

CHAPTER-I

PARTICULARS OF THE ORGANISATION, FUNCTIONS & DUTIES

HISTORY

The Oriental insurance Company Ltd. earlier known as "The Oriental Fire & General Insurance Co. Ltd." was incorporated at Bombay on 12th September, 1947. The company was a wholly owned subsidiary of The Oriental Government Security Life Assurance Company Limited & was formed to carry out General Insurance business. The Company was promoted by Sir Purushothamdas Thakurdas, Chairman of Oriental Government Security Life Assurance Company Limited, which was transacting life insurance business for nearly 75 years.

The Company's Head Office was located in Bombay. The premium of the Company in the first year of its operation was only INR 99950. On nationalisation of Life Insurance business in India, in 1956, the company became a subsidiary of Life Insurance Corporation of India (LIC). Subsequently on nationalization of general insurance business in the year 1973, the company became one of the subsidiaries of General insurance Corporation of India (GIC).

10 Indian and 12 foreign insurance companies merged with Oriental Fire & General Insurance Co. Ltd. At the time of Nationalization in 1973, the Company's Gross Direct Premium was Rs. 58 Crores. The Company's Registered and head Office was shifted from Bombay to New Delhi. The name of Company was changed in the year 1984 to the Oriental Insurance Company Limited.

However, after the passing of the Insurance Amendment Bill (2002), Oriental Insurance Company Limited was delinked from GIC and in 2003 the shares of the company so far held by GIC have been transferred to Central Government.

LINES OF BUSINESS

The Company underwrites all lines of non-life insurance business in Fire, Marine, Engineering, Health, Motor and other Misc. class of business taking care of needs of industrial giants as well as common man. The Company has more than 241 different products for the cross-section of the economy.

PRESENT SET UP & STATUS

The Company has grown over the years and at present operates from 1343+ Offices in India with 8000+ committed and dedicated employees with international presence in Dubai, Nepal & Kuwait. Its gross premium income has reached the level of Rs.15992.61 crores in the year 2022-23 as against Rs. 14020.45 crores in the year 2021-22.

As of March 2023, Oriental market value of investment portfolio is of Rs.28246.35 crores as against Rs.28355.44 crores on March 31, 2022. Oriental Insurance issued 6875447 policies in 2022-23 and settled 2744055 claims during the same period. During 2022-23 Oriental insurance registered a growth of 14.07% on gross basis.

Oriental Insurance Company had implemented its new software system –the Integrated Non-Life Insurance Application Software successfully in all the offices as at 31st March 2009 and achieved 100% implementation. For its investment portfolio, Company procured a SAP based module which provides integrated approach to management of investments. We have a reinsurance accounts module based on Unix/Unify platform which has been running successfully for the past two decades. To arm its officers with the skills critical in a free pricing system, our company has imparted rigorous training. To ensure good relationships with its customers and to build and strengthen the company, an efficient grievance mechanism has been put up in place at every level. Expansion of our company's reach has been made possible by using more platforms like web aggregator, CSC etc.

RESULTS 2022-2023

The Company Gross Direct Premium Income in India during the year 2022-23 (Audited) was Rs.15614.92 crores (Rs. 13710.97 crores in 2021-22) and the premium income outside India was Rs.377.69 crores (Rs. 309.46 crores in 2021-22). The Net premium income (Domestic &Foreign), on the other hand grew from Rs. 12299.60 crores in 2021-22 to Rs 14338.66 crores in 2022-23. The Company has posted a pre-tax profit of Rs. (-) 4956.23 crores in 2022-23 (Rs. (-) 3146.86 crores in 2021-22) and post-tax profit of Rs. (-) 4968.11 crores for the year 2022-23 (Rs.(-) 3115.16 crores in 2021-22). The non-suit claims settlement ratio was 82.19%.

RATINGS

The following hyperlink may be accessed for ratings:
<https://orientalinsurance.org.in/web/guest/public-disclosures-under-sebi>

CORPORATE VISION

“TO BE THE MOST RESPECTED &PREFERRED NON-LIFE INSURER IN THE MARKETS WE OPERATE”

CORPORATE OBJECTIVES

TO ENSURE THAT WE-

- ACT AS A FINANCIALLY SOUND CORPORATE ENTITY WITH HIGH BUSINESS ETHICS.
- IMPLEMENT BEST HUMAN RESOURCE DEVELOPMENT PRACTICES TO BUILD A HIGHLY EFFICIENT, DEDICATED AND MOTIVATED WORKFORCE WITH HIGH MORALE AND MORAL VALUES.
- OPTIMALY UTILIZE THE INFORMATION TECHNOLOGY INFRASTRUCTURE

- PROVIDE EXCELLENT SERVICE
- RUN THE BUSINESS PROFITABLY THROUGH PRUDENT UNDERWRITING AND EFFICIENT & PROPER CLAIM MANAGEMENT
- EFFECTIVELY MANAGE OUR REINSURANCE OPERATIONS
- EFFECTIVELY MANAGE OUR INVESTMENTS FOR OPTIMISING YIELD
- HAVE EFFECTIVE RISK MANAGEMENT SYSTEM
- IMPROVE THE PENETRATION OF NON-LIFE INSURANCE BY PROPER UNDERWRITING, INNOVATION & MAARKETING

PARATICULARS OF ORGANIZATION DATE OF INCORPORATION	12 TH September 1947
MODE OF INCORPORATION	Incorporated as a Public Limited Company under the Indian Companies Act, VII of 1913
ADMINISTATIVE MINISTRY	Ministry of Finance
PRESENT STATUS	A Government Company within the meaning of Sec. 617 of the Companies Act, 1956
SHARE CAPITAL: AUTHORIZED -	Rs. 7500 Crores
PAID UP SHARE CAPITAL	Rs. 4620 Crores
PRESENT SHAREHOLDING	President of India (100%)