**9th September 2013**

**New India Assurance targets Rs 15000 Crore premium in 2013-14.**

New India Assurance Co Ltd is now in its 95th year , and continues to lead the general insurance market in India for over 40 years . In 2012-13 , the company crossed a global turnover of Rs 12,500 Cr and out of which Rs 10,000 Cr came from Indian operations. The 100 % Govt owned , Insurance major established its lead over the market in business turnover, net worth, reserves and PAT.

Mr. G Srinivasan , Chairman cum Managing Director , had declared a PAT of 262 Cr when he announced the Q1 results for 2013-14. This was, again the highest in the market. Its net worth crossed Rs 8,000 Cr. Company aims to complete a global premium of Rs 15,000 Cr , in this financial year.

New India, today offers more than 165 products across its 1600 offices to all territories in India. The Company employs 19,500 personnel and has close to 50,000 agents distributing its products. The other distribution channels includes Corporate Agencies , Micro Insurance agents , common service centers, Motor vehicle manufacturers and dealers , B2 B tie ups and brokers . New India holds 75 % of the Mega risk Insurances in India and is the preferred insurer for major corporates . It has created significant presence in retail business through its 600 strong Micro offices.

To augment customer experience Company plans to come out with more products and add ons, reduce the TAT for claims, dispose off non suit claims quicker, manage its motor TP claims more efficiently and open more Regional offices to empower its operating offices.

Company set new benchmark by settling the 13 death claims of Indo Tibetan Border Police personnel who died in Uttarakhand Helicopter Crash on 26th June 2013, within 24 hours of submission of claims papers for Rs 1.30 cr.

New India , today has very strong IT platform and all products and claims are handled using central data base through its Core Insurance Solutions. It offers robust insurance portals to Automobile manufactures, vehicle dealers , agents , B2B partners and Customers . Its customer portal under the brand name ‘ New India *assurance online”* offers multiple products for fresh & renewal mode . Company has made path breaking facilities to members , employees and article students of Institute of Chartered accountants and Institute of Company Secretaries offering specially rated Insurance products. Recently the insurance major inked a historic MOU with Kerala State IT Mission ( Akshaya) to distribute insurance products through all Common Service Centers in the state. The largest health insurer had , recently, come out with its revised flagship health insurance products for retail segment , individual & family floater.

The year 2013-14 saw many awards being showered upon this PSU major. They included Digital Inclusion Award by Skoch foundation, Leadership & IT awards by IPE BFSI , Best General Insurer by IBN Lokmat & Maharashtra Chamber of Industry , commerce and agriculture, best in customer satisfaction in health insurance.

Company operates in 22 countries, again a unique position in Indian Insurance Industry and plans to foray into Myanmar, Qatar and Canada.

New India Assurance co Ltd has 104 offices in Madhya Pradesh & Chattisgarh which includes 55 Micro offices whose present operations are controlled by Bhopal Regional office. Company has announced its plan to carve out the state operations with a new Regional office in Raipur and has 28 offices to start with. The business of Bhopal region crossed Rs 170 Cr and is growing at 17 %. The company is the largest general insurer in the state. The Bhopal Regional office has entered in to an MOU, with MPFMCCI for rendering the services at competitive rates for their member industrial houses.

Company’s strategy theme, Leadership & Beyond continues to take it to new frontiers, setting bench marks, providing new offerings to customers and earning their trust and bonding.