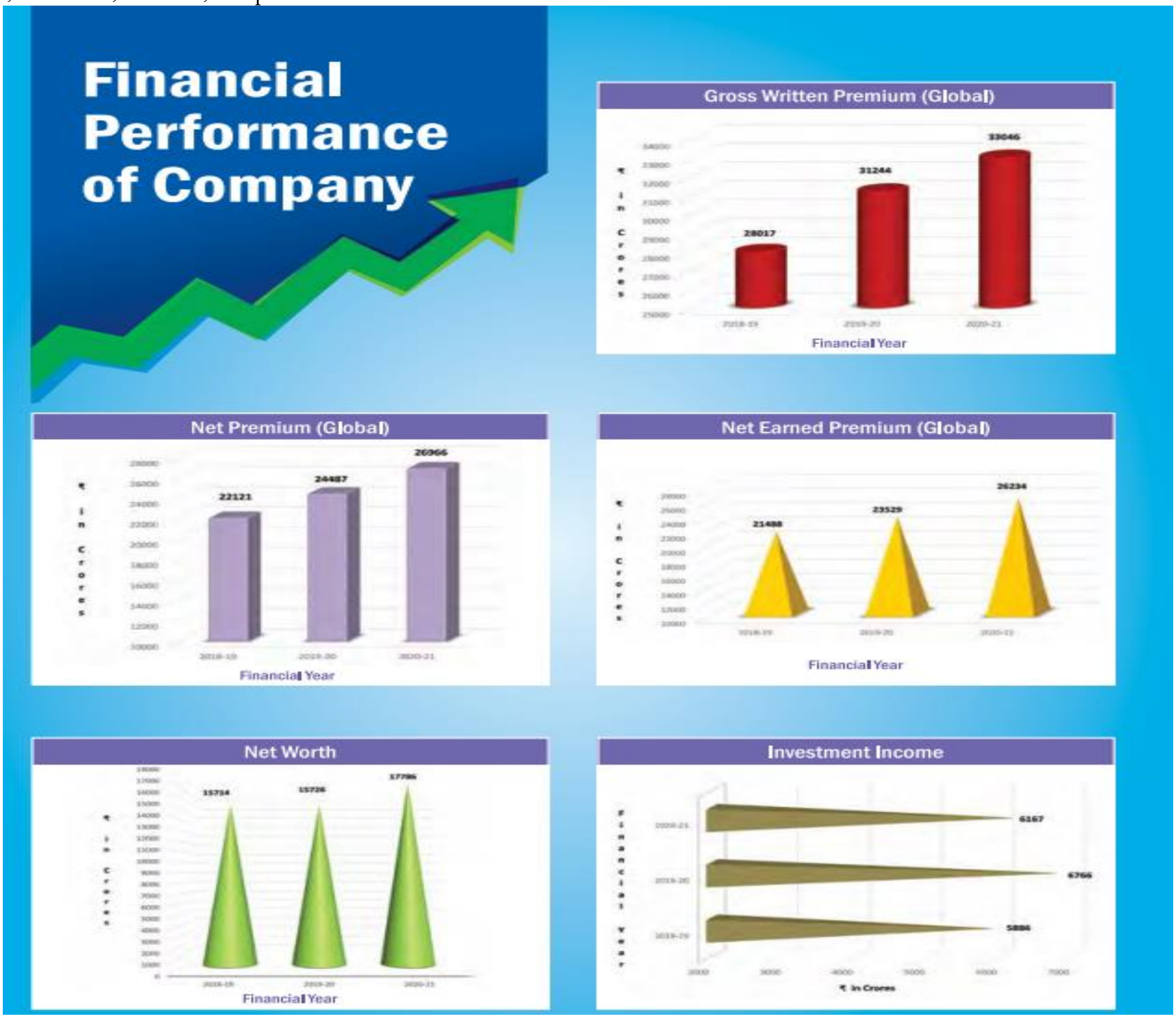
Between 2019 and 2023, the life insurance market is predicted to grow at a CAGR of 5.3%. It was predicted that India's insurance penetration rate will reach 4.2% in FY21, with non-life insurance penetration at 1% and life insurance penetration at 3.2%. With a total insurance density of $78 in FY21, India is among the world's most heavily insured nations. There was an increase of 11.1% in the gross premiums that non-life insurers wrote out between April 2021 and March 2022, reaching Rs. 220,772.07 crore (US$28.14 billion). The total premiums collected by the non-life insurance market increased by 24.15 percent from May 2021 to May 2022, reaching Rs. 36,680.73 crore (US$ 4.61 billion).

Private sector companies currently account for 49.31% of the general and health insurance market, up from 48.03% in FY20. S&P Global Industry Intelligence reports that of the US$3.66 billion invested in insurtech-focused ventures across Asia Pacific, 35% of that sum was invested in India, making it the region's second-largest insurance technology market. However, the general insurance penetration rate in India has consistently been between 0.7% and 0.8%, which is significantly lower than the global average of 2.8% and the 1.6% to 1.8% penetration rates in China, Malaysia, and Thailand. There is a huge amount of untapped potential in the general insurance market because of how little of it now exists.

THE COMPANY'S FINANCIAL RESULTS

The New India Assurance Company is India's Premier Multinational General Insurance Company, and it has a stranglehold on the country's non-life insurance market. When premiums from all branches are added together, it is the largest state-owned general insurance firm in India. There is no larger non-life insurance provider than The New India Assurance Company Ltd., which is headquartered in

Mumbai, India but now operates in 28 other countries. The corporation has consistently dominated the market in terms of premium, reserves, net worth, network, and profit.



Source: NIA Annual Report 2020-2021

STRATEGIES CONTRIBUTING TO THE EXCELLENCE OF NIAC

- Moving forward, NIA will shift its technological emphasis from the organisation to the client and Agents. In light of this, NIA has enabled a number of capabilities for customers to log in and submit claims, and the Company has given agents a number of new options to manage claims, such as an appointments calendar and alert notifications.
- In order to make IT more enticing and customer-focused, NIA has also altered the design and feel of its website and portal. One of the greatest initiatives that improved business transactions was the adoption of chat bots and paperless claims processing by New India Assurance. It also entails switching from conventional business intelligence to advanced business analytics with a data visualisation tool, with the intention of using it extensively in the future for better analytics and to provide business owners more control over their decision-making.
- Numerous pro-industry initiatives have been carried out by the IRDAI and the Indian government. The RERA Act, Aayushmaan Bharat Yojana, Mudra Yojana, Saubhagya Scheme, Udaan Scheme, and other initiatives introduced by the government have all helped the industry.
- The modification to the Motor Vehicles Act, which strengthens penalties for breaking traffic laws and makes improvements to the license-issuing and new-vehicle registration processes, is also seen as a wise commercial decision for the motor line of business.
- The best thing about new India Assurance Company is that the regulator has also implemented a number of beneficial regulatory reforms that have improved the business climate and made it more conducive to expansion. IRDAI has recently adopted a number of business-friendly policies and standards.

REVIEW OF LITERATURE

Jain & Saini (2012) discuss the impact of demographic factors on consumer attitudes toward buying life insurance in India. The authors observe that a large number of players have entered the Indian insurance market as a result of the insurance sector's opening up. Rapid growth has been observed in this sector. The leadership of LIC of India lies not in selling the most insurance but in identifying the customer's demographics and catering to them. Understanding the social and cultural needs of the target audience is also crucial for the success of insurance marketing.

Joo (2013), after deregulation, the insurance industry has changed drastically over the world. Comparatively speaking, the Indian insurance market has a very low penetration and density. As a result, numerous international insurers have entered the Indian market, primarily through joint ventures with domestic firms, in order to reap the financial benefits of the country's massive, untapped insurance potential. Therefore, globalisation, competition from foreign insurance companies, and the expensive underwriting pursuit are all considered as challenges and opportunities to the Indian insurance sector after liberalisation. However, Indian public and private insurers have suffered significant underwriting losses due to the influx of new competitors. The solvency margins really shrank as a result of the substantial underwriting losses.

Savitha & Chaitra (2014) This article attempts to analyse the impact and value of GIC during the past five years (2008-09 to 2013- 14). After letting go of its four spinoffs, it takes stock of its operations. This study examines the sampling unit's key source of income, Premium, and the primary components of its expenses, Claims, Commission, and Operating Expenses, to evaluate GIC's efficiency in these areas.

Jerene (2016), The primary objective of this research was to identify the factors that were responsible for the differences in profitability experienced by non-life insurance companies in India. In order to prepare an objective financial report covering the period 2006 to 2016, covering eight general insurance firms, two of which are publicly traded, and six of which are privately held. According to the findings of the study, in order to preserve a favourable liquidity position while also taking inflation and other external factors into consideration, insurance managers should place a significant emphasis on managing current assets and current liabilities.

Ashraf & Singhal (2016) it is possible that large corporations or highly promising corporations will have more leeway to make investment decisions due to their greater size, technological expertise, and prospective trading volume. A high level of liquidity provides a safety net for a business, allowing insurance company managers to meet their immediate obligations to policyholders and other creditors without selling off any of the company's portfolio's holdings before their due date.

Pal et al. (2017) One trillion rupees (INR) in premium revenue will be earned by the non-life insurance sector (public and private jointly) by 2019 FY, and two trillion rupees (INR) in premium revenue will be earned by 2024 FY, providing a substantial economic boost. According to the results, public insurance firms will grow more cost-effective in their operations over the next several years, keeping their combined ratio at approximately 110, which is a fantastic achievement. Due to their efficient business practises, private non-life insurers will keep the combined ratio stable at around 102.

Rath & Prakash (2017) since insurance firms collect and invest substantial premiums, they function as financial middlemen. They offer investors a high level of security, allow for the accumulation of savings, and then distribute those savings to the government and other organisations. There is a social and economic value to the general insurance sector. It safeguards the community, advances human well-being, lessens exposure to danger, and boosts economic output. Insurance firms have reliable income flows, but their payouts are delayed and conditional on a number of factors. However, general insurance is plagued by under write cycles, which manifest as significant variations in factors including premiums, profits, and access to capital.

Pal et al. (2017) This paper analyses the growth potential of the non-life insurance market as well as the underwriting cycle that is currently being used in India's non-life insurance market. This article also takes a comprehensive look at the underwriting performance of the entire non-life insurance business from 2000–2001 to 2014–2015, which covers the post–liberalization period. It provides a detailed illustration of the non-life insurance industry that will exist in India during the next ten years. This article also focuses on locating an underwriting cycle (pattern) in the performances of non-life insurance businesses during the past 15 years, including those that are publicly traded as well as those that are privately held.

Naik & Panicker (2018), the majority of customers are satisfied with the vehicle insurance policies offered by general insurance companies. A small portion of people, though, think that the service needs to be improved. Long-term insurance policies (up to three years) without an annual renewal, a shorter period for settling claims, lower premiums, or government subsidies for farmers and low-income families are the suggested areas for improvement.

Singhal (2018) the profit margins of insurance firms are derived from two primary sources: underwriting premium from various policies and investing in various securities as prescribed by the regulatory body. Underwriting loss occurs when an insurance company's premium income is less than its claim pay-outs. The cost of issuing and maintaining a policy, as well as the estimated cost of paying out claims, are the primary factors in setting insurance premiums.

OBJECTIVES OF THE STUDY

1. To study the journey of new India assurance company as a market leader in non-life insurance company in India.
2. To highlight various business strategies employed by the new India assurance company in order to become a market leader in the non-life insurance sector.

SIGNIFICANCE OF THE STUDY

India has a life insurance penetration rate of about 3% in the fiscal year 2021, compared to a non-life insurance penetration rate of just 1%. In 2021, the industry's overall penetration rate was over 4%. According to the Irdai's annual report, non-life insurance penetration in the country is below 1% as of FY21. The research focuses on the New India Assurance Company's impact as a market leader and provider of reliable services in the non-life insurance sector. Even in the era of globalisation and privatisation, the corporation demonstrated its strength by providing proper customer service.

SCOPE OF THE STUDY

The research focuses mostly on New India Assurance Firm Ltd., a multinational public sector non-life insurance company. The study looked at the company's entire performance in order to be designated a market leader in non-life insurance. Non-life insurance is a topic that needs more research and has a lot of potential.

LIMITATIONS OF THE STUDY

New India Assurance Company Ltd., a non-life insurance company in the public sector, served as the study's main source. The study's main focus is the expansion of the corporation into India. The majority of the study's data came from secondary sources that were found on the company's websites.

CONCLUSIONS

The New India Assurance Co. Ltd. is a leading multinational company that has been a leader for the past 40 years with its continuous efforts and dedication. After deregulation and privatisation of the insurance market, competition increased beyond all expectations. The free entry of private and foreign enterprises into the market produced intense competition, and it also seized the majority of the Indian market. In such fierce competition, New India Assurance survived and rose to the top because to its great customer service and technological innovation.

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