

दि ओरिएण्टल इंश्योरेंस कम्पनी लिमिटेड
(निगमित कार्यालय)

ब्लॉक-4, प्लेट ए, एनबीसीसी ऑफिस कॉम्प्लेक्स,
ईस्ट किडवाई नगर, नई दिल्ली-110023
दूरभाष : 011-24348348
सीआईएन : यू66010डीएल 1947 जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(Corporate Office)

Block-IV, Plate A, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023
Phone : 011-24348348
CIN : U66010DL1947GOI007158

rashmibajpai@orientalinsurance.co.in

Deptt : Board Sectt

12/02/2024

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

**Sub: Compliance pursuant to Regulation 52 of SEBI LODR Regulation 2015-
Approval of Limited Reviewed Financial Results (Standaolne) of the
Company for the 3rd Quarter ended 31st December, 2023**

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

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI LODR Regulation 2015 we hereby inform that the Board of Directors at its meeting held on 12th February, 2024 have approved the Financial Results (Standalone) of the Company.

We are hereby submitting the Audited Financial Results (Standalone) along with other disclosures of the Company for the 3rd Quarter ended 31st December 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

Rashmi Bajpai

From: neaps@nse.co.in
Sent: Monday, February 12, 2024 3:02 PM
To: Rashmi Bajpai
Cc: Rashmi Bajpai
Subject: Announcement Submitted for The Oriental Insurance Company Limited, The Oriental Insurance Company Limited,
Attachments: 2024Feb585586_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 12-Feb-2024.

(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

12-Feb-2024

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:-	12-Feb-2024 15:02:20
NEAPS App. No:-	2024/Feb/585/586

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
(निगमित कार्यालय)

ब्लॉक-4, प्लेट ए, एनबीसीसी ऑफिस कॉम्प्लेक्स,
ईस्ट किडवाई नगर, नई दिल्ली-110023

दूरभाष : 011-24348348

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Phone : 011-24348348

CIN : U66010DL1947GOI007158

rashmibajpai@orientalinsurance.co.in

12/02/2024

Deptt : Board Sectt.

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 of SEBI LODR Regulation 2015- Approval of Limited Reviewed Financial Results of the Company for the 3rd Quarter ended 31st December, 2023

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

Dear Sir/Madam,

Pursuant to regulation 52 of SEBI LODR Regulation 2015 we hereby inform that the Board of Directors at its 487th Board Meeting held on 12th February, 2024 at Corporate Office of the company have approved the Financial Results (Standalone) of the Company. The Board Meeting started at 1 PM and ended at 3.00 PM.

We are hereby submitting the Audited Financial Results (Standalone) along with other disclosures of the Company for the 3rd Quarter ended 31st December, 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

G.S. Mathur & Co.
A-160, Ground Floor
Defence Colony
New Delhi-110024

Raj Har Gopal & Co
412, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi -110001

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of The Oriental Insurance Company Limited ("the Company") for the Nine months ended December 31, 2023 ("the Statement"). This Statement has been approved by the Board of Directors, at its meeting held on February 12, 2024. 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 Company 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 principle 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) Regulation, 2002 (the "Regulation") and orders / guidelines / circulars issued by IRDAI to the extent applicable.

2. We have conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. In the conduct of our review, we have included Head Office Returns, Re-Insurance returns & investment returns reviewed by us and have relied upon Trail Balances of Twenty Six Regional Offices, One OSTC, Seven Corporate Business Office reviewed by the auditors appointed by the Comptroller of Auditor General of India and trial balance of one foreign branch (Nepal), Two foreign agencies (Dubai and Kuwait) and One foreign run-off (UK) as certified by the management.

Basis for Qualified Conclusion

4. As per IRDAI (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulation, 2002, the insurer shall assess on each balance sheet date whether any impairment of listed equity security(ies) has occurred. As per the accounting policy of the Company on impairment of equity shares, impairment in equity portfolio is carried out only



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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.

5. 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.
6. Calculation of depreciation is being done on annual basis only and for the purpose of quarterly and half yearly financial statements depreciation is being provided on estimated basis by taking proportionate of the previous year audited annual accounts calculation without considering the additional/deletion.

Overall impact of the matter stated in paragraph (4, 5 and 6) above and consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at 31st December, 2023 are not ascertainable and cannot be commented upon.

Qualified Conclusion

7. Based on our review conducted as above and based on the consideration of the review report of the other auditors referred to in paragraph 4 5 & 6 below, with the exception of the matter specified in the basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with Accounting standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 issued there under, including the relevant provisions of the Insurance Act 1938 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDAI Act") and IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Appointing Authority") to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern Assumption:

8. The Company has reported losses of Rs. 28.72 Crore and Rs. 4303.14 Crore for the 3rd Quarter ending as on 31st December 2023 and 31st December 2022 respectively. Further, the net worth of the company as at 31st December 2023 has been eroded and the company has negative net worth of Rs 3952.80 Crore as at 31st December 2023.



The financial statements of Oriental Insurance Company Limited (OICL) have been prepared by the Management on a going concern basis. The management of the OICL is exploring various opportunities to increase revenue and control costs as discussed in the Business and Strategy Plan of the Company for next five years and the management of the opinion that OICL is a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter:

9. We draw attention to the schedule 16 of the unaudited financial results on the following matters in the Notes:
- Note no 11 regarding Rs.716,81,24 thousand of subsidy is receivable from Central Government/ State Governments in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.
 - Note no 6 regarding solvency ratios of the Company, both with and without forbearances are below the threshold limit.
 - Note No. 8 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. 222,85,45 (in Thousands) will be amortized in next quarter.

Our Conclusion is not modified in respect of these matters.

Other matters

10. We did not review the financial results / information of Twenty Six Regional offices, One OSTC and seven corporate business offices included in the unaudited financial results of the Company whose financial results / financial information reflect total assets of Rs. 45,05,42,75.00 (in Thousands) as on December 31, 2023 and total revenue Rs. 1,35,27,04,17.00 (in Thousands) for the ended period on that date, as considered in the Unaudited Financial results. The Financial results / information of these branches have been reviewed by the branch auditors appointed by the by the Comptroller of Auditor General of India (C&AG) whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
11. The unaudited financial results include the financial result / information of one foreign branch, one run-off and two foreign agencies whose financial result / financial information reflect total assets of Rs. 6,74,14,67.00 (in Thousands) as at 31st December, 2023 and total revenue of Rs. 3,42,35,11.00 (in Thousands) for the period ended on that date, which are certified by the management.



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According to the information and explanations given to us by the management, this financial results / information are not material to the Company.

12. 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 December 31, 2023 stated to have been duly certified by the appointed Actuary and in his opinion, the assumption for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificates in this regard for forming our conclusion on the accompanying statement of the Company.
13. In respect of liabilities for Employees Benefits as per AS 15, we have relied upon actuary reports obtained from Independent Actuary engaged by the Company.
14. The comparative financial information of the company for the corresponding quarter and 3rd Quarter ended December 31, 2022, included in these standalone financial results, were reviewed by one of the joint auditor i.e Raj Har Gopal & Co. and one of the predecessor auditors i.e GSA & Associates who have expressed modified opinions on those financial information on February 14, 2023.

Our opinion is not modified in respect of above matters.

For G.S. Mathur & Co.
CHARTERED ACCOUNTANTS
FRN 008744N

(Rajiv Kumar Wadhawan)
Partner
Mno. 091007
Place New Delhi
Dated: February 12, 2024
UDIN: 24091007BKSFAT7373

For Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
FRN 002074N

(Gopal Krishan)
Partner
Mno. 081085
Place New Delhi
Dated: February 12, 2024
UDIN: 24081085BKATLF8227



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

BALANCE SHEET AS ON 31ST DEC 2023

PARTICULARS		Schedule	As at 31.12.2023	As at 31.12.2022
SOURCES OF FUNDS				
SHARE CAPITAL		5	46200000	46200000
RESERVES AND SURPLUS		6	2565	2565
Deferred Tax Liability			0	0
FAIR VALUE CHANGE ACCOUNT				
	POLICYHOLDERS		115807951	81933372
	SHAREHOLDERS		(18621017)	(12262137)
BORROWINGS		7	7500000	7500000
TOTAL			150889499	123373800
APPLICATION OF FUNDS				
INVESTMENTS :				
	POLICYHOLDERS	8A	348962560	334269863
	SHAREHOLDERS	8	(56110462)	(50026782)
LOANS		9	1427099	1381235
FIXED ASSETS		10	4933543	4724574
Capital Work In Progress		10	564685	422087
Deferred Tax Assets			0	0
CURRENT ASSETS:				
Cash and Bank Balances		11	26713822	19257127
Advances and Other Assets		12	65994139	50787920
Sub-Total (A)			92707961	70045047
CURRENT LIABILITIES				
PROVISIONS		13	238933898	231206929
		14	88392593	87984023
Sub-Total (B)			327326491	319190952
NET CURRENT ASSETS = (A-B)			(234618530)	(249145905)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		15	742848	3714242
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			84987756	78034486
TOTAL			150889499	123373800

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

For G.S.Mathur & Co.
Chartered Accountants
FRN No. 008744N

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

CA Gopal Krishan
Partner
M.No. 081085

CA Rajiv Kumar Wadhawan
Partner
M.No. 091007

P. Reghunathan Nair
Director
DIN 09462743

Sudhir Shyam
Director
DIN 08135013



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

Brijesh Ahuja
DGM & CFO

Place: New Delhi
Dated : 12.02.2024



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 NINE MONTHS ENDED 31ST DEC 2023

S No	Particulars	Schedule	9 Months Ended 31.12.2023	9 Months Ended 31.12.2022
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		(1412432)	(2927527)
	(b) Marine Insurance		309703	(488558)
	(c) Miscellaneous Insurance		5738842	(34888903)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		(2755575)	(2400949)
	(b) Profit on sale/redemption of investment		(1688701)	(1006204)
	Less: Loss on sale/redemption of investment		0	0
3	OTHER INCOME			
	Profit/(Loss) on sale of fixed assets		(2677)	(717)
	Miscellaneous Income		(43527)	25117
	Old/Unclaimed Balance Written Back		16693	7594
	Exchange Gain/(Loss)		184828	358695
	Interest on income-tax refunds		0	0
	TOTAL (A)		347154	(41321452)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		5	421
	(b) For bad and doubtful debts/Investment		1875	1048680
	(c) Amortisation Expenses		(76460)	(68607)
5	OTHER EXPENSES			
	a) Expenses relating to investments		(3444)	(3973)
	b) Old/Irrecoverable balances written off		111385	2620
	c) Provision on Standard Assets/NPA		39197	1065
	d) Investments written off (Net)		(383)	0
	e) CSR Expenditure		0	0
	f) Interest on income-tax/service tax paid		2572	672
	g) Contribution to Policyholders' Funds towards excess EoM		0	0
	h) Add/(Less): Prior Period Income		(5619)	(344)
	i) Add/(Less): Prior Period Expenses		4355	46973
	j) Expenses related to issue of NCD		2129	2077
	k) Interest accrued on NCDs		494548	497260
	l) Rights Issue Expenses		0	2513
	m) Indirect Tax Charges (GST/ST)		64226	180607
	TOTAL (B)		634386	1710014
	Profit Before Tax		(287232)	(43031466)
	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		0	16384
	APPROPRIATIONS		(287232)	(43015082)
	(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:		0	0
	(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		(84987756)	(78034486)
	Basic/Diluted Earning Per Share (EPS) in Rs.		(0.06)	(9.31)

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

For G.S.Mathur & Co.
Chartered Accountants
FRN No. 008744N

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

CA Gopal Krishan

CA Rajiv Kumar Wadhawa

P.Reghunathan Nair

Sudhir Shyam

Partner
M.No. 091007

Director
DIN 09462743

Director
DIN 08135013



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



Place: New Delhi
Dated: 17.02.2024

G. Anuja
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)

FIRE INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 31ST DEC 2023			
Particulars	Schedule	9 Months Ended 31.12.2023	9 Months Ended 31.12.2022
1. Premium earned (Net)	1	5864076	5923585
2. Profit/Loss on sale/redemption of Investments		646919	421705
3. Others - a) Profit/(Loss) on exchange		0	(2132)
b) Contribution from Shareholders' Funds towards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		1055624	1006250
Total (A)		7566619	7349408
1. Claims Incurred (Net)	2	6012274	4294450
2. Commission	3	1075868	896375
3. Operating Expenses related to Insurance Business	4	1875170	5056336
4. Others			
a) Provision for Standard Assets/NPA		(15016)	(446)
b) Provision for Diminution in Value of Shares		(2)	(177)
c) Amortization Expenses		29291	28753
d) Investment Written Off (Net)		147	0
e) Expenses relating to investments		1319	1644
f) Premium deficiency		0	0
Total (B)		8979051	10276935
Operating Profit/(Loss) from fire business C = (A - B)		(1412432)	-2927527
Appropriations			
Transfer to shareholders' Account		(1412432)	-2927527
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
Total(C)		(1412432)	-2927527

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



For G.S.Mathur & Co.
Chartered Accountants
FRN No. 008744N

CA Rajiv Kumar Wadhawan
Partner
M.No. 091007



R.R.Singh
Chairman-cum-Managing Director
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Sudhir Shyam
Director
DIN 08135013

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

Grish Ahuja
DGM & CFO



Place: New Delhi
Dated : 12.02.2024

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 31ST DEC 2023			
Particulars	Schedule	9 Months Ended 31.12.2023	Months Ended 31.12.
1. Premium earned (Net)	1	1960583	1791573
2. Profit/Loss on sale/redemption of Investments		188038	119190
3. Others - a) Profit/(Loss) on exchange		0	(135)
b) Contribution from Shareholders' Funds towards excess FoM		0	0
4. Interest, Dividend & Rent - Gross		306834	284405
Total (A)		2455455	2195033
1. Claims Incurred (Net)	2	1536374	1498817
2. Commission	3	258674	229378
3. Operating Expenses related to Insurance Business	4	346128	946979
4. Others			
a) Provision for Standard Assets/NPA		(4364)	(126)
b) Provision for Diminution in Value of Shares		0	(49)
c) Amortization Expenses		8514	8127
d) Investment Written Off (Net)		42	0
e) Expenses relating to investments		384	465
f) Premium deficiency		0	0
Total (B)		2145752	2683591
Operating Profit/(Loss) from Marine business C = (A - B)		309703	(488558)
Appropriations			
Transfer to shareholders' Account		309703	(488558)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		309703	(488558)

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

For G.S.Mathur & Co.
Chartered Accountants
FRN No. 008744N

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

CA Gopal Krishan
Partner
M.No. 081085

CA Rajiv Kumar Wadhawan
Partner
M.No. 091007

P.Reghunathan Nair
Director
DIN 09462743

Sudhir Shyam
Director
DIN 08135013

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

Gish Ahuja
DGM & CFO



Place: New Delhi
Dated : 12.02.2024

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)

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE QUARTER ENDED 31ST DEC 2023			
Particulars	Schedule	9 Months Ended 31.12.2023	9 Months Ended 31.12.2022
1. Premium earned (Net)	1	109607310	89637285
2. Profit/Loss on sale/redemption of Investments		9665954	6183149
3. Others - a) Profit/(Loss) on exchange		0	(1968)
b) Contribution from Shareholders' Funds towards excess to M		0	0
4. Interest, Dividend & Rent - Gross		15772629	14753894
Total (A)		135045893	110572360
1. Claims Incurred (Net)	2	107523757	102516891
2. Commission	3	6290429	5692475
3. Operating Expenses related to Insurance Business	4	15257699	34286703
4. Others			
a) Provision for Standard Assets/NPA		(224360)	(6543)
b) Provision for Diminution in Value of Shares		(28)	(2589)
c) Amortization Expenses		437647	421590
d) Investment Written Off (Net)		2194	0
e) Expenses relating to investments		19713	24106
f) Premium deficiency		0	2528630
Total (B)		129307051	145461263
Operating Profit/(Loss) from miscellaneous business C = (A - B)		5738842	(34888903)
Appropriations			
Transfer to shareholders' Account		5738842	(34888903)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		5738842	(34888903)

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

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

For G.S.Mathur & Co.
Chartered Accountants
FRN No. 008744N

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

CA Gopal Krishan
Partner
M.No. 081085

CA Rajiv Kumar Wadhawan
Partner
M.No. 091007

P. Regunathan Nair
Director
DIN 09462743

Sudhir Shyam
Director
DIN 08135013

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



Grish Ahuja

DGM & CFO



Place: New Delhi
Dated : 12.02.2024

THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -1

PREMIUM EARNED (NET) FOR THE QUARTER ENDED 31.12.2023

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Qtrr Ended	Qtrr Ended	Qtrr Ended 31.12.2023			Qtrr Ended 31.12.2022			Qtrr Ended	Qtrr Ended	Qtrr Ended	Qtrr Ended
	31.12.2023	31.12.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	(Rs. '000)											
Premium from direct business	13348131	13725225	1905555	1758100	3663655	2179700	1569702	3749402	121931813	100187416	138943599	117662043
Add: Premium on reinsurance accepted	1856741	1435987	75880	2825	78705	32990	3660	36650	1418955	2642219	3354401	4114856
Less: Premium on reinsurance ceded	9594532	9043400	612529	1071148	1683677	780677	1013239	1793916	11154619	6489997	22432828	17327313
Net Premium	5610340	6117812	1368906	689777	2058683	1432013	560123	1992136	112196149	96339638	119865172	104449586
Adjustment for changes in reserve for unexpired risk.	-253736	194227	-31554	129654	98100	58979	141584	200563	2588839	6702353	2433203	7097143
Total Premium Earned (Net)	5864076	5923585	1400460	560123	1960583	1373034	418539	1791573	109607310	89637285	117431969	97352443
Gross Direct Premium within India	12428954	12916799	1723111	1739280	3462391	1967974	1558476	3526450	119379920	98505120	135271265	114948369
Gross Direct Premium Outside India	919176	808426	182444	18820	201264	211726	11225	222951	2551894	1682296	3672334	2713673
Total Gross Direct Premium	13348130	13725225	1905555	1758100	3663655	2179700	1569701	3749401	121931814	100187416	138943599	117662042



MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.12.2023

Particulars	MOTOR				TOTAL	MOTOR				TOTAL
	OD	TP - Non Pool	TP POOL	TP D.R. POOL		OD	TP - Non Pool	TP POOL	TP D.R. POOL	
	Qtrr Ended 31.12.2023					Qtrr Ended 31.12.2022				
Premium from direct business written	10795257	20793902	0	0	31589159	7786044	18695292	0	0	26481336
Add: Premium on reinsurance accepted	24729	0	0	0	24729	3139	48902	0	0	52041
Less: Premium on reinsurance ceded	393709	878597	0	0	1272306	287108	873251	0	0	1160359
Net Premium	10426277	19915305	0	0	30341582	7502075	17870943	0	0	25373018
Adjustment for changes in reserve for unexpired risk.	1462101	1022181	0	0	2484282	404284	424242	0	0	828526
Total Premium Earned (Net)	8964176	18893124	0	0	27857300	7097791	17446701	0	0	24544492
Premium Income from direct business effected In India	8950638	20657088	0	0	29607726	6763874	18627903	0	0	25391777
Outside India	1844619	136814	0	0	1981433	1022170	67389	0	0	1089559
Total Gross Direct Premium	10795257	20793902	0	0	31589159	7786044	18695292	0	0	26481336

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022
Premium from direct business written	3477919	2652280	1078868	937543	438333	443479	7793813	3150198	11180845	56540
Add: Premium on reinsurance accepted	243368	741438	1117941	694369	0	0	21	13509	0	0
Less: Premium on reinsurance ceded	1946308	1400107	1167032	844941	17888	17570	3104108	259968	449507	4031
Net Premium	1774979	1993611	1029777	786971	420445	425809	4689726	2903739	10731338	52506
Adjustment for changes in reserve for unexpired risk.	-109316	240122	121403	-131363	-2682	8176	892994	382166	0	-890766
Total Premium Earned (Net)	1884295	1753489	908374	918334	423127	417633	3796732	2521573	10731338	943272
Premium Income from direct business effected In India	3301525	2544864	1078868	937543	409504	421382	7772578	3130444	11180845	56540
Outside India	176394	107415	0	0	28829	22097	21235	19754	0	0
Total Gross Direct Premium	3477919	2652279	1078868	937543	438333	443479	7793813	3150198	11180845	56540
Particulars	HEALTH		LIABILITY		OTHER MISC.		TOTAL			
	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022	Qtrr Ended 31.12.2023	Qtrr Ended 31.12.2022
Premium from direct business written	61895000	62104850	651916	727269	3825960	3633922	121931813	100187417		
Add: Premium on reinsurance accepted	9832	1057355	400	69207	22664	14300	1418955	2642220		
Less: Premium on reinsurance ceded	2418211	2127437	249778	281978	529481	393502	11154619	6489997		
Net Premium	59486621	61034768	402538	514498	3319143	3254720	112196149	96339640		
Adjustment for changes in reserve for unexpired risk.	-774074	5986852	-55980	26336	32212	252304	2588839	6702353		
Total Premium Earned (Net)	60260695	55047916	458518	488162	3286931	3002416	109607310	89637287		
Premium Income from direct business effected In India	61689404	61775128	607707	689866	3731763	3557577	119379920	98505121		
Outside India	205597	329722	44209	37403	94197	76345	2551894	1682295		
Total Gross Direct Premium	61895001	62104850	651916	727269	3825960	3633922	121931814	100187416		



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.12.2023

SCHEDULE -2

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Qtrr Ended	Qtrr Ended	Qtrr Ended 31.12.2023			Qtrr Ended 31.12.2022			Qtrr Ended	Qtrr Ended	Qtrr Ended	Qtrr Ended
	31.12.2023	31.12.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Claims Paid												
Direct	8221643	4581322	1176626	297125	1473751	1482618	315401	1798019				
Add: Reinsurance Accepted	944631	448368	35464	11600	47064	16345	22869	39214	105115352	89003893	114810746	95383234
Less: Reinsurance Ceded	4763307	2131557	271196	128462	399658	434582	152624	587206	1021401	3000174	2013096	3487756
Net Claims paid	4402967	2898133	940894	180263	1121157	1064381	185646	1250027	8361963	4274686	13524928	6993449
ADD: Claims Outstanding at the end of Current Year									97774790	87729381	103298914	91877541
Direct	28919444	27455430	2058390	6876205	8934595	2105777	6277839	8383616				
Add: Reinsurance Accepted	2007867	2331913	20867	500876	521743	33259	476059	509318	197892635	185210965	235746674	221050011
Less: Reinsurance Ceded	18130756	17819302	822109	5556589	6378668	889122	5116160	6005282	3369892	5157621	5899502	7998852
Net Claims Outstanding at the end of Current Year	12796555	11968041	1257148	1820522	3077670	1249914	1637738	2887652	23778310	23035436	48287734	46860020
LESS: Claims Outstanding at the end of Prev. Year									177484217	167333150	193358442	182188843
Direct	28232644	24090442	1893803	5931354	7825157	1936448	6389825	8326273				
Add: Reinsurance Accepted	2164144	2449154	18940	440692	459632	38230	565903	604133	186647920	169800945	222705721	202217660
Less: Reinsurance Ceded	19209540	15967872	855990	4766346	5622336	1049719	5241825	6291544	3880101	4083326	6503877	7130013
Net Claims Outstanding as at the end of the Previous Year	11187248	10571724	1056753	1605700	2662453	924959	1713903	2638862	22792770	21338631	47624646	43598047
Net Claims Incurred									167735251	152545640	181584952	165756226
Direct	8908443	7946310	1341213	1241976	2583189	1651947	203415	1855362				
Add: Reinsurance accepted	788354	331127	37391	71784	109175	11374	-66975	-55601	116360067	104413913	127851699	114215585
Less: Reinsurance Ceded	3684523	3982987	237315	918675	1155990	273985	26959	300944	511192	4074469	1408721	4349995
NET CLAIMS INCURRED	6012274	4294450	1141289	395085	1536374	1389336	109481	1498817	9347503	5971491	14188016	10255422
Claims paid to claimants									107523757	102516891	115072405	108310158
In India	3535323	2538803	854617	168870	1023487	957783	184354	1142137				
Outside India	867643	359330	86277	11393	97670	106597	1292	107889	95840489	86387303	100399299	90068243
NET CLAIMS PAID	4402966	2898133	940894	180263	1121157	1064380	185646	1250026	1934300	1342077	2899613	1809296
									97774789	87729380	103298912	91877539



CLAIMS INCURRED INCL FOR THE QUARTER ENDED 31.12.2023

Particulars	MOTOR									
	QID	TP Non Paid	TP Paid	D.R. Paid	TOTAL	QID	TP Non Paid	TP Paid	D.R. Paid	TOTAL
	Qtr ended 31.12.2023					Qtr ended 31.12.2022				
Claims Paid										
Direct										
Add: Reinsurance Accepted	596179	14731595	711204	100023	2550601	814496	1362933	811945	9092	2080366
Less: Reinsurance Ceded	19123	0	0	0	19123	481	7970	0	0	8451
Net Claims paid	375706	974423	0	8007	1356636	350847	675537	0	2155	1245659
ADD: Claims Outstanding at the end of Current Year	960994	13736172	711204	91216	24148187	7774970	10982966	811945	83337	19653158
Direct										
Add: Reinsurance Accepted	842544	15294281	9070883	528057	18031785	5077417	128614573	4945079	577209	144546275
Less: Reinsurance Ceded	74686	330	0	0	35016	47205	321	0	0	47526
Net Claims Outstanding Current Year	348934	15617540	0	40974	11904708	521970	10721122	0	45918	11110615
LESS: Claims Outstanding at the end of Prev. Year	811506	22467747	4070643	447003	13034183	6802643	119202733	4949076	511291	137468786
Direct										
Add: Reinsurance Accepted	649292	171185899	8381488	848144	14497440	4922367	124574655	677476	670228	138851128
Less: Reinsurance Ceded	26654	321	0	0	35016	47205	321	0	0	163344
Net Claims Outstanding Previous Year	284214	16626448	0	8668	10956726	248914	10361927	0	47675	10688517
Net Claims Incurred	6391932	120889776	4341494	422076	133425278	4836888	114216071	6733176	673853	126349990
Direct										
Add: Reinsurance accepted	11920380	16038977	429782	59986	31249845	10289453	17212851	1621948	47430	24887618
Less: Reinsurance Ceded	163045	9	0	0	153036	114355	7948	0	0	107407
TOTAL CLAIMS INCURRED	418086	985136	0	3713	1428518	443837	1248172	0	5395	1697187
Claims paid to claimants	11329249	1785067	429782	46223	29660392	9340668	4972868	1075626	42675	26792954
in India	8476363	15712679	711204	91216	22981391	7286689	10854897	811945	83336	19136832
Outside India	1135231	238618	0	0	1146762	488249	28075	0	0	51824
Total Claims Paid	960994	13736172	711204	91216	24148185	7774908	10942967	811945	83336	19653156



CLAIMS INCURRED FOR THE QUARTER ENDED 31.12.2023

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH	
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Claims Paid										
Direct										
Add: Reinsurance Accepted	573500	8,2168	162348	186707	121138	178561	524542	1491492	64598613	63161274
Less: Reinsurance Ceded	24760	41690	0	0	446505	399001	71610	9129	369074	2170031
Net Claims paid	82410	170908	8787	9716	86676	131500	176324	208956	5246326	2713798
ADD: Claims Outstanding at the end of Current Year	566780	1048622	153591	176585	48967	343263	352428	1649566	6317236	63118377
Direct										
Add: Reinsurance Accepted	5870060	4496925	598261	601227	960521	2365581	9010980	3553721	14449765	26683360
Less: Reinsurance Ceded	710039	630680	0	0	1607368	2089800	863697	852334	8881	1109980
Net Claims Outstanding Current Year	2661985	1504172	32967	36823	1366580	2386253	4357603	1722169	645659	672364
LESS: Claims Outstanding at the end of Prev. Year	1918164	1631440	865291	666362	1191287	3028928	5317076	3214736	13916997	17100365
Direct										
Add: Reinsurance Accepted	4492895	4527504	982808	931807	944798	1087541	6087238	2533338	17068838	11926574
Less: Reinsurance Ceded	396402	958729	0	0	1386273	1461180	720883	464697	439184	473085
Net Claims Outstanding Previous Year	1528037	1528084	33840	32558	1531485	1517634	1850887	930601	683272	408552
Net Claims Incurred	1694260	1047310	429339	499249	999484	1201086	3967240	2259066	17642750	11809908
Direct										
Add: Reinsurance accepted	1950695	781786	187721	255721	120863	1426601	9189384	2971667	61796540	67898258
Less: Reinsurance Ceded	55337	96923	0	0	667837	924672	14424	374572	68719	2807136
TOTAL CLAIMS (INCL. REINS.)	790694	732713	189466	243726	660710	1171105	8872264	2695576	59944108	66327874
in India	628665	914983	150140	171282	38185	721840	5517348	1841761	62679018	62703040
Outside India	41225	143640	3481	5302	453782	211803	4008	7765	242346	415537
Total Claims Paid	566780	1048623	153591	176584	48967	343263	352428	1649566	6317236	63118377



CLAIMS INCURRED NET FOR THE QUARTER ENDED 31.12.2023

Particulars	LIABILITY		CROP		OTHER MISCELLANEOUS		TOTAL	
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Claims Paid								
Direct								
Add: Reinsurance Accepted	55794	92475	6402469	184041	3550653	1647207	105114892	86630992
Less: Reinsurance Ceded	2268	1761	11	11145	41090	99053	1421491	3950174
Net Claims Paid	16844	29985	2581620	139086	356770	132761	8361963	1274485
ADD: Claims Outstanding at the end of Current Year	81423	65251	3820860	60120	1841183	1602429	9774796	87729381
Direct								
Add: Reinsurance Accepted	2187123	2106421	11136107	7876377	3372013	3384080	197902639	185210966
Less: Reinsurance Ceded	92368	112733	81243	54004	201893	270644	3368992	4147620
Net Claims Outstanding Current Year	1481477	1408767	1490055	4201799	326880	664890	21778316	20655452
LESS: Claims Outstanding at the end of Prev. Year	797454	830187	9887294	3482982	2847017	2791074	177484217	167118161
Direct								
Add: Reinsurance Accepted	2106209	1980704	7737639	7312110	3121767	2786127	186647920	169800927
Less: Reinsurance Ceded	116979	93242	51838	101147	227367	408775	3680161	4081126
Net Claims Outstanding Previous Year	1427289	1401289	4380423	4322657	980024	736731	22792770	21378633
Net Claims Incurred	59576	67265	3409964	3114978	2872130	2633048	16773425	18245640
Direct								
Add: Reinsurance accepted	176783	328152	9809937	482008	1804088	2071940	116360687	104417911
Less: Reinsurance Ceded	22383	61242	581	39654	15614	47124	411192	4574448
TOTAL CLAIMS INCURRED	72238	16693	198738	14278	201678	86800	8124615	6971466
Claims paid reclaims	83172	262971	9999991	228126	1716076	3902042	107623147	102718897
In India	79701	60896	3820860	60120	176480	167648	9361067	8678704
Outside India	1199	4355	0	0	40700	28093	3951800	1512011
Total Claims Paid	81423	65251	3820860	60120	1841183	1602429	9774796	87729381



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE QUARTER ENDED 31.12.2023

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Qtrr Ended	Qtrr Ended	Qtrr Ended 31.12.2023			Qtrr Ended 31.12.2022			Qtrr Ended	Qtrr Ended	Qtrr Ended	Qtrr Ended
	31.12.2023	31.12.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Commission paid												
Direct	1466261	1402998	292522	44133	336655	289956	31934	321890				
Add: Re-insurance Accepted	231341	224751	18508	426	18934	11841	458	12299	6668077	6045306	8470993	7770194
Less: Re-Insurance Ceded	621734	731374	39734	57181	96915	52343	52468	104811	135056	251857	385331	488907
Net commission	1075868	896375	271296	(12622)	258674	249454	(20076)	229378	6290429	5692475	7624971	6818228



MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE QUARTER ENDED 31.12.2023

Particulars	MOTOR							
	OD	TP - Non Pool	TP Pool	TOTAL	OD	TP - Non Pool	TP Pool	TOTAL
	Qtr Ended 31.12.2023				Qtr Ended 31.12.2022			
Commission paid								
Direct	2058171	1164307	0	3222478	1879198	371198	0	2250396
Add: On Re-insurance Accepted	357	0	0	357	2245	0	0	2245
Less: On Re-insurance Ceded	68880	20041	0	88921	46853	42719	0	89572
Net commission	1989648	1144266	0	3133914	1834590	328479	0	2163069

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	Commission paid					
Direct	213181	208441	70619	68559	24188	17395
Add: On Re-insurance Accepted	42637	128605	0	0	68607	54743
Less: On Re-insurance Ceded	49633	140032	60634	2745	11897	25040
Net commission	206185	197014	9985	65514	80898	47098

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	Commission paid					
Direct	291336	250579	2263890	2672621	68870	71728
Add: On Re-insurance Accepted	4	3594	18112	58258	45	762
Less: On Re-insurance Ceded	50034	32736	51536	213562	52094	36589
Net commission	241306	221437	2230466	2517317	16821	35901

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	Commission paid					
Direct	55030	(10563)	458484	516150	6668076	6045306
Add: On Re-insurance Accepted	0	0	5295	3650	135057	251857
Less: On Re-insurance Ceded	21278	214	126677	64198	512704	604688
Net commission	33752	(10777)	337102	455602	6290429	5692475



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE THE QUARTER ENDED 31.12.2023

(Rs. '000)

Particulars	Qtr Ended 31.12.2023		Qtr Ended 31.12.2022	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1 Employees remuneration & Welfare Benefits		14708683		37797979
2 Travel, Conveyance and Vehicle Running Expenses		130709		157799
3 Training		9933		11188
4 Rent, Rates & Taxes		563863		589812
5 Repairs		207931		183817
6 Printing & Stationery		73053		85145
7 Communication		47464		58529
8 Legal & Professional Expenses #		61403		55893
9 Auditors' fees, expenses etc.				
(a) as auditor		29677		17811
(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		172		241
10 Advertisement & Publicity		24268		7305
11 Interest & Bank Charges		82013		71268
12 Others				
a) Electricity Charges	103508		114682	
b) Fee under Insurance & Company Act etc.	88399		66916	
c) LPA Subscription	0		0	
d) Policy Stamps Expenses	19878		20879	
e) Property expenses	5522		4156	
f) Others	906667	1123974	655254	861887
13 Depreciation		415854		391343
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		17478997		40290017



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 31.12.2023			
Sl.No.	Particulars	As at 31.12.2023	As at 31.12.2022
		(Rs. '000)	(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 31.12.2023

[As certified by the Management]				
Shareholder	As at 31.12.2023		As at 31.12.2022	
	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 31.12.2023

Sl.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (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 31.12.2023

(Rs. '000)

S.No.	Particulars	As at 31.12.2023	As at 31.12.2022
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 31.12.2023 - Shareholders

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills		
2	Other Approved Securities	-22677324	-22274596
3	Other Investments	-3135	-116039
	a) Shares		
	(aa) Equity	19544056	-13922771
	(bb) Preference	0	0
	b) Mutual Funds	0	-53200
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	-652656	-777433
	e) Other Securities (to be specified)		
	i) Long Term FDs	0	-139029
	f) Subsidiaries	-96	-88
	g) Investment Properties - Real Estate	0	0
4	Investments in Infrastructure and Social Sector	-8755368	-7325902
5	Other than Approved Investments	-1441128	-2396713
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	-1438445	-1124288
2	Other Approved Securities	-123189	0
3	Other Investments		
	a) Shares		
	(aa) Equity	0	0
	(bb) Preference	0	0
	b) Mutual Funds	-837366	-1616941
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	-192342	-193734
	e) Other Securities (to be specified)		
	f) Subsidiaries	0	0
	g) Investment Properties - Real Estate	0	0
4	Investment in Infrastructure and Social Sector	-445357	-136049
5	Other than Approved Investments	0	0
	Total Investments	-56110462	-50026783
	Investments		
1	In India	-56026686	-49949875
2	Outside India	-83777	-76907
	Total	-56110463	-50026782



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8A Investments As At 31.12.2023 - Policyholders

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	141034964	148500708
2	Other Approved Securities	19495	775349
3	Other Investments		
	a) Shares		
	(i) Equity	121548524	93029423
	(ii) Preference shares	0	0
	b) Mutual Funds	0	355473
	c) Debentures / Bonds	4059000	5194667
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Other than approved investments	8962675	16014401
	ii) Long Term FDs	0	928968
	iii) Subsidiaries	596	588
4	Investment in Infrastructure & Housing	54451441	48950346
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	8945987	7512287
2	Other Approved Securities	766139	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	0	0
	b) Mutual Funds	5207753	10804107
	c) Debentures / Bonds	1196214	1294496
	d) Other Securities (to be specified)		
	i) Other than approved investments	0	0
4	Investment in Infrastructure & Housing	2769772	909051
	Total Investments	348962560	334269861
	Investments		
1	In India	348441532	333755983
2	Outside India	521028	513880
	Total	348962560	334269861



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 31.12.2023

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (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	1233508	1149013
	(ii) Term Loans and loans to state govts for housing & FFEs, guaranteed by State Govts.	131292	167923
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	62299	64299
	Total	1427099	1381235
2	Borrower-Wise Classification		
	(a) Central and State Governments	59828	93960
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	133763	138262
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1233508	1149013
	(ii) Commercial Papers	0	0
	Total	1427099	1381235
3	Performance-Wise Classification		
	(A) Loans classified as standard		
	(aa) In India	1288452	1240588
	(bb) Outside India	0	0
	(B) Non-standard loans less provisions		
	(aa) In India	0	0
	(bb) Outside India	0	0
	Provision	138647	140647
	Total	1427099	1381235
4	Maturity-Wise Classification		
	(A) Short-Term	26884	34132
	(B) Long-Term	1400215	1347103
	Total	1427099	1381235
	Total	1427099	1381235



THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 31.12.2023

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 31.12.2023	As at 31.12.2022
Tangible Assets										
Land Freehold	59546	0	0	59545	0	0	0	0	59546	59546
Leasehold Property	3828085	237898	0	4065983	361674	108352	0	470026	3595957	3396815
Freehold Property	970025	24500	0	994524	409860	8636	0	418496	576028	567858
Furniture & Fittings	548369	1096	4319	545146	432992	10827	4083	439736	105410	62579
Information & Technology Equipme	2117268	114604	7081	2224791	1764107	148324	5423	1907008	317784	317386
Vehicles	671044	40243	95437	615851	453701	87383	74543	466540	149311	220637
Office Equipment	154299	558	2118	152740	141769	1580	2022	141327	11413	10388
Others	450661	6493	6429	460725	389814	11059	5864	395009	65716	65805
Total Fixed Assets	8809297	425392	115384	9119304	3953917	376161	91935	4238141	4881164	4701014
Intangible Assets (Software)	1246636	24571	0	1271206	1179133	39691	0	1218824	52382	23560
Sub Total	10055933	449963	115384	10390510	5133050	415852	91935	5456965	4933546	4724574
Capital Work in Progress	276490	348260	60065	564684	0	0	0	0	564685	422087
Total	10332423	798223	175449	10955194	5133050	415852	91935	5456965	5498231	5146661
Previous Year (31/12/2022)	10100685	316167	165163	10251689	4832474	391343	118805	5105028	5146661	5152207

(Rs. '000)



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 31.12.2023

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
1	Cash (including cheques, drafts and stamps)	37190	31697
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	15138717	9181501
	(bb) others	0	0
	(b) Current Accounts	11537915	10043929
	(c) Others	0	0
3	Money at Call and Short Notice		
	(a) With Banks	0	0
	(b) With other Institutions	0	0
4	Others	0	0
	TOTAL	26713822	19257127
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	22731716	14219197
2	Outside India	3982106	5037930
	TOTAL	26713822	19257127



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.12.2023

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	545370	564771
2	Application money for investments	0	0
3	Prepayments	315	99257
4	Advances to Directors/Officers	429176	533872
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	7344636	7188414
6	Others	195379	164797
	Total (A)	8514876	8551111
1	Income accrued on investments	4543515	4573444
2	Outstanding Premiums	149061	95151
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	1625723	1070986
5	Due from other entities carrying on insurance business (including reinsurers)	35514325	28379339
6	Due from subsidiaries/holding company	1379	1210
7	a)Deposits of Unclaimed Amounts of Policyholders	1168840	1004138
	b)Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	0	20599
8	Others	14476420	7091942
	Total (B)	57479263	42236809
	Total (A + B)	65994139	50787920



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 13

CURRENT LIABILITIES AS AT 31.12.2023

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
1	Agents Balances (Net)	1592242	1202820
2	Balances due to other insurance companies	7801667	7098786
3	Deposits held on reinsurance ceded	982597	974863
4	Premium received in advance	4338978	4140779
5	Unallocated Premium	0	0
6	Sundry Creditors	27993498	33358386
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	193358441	182188844
9	Due to Officers / Directors	0	0
10	a) Unclaimed Amounts of Policy Holders b) Interest Accrued on Unclaimed Amounts of Policy Holders	1468578	915247
11	Liability on New Pension Scheme	44618	28923
12	Others	1353279	1155875
	Total	238933898	231206929



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 14

Provisions as at 31.12.2023

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
1	Reserve for Unexpired Risk	74494283	66838166
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	8808042	9137775
	(b) Provision for Wage revision	0	183040
	(c) Provision for Bad & Doubtful Debts	4818632	6868279
	(d) Provision for Standard Assets	126898	136905
	(e) Provision for Diminution in Value of Shares	144738	179307
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	0	4690551
	Total	88392593	87984023



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 31.12.2023

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 31.12.2023 (Rs. '000)	As at 31.12.2022 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a) Pension	742848	3714242
	Total	742848	3714242



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 31.12.2023

Schedule-16

**Notes Forming Part of Limited Review Standalone Financial Statements for the
Nine Months Period Ended 31.12.2023**

1. The above Standalone Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on Feb. 12, 2024 and have been subjected to limited review by the Joint Central Statutory Auditors of the Company.
2. The working results for the nine months ended 31st December, 2023 have been arrived at 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 from 01.10.2023 to 31.12.2023	Up to the Period Ended 31.12.2023	Up to the Period Ended 31.12.2022	Up to the Period Ended 31.03.2023
IBNR/IBNER claims (net)	233,30,37	8780,74,42	8200,53,31	8151,35,12
Provision for Investment and loans	-20,45,44	417,14,56	453,18,05	43,76,000
Employees benefits (Including amt. of OMOP)	1,76,67,97	2079,07,80	2036,77,14	1458,00,00
Depreciation on Fixed Asset	18,06,91	5105028	510,50,28	513,30,50

3. IRDA norms of the Asset Classification, Income Recognition and Provisioning with regard to Investment and Loans have been followed for nine months ended 31.12.2023 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.



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 31.12.2023

5. Contingent Liabilities

(Rs in '000)

Sl. No.	Particulars	As at	As at
		31.12.2023	31.12.2022
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	6,57,45
d.	Guarantee given by or on behalf of the Company	NIL	NIL
e.	Statutory demands/ liabilities, in dispute, not provided for*	2140,02,57	8,29,67,93
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL	NIL

* Statutory demands/ liabilities, in dispute, not provided for are summarized, as under:

(Rs in '000)

S. No.	Particulars	As at	As at
		31.12.2023	31.12.2022
1.	Direct Taxes	8,09,01,92	7,74,24,40
2.	GST/Service Tax**	1324,33,96	54,52,79
3.	RO contingent Liabilities.	6,66,69	90,74
4.	Other Statutory Demand	NIL	NIL
	Total Tax Demands/ Liabilities not provided for	2140,02,57	8,29,67,93

**Notice number SCN F No. DGGI/INT/INTL/180/2021-O/o DD-DGGI-RU-KOLHAPUR on GST on incoming co-insurance premium & RI commission. Matter is pending with GI Council.

The wage revision for employees of the Public Sector General Insurance Companies is due from 01.08.2022. Since the new wage revision is based on KPI (performance



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 31.12.2023

based) hence no provision for wage revision of employees has been made in these financial statements.

6. The Company has calculated the Solvency Ratio as on 31.12.2023 with 100% dispensation of Fair value change account of Rs 97,18,69,34 thousand which comes to 1.17 as compared to Solvency ratio of 0.65 with 100% dispensation of Fair Value Change Account of Rs. 69,67,12,35 thousand for corresponding period ended 31.12.2022. Without any dispensation of fair value change account, the Solvency Ratio is -0.88 as on 31.12.2023 as compared to Solvency ratio of -0.90 as on 31.12.2022.

In either case company's solvency ratio is below the minimum required solvency ratio as per IRDAI Guidelines.

7. Coinsurance, Reinsurance balances and inter office balances are in the process of reconciliation.
8. In case of eligible optees under OMOP whose pension liability had not vested up to 31.03.2020 (i.e. who were on the rolls 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. 222,85,45 thousand to Profit and Loss Account during the nine months of 2023-24 (Cumulative charged up to 31.12.2023 is Rs. 1411,41,21 thousand). The balance amounting to Rs. 74,28,47 thousand has been carried forward to be amortized over the next quarter and is shown under Miscellaneous Expenditure (to the extent not written off).

9. 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 review 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.



THE ORIENTAL INSURANCE COMPANY LIMITED

NOTES TO ACCOUNTS FOR 31.12.2023

10. A provision has been made for Rs.716,81,24 thousand of subsidy is receivable from Central Government/State Governments in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.



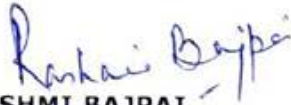
(R. R. SINGH)
Chairman cum Managing Director
DIN 08975825



P. REGHUNATHAN NAIR
Director
DIN 09462743



SUDHIR SHYAM
Director
DIN 08135013



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



GIRISH AHUJA
DGM & CFO



दि ओरिएण्टल इन्शोरेंस कम्पनी लिमिटेड
(निगमित कार्यालय)

ब्लॉक-4, प्लेट ए, एनबीसीसी ऑफिस कॉम्प्लेक्स,
ईस्ट किडवई नगर, नई दिल्ली-110023
दूरभाष : 011-24348348
सीआईएन : यू66010डीएल1947जीओआई007158
Deptt : Board Sectt



THE ORIENTAL INSURANCE COMPANY LIMITED

(Corporate Office)

Block-IV, Plate A, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023
Phone : 011-24348348
CIN : U66010DL1947GOI007158
Reshma Bajpai@orientalinsurance.com

Manager
Listing Compliance Department
National Stock Exchange of India Ltd. (NSE)
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai-400051

Sub: Disclosure with respect to Reg. 52(4) of SEBI (LODR) Regulation 2015

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

Dear Sir/Madam,

We hereby confirm and disclose that:-

a) Debt Equity Ratio	(-) 0.19 Times
b) Debt Service Coverage ratio	NIL –Due to net loss incurred by the Company in FY 2022-23.
c) Interest Service Coverage Ratio	Not applicable – Interest paid on Annual Basis
d) Outstanding redeemable preference Shares (Quantity & Value)	Nil
e) Capital Redemption reserve / Debenture redemption reserve	Is being done in accordance with the provisions of Companies Act 2013
f) Net Worth	Rs (-) 3952.80 Crore
g) Net Profit after Tax	Rs (-) 28.72 Crore
h) Earnings per share	Basic- (-0.06) Diluted- (-0.06)
i) Current Ratio	0.16

Rashmi Bajpai

j) Long term debt to Working Capital	*
k) Bad Debts to Accounts Receivable Ratio	*
l) Current Liability Ratio	*
m) Total Debts to Total Assets	*
n) Debtors Turnover	*
o) Inventory Turnover	*
p) Operating Margin	*
q) Net Profit Margin	*
r) Sector Specific Equilant Ratio as Applicable (Incurred Claim Ratio)	97.99

- These ratios are not available for insurance company.

Kindly take the above on records and oblige.

Thanking you.

Yours faithfully,

For The Oriental Insurance Company Limited



Rashmi Bajpai

General Manager & Company Secretary