

CHAPTER II

POWERS AND DUTIES OF OFFICERS AND EMPLOYEES

The powers & duties of the officers and employees of the Company are derived mainly from the provisions of the Insurance Act 1938, General Insurance (Nationalization) Act 1972(since amended in 2002) IRDA Act 1999 and Memorandum & Articles of Association of the Company. Oriental Insurance Company Limited, a non-life insurance Company, is a commercial organization. The officers & employees of the Company are appointed for carrying out the business operations of the Company, which are in line with the objectives specified in the Memorandum of Association of the Company.

The powers & duties of the officers and employees of the Company are derived mainly from the job descriptions, manuals, terms and conditions of appointment and delegation of authority. The powers and duties of the officers & employees of the Company are limited only to carry out the business operations of the Company.

While discharging duties and responsibilities, officers & employees of the Company are complying with the applicable provisions of the Constitution of India and other applicable Statutes and rules & regulations framed there under.