

दि ओरिएण्टल इश्योरेंस कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

पंजीकृत एवं प्रधान कार्यालय: "ओरिएण्टल हाउस", पो.बॉ.नं. 7037

ए-25/27, आसफ अली रोड, नई दिल्ली-110002

सिन: यू66010डीएल1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(A Government of India Undertaking)

Regd. & Head Office: "Oriental House" P.B. NO. 7037

A-25/27, Asaf Ali Road, New Delhi-110002

CIN - U66010DL1947GOI007158

rashmibajpai@orientalinsurance.co.in

Deptt: Board Sectt

11/08/2023

Shri Prashant Joshi
Group Head- Debenture Trustee
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor
122, Dinshaw Wachha Road
Churchgate
Mumbai- 400020

Dear Sir

Sub: Compliance pursuant to Regulation 52(1) of SEBI (LODR) Regulations, 2015 – Approval of Limited Reviewed Financial Results of the Company for the 1st Quarter ended 30th June, 2023

Ref: ISIN INE06GZ08015- Security OICL 29 (OICL 8.80% 2029 (Series I) Type-PT

Dear Sir/Madam,

We are enclosing herewith our submission dated 11th August, 2023 to NSE on the above subject, which is self-explanatory, for your record and reference.

Thanking You.

Yours Faithfully
For THE ORIENTAL INSURANCE COMPANY LIMITED

(RASHMI BAJPAI)

GENERAL MANAGER & COMPANY SECRETARY

Rashmi Bajpai

From: neaps@nse.co.in
Sent: Friday, August 11, 2023 3:20 PM
To: Rashmi Bajpai
Cc: Rashmi Bajpai
Subject: Announcement Submitted for The Oriental Insurance Company Limited, The Oriental Insurance Company Limited,
Attachments: 2023Aug655655_Debt_Acknowledgment.pdf

Dear Sir/Madam ,

Thanks for filing through NSEs Electronic Application Processing System (NEAPS). The Exchange has received the submission from The Oriental Insurance Company Limited, The Oriental Insurance Company Limited, of Announcement on 11-Aug-2023.

(Acknowledgement attached).

The Exchange will revert in case of any observations.

Regards,
National Stock Exchange of India Limited.
Listing Compliance
Direct No. 2659 8458/8235/8236

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This message has been analyzed by Deep Discovery Email Inspector.



National Stock Exchange Of India Limited

Date of

11-Aug-2023

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	The Oriental Insurance Company Limited, The
Submission Type:-	Announcement
Short Description:-	Financial Results Updates, Disclosure under
Date of Submission:-	11-Aug-2023 15:20:26
NEAPS App. No:-	2023/Aug/655/655

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

दि ओरिएण्टल इंश्योरेंस कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

पंजीकृत एवं प्रधान कार्यालय: "ओरिएण्टल हाउस", पो.बॉ.नं. 7037

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CIN - U66010DL1947GOI007158

rashmibajpai@orientalimr

Deptt : Board Sectt

11/08/2023

Manager

Listing Compliance Department

National Stock Exchange of India Ltd. (NSE)

5th Floor, Exchange Plaza

Bandra Kurla Complex

Bandra (East)

Mumbai-400051

Sub: Compliance pursuant to Regulation 52(1) of SEBI LODR Regulation 2015- Approval of Limited Reviewed Financial Results of the Company for the 1st Quarter ended 30th June 2023

Ref: ISIN INE06GZ08015- Security OICL 29 (OICL 8.80% 2029 (Series I) Type-PT

Dear Sir/Madam,

Pursuant to regulation 52 (1) of SEBI LODR Regulation 2015 we hereby inform that the Board of Directors at its 484th Board Meeting held on 11th August 2023 at Registered Office of the company have approved the Financial Results (Standalone) of the Company. The Board Meeting started at 1 PM and ended at

3.15 pm.

We are hereby submitting the Limited Reviewed Financial Results (Standalone) along with other disclosures of the Company for the 1st Quarter ended on 30th June 2023

Kindly take the above on records and oblige.

Thanking you.

Yours faithfully,

For The Oriental Insurance Company Limited

Rashmi Bajpai

General Manager & Company Secretary



To,
The Board of Directors,
The Oriental Insurance Company Limited
New Delhi

We have reviewed the accompanying Statement of Unaudited Financial Results of **The Oriental Insurance Company Limited** ("the Company") for the three months ended June 30, 2023 and Balance Sheet as on June 30, 2023 ("the Statement"). This Statement has been approved by the Board of Directors, at its meeting held on August 11, 2023. Our responsibility is to express a conclusion on the Statement based on our review.

This Statement is the responsibility of the Company's management and has been prepared in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/guidelines/circulars issued by the IRDAI to the extent applicable.

Scope of Review

We conducted our review in accordance with the Revised Standard on Review Engagements (SE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements). A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

In the conduct of our review, we have included Head Office Returns, Re- Insurance Returns & Investment Returns reviewed by us and have relied upon Trial Balances of Thirty Three Regional Offices and CBO, One OSTC, One Foreign Branch, Two Foreign Agencies and One Foreign Run-off as certified by the management.

Emphasis of Matter:

We draw attention to the following matters in the Notes to the Unaudited Financial Results:



(i) The Company's accounting policy number A-10.6 on impairment of equity shares states that impairment in equity portfolio is carried out only where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/ fully or where the annual accounts for the three immediately preceding years are not available. The accounting policy of the company is deficient to the extent that other significant parameters having significant bearing on the share price of Investee Company are not considered in the parameters for identification of Impaired Assets viz. substantial fall in the market price as compared to acquisition cost of equity shares of the company, entities under corporate resolution insolvency process under NCLT, erosion of net worth, statutory auditor of the investee company reporting on material uncertainty related to going concern, non-declaration of dividends for past several years, downward revision in credit rating by recognized credit rating agencies, etc. The effects on the standalone financial statements of the failure to consider the aforesaid parameters for impairment of equity shares have not been determined.

(ii) Balances of amounts due to/from other persons or bodies carrying on insurance including reinsurers and coinsurers accounts, reserve deposit with ceding companies, inter-office balances are pending reconciliation/confirmation in certain cases.

(iii) Note No. 10 of Schedule 16 of unaudited financial results regarding option given to current and retired employees of the Company for pension scheme as per notification No. S.O. 1627 (E) dated 23rd April, 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has made provision for the pension liability as per aforesaid scheme based upon actuarial valuation on account of regular employees by amortizing over a period of five years as per approval of IRDAI vide their letter No. 411/F&A/(L)Amount-EB/2019-20/123 dated 07th July, 2020. The balance liability on account of eligible regular employees of Rs. 222,8545 (in Thousands) will be amortized in next 3 quarters.

(iv) Note No. 13 of Schedule 16 of unaudited financial results which states that Rs 101,63,97 (in Thousands) of subsidy is receivable from State Governments and Central Government in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.

(v) Note No. 8 of Schedule 16 of unaudited financial results which states that solvency ratios of the company, both with and without forbearances are below the threshold limit.

vi) Note No. 6 of Schedule 16 of unaudited financial results regarding non provision of liability of employee's wage revision due with effect from 01st August 2022.

Our conclusion is not modified in respect of these matters.

Other Matters:

(i) We did not review the financial results/information of Thirty Three Regional Offices and CBO, One OSTC, included in the unaudited financial results of the Company whose financial results/information reflect total assets of Rs. 12,26,54,56 (in Thousands) as on June 30, 2023 and total revenue of Rs.41,44,81,78 (in Thousands) and also of One Foreign Branch, Two Foreign Agencies and One Foreign



Run-Off, whose financial results/information reflect total assets of Rs. 666,39,56 (in Thousands) as on June 30, 2023 and total revenue of Rs.112,15,04 (in Thousands) for the period ended on that date, as considered in the unaudited financial results,, which are certified by the management.

(ii) The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at June 30, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

(iii) In respect of liabilities for Employees Benefits as per AS-15, we have relied upon reports Obtained from the Independent Actuary engaged by the Company.

Our conclusion is not modified in respect of these matters.

For RAJ HAR GOPAL & CO.

Chartered Accountants

Firm Reg. No. : 002074N



A handwritten signature in blue ink, appearing to read "Gopal Krishna Gupta".

FCA GOPAL KRISHAN GUPTA

[Partner]

Membership No. :081085

ICAI UDIN Reference No: 23081085BGW9AY1275

Place :New Delhi

Dated :11.08.2023

BALANCE SHEET AS ON 30TH JUNE 2023

(Rs. '000)

PARTICULARS	Schedule	As at 30.06.2023	As at 30.06.2022
SOURCES OF FUNDS			
SHARE CAPITAL	5	46200000	46200000
RESERVES AND SURPLUS	6	2565	2565
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT			
POLICYHOLDERS		103549322	52934349
SHAREHOLDERS		(18818677)	1223978
BORROWINGS	7	7500000	7500000
TOTAL		138433210	107860892
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS	8A	351803152	269660885
SHAREHOLDERS	8	(63935422)	6235252
LOANS	9	1347401	1387699
FIXED ASSETS	10	4808269	4848681
Capital Work In Progress	10	276490	363585
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	18574684	19405216
Advances and Other Assets	12	63002166	49720601
Sub-Total (A)		81576850	69125817
CURRENT LIABILITIES	13	239515289	206632424
PROVISIONS	14	87075271	78265032
Sub-Total (B)		326590560	284897456
NET CURRENT ASSETS = (A-B)		(245013710)	(215771639)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	2228545	5199939
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		86918485	35936490
TOTAL		138433210	107860892

Significant Accounting Policies and Notes to Accounts 16
 The Schedules referred to above form integral part of the Balance Sheet

For Raj Har Gopal & Co.
 Chartered Accountants
 FRN No. 002074N

CA Gopal Krishan
 Partner
 M.No. 081085



R.R.Singh
 Chairman-cum-Managing Director
 DIN 08975825

P. Reghunathan Nair
 Director
 DIN 09462743

Sunita Tuli Nagpal
 Director & General Manager
 DIN 09795266

Rashmi Bajpai
 General Manager & Company Secretary
 M.No. FCS 8799

Grish Ahuja
 DGM & CFO

NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE
OF RENEWAL WITH IRDAI

556 Renewed for FY 2023-24 on 15.11.2022

(Rs. '000)

PROFIT & LOSS ACCOUNT (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE 2023

S.No.	Particulars	Schedule	Year Ended 30.06.2023	Year Ended 30.06.2022
1	OPERATING PROFIT /(LOSS)			
	(a) Fire Insurance		106406	1060127
	(b) Marine Insurance		(27126)	119109
	(c) Miscellaneous Insurance		(650203)	(2020596)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		(849569)	84695
	(b) Profit on sale/redemption of investment		(658982)	16670
	Less: Loss on sale/redemption of investment		0	0
3	OTHER INCOME			
	Profit/(Loss) on sale of fixed assets		(1037)	(664)
	Miscellaneous Income		8041	6656
	Old/Unclaimed Balance Written Back		24143	2742
	Exchange Gain/(Loss)		84261	65921
	Interest on income-tax refunds		0	0
	TOTAL (A)		(1964066)	(665340)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		5	(54)
	(b) For bad and doubtful debts\Investment		0	0
	(c) Amortisation Expenses		(29858)	3240
5	OTHER EXPENSES			
	a) Expenses relating to investments		(29)	137
	b) Old/Irrecoverable balances written off		109867	0
	c) Provision on Standard Assets/NPA		453	(141)
	d) Investments written off (Net)		0	0
	e) CSR Expenditure		0	0
	f) Interest on income-tax/service tax paid		171	17
	g) Contribution to Policyholders Funds towards excess EoM		0	0
	h) Add/(Less): Prior Period Income		(54)	(5)
	i) Add/(Less): Prior Period Expenses		723	260
	j) Expenses related to issue of NCD		2097	2042
	k) Interest accrued on NCDs		164548	164548
	l) Rights Issue Expenses		9	2513
	m) Indirect Tax Charges (GST/ST)		5963	79189
	TOTAL (B)		253895	251746
	Profit Before Tax		(2217961)	(917086)
	Add/(Less): Provision for Fringe Benefit Tax		0	0
	Add/(Less): Provision for taxation - Current Year		0	0
	Add/(Less): Provision for Deferred Taxation		0	0
	Add/(Less): Provision for tax in respect of earlier years		0	0
	Profit after Tax		(2217961)	(917086)
	APPROPRIATIONS			
	(a) Balance at the beginning of the year		0	0
	(b) Interim dividends paid during the year		0	0
	(c) Proposed final dividend		0	0
	(d) Dividend distribution tax		0	0
	(e) Transfer to reserves/ other accounts:			
	(i) General Reserves		0	0
	(ii) Contingency Reserve for Unexpired Risks		0	0
	Balance of profit/(loss) brought forward from last year		(84700525)	(35019404)
	Balance carried forward to Balance Sheet		(86918485)	(35936490)
	Basic/Diluted Earning Per Share (EPS) in Rs.		(0.48)	(0.20)

Significant Accounting Policies and Notes to Accounts

Schedule 16

The Schedules referred to above form integral part of the Balance Sheet

For Raj Har Gopal & Co.
Chartered Accountants
FRN No. 002074N

CA Gopal Krishan

Partner

Place: New Delhi
Dated : 11.08.2023

R.R. Singh
Chairman-cum-Managing Director
DIN 08975825

P. Reghunathan Nair
Director
DIN 09462743

Sunita Tuli Nagpal
Director & General Manager
DIN 09795266

Rashmi Bajpai
General Manager & Company Secretary
M.No. FCS 8799

G. Anuja
DGM & CFO

FIRE INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2023			
Particulars	Schedule	Year Ended 30.06.2023	Year Ended 30.06.2022
1. Premium earned (Net)	1	2818752	2783342
2. Profit/Loss on sale/redemption of Investments		216706	54043
3. Others - a) Profit/(Loss) on exchange		0	0
b) Contribution from Shareholders' Funds towards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		279380	274572
Total (A)		3314838	3111957
1. Claims Incurred (Net)	2	2028846	1750564
2. Commission	3	356893	303982
3. Operating Expenses related to Insurance Business	4	813016	(13027)
4. Others			
a) Provision for Standard Assets/NPA		(149)	(459)
b) Provision for Diminution in Value of Shares		(2)	(176)
c) Amortization Expenses		9819	10503
d) Investment Written Off (Net)		0	0
e) Expenses relating to investments		9	443
f) Premium deficiency		0	0
Total (B)		3208432	2051830
Operating Profit/(Loss) from fire business C = (A - B)		106406	1060127
Appropriations			
Transfer to shareholders' Account		106406	1060127
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
Total(C)		106406	1060127

Significant Accounting Policies and Notes to Accounts
The Schedules referred to above form integral part of the Balance Sheet

16

For Raj Har Gopal & Co.
Chartered Accountants
FRN No. 002074N

CA Gopal Krishan
Partner

M.No. 081085



Place: New Delhi
Dated : 11.08.2023



R.R.Singh
Chairman-cum-Managing Director
DIN 08975825

P. Reghunathan Nair
Director
DIN 09462743

Sunita Luli Nagpal
Director & General Manager
DIN 09795266

Rashmi Bajpai
General Manager & Company Secretary
M.No. FCS 8799

Girish Ahuja
DGM & CFO

NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Renewed for FY 2023-24 on 15.11.2022

(Rs. '000)

MARINE INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2023			
Particulars	Schedule	Year Ended 30.06.2023	Year Ended 30.06.2022
1. Premium earned (Net)	1	752209	669038
2. Profit/Loss on sale/redemption of Investments		66062	12972
3. Others - a) Profit/(Loss) on exchange		0	0
b) Contribution from Shareholders' Funds to- wards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		85168	65908
Total (A)		903439	747918
1. Claims Incurred (Net)	2	730362	557838
2. Commission	3	77428	70556
3. Operating Expenses related to Insurance Business	4	119825	(2059)
4. Others			
a) Provision for Standard Assets/NPA		(45)	(110)
b) Provision for Diminution in Value of Shares		0	(43)
c) Amortization Expenses		2993	2521
d) Investment Written Off (Net)		(1)	0
e) Expenses relating to investments		3	106
f) Premium deficiency		0	0
Total (B)		930565	628809
Operating Profit/(Loss) from Marine business C = (A - B)		(27126)	119109
Appropriations			
Transfer to shareholders' Account		(27126)	119109
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		(27126)	119109

Significant Accounting Policies and Notes to Accounts 16
The Schedules referred to above form integral part of the Balance Sheet

For Raj Har Gopal & Co.
Chartered Accountants
FRN No. 002074N

CA Gopal Krishan
Partner
M.No. 081085



Place: New Delhi
Dated : 11.08.2023



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NAME OF INSURER:

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REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Renewed for FY 2023-24 on 15.11.2022

(Rs. '000)

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 30TH JUNE 2023			
Particulars	Schedule	Year Ended 30.06.2023	Year Ended 30.06.2022
1. Premium earned (Net)	1	29940896	26172125
2. Profit/Loss on sale/redemption of Investments		3342926	653855
3. Others - a) Profit/(Loss) on exchange		0	0
b) Contribution from Shareholders' Funds towards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		4309748	3322004
Total (A)		37593570	30147984
1. Claims Incurred (Net)	2	31910692	30334420
2. Commission	3	1859228	1516637
3. Operating Expenses related to Insurance Business	4	4324566	(48406)
4. Others			
a) Provision for Standard Assets/NPA		(2299)	(5548)
b) Provision for Diminution in Value of Shares		(24)	(2122)
c) Amortization Expenses		151464	127074
d) Investment Written Off (Net)		0	0
e) Expenses relating to investments		146	5356
f) Premium deficiency		0	241169
Total (B)		38243773	32168580
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(650203)	(2020596)
Appropriations			
Transfer to shareholders' Account		(650203)	(2020596)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		(650203)	(2020596)

Significant Accounting Policies and Notes to Accounts

16

The Schedules referred to above form integral part of the Balance Sheet

For Raj Har Gopal & Co.
Chartered Accountants
FRN No. 002074N



Place: New Delhi
Dated : 11.08.2023



R.R. Singh
Chairman-cum-Managing Director
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Rashmi Bajpai
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M.No. FCS 8799

Gitesh Ahuja
DGM & CFO

THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - I

PREMIUM EARNED (NET) FOR THE QUARTER ENDED 30.06.2023

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Qtrr Ended	Qtrr Ended	Qtrr Ended 30.06.2023			Qtrr Ended 30.06.2022			Qtrr Ended	Qtrr Ended	Qtrr Ended	Qtrr Ended
	30.06.2023	30.06.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Premium from direct business	5968157	6508961	780512	530008	1310520	894248	589221	1483469	35291679	29280155	42570356	37272585
Add: Premium on reinsurance accepted	710872	636255	2046	4	2050	15847	1831	17678	177776	368335	890698	1022268
Less: Premium on reinsurance ceded	4116722	4070020	218345	332814	551159	292519	429738	722257	3227933	2008213	7895814	6800490
Net Premium	2562307	3075196	564213	197198	761411	617576	161314	778890	32241522	27640277	35565240	31494363
Adjustment for changes in reserve for unexpired risk.	-256445	291854	-26682	35884	9202	69339	40513	109852	2300626	1468147	2053383	1869853
Total Premium Earned (Net)	2818752	2783342	590895	161314	752209	548237	120801	669038	29940896	26172130	33511857	29624510
Gross Direct Premium within India	5689839	6248661	719612	524382	1243994	811908	583930	1395838	34515021	28751203	41448854	36395702
Gross Direct Premium Outside India	278316	260301	60900	5626	66526	82339	5291	87630	776662	528952	1121504	876883
Total Gross Direct Premium	5968155	6508962	780512	530008	1310520	894247	589221	1483468	35291683	29280155	42570358	37272585



MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 30.06.2023

Particulars	MOTOR					OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL	
	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL						
	Qtrr Ended 30.06.2023					Qtrr Ended 30.06.2022					
Premium from direct business written	3045099	5811138	0	0	0	8856237	2108779	5079165	0	0	7187944
Add: Premium on reinsurance accepted	19953	0	0	0	0	19953	54	35823	0	0	35877
Less: Premium on reinsurance ceded	108291	252200	0	0	0	360491	81947	255119	0	0	337066
Net Premium	2956761	5558938	0	0	0	8515699	2026886	4859869	0	0	6886755
Adjustment for changes in reserve for unexpired risk.	464938	349535	0	0	0	814473	63099	237985	0	0	301084
Total Premium Earned (Net)	2491823	5209403	0	0	0	7701226	1963787	4621884	0	0	6585671
Premium Income from direct business effected											
In India	2466280	5773405	0	0	0	8239685	1800476	5050332	0	0	6850808
Outside India	578819	37734	0	0	0	616553	308303	28833	0	0	337136
Total Gross Direct Premium	3045099	5811139	0	0	0	8856238	2108779	5079165	0	0	7187944

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022
Premium from direct business written	1225142	858901	289883	316862	157442	148630	2946711	622402	0	1101
Add: Premium on reinsurance accepted	59607	85845	90677	75889	0	0	-1	59	0	0
Less: Premium on reinsurance ceded	728503	411783	276640	251114	6426	6230	899605	79677	0	1353
Net Premium	556246	532963	103920	141637	151016	142400	2047105	542784	0	-252
Adjustment for changes in reserve for unexpired risk.	11642	39074	-18859	-196872	4308	5020	752161	-42806	126	-877788
Total Premium Earned (Net)	544604	493889	122779	338509	146708	137380	1294944	585590	-126	877536
Premium Income from direct business effected										
In India	1188814	818612	289883	316862	149495	142306	2938741	615536	0	1101
Outside India	36328	40289	0	0	7948	6326	7971	6866	0	0
Total Gross Direct Premium	1225142	858901	289883	316862	157443	148632	2946712	622402	0	1101
	HEALTH		LIABILITY		OTHER MISC.		TOTAL			
	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022	Qtrr Ended 30.06.2023	Qtrr Ended 30.06.2022		
Premium from direct business written	20105026	18535703	235187	301346	1476051	1307264	35291679	29280153		
Add: Premium on reinsurance accepted	7713	165194	0	163	-173	5306	177776	368333		
Less: Premium on reinsurance ceded	762922	699964	46393	69272	146953	151755	3227933	2008214		
Net Premium	19349817	18000933	188794	232237	1328925	1160815	32241522	27640272		
Adjustment for changes in reserve for unexpired risk.	674442	2069957	-21722	39465	84055	131013	2300626	1468147		
Total Premium Earned (Net)	18675375	15930976	210516	192772	1244870	1029802	29940896	26172125		
Premium Income from direct business effected										
In India	20048776	18443447	219804	288190	1439823	1274341	34515021	28751203		
Outside India	56252	92256	15382	13156	36228	32923	776662	528952		
Total Gross Direct Premium	20105028	18535703	235186	301346	1476051	1307264	35291683	29280155		



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 30.06.2023

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Qtrr Ended	Qtrr Ended	Qtrr Ended 30.06.2023			Qtrr Ended 30.06.2022			Qtrr Ended	Qtrr Ended	Qtrr Ended	Qtrr Ended
	30.06.2023	30.06.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Claims Paid												
Direct	4324957	1449397	269110	115648	384758	569238	121276	690514	32739871	24123796	37449586	26263707
Add: Reinsurance Accepted	54093	208781	2914	232	3146	9144	14643	23787	386596	1160351	443835	1392919
Less: Reinsurance Ceded	2931626	650042	41792	39692	81484	242238	19183	261421	3400916	1216714	6414026	2128177
Net Claims paid	1447424	1008136	230232	76188	306420	336144	116736	452880	29725551	24067433	31479395	25528449
ADD: Claims Outstanding at the end of Current Year												
Direct	26971398	26876401	1946563	7032172	8978735	1834384	6359992	8194376	187836440	177308438	223786573	212379215
Add: Reinsurance Accepted	2276048	2191163	10368	484995	495363	32891	577633	610524	3398018	4355801	6169429	7157488
Less: Reinsurance Ceded	17478776	17753411	818513	5569190	6387703	924422	5136657	6061079	21322041	22851611	45188520	46666101
Net Claims Outstanding at the end of Current Year	11768670	11314153	1138418	1947977	3086395	942853	1800968	2743821	169912417	158812628	184767482	172870602
LESS: Claims Outstanding at the end of Prev. Year												
Direct	28232644	24090442	1893803	5931354	7825157	1936448	6389825	8326273	186639945	169795104	222697746	202211819
Add: Reinsurance Accepted	2164144	2449154	18940	440692	459632	38230	565903	604133	3880101	4083325	6503877	7136612
Less: Reinsurance Ceded	19209540	15967872	855990	4766346	5622336	1049719	5241825	6291544	22792770	21332789	47624646	43592205
Net Claims Outstanding as at the end of the Previous Year	11187248	10571724	1056753	1605700	2662453	924959	1713903	2638862	167727276	152545640	181576977	165756226
Net Claims Incurred												
Direct	3063711	4235356	321870	1216466	1538336	467174	91443	558617	33936366	31637130	38538413	36431103
Add: Reinsurance accepted	165997	-49210	-5658	44535	38877	3805	26373	30178	-95487	1432827	109387	1413795
Less: Reinsurance Ceded	1200862	2435581	4315	842536	846851	116941	-85985	30956	1930187	2735536	3977900	5202073
NET CLAIMS INCURRED	2028846	1750565	311897	418465	730362	354038	203801	557839	31910692	30334421	34669900	32642825
Claims paid to claimants												
In India	847573	916941	215373	74338	289711	273361	109012	382373	29317254	23702396	30454538	25001710
Outside India	599851	91195	14859	1851	16710	62781	7725	70506	408296	365039	1024857	526740
NET CLAIMS PAID	1447424	1008136	230232	76189	306421	336142	116737	452879	29725550	24067435	31479395	25528450



CLAIMS INCURRED (NET) FOR THE QUARTER ENDED 30.06.2023

Particulars	MOTOR										ENGINEERING		
	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	Quarter Ended		
	Qtrr Ended 30.06.2023					Qtrr Ended 30.06.2022					30.06.2023	30.06.2022	
Claims Paid													
Direct	2794812	4207574	231320	28290	7363996	2350351	3174809	233770	16521	5784451	123149	328956	
Add: Reinsurance Accepted	0	0	0	0	0	224	0	0	0	224	12219	5682	
Less: Reinsurance Ceded	108995	268316	0	2513	371824	118190	21894	0	1306	23290	16550	65338	
Net Claims paid	2687817	3947258	231320	25777	6892172	2249385	2962915	233770	15215	5461285	118818	312120	
ADD: Claims Outstanding at the end of Current Year													
Direct	7550907	133080219	6254791	554327	147440344	6280199	127666449	6659514	603273	141289435	4694518	4564164	
Add: Reinsurance Accepted	73413	323	0	0	73737	171533	28	0	0	171561	676164	693178	
Less: Reinsurance Ceded	308046	19642707	0	43683	10994435	301427	10557015	0	47256	10905698	1562735	1626671	
Net Claims Outstanding Current Year	7316275	122437936	6254791	510644	136519646	6190385	117109462	6659514	556817	130475299	3807947	3630673	
LESS: Claims Outstanding at the end of Prev. Year													
Direct	6469147	131177206	6351495	568144	144565992	4922762	124574655	6734346	619361	136851124	4492895	4527304	
Add: Reinsurance Accepted	207169	6	0	0	207175	163356	28	0	0	163384	730402	958727	
Less: Reinsurance Ceded	284214	10626444	0	46968	10956724	248915	10361927	0	47675	10488517	1529037	1528684	
Net Claims Outstanding Previous Year	6392102	128550768	6351495	522076	133816441	4837283	114212756	6734346	571686	126355991	3494260	3957347	
Net Claims Incurred													
Direct	3078572	4110687	134616	14473	10138348	3716788	6266603	158928	433	10142762	324772	357818	
Add: Reinsurance accepted	-133756	317	0	0	-133438	8401	0	0	0	8401	-42019	-209049	
Less: Reinsurance Ceded	132827	276579	0	128	409533	162702	406982	0	887	570571	50248	163325	
TOTAL CLAIMS INCURRED	3611990	5834426	134616	14345	9593377	3562487	5859621	158928	-454	9580993	232505	-14556	
Claims paid to claimants													
In India	2397654	3938871	231320	25777	6593622	2111986	2967811	233770	15217	5328784	108648	294460	
Outside India	290164	8386	0	0	298550	137399	-894	0	0	132585	10170	17661	
Total Claims Paid	2687818	3947257	231320	25777	6892172	2249385	2962917	233770	15217	5461285	118818	312121	



CLAIMS INCURRED (NET) FOR THE QUARTER ENDED 30.06.2023

Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY		CROP		OTHER MISCELLANEOUS		TOTAL	
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Claims Paid																
Direct	36441	61467	652	184955	1068952	429537	20985074	16887995	15648	28332	2750710	4919	575229	427185	32739871	24123797
Add: Reinsurance Accepted	0	0	10580	123765	0	0	338692	918293	0	606	0	0	25105	60861	286596	1166351
Less: Reinsurance Ceded	2014	3044	541	81987	246479	46930	663690	659196	724	2710	2054502	2013	44584	32107	3400916	1216715
Net Claims paid	34427	58423	10691	226733	822473	382607	20580068	17147192	14944	18228	696208	4906	555750	455939	29725551	24067433
ADD: Claims Outstanding at the end of Current Year																
Direct	573006	550280	980959	2323504	6794235	2841555	17519599	12850728	2114438	2000189	4160054	7827359	3559287	3121218	187826440	173308434
Add: Reinsurance Accepted	0	0	1480442	1389121	716196	720912	100492	900705	115956	120731	51495	46914	183536	232679	3398018	4355801
Less: Reinsurance Ceded	33430	32830	1321769	2437459	2842716	1199765	480062	509312	1407721	1408750	1785926	4159417	893247	571708	21322041	22851616
Net Claims Outstanding Current Year	539576	517450	1139632	1275166	4667715	2362702	17140029	13322121	822673	712170	2425623	3724856	2849576	2792189	169912417	158912625
LESS: Claims Outstanding at the end of Prev. Year																
Direct	562888	531807	944796	1057541	5097238	2733337	17706838	11826375	2106009	1980704	7413925	7332430	2749364	2954484	186629945	169795146
Add: Reinsurance Accepted	0	0	1386273	1461159	720883	464691	439184	473085	116979	53252	51838	92209	227367	403873	3880181	4070182
Less: Reinsurance Ceded	13549	32558	1331585	1317634	1850801	938861	603272	408552	1427283	1401289	4380413	4322607	680024	724889	22792770	21332791
Net Claims Outstanding Previous Year	529339	499249	999484	1201066	3967240	2259967	17542750	11890908	795785	632667	3085360	3102032	3296707	2633668	16772726	152532897
Net Claims Incurred																
Direct	46559	79940	36815	1450918	2765949	537755	20717835	17912348	24097	39817	-503161	511848	385152	603919	33936366	31637125
Add: Reinsurance accepted	0	0	104749	51727	-4687	256221	0	1424813	-1023	48085	-343	-49295	-18726	-110333	-54807	1445770
Less: Reinsurance Ceded	1895	3316	-9275	1201812	1238214	208634	540488	759956	-18838	10171	-539985	-161177	257807	-121874	1930187	2735534
TOTAL CLAIMS INCURRED	44664	76624	150639	300833	1529548	485342	20173347	18578405	41912	97731	36481	627730	108619	614660	31910692	30347361
Claims paid to claimants																
In India	33334	54954	9229	141040	823439	301809	20511132	17027672	14577	16502	696208	4906	528065	452192	29317254	23702399
Outside India	1094	2468	1462	85693	34	717	68935	119521	368	1728	0	0	27685	3747	400298	365040
Total Claims Paid	34428	58422	10691	226733	822473	382606	20580067	17147193	14945	18230	696208	4906	555750	455939	29725552	24067433



CLAIMS INCURRED (NET) FOR THE QUARTER ENDED 30.06.2023

Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY	
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Claims Paid										
Direct	36441	61467	652	184955	1068952	429537	20905074	16887995	15668	20332
Add: Reinsurance Accepted	0	0	10580	123765	0	0	338692	918393	0	606
Less: Reinsurance Ceded	2014	3044	541	81987	246479	46930	663698	659196	724	2710
Net Claims paid	34427	58423	10691	226733	822473	382607	20580068	17147192	14944	18228
ADD: Claims Outstanding at the end of Current Year										
Direct	573006	550280	980959	2323504	6794235	2841555	17519599	12850728	2114438	2000189
Add: Reinsurance Accepted	0	0	1480442	1389121	716196	720912	100492	980705	115956	120731
Less: Reinsurance Ceded	33430	32830	1321769	2437459	2842716	1199765	480662	509312	1407721	1408750
Net Claims Outstanding Current Year	539576	517450	1139632	1275166	4667715	2362702	17140029	13322121	822673	712170
LESS: Claims Outstanding at the end of Prev. Year										
Direct	562888	531807	944796	1057541	5097238	2733337	17706838	11826375	2106009	1950704
Add: Reinsurance Accepted	0	0	1386273	1461159	720883	464691	439184	473085	116979	53252
Less: Reinsurance Ceded	33549	32558	1331585	1317634	1850881	938061	603272	408552	1427283	1401289
Net Claims Outstanding Previous Year	529339	499249	999484	1201066	3967240	2259967	17542750	11890908	795705	632667
Net Claims Incurred										
Direct	46559	79940	36815	1450918	2765949	537755	20717835	17912348	24097	39817
Add: Reinsurance accepted	0	0	104749	51727	-4687	256221	0	1426013	-1023	68085
Less: Reinsurance Ceded	1895	3316	-9275	1201812	1238314	308634	540488	759956	-18838	10171
TOTAL CLAIMS INCURRED	44664	76624	150839	300833	1522948	485342	20177347	18578405	41912	97731
Claims paid to claimants										
In India	33334	54954	9229	141040	822439	381889	20511132	17027672	14577	16502
Outside India	1094	3468	1462	85693	34	717	68935	119521	368	1728
Total Claims Paid	34428	58422	10691	226733	822473	382606	20580067	17147193	14945	18230



CLAIMS INCURRED (NET) FOR THE QUARTER ENDED 30.06.2023

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	Quarter Ended		Quarter Ended		Quarter Ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Claims Paid						
Direct	2750710	6919	575229	427185	32739871	24123797
Add: Reinsurance Accepted	0	0	25105	60861	386596	1160351
Less: Reinsurance Ceded	2054502	2013	44584	32107	3400916	1216715
Net Claims paid	696208	4906	555750	455939	29725551	24067433
ADD: Claims Outstanding at the end of Current Year						
Direct	4160054	7837359	3559287	3131218	187836440	177308434
Add: Reinsurance Accepted	51495	46914	183536	232679	3398018	4355801
Less: Reinsurance Ceded	1785926	4159417	893247	571708	21322041	22851610
Net Claims Outstanding Current Year	2425623	3724856	2849576	2792189	169912417	158812625
LESS: Claims Outstanding at the end of Prev. Year						
Direct	7413925	7332430	3749364	2954484	186639945	169795106
Add: Reinsurance Accepted	51838	92209	227367	403873	3880101	4070382
Less: Reinsurance Ceded	4380413	4322607	680024	724889	22792770	21332791
Net Claims Outstanding Previous Year	3085350	3102032	3296707	2633468	167727276	152532697
Net Claims Incurred						
Direct	-503161	511848	385152	603919	33936366	31637125
Add: Reinsurance accepted	-343	-45295	-18726	-110333	-95487	1445770
Less: Reinsurance Ceded	-539985	-161177	257807	-121074	1930187	2735534
TOTAL CLAIMS INCURRED	36481	627730	108619	614660	31910692	30347361
Claims paid to claimants						
In India	696208	4906	528065	452192	29317254	23702399
Outside India	0	0	27685	3747	408298	365040
Total Claims Paid	696208	4906	555750	455939	29725552	24067439



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE QUARTER ENDED 30.06.2023

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Qtrr Ended	Qtrr Ended	Qtrr Ended 30.06.2023			Qtrr Ended 30.06.2022			Qtrr Ended	Qtrr Ended	Qtrr Ended	Qtrr Ended
	30.06.2023	30.06.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<u>Commission paid</u>												
Direct	536544	493104	103990	14579	118569	110944	9656	120600	2133913	1639184	2789026	2252888
Add: Re-insurance Accepted	86261	100649	1028	0	1028	5651	66	5717	31938	45343	119227	151709
Less: Re-Insurance Ceded	265912	289771	17277	24892	42169	22585	33176	55761	306624	167890	614705	513422
Net commission	356893	303982	87741	(10313)	77428	94010	(23454)	70556	1859228	1516637	2293548	1891175



MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE QUARTER ENDED 30.06.2023

Particulars	MOTOR							
	OD	TP - Non Pool	TP Pool	TOTAL	OD	TP - Non Pool	TP Pool	TOTAL
	Qtrr Ended 30.06.2023				Qtrr Ended 30.06.2022			
Commission paid								
Direct	726766	184083	0	910849	462255	102151	0	564406
Add: On Re-insurance Accepted	4	0	0	4	59	0	0	59
Less: On Re-Insurance Ceded	16093	11614	0	27707	12118	10120	0	22238
Net commission	710677	172469	0	883146	450196	92031	0	542227

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Commission paid						
Direct	72479	63273	22885	21332	5978	4846
Add: On Re-insurance Accepted	3075	23556	0	0	10972	11117
Less: On Re-Insurance Ceded	65750	36037	1020	997	3502	3667
Net commission	9804	50792	21865	20335	13448	12296

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Commission paid						
Direct	68850	36575	795405	785786	21951	21282
Add: On Re-insurance Accepted	0	8	17710	9086	0	39
Less: On Re-Insurance Ceded	109793	9500	76522	69967	1104	4557
Net commission	(40943)	27083	736593	724905	20847	16764

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Commission paid						
Direct	547	(21927)	234969	163609	2133913	1639182
Add: On Re-insurance Accepted	0	0	178	1480	31939	45345
Less: On Re-Insurance Ceded	0	72	21226	20855	306624	167890
Net commission	547	(21999)	213921	144234	1859228	1516637



THE ORIENTAL INSURANCE COMPANY LIMITED
BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE QUARTER ENDED 30.06.2023

(Rs '000)

SL.NO.	PARTICULARS	Fire	M. Cargo	M. Hull	Motor OD	Motor TP	Engineering	Aviation
1	Agents	305944	59801	3643	505192	145501	39302	464
2	Brokers	225160	44152	10936	58298	20479	32984	5513
3	Corporate Agency	5394	37	0	8143	0	193	0
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	127841	4108	0	0
b)	PoSP	35	0	0	27270	13995	0	0
c)	IMF	10	0	0	23	0	0	0
d)	Service Charges to Banks	0	0	0	0	0	0	0
e)	Service Charges to CSCs	0	0	0	0	0	0	0
	Total	536543	103990	14579	726767	184083	72479	5977

THE ORIENTAL INSURANCE COMPANY LIMITED
BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE QUARTER ENDED 30.06.2023

SL.NO.	PARTICULARS	W.C.	PA	Liability	Health	CROP	OTHER MISC	TOTAL
1	Agents	20495	17423	14780	442567	0	137326	1692438
2	Brokers	2362	51388	7063	293375	547	86279	838536
3	Corporate Agency	29	38	110	59127	0	9185	82256
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	0	0	0	131949
b)	PoSP	0	1	0	320	0	2150	43771
c)	IMF	0	0	0	18	0	29	80
d)	Service Charges to Banks	0	0	0	0	0	0	0
e)	Service Charges to CSCs	0	0	0	0	0	0	0
	Total	22886	68850	21953	795407	547	234969	2789030



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE THE QUARTER ENDED 30.06.2023

(Rs. '000)

	Particulars	Qtrr Ended 30.06.2023		Qtrr Ended 30.06.2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
1	Employees remuneration & Welfare Benefits		4496450		-746723
2	Travel, Conveyance and Vehicle Running Expenses		44621		45585
3	Training		3249		3986
4	Rent, Rates & Taxes		172691		185837
5	Repairs		60893		57168
6	Printing & Stationery		21759		26057
7	Communication		12649		18722
8	Legal & Professional Expenses #		14333		15151
9	Auditors' fees, expenses etc.				
	(a) as auditor		4981		5810
	(b) as adviser or in any other capacity, in respect of				
	i) taxation matters		0		0
	ii) insurance matters		0		0
	iii) management services		0		0
	(c) in any other capacity		1		0
10	Advertisement & Publicity		20113		2808
11	Interest & Bank Charges		11916		26110
12	Others				
	a) Electricity Charges	22640		30878	
	b) Fee under Insurance & Company Act etc.	73398		25146	
	c) LPA Subscription	0		0	
	d) Policy Stamps Expenses	6638		6553	
	e) Property expenses	1863		1507	
	f) Others	161968	266507	111426	175510
13	Depreciation		127244		120487
	TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		5257407		-63492



THE ORIENTAL INSURANCE COMPANY LIMITED

Schedule 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. 1000)

Particulars	Fire		Marine		Miscellaneous		Total	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Employees remuneration & Welfare Benefits	696265	-140706	102623	-22171	3697562	-583847	4496450	-746724
Travel, Conveyance and Vehicle Running Expenses	6909	8590	1018	1353	36693	35642	44620	45585
Training	503	751	74	118	2672	3117	3249	3986
Rent, Rates & Taxes	26741	35017	3941	5518	142009	145302	172691	185837
Repairs	9429	10772	1390	1697	50074	44698	60893	57167
Printing & Stationery	3368	4910	497	774	17893	20373	21758	26057
Communication	1959	3528	289	556	10402	14838	12650	18722
Legal & Professional Expenses	2219	2855	327	450	11785	11846	14331	15151
Auditors' fees, expenses etc.								
(a) as auditor	771	1095	114	173	4096	4543	4981	5811
(b) as adviser or in any other capacity, in respect of	0	0	0	0	0	0	0	0
i) taxation matters	0	0	0	0	0	0	0	0
ii) insurance matters	0	0	0	0	0	0	0	0
iii) management services	0	0	0	0	0	0	0	0
(c) in any other capacity	0	0	0	0	1	0	1	0
Advertisement & Publicity	3114	529	450	83	16540	2196	20113	2808
Interest & Bank Charges	1845	4920	272	775	9799	20415	11916	26110
Others								
a) Electricity Charges	3506	5818	518	917	18618	24143	22642	30878
b) Fee under Insurance & Company Act etc.	11366	4738	1675	747	60357	19661	73398	25146
c) LPA Subscription	0	0	0	0	0	0	0	0
d) Policy Stamps Expenses	43	48	0	1	6595	6504	6638	6553
e) Property expenses	288	284	43	45	1532	1178	1863	1507
f) Others	24984	21120	3683	3326	133300	86981	161967	111427
Depreciation	19703	22704	2904	3577	104636	94206	127243	120487
Total Operating Expenses relating to insurance business	813013	-13027	119827	-2061	4324564	-48404	5257404	-63492



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 30.06.2023

Sl.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
1	Authorised Capital 500,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 500,00,00,000 shares of Rs. 10 each)	50000000	50000000
2	Issued Capital 462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 462,00,00,000 shares of Rs. 10 each)	46200000	46200000
3	Subscribed Capital 462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 462,00,00,000 shares of Rs. 10 each)	46200000	46200000
4	Called and Paid-up Capital 462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 462,00,00,000 shares of Rs. 10 each)	46200000	46200000
5	Less: Calls Unpaid	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commision or brokerage on underwriting or subscription of shares	0	0
	Add: Share Application Money	0	0
	Total	46200000	46200000



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5A

PATTERN OF SHAREHOLDING AS AT 30.06.2023

[As certified by the Management]				
Shareholder	As at 30.06.2023		As at 30.06.2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	4620000000	100%	4620000000	100%
Foreign	0	0	0	0
Others	0	0	0	0
Total	4620000000	100%	4620000000	100%



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 6

RESERVES AND SURPLUS AS AT 30.06.2023

Sl.No.	Particulars	As at 30.06.2023	As at 30.06.2022
		(Rs. '000)	(Rs. '000)
1	Capital Reserve	2565	2565
2	Capital Redemption Reserve		
3	Share Premium		
4	General Reserves		
	Opening Balance	0	0
	Less: Debit Balance in Profit & Loss Account	0	0
	Less: Amount Utilised for Buy-Back	0	0
	Closing Balance	0	0
5	Catastrophe Reserve		
6	Other Reserves (to be specified)	0	0
7	Balance of Profit in Profit & Loss Account	0	0
	Total	2565	2565



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 7

BORROWINGS AS AT 30.06.2023

(Rs. '000)

S.No.	Particulars	As at 30.06.2023	As at 30.06.2022
1	Debentures / Bonds*	7500000	7500000
2	Banks	0	0
3	Financial Institutions	0	0
4	Others (to be specified)	0	0
	Total	7500000	7500000

* Unsecured subordinated debt of 7500 NCDs of the face value of Rs. 10 lacs per debenture aggregating Rs. 750 crores carrying a coupon of 8.80 % per annum.



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8
Investments as at 30.06.2023 (Consolidated)

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	122217101	129144357
2	Other Approved Securities	659310	659310
3	Other Investments		
a)	Shares		
(i)	Equity	95159501	66717510
(ii)	Preference shares	0	0
b)	Mutual Funds	0	369208
c)	Debentures / Bonds	4266856	4905125
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)		
i)	Other than approved investments	29297915	13114015
ii)	Long Term FDs	12718491	0
iii)	Subsidiaries	500	500
4	Investment in Infrastructure & Housing	7741629	38499981
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	9110112	4053474
2	Other Approved Securities	0	0
3	Other Investments		
a)	Shares		
(i)	Equity	0	0
(ii)	Preference shares	0	0
b)	Mutual Funds	5605927	15021657
c)	Debentures / Bonds	653219	1651038
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)	0	0
i)	Other than approved investments	0	52000
ii)	Subsidiaries	0	0
4	Investment in Infrastructure & Housing	437169	1707962
Total Investments		287867731	275896137
Investments			
1	In India	287474298	275497665
2	Outside India	393433	398472
Total		287867731	275896137



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8 Investments As At 31.03.2023 - Shareholders

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	-27144418	2918662
2	Other Approved Securities	-146433	14900
3	Other Investments		
	a) Shares		
	(aa) Equity	-21134925	1507816
	(bb) Preference	0	0
	b) Mutual Funds	0	8344
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	-947669	110856
	e) Other Securities (to be specified)		
	i) Long Term FDs	-2824777	0
	f) Subsidiaries	-111	11
	g) Investment Properties - Real Estate	0	0
4	Investments in Infrastructure and Social Sector	-1719416	870100
5	Other than Approved Investments	-6507067	296377
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	-2023356	91609
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(aa) Equity	0	0
	(bb) Preference	0	0
	b) Mutual Funds	-1245076	339489
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	-145080	37313
	e) Other Securities (to be specified)		
	f) Subsidiaries	0	0
	g) Investment Properties - Real Estate	0	0
4	Investment in Infrastructure and Social Sector	-97094	38599
5	Other than Approved Investments	0	1175
	Total Investments	-63935422	6235251
	Investments		
1	In India	-63848043	6226247
2	Outside India	-87381	9005
	Total	-63935424	6235252



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8A Investments As At 31.03.2023 - Policyholders

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds Including Treasury Bills	149361519	126225695
2	Other Approved Securities	805743	644410
3	Other Investments		
a)	Shares		
(i)	Equity	116294426	65209694
(ii)	Preference shares	0	0
b)	Mutual Funds	0	360864
c)	Debentures / Bonds	5214525	4794269
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)		
i)	Other than approved investments	35804982	12817638
ii)	Long Term FDs	15543268	0
iii)	Subsidiaries	611	489
4	Investment in Infrastructure & Housing	9461045	37629881
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds Including Treasury Bills	11133468	3961865
2	Other Approved Securities	0	0
3	Other Investments		
a)	Shares		
(i)	Equity	0	0
(ii)	Preference shares	0	0
b)	Mutual Funds	6851004	14682168
c)	Debentures / Bonds	798298	1613725
d)	Other Securities (to be specified)		
i)	Other than approved investments	0	50825
4	Investment in Infrastructure & Housing	534263	1669363
Total Investments		351803152	269660886
Investments			
1	In India	351322341	269271418
2	Outside India	480814	389467
Total		351803155	269660885



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 30.06.2023

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
1	Security-Wise Classification		
	Secured		
	(a) On Mortgage of Property		
	(aa) In India	0	0
	(bb) Outside India	0	0
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others (i) Housing Loans to Staff	1151810	1150535
	(ii) Term Loans and loans to state govts for housing & FFEs, guaranteed by State Govts.	131292	172865
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	64299	64299
	Total	1347401	1387699
2	Borrower-Wise Classification		
	(a) Central and State Governments	59828	98448
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	135763	138716
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1151810	1150535
	(ii) Commercial Papers	0	0
	Total	1347401	1387699
3	Performance-Wise Classification		
	(A) Loans classified as standard		
	(aa) In India	1206754	1247052
	(bb) Outside India	0	0
	(B) Non-standard loans less provisions		
	(aa) In India	0	0
	(bb) Outside India	0	0
	Provision	140647	140647
	Total	1347401	1387699
4	Maturity-Wise Classification		
	(A) Short-Term	26884	38620
	(B) Long-Term	1320517	1349079
	Total	1347401	1387699
	Total	1347401	1387699



THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 30.06.2023

(Rs. '000)

Particulars	COST/GROSS BLOCK				DEPRECIATION RESERVE				NET BLOCK	
	Opening Balance	Additions during the period	Deductions and Adjustments made in the period	Closing Balance	Opening Balance	Depreciation during the period	Deductions and Adjustments made in the period	Closing Balance	As at 30.06.2023	As at 30.06.2022
Tangible Assets										
Land Freehold	59545	0	0	59545	0	0	0	0	59545	59546
Leasehold Property	3828085	0	0	3828085	361672	28149	0	389820	3438264	3452112
Freehold Property	970024	0	0	970024	409859	2811	0	412670	557354	570224
Furniture & Fittings	548370	39313	42477	545206	432993	4080	2922	439995	105211	70337
Information & Technology Equipmen	2117267	102315	109615	2109968	1764107	48707	7198	1820012	289956	308374
Vehicles	671045	142929	150249	663724	453701	27115	18045	498861	164864	279770
Office Equipment	154300	5433	6925	152807	141769	643	1584	143996	8811	10643
Others	460662	36702	37201	460163	389814	3868	2516	396198	63965	69362
Total Fixed Assets	8809297	326691	346467	8789522	3953914	115373	32265	4101553	4687970	4820368
Intangible Assets (Software)	1246634	141	0	1246775	1179135	11871	0	1191006	55769	28313
Sub Total	10055932	326832	346467	10036297	5133049	127244	32265	5228028	4808269	4848681
Capital Work in Progress	276490	0	0	276490.424	0	0	0	0	276490	363585
Total	10332422	326832	346467	10312787	5133049	127244	32265	5228028	5084760	5212266
Previous Year (30/06/2022)	10100685	71875	35955	10136605	4832474	120487	28624	4924337	5212266	5407503



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 30.06.2023

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
1	Cash (including cheques, drafts and stamps)	44733	41435
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	6420125	9602489
	(bb) others	0	0
	(b) Current Accounts	12109826	9182338
	(c) Others	0	0
3	Money at Call and Short Notice		
	(a) With Banks	0	578954
	(b) With other Institutions	0	0
4	Others	0	0
	TOTAL	18574684	19405216
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	13852532	14946470
2	Outside India	4722152	4458746
	TOTAL	18574684	19405216



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 30.06.2023

S.No	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	569824	507037
2	Application money for investments	0	0
3	Prepayments	19718	55858
4	Advances to Directors/Officers	521867	471830
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	7271684	7073855
6	Others	166205	192125
	Total (A)	8549298	8300705
1	Income accrued on investments	4072736	4190131
2	Outstanding Premiums	482100	210711
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	1225423	1356822
5	Due from other entities carrying on insurance business (including reinsurers)	33268999	30115630
6	Due from subsidiaries/holding company	1301	1105
7	a)Deposits of Unclaimed Amounts of Policyholders	1015557	1199812
	b)Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	46910	55009
8	Others	14339842	4290676
	Total (B)	54452868	41419896
	Total (A + B)	63002166	49720601



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 13

CURRENT LIABILITIES AS AT 30.06.2023			
S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
1	Agents Balances (Net)	1340137	1094102
2	Balances due to other insurance companies	7443714	7051272
3	Deposits held on reinsurance ceded	982725	975329
4	Premium received in advance	4002145	4466647
5	Unallocated Premium	0	0
6	Sundry Creditors	38427436	18544542
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	184767477	172870600
9	Due to Officers / Directors	0	0
10	a)Unclaimed Amounts of Policy Holders	1063642	910534
	b)Interest Accrued on Unclaimed Amounts of Policy Holders	81900	89371
11	Liability on New Pension Scheme	37214	12653
12	Others	1368899	617375
	Total	239515289	206632424



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 14

Provisions as at 30.06.2023

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
1	Reserve for Unexpired Risk	72670924	61610874
2	For taxation (less advance tax paid and tax deducted at source)	0	0
3	For proposed dividends	0	0
4	For dividend distribution tax	0	0
5	Others		
	(a) Provision for Leave Encashment/ LTS/Sick Leave	9113448	8164026
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	5015796	5822067
	(d) Provision for Standard Assets	130362	135668
	(e) Provision for Diminution in Value of Shares	144741	129307
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	0	2403090
	Total	87075271	78265032



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 30.06.2023

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 30.06.2023 (Rs. '000)	As at 30.06.2022 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a) Pension	2228545	5199939
	Total	2228545	5199939



THE ORIENTAL INSURANCE COMPANY LTD.
HEAD OFFICE, NEW DELHI
Schedule-16
Significant Accounting Policies and
Notes forming part of Standalone Financial Statements as on 30th June 2023

1 Accounting Convention:

The Financial Statements are drawn up in accordance with the provisions of the Insurance Act, 1938 read with the provisions of The Companies Act, 2013, and as per the provisions of Insurance Regulatory and Development Authority Act, 1999 as amended till date. The said statements are prepared on historical cost convention as a going concern and on accrual basis comply with the accounting standards referred to in section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Master Circular 2012 issued by IRDA, to the extent applicable and conform to practices prevailing in the General Insurance Industry in India except as otherwise stated.

2. Use of Estimates

The Preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Shareholders' and Policyholders' Fund:

The Shareholders' Fund comprises of Share Capital, General Reserve and Capital Reserve net of Miscellaneous expenditure not written off. The Policyholders' Fund comprises of Estimated Liability for Outstanding Claims including IBNR and IBNER, Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets (relating to policy holders).

4. Foreign Currency Transactions / Conversion:

a) Foreign Operations

- 4.1 As per Accounting Standard 11 "the effects of changes in foreign exchange rates (revised 2003), Foreign branches/agencies are classified as "Integral Foreign Operations".
- 4.2 Value of fixed assets and investment in equity shares (non-monetary investments) acquired in foreign currencies, is converted/ translated at the exchange rates on the date of acquisition.
- 4.3 Value of all other assets and liabilities expressed in foreign currencies, is converted/translated at the year-end closing rate.
- 4.4 Items of income and expenditure of foreign branches and agencies expressed in foreign currencies are converted/ translated at the mean exchange rate of four quarterly rates during the financial year, which are the average of daily closing rates.

b) Reinsurance and Investments

- 4.5 Revenue transactions relating to reinsurance business and investments are converted/ translated at the average exchange rate of daily closing rates for all the trading days in that particular quarter of the financial year.
- 4.6 Exchange Gain/Loss on conversion of foreign currency transactions is recognized as income/expense.

5. Revenue Recognition:

5.1 Premium

Premiums are recorded, net of reinsurances, based on assumption of risks in each related Revenue account.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

Re-Insurance premium is recognized as per the terms of the re-insurance contracts.

5.2 Commission

Commission income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.



Profit commission under reinsurance treaties wherever applicable, is recognized when actually calculated in the year subsequent to the Treaty period. Any subsequent revisions of profit commission also are recognized for in the year in which final determination of the profits is made.

5.3 Reserves for Unexpired risk/s

Reserve for Unexpired Risks is based on a percentage thereof, being 50 % of the net written premium in case of Fire, Marine Cargo and Miscellaneous business and 100% of the net written premium in case of Marine Hull business. It represents the net premium attributable to the successive financial year/s. Unexpired risk for Kharif crop is taken as nil as it is a short term expiring with in the accounting period. The premium is booked in compliance of corrigendum to Master circular ref. no. IRDA-F&A-CIR-FA- 126-07-2013 Dt.3rd July, 2013

5.4 Reinsurance Accepted

Premium income in respect of Indian Reinsurers is recognized based on returns received up to 30th April of next Financial Year of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received up to 31st March of each year.

5.5 Reinsurance Ceded

a. Reinsurance cessions are accounted for on the basis of actuals. Wherever full particulars are not available, reinsurance acceptances/ cessions are made on estimates based on available information.

b. Reinsurance cessions and reinsurance recoveries on facultative arrangements are booked based on returns finalized by technical departments. Any difference in figures of premium ceded and claim recoveries provided by technical departments, with those of actuals booked are accounted through provisional journal entries.

5.5 Premium received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

5.6 Dividend

1. Dividend is accounted for in the year in which right to receive is established.
2. Dividend on shares under objection/ pending delivery is accounted for on realization. Interim dividend is accounted where the ex-dividend date is on or before 31st March.
3. Dividend from foreign companies (whether interim or final) is accounted for on collection basis.

5.7. Interest Income

a) Interest income in respect of loans, government securities, bonds and debentures is recognized as per the guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI.

b) Interest income on Income Tax Refunds is accounted in the year of receipt of order.

5.8 Venture Capital Fund

Revenue in respect of Venture capital Fund is recognized on receipt basis

5.9 Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDA guidelines and forms part of unexpired risk reserve.

5.10 Income from Investments- Basis of Apportionment

Profit/Loss on sale/redemption of investments is computed by taking the average cost as at the close of the preceding day of sale/redemption.

Investment income (net of expenses) is apportioned between Shareholders' funds and Policyholders' funds in proportion to the balance of these funds at the end of the year.

Investment income (Net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserve balance at the end of the year.



- 5.11 Profit/loss on sale/redemption of investments, provisions for non-performing assets, provision for diminution in value of shares, amortization of premium on debt securities, expenses relating to investments, investment written off and income by way of Interest, Dividend and Rent are allocated between Revenue accounts and Profit & Loss account on the basis of Policyholders' Fund and Shareholders' Fund as at the end of the year.
- 5.12 The acquisition cost relating to acquisition of new/renewal of insurance contracts is charged in the year in which they are incurred.

6. **Outstanding Claims:**

Claims are recognized as and when reported.

Estimated liability for outstanding claims at the year-end are based on survey reports, information provided by clients, advices of Leaders and other sources up to the date of finalization, past experience and other applicable laws. The estimates are continually reviewed and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known. Estimated liability for outstanding claims include:

- a. In respect of direct business, claims intimations received up to the year end.
- b. In respect of reinsurance acceptances, advices received as of different dates of subsequent year up to the date of finalization of accounts and on estimation basis wherever advices are not received.
- c. In respect of Motor Third Party claims where court summons have been served on the company without adequate policy particulars to establish liability of the company, provision is made as under:
 - i) 100% of estimated liability where such claims are outstanding for more than 1 year
 - ii) 1/3rd of the estimated liability for all such claims where court summons have been served in the company during the year.
- D Provision for claims incurred but not reported (IBNR) and provision for claim incurred and not enough reported (IBNER) have been determined by appointed actuary which is in accordance with accepted actuary practice, requirement of IRDA (Preparation of financial statements and auditor's report of insurance companies) Regulations 2002 and the master circulars issued in the context of preparation of financial statements and stipulations of the institute of Actuaries of India. The net IBNR/IBNER is arrived at as a percentage of Gross IBNR/IBNER to the gross claim reserves.
- e. Provisions for claims repudiated by the company but contested by the claimants in courts/ombudsman/ arbitration etc. have been made where it is opined that the awards/decision are likely to be against the company because of certain developments or additional evidence.

7. **Salvage and claim Recoveries**

Disposal of salvage / recoveries under claims, are accounted for on realization and credited to claims.

8. **Expenses of Management-Apportionment:**

Expenses of Management other than policy stamps are apportioned to the Revenue Accounts on the basis of the gross direct premium in India plus reinsurance premium accepted India giving weightage of 100% each for Fire and Miscellaneous business and 75% for Marine business. Expenses relating to Policy Stamps, Agency Commission, MISP distribution fee and Brokerage are directly allocated to respective Revenue Accounts. The allocation of expenses to revenue accounts and Profit and Loss Account is done as per IRDAI regulations dt. 24.04.2016.

9. **Fixed Assets & Depreciation:**

- 9.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head "Leasehold property/Freehold Buildings".
- 9.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.
- 9.3 Assets under completion acquired but not put to use are classified under "Capital Work in Progress".
- 9.4 Depreciation is provided on the basis of useful life on SLM basis as prescribed in Schedule II under section 123 of The Companies Act, 2013. However, useful life for Vehicles and Mobile phones is fixed at 5 years & 2 years respectively as per the scheme of the company
- 9.5 Intangible Assets are accounted for at their cost of acquisition and amortized over the estimated useful life of 3 financial years in accordance with The Companies Act, 2013 with reference to AS 26.



- 9.6 Lease hold properties are amortized over the lease period.
- 9.7 Fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

9A.1 Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease term.

9A.2 Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account as per the terms specified in the agreement. Costs, including depreciation are recognized as an expense in the Profit & Loss Account.

10. Investments:

- 10.1 The cost includes premium on acquisition, expenses like brokerage and GST, transfer stamps, transfer charges etc., and is net of incentive/fee, if any, received thereon.
- 10.2 Short Term Money Market instruments such as certificates of deposit and commercial papers, which are discounted at the time of contract at the agreed rates, are accounted at the discounted value.
- 10.3 **Debt Securities:** Investments in debt securities including Government securities and redeemable preference shares are considered as "held to maturity" and are valued at cost and the premium paid on securities is amortized over the residual period of maturity.
- 10.4 **Equity Securities:** Investment Portfolio in respect of Equity Shares is segregated into actively traded, thinly traded and unlisted.
- 10.4.1 Actively traded equity shares in India, are valued at the last quoted closing price at NSE in the month of March which is selected as the Primary Exchange and in case such security is not listed/not traded on the Primary Exchange, the same will be valued at the last quoted closing price at BSE in the month of March which is selected as the Secondary Exchange. The unrealized gain/losses are accounted in Fair Value Change Account.*
- 10.4.2 Investment in thinly traded/unlisted equity shares including held in Companies incorporated outside India are valued at cost. However, provision is made for diminution in value of such investments when the break-up value falls below the cost as per the latest annual accounts of the company not earlier than the three immediately preceding years. In case the break-up value is negative or where the current break-up value is not available, provision is made for an amount equivalent to the book value.
- 10.5 In case of Preference Shares, where redemption proceeds are due for more than three years, provision is made for the amount due.
- 10.6 **Impairment**
- Impairment is recognized in equity and preference shares, where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/ fully or where the annual accounts for the three immediately preceding years are not available. Investments in shares of such companies are valued as under:
- 10.6.1 **Equity Shares:**
- a) In the case of actively traded equity shares, at the last quoted closing price (as per Accounting Policy 10.4.1 above),or book value whichever is lower.
- b) In case of thinly traded/unlisted equity shares, at the break-up value as per latest annual accounts of the company not earlier than the three immediately preceding years.- Where the break-up value is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.
- 10.6.2 **Preference shares:**
- a) If the equity shares of a company are actively traded, its preference shares are written down to a value which is in the same proportion as the market value of the equity share bears to its face value.
- b) If the equity shares of a Company are unlisted/thinly traded, its preference shares are written down to a value, which is in the same proportion as the break-up value of equity share bears to its face value; where the breakup value of equity share is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.



- 10.6.3 Impairment loss, provided in terms of accounting policy NO 10.6, after 01/04/2000, is written back and recognized in Revenue / Profit and Loss Account only in case the accumulated losses are fully wiped out and capital fully restored as per the latest available published accounts. However, reversal of impairment loss is not recognized for both equity and preference shares in cases where the redemption proceeds of preference shares are due for more than three years.
- 10.7 Investments in units of Mutual Funds/Exchange Traded Funds are valued at Net Asset Value (NAV) and the unrealized gains/losses are accounted in "Fair Value Change Account".
- 10.8 Investments in units of Venture Capital Fund is valued at cost. However in case the latest Net Asset Value (available during last 18 months) is below Cost, the provision is made for diminution in the Value of Investment to the extent of difference between Cost and Net Asset Value. Any appreciation in the NAV to the extent of loss earlier recognized is taken to revenue.
- 10.9 Provisions for standard/non-performing loans/deposits/ debentures are made on the basis of prudential norms for income recognition, asset classification and provisioning issued by IRDA /related RBI Guidelines
- Loans/investments under non-performing assets as on the date of Balance Sheet have been classified under long term category as their realisability is not certain.

10.10 **Apportionment:**

The investments pertaining to shareholders' and policyholders' are segregated as on the Balance Sheet date as per the IRDAI Regulations (circular no. IRDA/F&A/CIR/CPM/056/03/2016 DT. 04.04.2016).

11. **Employees' Benefits:**

- 11.1 The liability for gratuity is determined on accrual basis as per the actuarial valuation at the year end and is administered through an approved fund. Provisions for leave encashment and other defined employee benefits are made on the basis of actuarial valuation at the year end.
- 11.1.1 The Liability for pension benefits to employees is determined on accrual basis as per the actuarial valuation at the year end and is administered through an approved fund except in case of pension for the employee who joined from 01.04.2010 which is defined contribution plan wherein contribution towards national pension scheme is charged to Revenue Accounts as applicable..
- 11.2 The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the Profit & Loss Account. The obligation of the Company is limited to such fixed contribution.
- 11.3 All short term benefits are accounted on undiscounted basis during the accounting period based on the service rendered by the employee.

12. **Taxation:**

Tax expense (tax saving) is the aggregate of current year tax (i.e. amount of tax for the period determined in accordance with the income tax law), earlier year tax and deferred tax (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). These are charged (or credited) to the Profit and Loss Account.

12.1 **Current Year Charge:**

Provision for current tax is made on the assessable profits of the company as determined under The Income Tax act, 1961 after due consideration of the applicable judicial pronouncements and opinion from the Company's Counsel.

12.2 **Earlier year Tax:**

Provisions are recorded as considered appropriate, for matters under appeal due to Disallowances or for other reasons.

12.3 **Deferred Tax:**

(a) The deferred tax charge or credit and the corresponding deferred tax liabilities are recognized for timing differences arising between taxable incomes and accounting income using the tax rate that has been enacted or substantively enacted as on the date of the Balance Sheet.



(b) Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation and carry forward of losses under taxation laws, deferred tax assets are recognized only to the extent there is a virtual certainty that the assets can be realized in future. Deferred Tax assets are reviewed at each Balance Sheet date.

12.4 MAT paid in accordance with the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the balance-sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

13. Unclaimed Credit Balances:

Stale cheques unclaimed for more than 3 years from the date of issue, except those related to Statutory Payments, MACT Claims or issued to policyholders towards refund of premium, claims payment or other dues, are written back. Other old credit balances unclaimed for more than 3 years are written back on case to case basis. Unclaimed Cheques related to policyholders' dues are transferred to "Policyholders' Dues Account".

14. Provisions, Contingent Liabilities and Contingent Assets

14.1 The company recognizes provisions only when it has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

14.2 Contingent Liabilities are recorded when:

i. There is any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

ii. There is any present obligation that arises from past events but

A. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

B. a reliable estimate of the amount of obligation cannot be made.

These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

14.3 Contingent assets are neither recognized nor disclosed in the financial statements.

15. Earnings Per share (EPS)

EPS (Basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 30.06.2023

Schedule-16

Notes Forming Part of Review of Accounts on Net basis for the Quarter ended 30.06.2023

1. There has been no change in the accounting policies followed during the three months ending 30th June, 2023, as compared to those followed in preceding financial year ended 31st March, 2023.
2. The working results for the three months ended 30th June, 2023 have been arrived after considering provision for IBNR/IBNER Claims as certified by the Actuary, the provisions with regard to Investment & Loans as per IRDA norms, the provisions for Employees Benefits (AS-15) on the basis of actuarial valuation and depreciation on fixed assets on estimation basis, as follows:

	(Rs. in '000)				
	For the Period Ended 30.06.2023	Up to the Period Ended 30.06.2023	For the Period Ended 30.06.2022	Up to the Period Ended 30.06.2022	Up to the Period Ended 31.03.2023
IBNR/IBNER claims (net)	8248,25,27	8248,25,27	8157,42,52	8157,42,52	8151,35,13
Provision for Investment and loans	-20,41	43,73,959	-6,258	45,31,597	43,76,000
Employees benefits (Including amt. of OMOP)	-23,93,25	-23,93,25	-515,24,00	-515,24,00	2581,00,00
Depreciation on Fixed Asset	12,72,44	12,72,44	12,04,87	12,04,87	48,48,34

3. IRDA norms of the Asset Classification, Income Recognition and Provisioning with regard to Investment and Loans have been followed for three months ended 30.06.2023 except for unlisted equity shares where the provision for diminution in the value is carried on the basis of last available Audited Balance Sheet.
4. As per past practice, Deferred Tax Liability/Assets in terms of AS-22 has not been considered in view of uncertainty of future taxable income.

5. Contingent Liabilities

(Rs in '000)

Sl. No.	Particulars	As at 30.06.2023	As at 30.06.2022
a.	Partly Paid Investments	1,50,00	1,50,00
b.	Underwriting Commitment Outstanding	NIL	NIL
c.	Claims, other than those under policies, not acknowledged as Debt	12,65,86	6,43,45
d.	Guarantee given by or on behalf of the Company	NIL	NIL
e.	Statutory demands/ liabilities, in dispute, not provided for*	8,52,18,66	8,06,00,41



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 30.06.2023

f.	Reinsurance obligations to the extent not provided for in Accounts	NIL	NIL
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* Statutory demands/ liabilities, in dispute, not provided for are summarized, as under:

(Rs in '000)

S. No.	Particulars	As at 30.06.2023	As at 30.06.2022
1.	Direct Taxes	7,83,53,87	7,50,13,68
2.	Service Tax	61,98,10	54,52,79
3.	RO contingent Liabilities	6,66,69	1,33,94
4.	Other Statutory Demand	NIL	NIL
	Total Tax Demands/ Liabilities not provided for	8,52,18,66	8,06,00,41

6. The wage revision for employees of the company is due w.e.f. 01.08.2022. Since the new wage revision is based on KPI (performance based) hence no provision for wage revision of employees has been made in these financial statements.

7. NON-LIFE ANALYTICAL RATIOS AS ON 30/06/2023

i. Solvency ratio	0.74 (with 100% Forbearance) -1.03 (without Forbearance)
ii. Expenses of management ratio	21.23 % (including commission ratio)
iii. Incurred Claim Ratio	103.45 %
iv. Net retention ratio	83.54 %
v. Combined ratio	124.69 %
vi. Earnings per share	

(a) Basic and diluted EPS before extraordinary items (net of tax expense)

For the period (not to be annualized) (0.48)

(b) Basic and diluted EPS after extraordinary items (net of tax expense)

For the period (not to be annualized) (0.48)

NPA ratios

(a) Gross NPAs	424,80,58
(b) Net NPAs	0.00
(c) Percentage of Gross NPAs	2.07
(d) Percentage of net NPAs	0.00

Yield on investments

a) Without unrealized gains	6.82
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THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 30.06.2023

b) With unrealized gains 12.30

Public shareholdings (in case of public sector insurance companies)

a) Number of shares	500,00,00,000
b) Authorised Capital	5000,00,00,000
c) Issued & Subscribed Capital	4620,00,00,000
d) Percentage of shareholding(Public Holding)	0.00
e) Percentage of government holdings	100

8. Solvency Ratio of -1.03 as on 30.06.2023 Without any dispensation of fair value change account, The company's solvency ratio is below the minimum required solvency ratio as per IRDAI Guidelines.

9. Coinsurance, Reinsurance balances and Sundry Creditors are in the process of reconciliation.

10. In case of eligible optees under OMOP whose pension liability had not vested up to 31.03.2020 (i.e. who were on the roll of the Company as at 31.03.2020), the actuarial estimates of pension Liability worked out to Rs. 1485,69,68 thousand.

IRDAI vide its letter No. 411/F&A(NL)/Amount-EB/2019-20/123 dated 07.07.2020 has granted approval for the amortization of the pension liability of fresh pension optees, over a period of, not exceeding five years, with effect from FY 2019-20. In respect of OMOP, the Company has charged Rs. 74,28,48 thousand to Profit and Loss Account during the three months of 2023-24 (Cumulative charged up to 30.06.2023 is Rs. 1262,84,23 thousand). The balance amounting to Rs.222,85,45 thousand has been carried forward to be amortized over next 3 quarters and is shown under Miscellaneous Expenditure (to the extent not written off).

11. The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option during the current financial year to opt for lower tax rate and accordingly has considered the rate existing prior to the amendment for the purpose of deferred tax in these financial results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act, 1961.

12. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits, received the Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified.



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 30.06.2023

13. Rs. 101,63,97 thousand of subsidy is receivable from State Governments and Central Government, in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.

Particulars	Amount in thousand
PMFBY - State Govt. subsidy	68,01,86
PMFBY - Central Govt. subsidy	33,62,11

14. Previous year three month's figures are management certified and have been regrouped and reclassified wherever required.



(R. R. SINGH)

**Chairman-Cum-Managing Director
DIN 08975825**



**(SUNITA TULI NAGPAL)
Director & General Manager
DIN 09795266**



**(RASHMI BAJPAI)
General Manager & Company Secretary
M. No. FCS 8799**



**(GIRISH AHUJA)
Dy. General Manager & C.F.O.**