International Journal of
AI Electronics and Nexus Energy
Peer Reviewed, Referred & Indexed Journal
ISSN: 3070-0515 www.zesterapublications.com Original Research Paper

A Project Report in General Insurance Industry - A Case Study of New India Assurance Company Limited

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Abstract

The General Insurance industry plays a vital role in the economic development of a country by providing financial protection against various risks and uncertainties. This project report focuses on the functioning and performance analysis of The New India Assurance Company Limited, one of the leading public sector insurance companies in India. The study aims to examine the company's operational performance, financial growth, customer services, insurance products, and market position within the competitive insurance sector.The report analyzes various aspects such as premium collection, claim settlement process, underwriting performance, risk management practices, and customer satisfaction. Both primary and secondary data sources have been utilized for the study, including annual reports, company publications, journals, and official industry statistics. The research also evaluates the challenges faced by the company due to increasing competition, technological advancements, regulatory changes, and changing customer expectations.The findings of the study indicate that The New India Assurance Company Limited has maintained a strong market presence through diversified insurance products, effective claim management, and a wide distribution network. The company has shown consistent growth in premium income and has adopted digital technologies to improve operational efficiency and customer service. However, the study also identifies areas requiring improvement, such as faster claim processing, enhanced customer awareness, and greater innovation in insurance products.The project concludes that the general insurance industry in India has significant growth potential, and The New India Assurance Company Limited continues to play an important role in strengthening the insurance sector through reliable services, financial stability, and customer-oriented policies.

Keywords: General Insurance, New India Assurance Company Limited, Premium Collection, Claim Settlement, Risk Management, Customer Satisfaction, Underwriting Performance, Digital Transformation

I. INTRODUCTION

Insurance is one of the most important components of the financial services sector and plays a significant role in the economic development of a nation. It provides financial protection against unexpected losses arising from accidents, natural disasters, theft, fire, health issues, and other uncertainties. The insurance industry is broadly classified into Life Insurance and General Insurance. General Insurance covers non-life risks such as motor, health, fire, marine, travel, and property insurance. The growth of the general insurance sector contributes to economic stability by reducing financial risks for individuals, businesses, and industries.

In India, the General Insurance industry has experienced rapid growth due to increased awareness, economic development, urbanization, rising income levels, and government initiatives promoting insurance coverage. Liberalization and privatization have further increased competition in the sector, leading insurance companies to improve customer service, introduce innovative products, and adopt digital technologies. The industry is regulated by the Insurance Regulatory and Development Authority of India, which ensures

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transparency, customer protection, and smooth functioning of insurance operations.

Among the public sector insurance companies, The New India Assurance Company Limited holds a prominent position in the Indian insurance market. Established in 1919, the company has developed a strong reputation for providing a wide range of insurance products and efficient claim settlement services. The company operates not only in India but also in several foreign countries, making it one of the leading multinational general insurance companies in the public sector. Its services include motor insurance, health insurance, fire insurance, marine insurance, travel insurance, and various customized policies designed to meet customer needs.

This project report focuses on studying the operational performance and business activities of The New India Assurance Company Limited. The study examines the company's financial performance, insurance products, claim settlement process, customer services, market share, and growth strategies. It also analyzes the challenges faced by the company in the highly competitive insurance market and the measures adopted to maintain its market leadership.

The objective of this study is to understand the role of general insurance in economic development and to evaluate the contribution of The New India Assurance Company Limited to the Indian insurance industry. The report also highlights the importance of customer satisfaction, technological advancements, and effective risk management practices in achieving organizational success. Through this case study, an attempt is made to gain practical knowledge about the functioning and significance of the general insurance industry in India.

II. RESEARCH OBJECTIVE

- To study the growth and development of the General Insurance industry in India.
- To analyze the organizational structure and functioning of The New India Assurance Company Limited.
- To examine the various insurance products and services offered by the company.
- To evaluate the financial performance of the company through premium income and claim settlement analysis.
- To study the claim settlement process and customer service practices of the company.
- To identify the challenges faced by the company in the competitive insurance market.
- To analyze the role of technology and digitalization in improving insurance operations.
- To assess customer satisfaction regarding the services provided by the company.
- To understand the contribution of general insurance towards economic development and risk management.
- To provide suggestions for improving operational efficiency and customer satisfaction in the company.

III. RESEARCH METHODOLOGY

- The study is based on both primary and secondary data sources.
- Primary data was collected through interactions, discussions, and customer feedback regarding insurance services.
- Secondary data was collected from annual reports, company records, official websites, journals, magazines, newspapers, and research articles.
- The study focuses on The New India Assurance Company Limited as a case study in the General Insurance industry.
- Financial data and operational performance of the company were analyzed for the selected study period.
- Various financial indicators such as premium income, claim settlement ratio, profitability, and growth trends were examined.
- Descriptive and analytical research methods were used to interpret the collected data.

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- Tables, charts, and graphical representations were utilized for better analysis and interpretation of data.
- Comparative analysis was conducted to evaluate the company's performance over different years.
- The study aims to understand the company's operational efficiency, customer service quality, and market performance in the insurance sector.

IV. REVIEW OF LITERATURE

Several researchers and financial experts have studied the growth and performance of the General Insurance industry in India. The insurance sector has gained significant importance due to economic development, increasing risk awareness, and the need for financial security among individuals and businesses. Studies indicate that the liberalization of the insurance industry has increased competition among public and private insurance companies, leading to improved customer services, innovative insurance products, and greater market penetration.

According to various research studies, General Insurance plays a crucial role in economic stability by protecting individuals and organizations from financial losses arising from accidents, health issues, fire, theft, natural disasters, and other uncertainties. Researchers have highlighted that the growth of the insurance industry contributes to capital formation, employment generation, and infrastructure development. The introduction of technology and digital platforms has also transformed insurance operations by improving policy issuance, premium payment systems, and claim settlement procedures.

Many studies focusing on The New India Assurance Company Limited reveal that the company has maintained a strong position in the Indian General Insurance market due to its wide range of insurance products, extensive branch network, and customer trust. Researchers have observed that the company's strength lies in its efficient risk management practices and consistent premium growth. The organization has also expanded its operations internationally, making it one of the leading multinational public sector insurance companies in India.

Literature related to customer satisfaction in the insurance sector emphasizes that timely claim settlement, transparency, service quality, and effective communication are the major factors influencing customer loyalty. Several authors have pointed out that customers expect faster services and simplified procedures in the digital era. Insurance companies adopting advanced technologies such as online policy management, mobile applications, and digital claim processing have shown better customer engagement and operational efficiency.

Researchers have also identified various challenges faced by General Insurance companies, including intense competition, fraudulent claims, changing regulatory policies, low insurance awareness in rural areas, and increasing operational costs. Studies suggest that companies need to focus on innovation, customer-centric services, and digital transformation to sustain growth and improve market share.

The overall review of literature indicates that the General Insurance industry in India has strong growth potential, and The New India Assurance Company Limited continues to play a significant role in the development of the insurance sector through reliable services, financial stability, and effective risk management practices.

V. DATA ANALYSIS & INTERPRETATION

1. Current Ratio

Received: 01-03-2026 | Accepted: 10-04-2026 | Published: 16-04-2026

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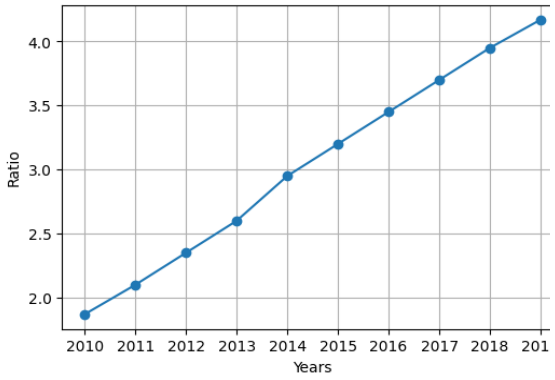


Fig 1: Current Ratio

Interpretation

The current ratio in 2010 was below the standard ratio at 1.87 times. By 2019, it increased to 4.17 times, indicating the company is in a strong financial position and capable of managing its liabilities effectively.

Quick Ratio

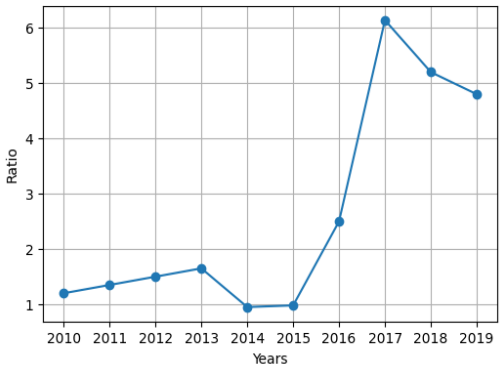


Fig 2: Quick Ratio

Interpretation

The Quick Ratio analysis shows that during 2014 and 2015 the company was unable to meet short-term obligations through liquid assets. However, from 2015-2016 onward, the ratio improved significantly, reaching 6.14 in 2017.

Fixed Asset Change Percentage

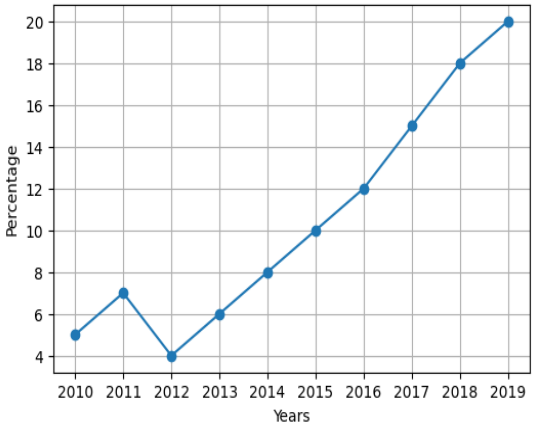


Fig 3: Fixed Asset Change Percentage

Interpretation

The Fixed Asset Change Percentage indicates fluctuations in the utilization of fixed assets. Lower ratios during some years indicate underutilization, while higher percentages in later years show better utilization of long-term assets.

Inventory Turnover Ratio

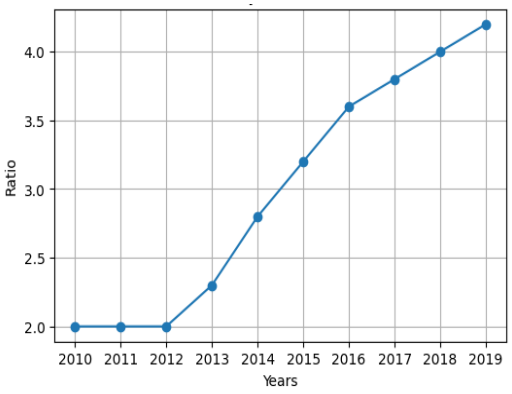


Fig 4: Inventory Turnover Ratio

Interpretation

The Inventory Turnover Ratio remained constant during 2009-2011. From 2014 to 2016 the ratio increased steadily, indicating improved inventory management and business performance.

Debtors Turnover Ratio

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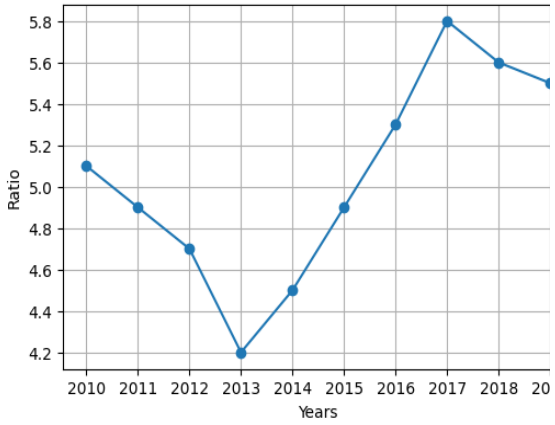


Fig 5: Debtors Turnover Ratio

Interpretation

The Debtors Turnover Ratio decreased from 5.1 in 2009 to 4.2 in 2013, but later improved to 5.8 by 2017, reflecting better collection efficiency.

VI.FINDINGS

- The Current Ratio increased from 1.87 in 2010 to 4.17 in 2019, showing improvement in the company's liquidity position.
- The company became more capable of meeting its short-term liabilities with available current assets over the years.
- The Quick Ratio analysis revealed weak liquid asset management during 2014 and 2015.
- From 2016 onwards, the Quick Ratio improved significantly, indicating better short-term financial stability.
- The Fixed Asset Change Percentage showed fluctuations, indicating varying levels of fixed asset utilization during the study period.
- Higher fixed asset percentages in later years reflected improved long-term asset management and operational efficiency.
- The Inventory Turnover Ratio remained stable during the initial years and improved steadily from 2014 onwards.
- Improved Inventory Turnover Ratio indicates better inventory management and increased business performance.
- The Debtors Turnover Ratio initially declined but later improved to 5.8 in 2017, reflecting effective receivables collection.
- Better debtor management helped the company improve cash flow and operational efficiency.
- The Average Collection Period increased in later years, indicating delays in collecting receivables from customers.
- Increased collection period affected the liquidity position and working capital management of the company.
- Overall financial ratio analysis indicates that the company maintained a satisfactory financial position during the study period.
- The company showed gradual improvement in operational efficiency, liquidity management, and asset utilization over the years.

VII. FUTURE SCOPE OF THE STUDY

The future scope of the study on the General Insurance Industry, with special reference to The New India Assurance Company Limited, is broad and significant due to the continuous growth and transformation of the insurance sector in India. As awareness about financial protection, health security, property safety, vehicle insurance, and business risk management increases, the demand for general insurance products is expected to grow further. Future studies can examine the changing role of general insurance companies in meeting the diverse and emerging risk protection needs of individuals, businesses, and industries. The New India Assurance Company Limited can further strengthen its market position by introducing innovative, flexible, and customer-oriented insurance products that are suitable for the changing requirements of customers.

In the future, digital transformation is expected to play an increasingly important role in the growth and development of the general insurance industry. Technologies such as Artificial Intelligence, data analytics, machine learning, mobile applications, chatbots, and automated claim processing

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can help insurance companies improve operational efficiency and provide faster services to customers. Future research can focus on analyzing the impact of these technologies on premium collection, underwriting, fraud detection, claim settlement, and customer satisfaction. The company can also expand its digital platforms to provide easy access to policy information, online premium payments, claim registration, policy renewal, and customer support.

Another important area for future study is the improvement of the claim settlement process. Quick, transparent, and efficient claim settlement is one of the major factors influencing customer satisfaction and trust in an insurance company. Future research can analyze the causes of delays in claim processing and identify suitable strategies to reduce documentation requirements, improve communication with customers, and introduce automated claim assessment systems. By improving the speed and accuracy of claim settlement, The New India Assurance Company Limited can enhance customer confidence and strengthen long-term relationships with policyholders.

The future scope also includes studying the impact of increasing competition in the general insurance market. Private insurance companies, digital insurance platforms, and new technology-based service providers are creating greater competition in terms of pricing, product innovation, customer service, and digital convenience. Future studies can compare the performance, customer satisfaction, service quality, and market strategies of public and private general insurance companies. Such comparative analysis can help identify the strengths and areas of improvement for The New India Assurance Company Limited and support the development of effective competitive strategies.

Furthermore, future research can focus on increasing insurance awareness among people, particularly in rural and semi-urban areas. A large section of the population may still have limited knowledge about the benefits and importance of general insurance. Insurance companies have significant opportunities to expand their customer base by conducting awareness programs, financial literacy campaigns, and digital education initiatives. The development of simple, affordable, and easily understandable insurance products can help improve insurance penetration and provide financial security to a larger population.

Future studies may also examine emerging risks such as cyber-attacks, climate change, natural disasters, technological failures, and other new business risks. These changing conditions create opportunities for general insurance companies to develop specialized insurance products and advanced risk management solutions. The New India Assurance Company Limited can focus on innovation and research to design policies that provide protection against these emerging risks.

Overall, the future scope of the general insurance industry is highly promising, with significant opportunities for technological development, product innovation, improved customer service, market expansion, and efficient risk management. The New India Assurance Company Limited has strong potential to further enhance its performance by adopting modern technologies, strengthening its digital services, improving claim settlement efficiency, increasing customer awareness, and developing innovative insurance products. Future research in these areas can provide valuable insights for improving the growth, competitiveness, and long-term sustainability of the company and the general insurance industry as a whole.

VIII.CONCLUSION

The study on the General Insurance industry with special reference to The New India Assurance Company Limited reveals that the company has maintained a strong and stable position in the Indian insurance sector. The analysis of financial ratios and operational performance indicates that the company has shown consistent improvement in liquidity, asset utilization, inventory management, and debtor collection efficiency during the study period. The increasing Current Ratio and improved Quick Ratio reflect the company's

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ability to manage its short-term obligations effectively.

The study also highlights that the company has adopted effective business strategies and improved operational practices to maintain growth in a highly competitive insurance market. Better inventory management, improved debtor turnover, and enhanced utilization of fixed assets demonstrate the company's focus on operational efficiency and financial stability. However, the increase in the Average Collection Period indicates the need for improved receivables management to strengthen liquidity further.

The research concludes that The New India Assurance Company Limited continues to play an important role in the development of the General Insurance industry in India through reliable services, customer-oriented policies, and strong financial performance. The company's efforts in adopting digital technologies and expanding customer services have contributed significantly to its market reputation and business growth.

Overall, the General Insurance industry in India has substantial growth opportunities, and The New India Assurance Company Limited is well-positioned to achieve future growth by improving customer satisfaction, introducing innovative insurance products, and strengthening financial and operational efficiency.

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