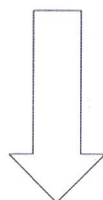


CHAPTER- III

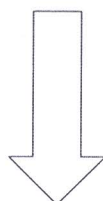
PROCEDURES FOLLOWED IN THE DECISION-MAKING PROCESS, INCLUDING CHANNELS OF SUPERVISION AND ACCOUNTABILITY

The decision making process of the Company follows Channels

Board of Directors



General Managers



Executives

Overall management of the Company is vested with the Board of Directors of the Company. The Board of Directors is the highest decision making body within the Company.

As per the provisions of the Companies Act 1956 / 2013 certain matters require the approval of the shareholders of the Company in General Meeting

The Oriental Insurance Company Limited being a Public Sector Undertaking (PSU), the Board of Directors of the Company is accountable to the Government of India.

The Powers, which are not delegated, are exercised by the Board of Directors subject to the restrictions and provisions of the Companies Act 1956 / 2013, Insurance Act-1938, General Insurance Business (Nationalisation) Act 1972 (since amended in 2002) and IRDA Act-1999.