

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

29/05/2023

Manager

Listing Compliance Department

National Stock Exchange of India Ltd. (NSE)

5th Floor, Exchange Plaza

Bandra Kurla Complex

Bandra (East)

Mumbai-400051

Sub: Intimation pursuant to Reg. 51(2) read with Sub Regulation 30 of Part B of Schedule III of SEBI (LODR) Regulation 2015- Any Other Information

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

Dear Sir/Madam,

In pursuant to Regulation 51 (2) read with Sub Regulation 30 of Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform about the comments of Statutory Auditors regarding material uncertainty vide annexure to this letter for the Rs 750 Crore Subordinated Debt of our company.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For The Oriental Insurance Company Limited

Rashmi Bajpai

(Rashmi Bajpai)

General Manager & Company Secretary

Auditors Comment	Companies Response
<p data-bbox="252 360 703 398"><u>MATERIAL UNCERTAINTY</u></p> <p data-bbox="172 443 788 1234">The Company has reported losses of Rs. 4968 Crore and Rs 3115 Crore for the financial year ended on 31st March 2023 and 31st March 2022 respectively. Further, net worth of the company as at 31st March 2023 has been eroded and negative net worth of Rs 4147 Crore exist as at 31st March 2023. Further as explained to us, due to protection cover available to Policy holders, negative share of Shareholder's are also appearing under Investment in the Financial Statement. In view of the present financial position of the Company, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, if financial results are not substantially improved in future.</p>	<p data-bbox="810 360 1428 1346">In the 481st Board meeting held on 31.03.2023, a note on the Business Plan and Strategy of the Company for the FY 2023-24 onwards, formulated in accordance with KPI parameters highlighting Industry performance, Performance of the Company across various lines of business and channels, impact of covid claims and wage revision on the performance and solvency of the company, the proposed levers of turnaround such as focusing on business growth in profitable portfolio, improving loss ratios especially under Health and Motor business segments, reducing controllable management expenses, etc. was placed. This was further deliberated upon in the 482nd Board meeting held on 12.05.2023. The financial projections for five years i.e. from 2022-23 to 2026-27 were also placed in this meeting. The Company has already implemented actions for its revival.</p>

Rashmi Bajpai