

THE NEW INDIA ASSURANCE COMPANY LTD.

(A Govt. of India Undertaking)

Regd. & Head Office: New India Assurance Building, 87, M.G. Road, Fort, Mumbai – 400001

www.newindia.co.in



All further announcements/updates pertaining to this process will only be published/provided in the Recruitment section of our website from time to time.
Ref:CORP.HRM/CTO/2025 04.12.2025

Appointment of Full Time Chief Technology Officer (CTO) on Contractual basis

The New India Assurance Company Limited (hereinafter referred to as 'the Company'), the largest Public Sector General Insurance Company in India, established under the General Insurance Business (Nationalization) Act, 1972, and it carries on business of general insurance. We are committed in making insurance easy to understand and accessible, which is why we offer a range of user-friendly digital platforms to facilitate insurance purchases and claims processing. With our nationwide network of offices, we enhance this accessibility and aim to have a robust IT strategy that aligns with the company's business objectives.

The Company invites applications from Residents of India for the position of Full-Time Chief Technology Officer on contractual basis. Candidates fulfilling the eligibility criteria may apply online by sharing the required/essential documents with us via mail at cto_nia@kornferry.com with copy to cto.recruitment@newindia.co.in

Important dates:

- Start date of Application: 04 December 2025
- Last date of Application: 25 December 2025

Details of POST

Post	Vacancy	Age (as on 01.01.2025)	Period of Contract	Place of Posting	Selection Procedure
Chief Technology Officer (CTO)	01 (UR)*	Minimum: 40 Maximum: 55	3 years extendable by 2 years on evaluation of performance	Mumbai	Shortlisting followed by interview

*Candidates belonging to reserved category (including PwBD), for whom no reservation has been mentioned, can also apply if they fulfil all the eligibility criteria for respective position.

❖ Eligibility Criteria

Essential Qualification and Experience (as on 01.01.2025):	<u>Educational qualifications:</u> Engineering Graduate or MCA or equivalent qualification from a recognized University/Institution. <u>Professional experience:</u> A minimum of 20 years' experience in IT Sector and handling large IT solutions, preferably with software architecture and development background.
Desirable Qualification and Experience	<u>Educational qualifications:</u> i. Preference would be given to those with M.Sc/M. Tech in Computer Science/ IT, Specialization in Information Security, IT Risk Management / Cyber Security etc. ii. Project Management Certification/PRINCE 2 iii. MBA (system) from a reputed and recognized university/institution. iv. CTO certification from any reputed institution (Certification in enterprise architecture / technology leadership such as TOGAF, COBIT, ITIL, or equivalent senior-level technology management certification.) <u>Professional experience:</u> i. Min 5 years' experience in senior executive level position managing for large projects of worth more than 100 crore. ii. Exceptional project management and organizational skills; and a working knowledge of Infrastructure Management, Software stack, applications, database and middleware. iii. Preference would be given to those with background in Insurance, Banking, Financial and technology sectors. iv. Experience in overseeing large-scale software solution development and enterprise-wide modernisation programs <u>Other skills:</u> i. Excellent written communication, presentation and interpersonal skills. ii. Demonstrating effective time management skills. iii. Good Analytical skills, problem solving and ability to meet deadlines.

❖ Job Description

- As a CTO, he/she would be responsible for executing the Company's comprehensive technology strategy that aligns with Company's business goals and supports Company's growth plans.
- The CTO will supervise all technical aspects of the company, accelerate digital innovation within the organisation and lead technical staff to ensure that products and services are developed efficiently.
- This is a unique opportunity to lead and inspire a talented technology team, drive digital transformation and shape the technological future of the Company.
- The CTO shall be responsible for ensuring compliance with all applicable laws and regulation relevant to Public Sector Insurance Company in India, including but not limited to the Digital Personal Data Protection Act 2023, the IT Act, IRDAI cyber security guidelines, the Insurance Act, AML/CFT guidelines and directives issued by the appropriate authorities from time to time and amendments thereto issued from time to time.

❖ Job Profile(Roles & Responsibilities)

The responsibilities of Chief Technology Officer (hereinafter referred as 'CTO') include but are not restricted to the following:-

1. The CTO shall be responsible for developing IT technology standards and protocols in line with Government requirements, Regulatory guidelines and Company's best practices. The CTO also defines essential training required for the implementation, operation and maintenance of the Company's IT systems.
2. The CTO shall serve as the bridge between the technologies and program areas in order to make disciplined and proactive IT investment decisions and ensure best possible optimisation of resources.
3. The CTO is the primary interpreter of operational technology issues and decisions. The CTO should address the Company's needs, use and replenishment of technology within strategic guidelines. The role of CTO involves a detailed understanding of where the technology is going, the Authority's vision, and the ability to mesh those together to facilitate actualizing the vision. The company considers CTO as a Chief Innovation Officer and Chief Solutions Architect too.
4. The CTO should:
 - Analyze and review existing technology and systems and identify areas for improvement ensuring that the IT infrastructure meets with the company's evolving needs.
 - To lead the technology modernisation programme and transition legacy systems to a scalable, modular architecture without disrupting business operations.

- Consolidate and Review existing technology platforms of the Company and create long term plans for the company.
- Analyse the current technology architecture and digital footprint of the organisation and recommend enhancements to strengthen operations, improve customer experience, and support the Company's leadership position in the industry.
- Oversee the technical aspects of the organisation, including systems architecture, software development, network infrastructure, applications, data mining and data security.
- Maintain up to date knowledge of technology landscape and developments.
- Oversee overall system design and changes in system architecture and optimisation of infrastructure and ensure cost-effective, reliable and secure technology operations.
- Rationalise infrastructure assets, optimise resource utilisation and ensure cost-effective, reliable and secure technology operations
- Manage disruption, if any, including technical recovery and stakeholder communication.
- Strengthen IT governance, enhance process discipline, and build internal team capability while driving the modernisation of core and peripheral applications to improve agility, modularity and overall user experience.
- Coordinate with Company's representatives, Business Units and Legal & Compliance teams as and when required. Evaluate emerging technologies and identify opportunities to leverage these advancements to enhance operational efficiency and gain a competitive edge.
- Manage and track IT budgets.
- Ensure compliance of DPDP Act, 2023, the IT Act, IRDAI cyber security guidelines, the Insurance Act, AML/CFT guidelines and directives issued by the appropriate authorities from time to time and amendments thereto issued from time to time.

5. Further, the CTO would:

- Formulate guidelines for formal IT product approval process from information security angle, like receiving the source code, entering into a software escrow agreement with vendors, cryptographic tools, encryption solutions, etc.
- Establish a structured and secure IT product evaluation framework covering areas such as source code review (wherever applicable), software escrow arrangements for critical systems, and verification of cryptographic and security controls to ensure that all technology solutions meet NIA's information security and regulatory requirements.
- Study and review events including suspicious events and unusual /exceptional patterns.
- Develop standards and protocols in compliance with procurement guidelines for auditing the Change Requests and work done by vendors and for auditing the efforts/timelines submitted by the vendors to implement the Scope of Work of various projects being undertaken in the IT Dept.
- Ensure planning, timely implementation and completion of IT Dept. related projects mandated by Govt./Ministry/Regulators etc.

- The role further includes ensuring data privacy, information security, audit readiness, business continuity, and disaster recovery compliance across all critical systems. The CTO is expected to proactively monitor and maintain the compliance posture, ensuring that security incidents, breaches, and control gaps are addressed and reported as per regulatory timelines.

6. Other day-to-day responsibilities

- Supervising and monitoring progress of various IT projects for their on-time delivery;
- Oversee the development of enterprise technology standards, governance processes and performance metrics to ensure that IT delivers value to the organization;
- Ensure systems performance, availability and satisfy service level requirements. Ensure that there is no failure in business operations and appropriate business recovery plans are in place and regularly tested for readiness for unforeseen and unexpected events which can impact business continuity;
- Ensure strong vendor management by coordinating with technology partners, monitoring service delivery, and making sure all commitments, timelines, and service-level agreements are met
- Ensure that all IT assets achieve full life time cycle value.
- Conceptualize and execute strategic planning of IT facilities;
- Providing in depth technical expertise to the Company. Ensure un-interrupted availability (24*7) of IT Hardware and software applications of the Company for business purposes.
- Ensure implementation of proper standards for governance as well as regulatory compliance.

In addition to the above, any other roles and responsibilities as may be required in the interest of the organisation and aligned with strategic and digital objectives shall also be undertaken by the CTO.

❖ **Remuneration**

The gross emoluments would comprise of fixed and variable components but not a limiting factor for the suitable candidate based on their qualification and work experience.

The remuneration shall also include an Annual Fixed Increment which shall be based on annual performance review, with a one-year clawback on the first two increments.

- No deduction shall be made against statutory benefits (Provident Fund, NPS, GTI, Gratuity & Staff Medi-claim etc.) from the remuneration payable to the CTO. Also, the CTO shall not be entitled to any statutory contribution from the Company.

❖ **Work location:** Head Office, Mumbai, Maharashtra

❖ **Contract period**

- The term of the contract shall be three years from the date of joining and may be considered for extension by a period of 2 years depending on the requirement and evaluation of performance.
- The contract shall be liable for termination by the Chairman-cum Managing Director of the Company at any time with or without assigning any reason whatsoever, by giving three (3) months' advance notice.
- In case the appointee desires to terminate the contract before the expiry of the contractual period, he / she will have to give to the Company three (3) months' advance notice.

❖ **Leaves**

The CTO will be entitled for the following leaves in a calendar year:

- 12 days casual leaves.
- 12 days sick leaves.
- The CTO shall also be entitled for maternity/paternity leaves as per rules.

❖ **Selection Procedure**

- Applications of candidates will be short-listed for interview based on the scrutiny of documents related to his/her qualification, experience, and overall suitability. Only those candidates who are shortlisted on the basis of qualification, experience and overall suitability will be called for one or more rounds of interview depending on the number of shortlisted candidates.
- The interview date and venue, along with the list of documents to be produced, shall be informed to the shortlisted candidates in due course.
- The Company, at its discretion, is free to identify and recommend any person(s), subject to fulfilling eligibility criteria in all respects. The Company reserves the right to modify the selection procedure, if deem fit.
- The contract shall be subject to satisfactory completion of all pre-employment formalities including medical examination, background checks and verification of testimonials, etc.
- It may be noted that the details of eligibility and other conditions are to be fulfilled as on 1st January, 2025.
- Candidates can apply online only from 04 December 2025 and no other mode of application will be accepted.

❖ How to apply

- Candidates are required to apply by sending their CV/Resume (signed with photograph affixed) and testimonials (in support of eligibility) by email on or before 25 December 2025, 6 pm with subject tagline as “Application for the post of Chief Technology Officer in the New India Assurance Co Ltd - 2025” to cto_nia@kornferry.com with copy to cto.recruitment@newindia.co.in. The application should be received on both the email IDs, failure to do so may result in rejection of application. Please ensure that all the documents submitted by the applicant must be in pdf format and have to be self-attested, along with a self-declaration.
- Any information submitted by an applicant in his/ her application shall be binding on the candidate personally and he/she shall be liable for prosecution/ civil consequences in case the information/ details furnished by him/ her are found to be false at a later stage.
- Applications which are incomplete or not in the prescribed format or not received before the last date of submission of applications are liable to be summarily rejected.

❖ Other terms & Conditions

- i. Candidates serving in Government / Quasi Government Offices, Public Sector Undertakings, including Nationalised Banks and Financial Institutions etc., are advised to submit a ‘No Objection Certificate’ and Vigilance Clearance from their current employer at the time of interview, failing which their candidature may not be considered and travelling expenses, if any, otherwise admissible, will not be paid. The last date of receipt of applications is 25 December 2025.
- ii. The Company does not assume any responsibility for the candidates not being able to submit their applications before the last date on account of or for any reason beyond the control of the Company.
- iii. Candidates who merely meet the eligibility criteria shall not reserve right to be shortlisted and called for interview/interaction. Decision of the Company shall be final in this regard.
- iv. Canvassing or bringing any undue influence in any form will result in disqualification.
- v. The candidate who knowingly or wilfully furnishes incorrect or false particulars or suppresses material information, their candidature will be liable to be cancelled at any stage of the selection process. If the candidate qualifies in the selection process and subsequently it is found that he/she does not fulfil the eligibility criteria, his/her candidature will be cancelled and if appointed, the contract would be terminated without any notice or compensation.
- vi. In all matters regarding eligibility, conduct of interview, assessment, and communication of result and other allied matters, Company’s decision shall be final and binding on the candidates and no correspondence or personal enquiries shall be entertained in this regard.

- vii. Outstation candidates called for an interview may be reimbursed Economy Class Air fare for to and fro journey by the shortest route from the place of their work/ residence, to the place of interview, subject to submission of necessary documentary evidence.
- viii. The Company reserves the right to cancel the Advertisement fully or partly on any grounds and at any time without assigning any reason thereof.
- ix. NIACL reserves the right to modify or amend or reverse or cancel any or all the provisions of the recruitment process including eligibility criteria.
- x. Appointment of selected candidates is subject to his/her being declared medically fit as per the requirement of the Company. Such appointment will also be subject to contract that will be finalized by the Company consisting of 'Terms & Conditions of Full-Time CTO on Contract Basis'.
- xi. Any legal proceedings in respect of any matter of claim or dispute arising out of this notification and / or an application in response thereto can be instituted only in Mumbai and courts/ tribunals / forums at Mumbai only shall have sole and exclusive jurisdiction to try any cause / dispute.
- xii. All correspondence will be made through Email / website. Therefore, all the candidates are advised to provide correct e-mail address and check their e-mails / Company website regularly for any updates from the Company.
- xiii. Please note that Corrigendum, if any, issued on the above advertisement will be published only on the Company's website.

❖ **Action against candidates found guilty of misconduct/ use of unfair means**

Candidates are advised in their own interest that they shall not furnish any particulars that are false, tampered or fabricated and shall not suppress any material information while submitting the application. At the time of interview or in a subsequent selection procedure, if a candidate is (or has been) found guilty of –

- (i) using unfair means OR
- (ii) impersonating or procuring impersonation by any person, such a candidate may, in addition to rendering himself/ herself liable to criminal prosecution;
- (iii) misbehaving in the interview or resorting to any irregular or improper means in connection with his/ her candidature or obtaining support for his/ her candidature by unfair means, or carrying mobile phones or similar electronic devices of communication during the interview, such a candidate may, be liable to:
 - (a) be disqualified from the interview for which he/ she is a candidate
 - (b) be debarred either permanently or for a specified period from any further, recruitment process conducted by the Company
 - (c) for termination of service, if he/ she has already joined the Company