

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: यू66010डीएल1947बीओआई007158



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

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 Audited Financial Results (Standalone) of the Company for the Financial Year ended 31st March 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 29th May 2023 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 Financial Year ended 31st March 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, May 29, 2023 9:57 PM
To: Rashmi Bajpai
Cc: Rashmi Bajpai
Subject: Announcement Submitted for The Oriental Insurance Company Limited, The Oriental Insurance Company Limited, 2023May14721472_Debt_Acknowledgment.pdf
Attachments:

Please be sure before clicking on Links/Attachments to identify/avoid SPAM.

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 29-May-2023.
(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



National Stock Exchange Of India Limited

Date of 29-May-2023

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:-	29-May-2023 21:57:17
NEAPS App. No:-	2023/May/1472/1472

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.

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(भारत सरकार का उपक्रम)

पंजीकृत एवं प्रधान कार्यालय: "ओरिएण्टल हाउस", पो.बॉ.नं. 7037

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CIN - U66010DL1947GOI007158

rashmi.bajpai@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

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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 483rd Board Meeting held on 29th May, 2023 at Corporate Office of the company have approved the Financial Results (Standalone) of the Company. The Board Meeting started at 6.45 PM and ended at 9.50 PM.

We are hereby submitting the Audited Financial Results (Standalone) along with other disclosures of the Company for the Financial Year ended 31st March, 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

GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
16, DDA FLATS, GROUND FLOOR,
NEW DELHI – 110 017

Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
412 Ansal Bhawan
16, Kasturba Gandhi Marg
NEW DELHI-110 001

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
THE ORIENTAL INSURANCE COMPANY LIMITED**

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **THE ORIENTAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), the Profit and Loss Account, and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are incorporated Returns for the year ended on that date :

- a) From Twenty-Nine Regional Offices, One OSTC, three hundred and twenty-four Divisional Offices and one foreign Branch audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013,
- b) From two foreign agencies both audited by local auditors appointed by the Company; and
- c) From one Foreign Run-off agency and three Divisional offices unaudited, prepared and furnished to us by the Management and reinsurance treaty returns to the extent received as indicated in the accounting policy.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (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 Auditors' Report of Insurance Companies) Regulations, 2002, (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013 (the "Act"), to the extent



applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 as amended, to the extent applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) in the case of Revenue Accounts, of the operating profit in Fire, Marine business, and operating loss in Miscellaneous business for the year ended on that date.
- c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d) in the case of the Receipts and Payments Account (Cash Flow Statement), of the receipts and payments for the year ended on that date.

Basis for Qualified Opinion

- (i) The Company's accounting policy number A- 10.6 on impairment of equity shares states that impairment in equity portfolio is carried out only 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. investee entities under corporate resolution insolvency process under NCLT, substantial fall in the market price as compared to acquisition cost of equity shares of the company, erosion of net worth, statutory auditor of the investee company reporting on material uncertainty related to going concern 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.
- (ii) 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.

The overall impact of the matter stated in paragraph (i and ii) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at 31st March, 2023 are not ascertainable and cannot be commented upon.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

The Company has reported losses of Rs. 4968.11 Crore and Rs 3115.16 Crore for the financial year ended on 31st March 2023 and 31st March 2022 respectively. Further, the net worth of the company as at 31st March 2023 has been eroded and negative net worth of Rs 4146.94 Crore exists as at 31st March 2023.

The financial statements of Oriental Insurance Company Limited (OICL) are 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. The Board in its meeting held on 31st March 2023 and 12th May 2023 has considered and approved the business plan to reduce costs, increase revenue and to turnaround the losses to profits. Also, the Management is expecting capital infusion by the Central Govt. In Business and Strategy Plan, 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 are identified for implementation in future. In view of this, the management is of the opinion that OICL is a going concern.

The matter discussed above indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, our opinion is not modified in respect of this matter.

Emphasis of Matter:

We draw attention to the following matters in the Notes to the standalone financial statements:

- a) Note No. B 31.2 (f) of Schedule 16 regarding non provision of liability of employee's wage revision due with effect from August 2022.
- b) Note No.B 27 (b) of Schedule 16 regarding Expenses of Management incurred under Fire, Marine and Miscellaneous exceeding the allowable limit as prescribed in IRDAI regulations.
- c) Note no B 16.17(a) and (b) of schedule 16 which states that solvency ratios of the Company, without forbearances, is below the threshold limit.



- d) Note No. B21 of Schedule 16 regarding title documents of certain immovable properties either not on record or registration is pending.
- e) Note No. B 31.2(c) Schedule 16 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/(NL)Amort-EB/2019-20/123 dated 07th July, 2020. The unamortized amount as at 31st March 2023, on account of eligible regular employees of Rs. 297,13,94 (thousands) will be amortized in next year.

- f) Note No. B 26 of Schedule 16 regarding reconciliation of GST input credit receivable amounting to Rs 83,94,42 thousand in the books of accounts as on 31st March 2023 with the balances of eligible input credit available as per the GST portal is under process.
- g) Note no B 52 of schedule 16 regarding segregation of investment including Fair Value Change account into Shareholders and policyholder's fund based on the ratio of Shareholders and Policy holders computed in accordance with Circular issued by IRDAI. Negative balances of Shareholder's fund in Investment and Fair Value Change account has been computed by the Management based on the circular issued by IRDAI.

Our opinion is not modified in respect of these matters.

Key Audit Matters

In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S.No.	Key Audit Matters	Auditor's Response
1	<p>Valuation of outstanding claims ("OC") including claims incurred But Not Reported ("IBNR") and Claims Incurred But Not Enough Reported (IBNER)</p> <p>The Company has significant outstanding claims including claims relating to IBNR and IBNER and these require use of judgements and estimates. Outstanding Claims including claims relating to IBNR are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in severity of historical claims, frequency of historical claims, and changes in regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involve complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can materially impact the valuation of these liabilities.</p> <p>Refer Note. A 6D of Schedule 16 of standalone financial statements and Company's accounting policy.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> The provision for outstanding claims is handled and done at the Divisional and Regional offices of the Company and the branch auditors while auditing the Divisional and Regional offices have verified claim provisioning based upon the guidelines of the Company. We have also verified the liabilities provided for outstanding claims through supporting documents for claims of Rs. 5000 (In Thousand) and above during the year ended 31stMarch,2023 to ensure that these claims were appropriately estimated and recorded. The liabilities in respect of Claims incurred but not reported (IBNR), Claims incurred but not enough reported (IBNER) is actuarially determined by the Company's appointed Actuary on which we have placed reliance. We performed a test of controls, on sample basis, on the data given by the Company to the Actuary. We verified the IBNR and IBNER provisions against liability made by the Company with the provisions



S.No.	Key Audit Matters	Auditor's Response
2	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note B1(e) of Schedule 16 to the standalone financial statements.</p>	<p>recommended in the report of the Company appointed actuary.</p> <ul style="list-style-type: none"> We assessed the adequacy of the Company's related disclosures by reference to applicable regulations of IRDAI/accounting standards. <p>Principal Audit Procedures</p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2023, from the management. We reviewed management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We interacted with management's tax team to understand the status of all significant provisions, and also considering the legal precedence and other rulings in evaluating management's position in ascertaining tax position and any changes to management's judgements in the year.</p> <p>We read correspondence with tax authorities and Company's external tax advisors/lawyers to evaluate our assessment of recorded estimates and evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties.</p> <p>Litigations are pending at various appellate levels since AY 2005-06. The Company is of the opinion that the amount is recoverable on account of profit on sale of investments from Income Tax Department on the basis of</p>



S.No.	Key Audit Matters	Auditor's Response
		favorable High Court order in ITA No .372 of 2015 dated 30 th August 2017. However, the case is currently pending for adjudication before the Hon'ble Supreme Court of India owing to SLP filed by the Income Tax Department against the Company.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Director's Report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and the Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the State of affairs, Operating Profit/Loss, Profit/Loss and the Receipts and Payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions/circulars issued by the IRDAI in this regard and Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

- (i) We did not audit the financial statements/information of Twenty-Nine Regional Offices One OSTC, three hundred and twenty-four Divisional Offices and one foreign Branch and Two foreign agencies, included in the standalone financial statements of the Company whose



financial statements reflect total assets of Rs. 48,74,17,17 thousand as at 31st March, 2023 and total revenue (Gross Revenue) of Rs. 200,77,29,51 thousand for the year ended on that date, as considered in the standalone financial statements.

The financial statements/ information of these aforesaid offices has been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches/offices, is based solely on the report of such branch auditors.

- (ii) The unaudited financial results include the financial result/ information of One foreign run-off, three Divisional office whose financial results/financial information reflect total assets of Rs. 28,40,53 thousand as at 31st March, 2023 and total revenue of Rs. 33,75,35 thousand for the year ended on that date, which are certified by the management.

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

- (iii) 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 31st March, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the standalone financial statements of the Company.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate (Annexure - A) dated 29th May 2023 certifying the matters specified in paragraph 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.
2. As required by Section 143 (3) of the Companies Act, 2013, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the orders/directions issued by the Insurance Regulatory and Development Authority of India, we report that:



- (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) Except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books and proper returns both audited and unaudited from Regional offices, Divisional offices, branches and other offices, have been received from the offices, not visited by us, are adequate for the purposes of our audit.
- (c) The reports of Regional Auditors consolidating the Divisional Auditors report, reports of foreign branch and foreign agency offices, audited under Section 143 (8) of the Companies Act, 2013 by the respective component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) dealt with by this Report are in agreement with the books of account and with the returns.
- (e) Except for the possible effects to the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under to the extent applicable and in the manner so required.
- (f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effects on the functioning of the Company.
- (g) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the directors of the Company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure- B".
3. As required by section 143(5) of the Companies Act, 2013, we enclose here with in "Annexure- C", the directions including sub- directions issued by the Comptroller & Auditor General of India.



4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note B-1 (c & e) Sch 16 to the standalone financial statements.

(b) The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule B 5.3 Note, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) No dividend has been declared by the Company during the year, hence, provisions of section 123 of the Companies Act 2013 are not applicable.



(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

5. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Companies Act, 2013, as amended:

The provisions of section 197 read with Schedule V of the Companies Act, 2013 are not applicable on the remuneration paid/payable to the directors of the Company in view of Notification No. GSR 463 (E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

6. As required by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, we report that:

a. The actuarial valuation of liabilities in respect of "Claims Incurred but not reported" (IBNR) including "Claims incurred but not enough reported" (IBNER) as at 31st March, 2023 have been duly certified by the Company's appointed actuary and relied upon by us. The Appointed Actuary has also certified that the assumption considered by them for such valuations are in accordance with guidelines and norms prescribed by IRDAI and the Actuarial Society of India in concurrence with IRDAI.

b. In our opinion, the aforesaid standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.

c. According to the information and explanations provided to us, the investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the regulations, orders and directions issued by IRDAI in the regard.

d. The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable and with the Accounting Principles, as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders/directions issued by the Insurance Regulatory and Development Authority of India, except for the possible effects of the matter described in para (i) of the Basis for Qualified Opinion paragraph above.



- e. Further on the basis of our examination of books and records of the company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
- i. We have reviewed the management report attached with the standalone financial statements and there are no apparent mistakes or material inconsistencies between the management report and the standalone financial statements. The Management report should be read with our Qualification given in Para i and ii under Basis for Qualified Opinion.
- ii. Based on the management representation made by the management of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI.
- iii. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

For GSA and Associates LLP.
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339


CA Sunil Aggarwal
PARTNER
Membership No. 083899
UDIN : 23083899BGXUFB4150

For Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
FRN No. 0002074N


CA Gopal Krishan
PARTNER
Membership No. 081085
UDIN : 23081085BGWFTN5655

Place : NEW DELHI
Dated : 29.05.2023



ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

Independent Auditors’ Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors’ Report dated 29th May 2023:

1. This certificate is issued to comply with the provisions of paragraph 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations 2002, (“the IRDA Financial Statements Regulations”) read with Regulation 3 of the IRDA Financial Statements Regulations and may not be suitable for any other purpose.

Management’s Responsibility

2. The Company’s Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (the “Insurance Act”) as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor’s Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraph 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March 2023, we certify that:

- i) We have verified the cash balances, to the extent considered necessary based upon confirmation of management and Branch Auditors who have relied on production of certificates and other documentary evidence, and securities relating to the Company's loans and investments as at March 31, 2023, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company.

We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, on following basis:

Sr. No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management's Certificate and Regional/ Divisional/Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (SHCIL, HDFC Bank) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

- ii) To the best of our information and according to the explanation given to us, the Company is not a trustee of any trust; and
- iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

Restriction on Use

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any



liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For GSA and Associates LLP.
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339



CA Sunil Aggarwal
PARTNER
Membership No. 083899
UDIN : 23083899BGXUFB4150

For Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
FRN No. 0002074N



CA Gopal Krishan
PARTNER
Membership No. 081085
UDIN : 23081085BGWFTN5655

Place : NEW DELHI
Dated : 29.05.2023



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of The Oriental Insurance Company Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In these financial statements are the returns of Head Office audited by us, 29 Regional Offices, 1 OSTC, 324 Divisional Offices 1 Foreign Branch and 2 Foreign agencies, all audited by their respective Auditors. One Foreign Run off agency and 3 divisional offices are duly certified by the Management and reinsurance treaty/ facultative returns to the extent received as indicated in Accounting Policy.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Report on internal financial controls from branch auditors relating to foreign branch/offices i.e. Nepal, Dubai and Kuwait and run off agency have not been received and as such was not available for our review and therefore the internal controls over financial reporting relating to these offices have not been considered in this report and cannot be commented upon.

Except for the possible effect of non-availability of reports as stated above, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2023:

- i) Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, reinsurance brokers, inter office accounts are pending and are in various stages of reconciliation/adjustments.;
- ii) Inadequate controls are observed with regard to Invoice wise reconciliation of ITC available in the books of the company versus ITC available in GSTR 2A/2B.
- iii) Reconciliation of the physical counts of the assets with fixed assets register or manual inventory records needs to be strengthened.
- iv) Inadequate coverage by Internal Audit Department of the Company in respect of health-related claims processed by TPAs
- v) Inadequate controls are observed with regards to non-availability of system generated party wise details and ageing of Reinsurance receivables/payables.
- vi) Inadequate controls are observed in respect of efficiency of accounting software and timely raising of debit advices to Reinsurers.
- vii) Process of reconciliation of advances recoverable from Staff between Human Resource Management System (HRMS) module with financial books of account in Inlias should be strengthened as these are not reconciled on quarterly basis.
- viii) System of reconciliation of coinsurances balances as per ETASS and INLIAS needs to be strengthened as these are not getting timely reconciled.
- ix) Process of Identification and resolution of missing title deeds needs improvement. The company has few immovable properties for which either title deeds are not on record or registration with authorities is pending.
- x) Delays in closure of the queries raised by the Internal Audit Department observed by us and also queries not classified into Risk Matrix i.e. High Risk, Medium Risk and Low Risk.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013, the standalone financial statements of Company, which comprise the Balance Sheet as at 31st March, 2023, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the material weakness stated in paragraph (i) above of "Qualified opinion" has affected our opinion on the standalone financial statements of the Company and we have expressed a qualified opinion on the Standalone Financial Statements. The consequential effect, if any, of adjustments upon confirmation/reconciliation of above on revenue accounts, profit and loss account, and reserves and surplus as on 31st March 2023, is not ascertainable and cannot be commented upon.

Other Matters

We did not audit the financial statements/information of Twenty-Nine Regional Offices, One OSTC, three hundred twenty-seven Divisional Offices, one run off, one foreign Branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 49,02,57,70 thousand as at 31st March, 2023 and total revenue of Rs. 201,11,04,86 thousand for the year ended on that date, as considered in the standalone financial statements.

The internal financial controls over financial reporting of these branches and offices have been audited by the branch auditors (except, one foreign run off agency, three divisional offices), whose reports have been furnished to us, and our opinion in so far as it relates to the internal financial



controls in respect of these branches and offices, is based solely on the report of such branch auditors.

For GSA and Associates LLP.
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339



CA Sunil Aggarwal
PARTNER
Membership No. 083899
UDIN : 23083899BGXUFB4150

For Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
FRN No. 0002074N



CA Gopal Krishan
PARTNER
Membership No. 081085
UDIN : 23081085BGWFTN5655

Place : NEW DELHI
Dated : 29-05-2023



GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
16, DDA FLATS, GROUND FLOOR,
NEW DELHI – 110 017

Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
412 Ansal Bhawan
16, Kasturba Gandhi Marg
NEW DELHI-110 001

Compliance Certificate

We have conducted the audit of annual accounts of **The Oriental Insurance Company Limited** for the year ended 31st March 2023 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-Directions issued to us.

For GSA and Associates LLP.
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339



CA Sunil Aggarwal
PARTNER
Membership No. 083899
UDIN : 23083899BGXUFB4150

For Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
FRN No. 0002074N



CA Gopal Krishan
PARTNER
Membership No. 081085
UDIN : 23081085BGWFTN5655

Place : NEW DELHI
Dated : 29-05-2023



ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

Replies to the Directions issued to Statutory Auditors

under section 143 (5) of the Companies Act, 2013

Financial Year 2022-2023

S.No.	Directions Issued	Replies
1	Whether the Company has system in place to process all the accounting transaction through IT? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	All accounting transactions are processed through IT systems. However, the transaction pertaining to Investment (SAP), Re- Insurance Accounts (UNIX) and Foreign Offices (Customized Software) are not integrated with the central IT system i.e., INLIAS (Integrated Non-Life Insurance Application Software). Consolidation of aforesaid offices trial balances generated by respective software is done in excel sheet for preparation of financial statements.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	A. There is no waiver of the amount recoverable in respect of the debts/loan/interest during the current year. B. However, during the current year, in 19 cases, the company has impaired the investment in Equity and Rs 24.23 Crores has been written off in accordance with the NCLT order (2 cases) and Accounting Policy of the Company (17 cases) . C. In One case of the settlement, the company has received Rs 1.51 Crore from the investee company against Term Loan, NCDS and Preference Shares. D. Cases mentioned in B and C above have been properly accounted in the books of Accounts of the Company.
3	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its	During the year, no subsidy from Central Government or State Government was received. Amount recoverable from government in respect of subsidy is accounted for as and when received from



	term and conditions? List the cases of deviation.	Central government / State Government by the Regional Offices which they utilise it as per guidelines of the specific scheme. There are no cases of deviation.
4	Any additional Company / Sector specific directions issued under section 143(5) of the Companies Act, 2013 by the Field office entrusted with the supplementary audit of the Company	There is no such specific direction issued by Field Office entrusted with the supplementary audit of the Company.

Replies to the Sub-Directions issued to Statutory Auditors under section 143 (5) of the Companies Act ,2013 for the financial Year 2022-23

S.No.	Sub – directions Issued	Replies
1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc available in physical/demat form out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	<p>a) Difference has been noted in the Company's books of Accounts the custodian's (SHCIL) certificate in respect of equity and Preference shares which are as under:</p> <ol style="list-style-type: none"> 1) Excess in Company's Books – Equity Shares 2 Scrips of Book Value Rs2. 2) Short in Company's Books (i)Equity Shares 25 cases Book Value Rs 25 (ii)Preference Shares 16 cases of Book Value of Rs16 <p>b) No discrepancies observed in respect of CGS/SGS/Bond/Debentures etc.</p>
2	Whether stop loss limits have been prescribed in respect of the investments? If yes, whether or not the limit was adhered to. If no, details may be given.	Since, the Equity Stop Loss Policy was introduced as a part of the Investment Policy for FY 2022-23. The Stop loss limits will be applied in respect of the investment purchases made from 01.04.2022 onwards till March 31, 2023, which fall under the limits specified under the aforesaid policy as provided in the given table.



	Trigger Level 1 ($\geq 10\%$ and $< 20\%$)	Trigger Level 2 ($\geq 20\%$ and $< 35\%$)	Trigger Level 3 ($\geq 35\%$)
No. of Stocks	2	1	NIL

Stop loss policy limit prescribed by the Company has been adhered to by the Investment Section of the Company,

3 Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?

Co-insurance Section

Yes, Company has carried out reconciliation exercise of Co-insurances balances for inter-company balances, reflected in their financial statements with other PSU insurers. Regional auditors of the Company has certified the status of the Balances confirmed / unconfirmed by the other Insurance company. Complied statement of Balance confirmed / unconfirmed for Co-insurances balances are given in Annexure C-1

Re-Insurance Section

- a) In case of Terrorism Pool and Nuclear Pool with GIC Re, accounting under these pools have been done based on the Statements of Accounts received from GIC Re till the finalisation of financial statements of the Company. Debit balance of Rs. 1570 Crore and Rs. 55.46 Crore is appearing in Re-insurance Section in respect of Terrorism and Nuclear Pool respectively, which is based Confirmation received from GIC Re.
- b) As per financial books of Re-insurance section, Rs. 864.26 Crore is receivable from Brokers and Re-insurer. Out of this, confirmation for Rs. 106.99 Crore is available and there is no confirmation available for remaining amount of Rs. 757.27 Crore to us.



		<p>c) Further, as per the financial books of Re-insurance section, Rs. 547.30 Crore is payable to other insurance company for which no bifurcation of confirmed / unconfirmed balances was made available to us for verification.</p> <p>In absence of adequate details of balances confirmed / un-confirmed of amount disclosed in b and C above, we are unable to offer any comment on the confirmed / un-confirmed balances of Re-Insurance section.</p> <p>However, we have already issued our modified opinion in our Audit report with regards to this matter.</p>
4	<p>Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.</p>	<p>a) The Company claims the input credit with respect to GST paid on RCM in the month of payment and the same is claimed.</p> <p>b) The Company avails GST input credit only on the basis of valid tax invoice at the time of making payment of invoices. It has a process of not availing the ineligible GST input credits even if the same is reflecting on the GST portal.</p> <p>c) In case of expenses, where input credit is not eligible, the same is being reflected in the GSTR 2A but credit has not been availed.</p> <p>d) As at 31st March 2023, the company has unclaimed GST Input credit for Rs. 83.94 Crore which has not been claimed in GST return till March 31, 2023. As explained to us, eligible ITC shall be claimed by the Company till 30th November 2023 after reconciliation with 2B Vs 3B. (Refer note no 26 of schedule 16)</p> <p>e) Out of input credit of Rs. 42.17 Crores claimable from GST department as at 31st March 2022, Rs. 14.60 Crore was reversed by the Company in the current financial year as Ineligible Input Credit, which was noticed by</p>



		the Company after reconciliation of 2B with 3B.
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For GSA and Associates LLP.
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339



CA Sunil Aggarwal
PARTNER
Membership No. 083899
UDIN : 23083899BGXUFB4150

For Raj Har Gopal & Co.
CHARTERED ACCOUNTANTS
FRN No. 0002074N



CA Gopal Krishan
PARTNER
Membership No. 081085
UDIN : 23081085BGWFTN5655

Place: NEW DELHI

Dated: 29-05-2023



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 16, DDA FLATS, GROUND FLOOR,
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Raj Har Gopal & Co.
 CHARTERED ACCOUNTANTS
 412 Ansal Bhawan
 16, Kasturba Gandhi Marg
 NEW DELHI-110 001

Annexure- C.1: Confirmed and Un-confirmed Balances of Co-insurance Sector

(amount in Crore)

Status of the Co-Insurances	Recoverable			Payable			Net recoverable Balance
	Confirmed	un-confirmed	Total	Confirmed	un-confirmed	Total	
Name of the Other Entities	Confirmed	un-confirmed	Total	Confirmed	un-confirmed	Total	Net Receivable / (Payable)
NEW INDIA	52.23	172.66	224.89	61.52	214.72	276.25	-51.36
NATIONAL	15.65	50.53	66.18	37.57	60.31	97.87	-31.69
UNITED INDIA	51.42	109.94	161.36	58.49	138.19	196.68	-35.32
LIBERTY VIDEOCON	0.32	1.84	2.16	0.59	0.45	1.04	1.12
TATA AIG	3.11	6.90	10.00	4.02	2.03	6.05	3.95
RELIANCE	2.90	(2.13)	0.77	8.25	(2.84)	5.41	-4.64
IFFCO TOKIO	4.46	8.20	12.66	2.42	20.70	23.12	-10.46
ROYAL SUNDARAM	1.61	1.40	3.01	0.11	0.85	0.96	2.05
BAJAJ ALLIANZ	6.29	7.53	13.82	4.09	21.77	25.86	-12.03
ICICI LOMBARD	29.38	45.77	75.16	10.47	75.19	85.66	-10.51
HDFC ERGO	(4.04)	7.18	3.14	2.17	2.57	4.74	-1.60
CHOLAMANDALAM	0.52	0.19	0.72	0.69	0.27	0.96	-0.24
FUTURE GENAERALI	0.37	0.81	1.19	0.90	0.15	1.05	0.13
BHARTI AXA	0.29	3.20	3.48	0.16	2.99	3.16	0.33
SHRIRAM	0.19	-	0.19	0.60	0.01	0.61	-0.42
UNIVERSAL SOMPO	0.12	0.12	0.25	0.37	0.00	0.38	-0.13
RAHEJA QBE	-	-	-	0.30	0.08	0.38	-0.38
APOLLO DKV	-	0.21	0.21	-	0.03	0.03	0.19
STAR HEALTH	0.11	0.47	0.58	0.23	0.49	0.72	-0.14
SBI GENERAL	1.43	1.39	2.82	1.96	11.75	13.71	-10.89
EDELWEISS GENERAL	0.00	-	0.00	0.26	0.15	0.41	-0.40
INSURANCE COMPANY	0.00	-	-	-	-	-	-



MAX BUPA	-	-	-	-	-	-	-	-	-
L & T	0.00	-	0.00	0.03	0.12	0.15	-0.03	-0.12	-0.15
MAGMA INSURANCE	0.46	-	0.46	0.09	-	0.09	0.37	-	0.37
GO DIGIT GENERAL INSURANCE LTD	1.10	0.63	1.74	2.22	1.22	3.43	-1.12	-0.58	-1.70
GOVT. INS. FUND	1.00	3.61	4.61	1.30	3.66	4.96	-0.30	-0.05	-0.34
KOTAK GENERAL INSURANCE CO LTD	-	-	-	0.03	0.01	0.03	-0.03	-0.01	-0.03
OTHERS	421.00	2.39	423.39	24.04	0.64	24.69	396.96	1.74	398.70
	589.93	422.85	1,012.77	222.88	555.50	778.38	367.05	(132.66)	234.39



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED
 REGISTRATION NO. AND DATE OF RENEWAL WITH IRDAI 556 Renewed for FY 2022-23 on 08.11.2021
BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. '000)

PARTICULARS	Schedule	As at 31.03.2023	As at 31.03.2022
SOURCES OF FUNDS			
SHARE CAPITAL	5	46200000	46200000
RESERVES AND SURPLUS	6	2565	2565
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT			
POLICYHOLDERS		86897215	55264575
SHAREHOLDERS		(15276664)	1387988
BORROWINGS	7	7500000	7500000
TOTAL		125323116	110355128
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS	8A	339932234	266773383
SHAREHOLDERS	8	(59760607)	6700100
LOANS	9	1334697	1397874
FIXED ASSETS	10	4922883	4961059
Capital Work In Progress	10	276490	307152
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	16953680	23599010
Advances and Other Assets	12	48015148	49147083
Sub-Total (A)		64968828	72746093
CURRENT LIABILITIES	13	228760755	206441126
PROVISIONS	14	85262573	77051598
Sub-Total (B)		314023328	283492724
NET CURRENT ASSETS = (A-B)		(249054500)	(210746631)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	2971394	5942787
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		84700525	35019404
TOTAL		125323116	110355128

Significant Accounting Policies and Notes to Accounts 16
 The Schedules referred to above form integral part of the Balance Sheet
 As per our report of even date attached:

For GSA & Associates LLP
 Chartered Accountants
 FRN No. 000257N/N500339

[Signature]
 CA Sunil Aggarwal
 Partner

M.No. 083899



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

[Signature]
 CA Gopal Krishan
 Partner

M.No. 081085



[Signature]
 R.R.Singh
 Chairman-cum-Managing Director
 DIN 08975825

[Signature]
 P. Reghunathan Nair
 Director

DIN 09462743

[Signature]
 Sunita Tuli Nagpal
 Director & General Manager

DIN 09795266

[Signature]
 Rashmi Bajpai
 General Manager & Company Secretary

M.No. FCS 8799

[Signature]
 K.G.Nandakumaran
 DGM & CFO



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED
 REGISTRATION NO. AND DATE OF RENEWAL WITH IRDAI: 556 Renewed for FY 2022-23 on 08.11.2021

(Rs. '000)

PROFIT & LOSS ACCOUNT (STANDALONE) FOR THE YEAR ENDED 31ST MARCH 2023

S.No.	Particulars	Schedule	Year Ended 31.03.2023	Year Ended 31.03.2022
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		838007	(164789)
	(b) Marine Insurance		884682	107479
	(c) Miscellaneous Insurance		(27763868)	(30195227)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		(3968795)	418683
	(b) Profit on sale/redemption of Investment		(1953270)	143548
	Less: Loss on sale/redemption of Investment		0	0
3	OTHER INCOME			
	Profit/(Loss) on sale of fixed assets		(1702)	(4547)
	Miscellaneous Income		24578	28739
	Old/Unclaimed Balance Written Back		671055	14498
	Exchange Gain/(Loss)		283182	226317
	Interest on Income-tax refunds		0	0
	TOTAL (A)		(30986131)	(29425299)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		(2786)	(387)
	(b) For bad and doubtful debts/Investment		(653938)	(36242)
	(c) Amortisation Expenses		(111719)	14132
5	OTHER EXPENSES			
	a) Expenses relating to investments		(5365)	763
	b) Old/Irrecoverable balances written off		2605365	515
	c) Provision on Standard Assets/NPA		34396	219
	d) Investments written off (Net)		(50334)	2587
	e) CSR Expenditure		0	0
	f) Interest on Income-tax/service tax paid		558	1610
	g) Contribution to Policyholders Funds towards excess EoM		15821299	1101996
	h) Add/(Less): Prior Period Income		(772)	(9075)
	i) Add/(Less): Prior Period Expenses		66496	7366
	j) Expenses related to issue of NCD		2092	2111
	k) Interest accrued on NCDs		660000	660000
	l) Rights Issue Expenses		2513	1480
	m) Indirect Tax Charges (GST/ST)		208367	296315
	TOTAL (B)		18576172	2043390
	Profit Before Tax		(49562303)	(31468689)
	Add/(Less): Provision for Fringe Benefit Tax		0	0
	Add/(Less): Provision for taxation - Current Year		(135201)	0
	Add/(Less): Provision for Deferred Taxation		0	0
	Add/(Less): Provision for tax in respect of earlier years		16384	317082
	Profit after Tax		(49681120)	(31151607)
	APPROPRIATIONS			
	(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		(35019405)	(3867798)
	Balance carried forward to Balance Sheet		(84700525)	(35019405)
	Basic/Diluted Earning Per Share (EPS) in Rs.		(10.75)	(9.24)

Significant Accounting Policies and Notes to Accounts Schedule 16

The Schedules referred to above form integral part of the Balance Sheet

As per our report of even date attached.
 For GSA & Associates LLP
 Chartered Accountants
 FRN No. 000257N/N500339

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

R.R.Singh
 Chairman-cum-Managing Director
 DIN 089975825


 CA Sunil Aggarwal
 Partner
 M.No. 081899


 CA Gopal Krishna
 Partner
 M.No. 081085


 P. Reghunathan Nair
 Director
 DIN 09462743


 Sunil Tull Nagpal
 Director & General Manager
 DIN 09795266




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


 K.G. Nandakumaran
 DGM & CFO



Place: New Delhi
 Dated : 29.05.2023

NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDAI

556 Renewed for FY 2022-23 on 08.11.2021

(Rs. '000)

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023			
Particulars	Schedule	Year Ended 31.03.2023	Year Ended 31.03.2022
1. Premium earned (Net)	1	8018090	7497605
2. Profit/Loss on sale/redemption of Investments		653518	414218
3. Others - a) Profit/(Loss) on exchange		0	(10065)
b) Contribution from Shareholders' Funds towards excess EoM		2577296	750333
4. Interest, Dividend & Rent - Gross		1327865	1208142
Total (A)		12576769	9860233
1. Claims Incurred (Net)	2	4660478	4786402
2. Commission	3	1175043	1049150
3. Operating Expenses related to Insurance Business	4	5857802	4139509
4. Others			
a) Provision for Standard Assets/NPA		(11508)	632
b) Provision for Diminution in Value of Shares		932	(1116)
c) Amortization Expenses		37379	40780
d) Investment Written Off (Net)		16841	7465
e) Expenses relating to investments		1795	2200
f) Premium deficiency		0	0
Total (B)		11738762	10025022
Operating Profit/(Loss) from fire business C = (A - B)		838007	-164789
Appropriations			
Transfer to shareholders' Account		838007	-164789
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
Total (C)		838007	-164789

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

16

For GSA & Associates LLP
Chartered Accountants
FRN No. 000257N/N500339


CA Sunil Aggarwal
Partner
M.No. 083899



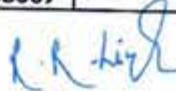
Place: New Delhi
Dated : 29.05.2023

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


CA Gopal Krishan
Partner
M.No. 081085


K.G. Nandakumaran
DGM & CFO




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


P. Reghunathan Nair
Director
DIN 09462743


Sunita Tuli Nagpal
Director & General Manager
DIN 09795266


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



NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Renewed for FY 2022-23 on 08.11.2021

(Rs. '000)

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023			
Particulars	Schedule	Year Ended 31.03.2023	Year Ended 31.03.2022
1. Premium earned (Net)	1	2507634	2100146
2. Profit/Loss on sale/redemption of Investments		179257	101724
3. Others - a) Profit/(Loss) on exchange		86	(1462)
b) Contribution from Shareholders' Funds towards excess EoM		855196	351663
4. Interest, Dividend & Rent - Gross		364225	296695
Total (A)		3906398	2848766
1. Claims Incurred (Net)	2	1534567	1763091
2. Commission	3	312185	262392
3. Operating Expenses related to Insurance Business	4	1162503	703533
4. Others			
a) Provision for Standard Assets/NPA		(3157)	156
b) Provision for Diminution in Value of Shares		256	(274)
c) Amortization Expenses		10252	10015
d) Investment Written Off (Net)		4618	1834
e) Expenses relating to investments		492	540
f) Premium deficiency		0	0
Total (B)		3021716	2741287
Operating Profit/(Loss) from Marine business C = (A - B)		884682	107479
Appropriations			
Transfer to shareholders' Account		884682	107479
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		884682	107479

Significant Accounting Policies and Notes to Accounts 16
The Schedules referred to above form integral part of the Balance Sheet

For GSA & Associates LLP
Chartered Accountants
FRN No. 000257N/N500339

S. Aggarwal

CA Sunil Aggarwal
Partner
M.No. 083899



Place: New Delhi
Dated : 29.05.2023

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

L. Krishna

CA Gopal Krishna
Partner
M.No. 081085



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

P. Reghunathan Nair

P. Reghunathan Nair
Director
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Sunita Tuli Nagpal

Sunita Tuli Nagpal
Director & General Manager
DIN 09795266

Rashmi Bajpai

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

K.G. Nandakumaran

K.G. Nandakumaran
DGM & CFO



NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Renewed for FY 2022-23 on 08.11.2021

(Rs. '000)

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023			
Particulars	Schedule	Year Ended 31.03.2023	Year Ended 31.03.2022
1. Premium earned (Net)	1	121984144	106785937
2. Profit/Loss on sale/redemption of Investments		10276557	5204955
3. Others - a) Profit/(Loss) on exchange		(135)	(174839)
b) Contribution from Shareholders' Funds towards excess EoM		12388807	0
4. Interest, Dividend & Rent - Gross		20880645	15181192
Total (A)		165530018	126997245
1. Claims Incurred (Net)	2	142396073	122400243
2. Commission	3	7976106	7950018
3. Operating Expenses related to Insurance Business	4	44369111	27054740
4. Others			
a) Provision for Standard Assets/NPA		(180964)	7946
b) Provision for Diminution in Value of Shares		14658	(14021)
c) Amortization Expenses		587779	512435
d) Investment Written Off (Net)		264819	93809
e) Expenses relating to Investments		28225	27649
f) Premium deficiency		(2161921)	(840347)
Total (B)		193293886	157192472
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(27763868)	(30195227)
Appropriations			
Transfer to shareholders' Account		(27763868)	(30195227)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		(27763868)	(30195227)

Significant Accounting Policies and Notes to Accounts

16

The Schedules referred to above form integral part of the Balance Sheet

For GSA & Associates LLP
Chartered Accountants
FRN No. 000257N/NS00339

S. Aggarwal
CA Sunil Aggarwal
Partner
M.No. 083899
GSA & ASSOCIATES LLP
Delhi
CHARTERED

Place: New Delhi
Dated : 29.05.2023

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

G. Krishan
CA Gopal Krishan
Partner
M.No. 081085

K.G. Nandakumaran
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DIN 09795266

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



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - I

PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2023

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2023			Year Ended 31.03.2022			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2023	31.03.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Premium from direct business	16989379	16975156	2835222	2107946	4943168	2611739	1582519	4194258	137993581	119034924	159926128	140204338
Add: Premium on reinsurance accepted	1865161	1857240	40537	5440	45977	55510	17978	73488	4997994	3919964	6909132	5850692
Less: Premium on reinsurance ceded	10937509	11332628	1106049	1377622	2483671	926741	1061591	1988332	10027686	9737809	23448866	23058769
Net Premium	7917031	7499768	1769710	735764	2505474	1740508	538906	2279414	132963889	113217079	143386394	122996261
Adjustment for changes in reserve for unexpired risk.	-101059	2163	-142767	140607	-2160	110364	68904	179268	10979745	6431142	10876526	6612573
Total Premium Earned (Net)	8018090	7497605	1912477	595157	2507634	1630144	470002	2100146	121984144	106785937	132509868	116383688
Gross Direct Premium within India	15890993	16081071	2569460	2084306	4653766	2313695	1549378	3863073	135604343	117165556	156149102	137109700
Gross Direct Premium Outside India	1098386	894085	265762	23640	289402	298044	33141	331185	2389238	1869368	3777026	3094638
Total Gross Direct Premium	16989379	16975156	2835222	2107946	4943168	2611739	1582519	4194258	137993581	119034924	159926128	140204338



THE ORIENTAL INSURANCE COMPANY LIMITED SCHEDULE-IPREMIUM EARNED(NET)SEGMENTS--MISCELLANEOUS

(Rs. '000)

MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2023

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	
	Year Ended 31.03.2023					Year Ended 31.03.2022				
Premium from direct business written	11324420	26759334	0	0	38083754	9647465	25410781	0	0	35058246
Add: Premium on reinsurance accepted	3459	79061	0	0	82520	2794	20036	0	0	22830
Less: Premium on reinsurance ceded	415011	1199162	0	0	1614173	469063	1366629	0	0	1835692
Net Premium	10912868	25639233	0	0	36552101	9181196	24064188	0	0	33245384
Adjustment for changes in reserve for unexpired risk.	853711	767351	0	0	1621062	-739323	-845336	0	0	-1584659
Total Premium Earned (Net)	10059157	24871882	0	0	34931039	9920519	24909524	0	0	34830043
Premium Income from direct business effected										
In India	9775603	26646712	0	0	36422315	8750472	25306960	0	0	34057432
Outside India	1548817	112622	0	0	1661439	896993	103821	0	0	1000814
Total Gross Direct Premium	11324420	26759334	0	0	38083754	9647465	25410781	0	0	35058246

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
Premium from direct business written	4377481	3646750	1218178	1274592	585022	558803	5378259	2904292	89389	6060671
Add: Premium on reinsurance accepted	1273219	331738	861955	1364765	7088	0	13509	349547	1	3982
Less: Premium on reinsurance ceded	2548046	1897849	1138483	1406479	23017	27096	1158499	603983	5587	229962
Net Premium	3102654	2080639	941650	1232878	569093	531707	4233269	2649856	83803	5834691
Adjustment for changes in reserve for unexpired risk.	447221	109463	-163832	-157503	-44749	1793	757500	223773	-890766	-321770
Total Premium Earned (Net)	2655433	1971176	1105482	1390381	613842	529914	3475769	2426083	974569	6156461
Premium Income from direct business effected										
In India	4248847	3536002	1218178	1274592	554886	532624	5353952	2886141	89389	6060671
Outside India	128634	110748	0	0	30136	26179	24307	18151	0	0
Total Gross Direct Premium	4377481	3646750	1218178	1274592	585022	558803	5378259	2904292	89389	6060671

Particulars	HEALTH		LIABILITY		OTHER MISC.		TOTAL	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
Premium from direct business written	82511723	64115382	952393	924970	4797382	4491218	137993581	119034924
Add: Premium on reinsurance accepted	2672386	1742624	69491	62240	17825	42238	4997994	3919964
Less: Premium on reinsurance ceded	2714842	2770625	298503	332485	526536	633638	10027686	9737809
Net Premium	82469267	63087381	723381	654725	4288571	3899818	132963889	113217079
Adjustment for changes in reserve for unexpired risk.	9139313	8130137	23146	-38042	90850	67950	10979745	6431142
Total Premium Earned (Net)	73329954	54957244	700235	692767	4197821	3831868	121984144	106785937
Premium Income from direct business effected								
In India	82124010	63535883	899066	877723	4693700	4404488	135604343	117165556
Outside India	387713	579499	53327	47247	103682	86730	2389238	1869368
Total Gross Direct Premium	82511723	64115382	952393	924970	4797382	4491218	137993581	119034924



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE -2

CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2023

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2023			Year Ended 31.03.2022			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2023	31.03.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Claims Paid												
Direct	6458025	7567354	1971568	686293	2657861	1644494	411121	2055615	130096361	120240334	139212247	129863303
Add: Reinsurance Accepted	321634	781068	16775	29220	45995	20953	25774	46727	4346758	1967253	4714387	2795048
Less: Reinsurance Ceded	2734705	2981014	844971	347910	1192881	446465	136521	582986	7236657	9229949	11164243	12793949
Net Claims paid	4044954	5367408	1143372	367603	1510975	1218982	300374	1519356	127206462	112977638	132762391	119864402
ADD: Claims Outstanding at the end of Current Year												
Direct	28232644	24090442	1893804	5931354	7825158	1936448	6389825	8326273	186647921	169800948	222705723	202217663
Add: Reinsurance Accepted	2164144	2449154	18940	440692	459632	38230	565903	604133	3880100	4083326	6503876	7136613
Less: Reinsurance Ceded	19209540	15967872	855990	4766346	5622336	1049719	5241825	6291544	22792770	21338633	47624646	43598049
Net Claims Outstanding at the end of Current Year	11187248	10571724	1056754	1605700	2662454	924959	1713903	2638862	167735251	152545641	181584953	165756227
LESS: Claims Outstanding at the end of Prev. Year												
Direct	24090442	25714585	1936448	6389825	8326273	1909695	4453035	6362730	169800948	161455143	202217663	193532458
Add: Reinsurance Accepted	2449154	2616752	38230	565903	604133	39641	653354	692995	4083326	3441401	7136613	6751148
Less: Reinsurance Ceded	15967872	17178607	1049719	5241825	6291544	1042009	3618589	4660598	21338633	21773508	43598049	43612713
Net Claims Outstanding as at the end of the Previous Year	10571724	11152730	924959	1713903	2638862	907327	1487800	2395127	152545641	143123036	165756227	156670893
Net Claims Incurred												
Direct	10600227	5943211	1928924	227822	2156746	1671247	2347911	4019158	146943334	128586139	159700307	138548508
Add: Reinsurance accepted	36624	613470	-2515	-95991	-98506	19542	-61677	-42135	4143532	2609178	4081650	3180513
Less: Reinsurance Ceded	5976373	1770279	651242	-127569	523673	454175	1759757	2213932	8690794	8795074	15190840	12779285
NET CLAIMS INCURRED	4660478	4786402	1275167	259400	1534567	1236614	526477	1763091	142396073	122400243	148591118	128949736
Claims paid to claimants												
In India	3530283	4621603	1034420	355794	1390214	1157012	292902	1449914	125481926	110632269	130402423	116703786
Outside India	514671	745805	108952	11809	120761	61970	7472	69442	1724536	2345369	2359968	3160616
NET CLAIMS PAID	4044954	5367408	1143372	367603	1510975	1218982	300374	1519356	127206462	112977638	132762391	119864402



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2023

Particulars	MOTOR										ENGINEERING		
	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	Year Ended		
	Year Ended 31.03.2023					Year Ended 31.03.2022					31.03.2023	31.03.2022	
Claims Paid													
Direct	12008937	18311835	1146355	133238	31600365	11124603	12356938	771313	103170	24356024	1136648	827868	
Add: Reinsurance Accepted	7166	1285	0	0	8451	1159	1051	0	0	2210	425980	340856	
Less: Reinsurance Ceded	546370	1266023	0	9898	1822291	540401	872137	0	7867	1420405	281778	199191	
Net Claims paid	11469733	17047097	1146355	123340	29786525	10585361	11485852	771313	95303	22937829	1280850	969533	
ADD: Claims Outstanding at the end of Current Year													
Direct	6469293	131185899	6351495	568144	144574831	4922762	124574655	6733912	619794	136851123	4492895	4527304	
Add: Reinsurance Accepted	206854	321	0	0	207174	163356	28	0	0	163384	730402	958729	
Less: Reinsurance Ceded	284214	10626444	0	46068	10956726	248915	10361927	0	47675	10658517	1529037	1528684	
Net Claims Outstanding Current Year	6391933	120559776	6351495	522076	133825279	4837203	114212756	6733912	572119	126355991	3694260	3957349	
LESS: Claims Outstanding at the end of Prev. Year													
Direct	4922762	124574655	6733912	619794	136851123	5649218	111599243	6852537	1227748	125328746	4527304	4955110	
Add: Reinsurance Accepted	163356	28	0	0	163384	172226	0	0	0	172226	958729	1203174	
Less: Reinsurance Ceded	248915	10361927	0	47675	10658517	267120	9342831	0	83048	9692999	1528684	1682658	
Net Claims Outstanding Previous Year	4837203	114212756	6733912	572119	126355990	5554324	102256412	6852537	1144700	115807973	3957349	4475626	
Net Claims Incurred													
Direct	13555468	24913079	763938	81588	39324073	10398147	25332350	652688	-504784	35878491	1102239	400062	
Add: Reinsurance accepted	50664	1578	0	0	52241	-7711	1479	0	0	-6632	197653	96411	
Less: Reinsurance Ceded	581669	1530540	0	8291	2120500	522196	1891233	0	-27506	2388923	282131	45217	
TOTAL CLAIMS INCURRED	13024463	23394117	763938	73297	37255815	9868240	23442196	652688	-477278	33485847	1017761	451256	
Claims paid to claimants													
In India	10801783	17013620	1146355	123340	29085998	9922622	11483167	771313	95303	22272405	1168499	585916	
Outside India	667950	33477	0	0	701427	462739	2685	0	0	665424	112351	383617	
Total Claims Paid	11469733	17047097	1146355	123340	29786525	10585361	11485852	771313	95303	22937829	1280850	969533	



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2023

Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Claims Paid										
Direct	249270	215209	1399179	490090	3136444	2290548	89499539	78427891	131351	113348
Add: Reinsurance Accepted	0	0	364285	836850	5029	5300	3434824	675711	1761	29
Less: Reinsurance Ceded	12884	11546	1086791	684844	398009	220165	3123315	3564705	41770	671
Net Claims paid	236386	203663	676593	642896	2743464	2075683	89811048	75538897	91342	112706
ADD: Claims Outstanding at the end of Current Year										
Direct	562888	531807	944796	1057541	5097238	2733336	17706838	11826375	2106009	1980704
Add: Reinsurance Accepted	0	0	1386273	1461159	720883	464691	439184	473085	116979	53252
Less: Reinsurance Ceded	33549	32558	1331585	1317634	1850881	938061	603272	408552	1427283	1401289
Net Claims Outstanding Current Year	529339	499249	999484	1201066	3967240	2259966	17542750	11890908	795705	632667
LESS: Claims Outstanding at the end of Prev. Year										
Direct	531807	289005	1057541	1541610	2733336	2055819	11826375	10395577	1980704	1524693
Add: Reinsurance Accepted	0	0	1461159	1362633	464691	33014	473085	136824	53252	73416
Less: Reinsurance Ceded	32558	17620	1317634	1720086	938061	319249	408552	477396	1401289	1088397
Net Claims Outstanding Previous Year	499249	271385	1201066	1184157	2259966	1769584	11890908	10055005	632667	599712
Net Claims Incurred										
Direct	280351	458011	1286434	6021	5800346	2968065	95380002	79858689	256656	569359
Add: Reinsurance accepted	0	0	289319	935376	361221	436977	3400923	1011972	65488	-20135
Less: Reinsurance Ceded	13875	26484	1100742	281592	1310829	838977	3318035	3495861	67764	313563
TOTAL CLAIMS INCURRED	266476	431527	475011	659805	4450738	2564065	95462890	77374800	254380	235661
Claims paid to claimants										
In India	229272	199278	388004	41776	2736479	2074264	89242690	74901810	86892	93250
Outside India	7114	4385	288589	601120	6985	1419	568358	637087	4450	19456
Total Claims Paid	236386	203663	676593	642896	2743464	2075683	89811048	75538897	91342	112706



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2023

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	Year Ended		Year Ended		Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Claims Paid						
Direct	221715	11423368	2721850	2095988	136096361	120240334
Add: Reinsurance Accepted	11460	36788	95048	69509	4346758	1967253
Less: Reinsurance Ceded	159059	2814637	310760	314585	7236657	9229949
Net Claims paid	74116	8645519	2506138	1850912	127206462	112977638
ADD: Claims Outstanding at the end of Current Year						
Direct	7737639	7332430	3424787	1960328	186647921	169800948
Add: Reinsurance Accepted	51838	105153	227267	403873	3880100	4083326
Less: Reinsurance Ceded	4457958	4322607	602479	730731	22792770	21338633
Net Claims Outstanding Current Year	3331519	3114976	3049675	2633470	167735251	152545641
LESS: Claims Outstanding at the end of Prev. Year						
Direct	7332430	12136679	2960328	3227904	169800948	161455143
Add: Reinsurance Accepted	105153	96145	403873	363909	4083326	3441401
Less: Reinsurance Ceded	4322607	6048944	730731	726159	21338633	21773508
Net Claims Outstanding Previous Year	3114976	6183880	2633470	2845714	152545641	143123036
Net Claims Incurred						
Direct	626924	6619119	3186309	1828412	146943334	128586139
Add: Reinsurance accepted	-41855	45796	-81458	109413	4143532	2609178
Less: Reinsurance Ceded	294410	1088300	182508	319157	8690794	8795074
TOTAL CLAIMS INCURRED	296659	5576615	2922343	1618668	142396073	122400243
Claims paid to claimants						
In India	74116	8645519	2470876	1818051	125481926	110632269
Outside India	0	0	35262	32861	1724536	2345369
Total Claims Paid	74116	8645519	2506138	1850912	127206462	112977638



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2023

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2023			Year Ended 31.03.2022			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2023	31.03.2022	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<u>Commission paid</u>												
Direct	1824066	1630539	389878	49319	439197	339466	36060	375526	8586577	8252374	10849840	10258439
Add: Re-insurance Accepted	260777	270070	13339	458	13797	22528	2598	25126	436410	373567	710984	668763
Less: Re-Insurance Ceded	909800	851459	71476	69333	140809	82945	55315	138260	1046881	675923	2097490	1665642
Net commission	1175043	1049150	331741	(19556)	312185	279049	(16657)	262392	7976106	7950018	9463334	9261560



MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2023

Particulars	MOTOR							
	OD	TP - Non Pool	TP Pool	TOTAL	OD	TP - Non Pool	TP Pool	TOTAL
	Year Ended 31.03.2023				Year Ended 31.03.2022			
Commission paid								
Direct	2827071	534240	0	3361311	2413823	503218	0	2917041
Add: On Re-insurance Accepted	102	2208	0	2310	293	0	0	293
Less: On Re-Insurance Ceded	64697	59906	0	124603	76213	63268	0	139481
Net commission	2762476	476542	0	3239018	2337903	439950	0	2777853

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Commission paid					
Direct	283008	240137	93265	85366	23346	13832
Add: On Re-insurance Accepted	206576	159646	0	0	69997	82846
Less: On Re-Insurance Ceded	256425	101771	3761	5106	35429	9943
Net commission	233159	298012	91504	80260	57914	86735

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Commission paid					
Direct	324653	174088	3711411	3880117	101291	82744
Add: On Re-insurance Accepted	3594	22237	147085	95844	775	37
Less: On Re-Insurance Ceded	173704	34512	272468	314964	44729	7565
Net commission	154543	161813	3586028	3660997	57337	75216

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Commission paid					
Direct	688	213942	685604	645107	8586577	8252374
Add: On Re-insurance Accepted	0	2789	6073	9875	436410	373567
Less: On Re-Insurance Ceded	279	23990	135483	38591	1046881	675923
Net commission	409	192741	556194	616391	7976106	7950018



SCHEDULE 3A

THE ORIENTAL INSURANCE COMPANY LIMITED
BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE YEAR ENDED 31.03.2023

(Rs '000)

SL.NO.	PARTICULARS	Fire	M. Cargo	M. Hull	Motor OD	Motor TP	Engineering	Aviation
1	Agents	1061192	223212	15765	2005098	434476	144475	1170
2	Brokers	736431	166606	33530	267736	56361	137745	22176
3	Corporate Agency	26083	57	24	28673	6	761	0
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	427699	12814	0	0
b)	PoS	360	0	0	97764	30582	14	0
c)	IMF	0	2	0	101	0	12	0
d)	Service Charges to Banks	0	0	0	0	0	0	0
e)	Service Charges to CSCs	0	0	0	0	0	0	0
	Total	1824066	389877	49319	2827071	534239	283007	23346

THE ORIENTAL INSURANCE COMPANY LIMITED
BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE YEAR ENDED 31.03.2023

SL.NO.	PARTICULARS	W.C.	PA	Liability	Health	CROP	OTHER MISC	TOTAL
1	Agents	85154	79048	62535	2171610	11078	338991	6633804
2	Brokers	9911	245512	38517	1239007	0	281551	3235083
3	Corporate Agency	177	80	240	298686	0	60473	415260
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	15	0	23	440551
b)	PoS	0	13	0	1917	0	4566	135216
c)	IMF	24	0	0	177	0	0	316
d)	Service Charges to Banks	0	0	0	0	-10563	0	-10563
e)	Service Charges to CSCs	0	0	0	0	173	0	173
	Total	95266	324653	101292	3711412	688	685604	10849840



THE ORIENTAL INSURANCE COMPANY LIMITED

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31.03.2023

SCHEDULE - 4

(Rs. '000)

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1 Employees remuneration & Welfare Benefits		47698282		28243064
2 Travel, Conveyance and Vehicle Running Expenses		256192		209850
3 Training		24662		17601
4 Rent, Rates & Taxes		850007		859767
5 Repairs		283964		266443
6 Printing & Stationery		124628		125874
7 Communication		86487		104769
8 Legal & Professional Expenses #		109655		91132
9 Auditors' fees, expenses etc.				
(a) as auditor		55819		60111
(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		330		0
10 Advertisement & Publicity		9852		20443
11 Interest & Bank Charges		122019		111338
12 Others				
a) Electricity Charges	129779		131892	
b) Fee under Insurance & Company Act etc.	96385		113489	
c) LPA Subscription	0		0	
d) Policy Stamps Expenses	27476		28568	
e) Property expenses	6767		6656	
f) Others	1022278	1282685	1029206	1309811
13 Depreciation		484834		477579
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		51389416		31897782



THE ORIENTAL INSURANCE COMPANY LIMITED

Schedule 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. 1000)

Particulars	Fire		Marine		Miscellaneous		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Employees remuneration & Welfare Benefits	5431126	3668471	1077858	623504	41189298	23951089	47698282	28243064
Travel, Conveyance and Vehicle Running Expenses	29171	27257	5789	4633	221232	177960	256192	209850
Training	2808	2286	557	389	21297	14926	24652	17601
Rent, Rates & Taxes	96785	111674	19208	18981	734014	729112	850007	859767
Repairs	32333	34608	6417	5882	245214	225953	283964	266443
Printing & Stationery	14190	16350	2816	2779	107621	106745	124627	125874
Communication	9848	13608	1954	2313	74685	88848	86487	104769
Legal & Professional Expenses	12486	11837	2478	2012	94690	77283	109654	91132
Auditors' fees, expenses etc.								
(a) as auditor	6356	7808	1261	1327	48202	50976	55819	60111
(b) as adviser or in any other capacity, in respect of	0	0	0	0	0	0	0	0
i) taxation matters	0	0	0	0	0	0	0	0
ii) insurance matters	0	0	0	0	0	0	0	0
iii) management services	0	0	0	0	0	0	0	0
(c) in any other capacity	38	0	7	0	285	0	330	0
Advertisement & Publicity	1122	2655	223	451	8508	17336	9853	20442
Interest & Bank Charges	13894	14482	2757	2458	105368	94418	122019	111338
Others								
a) Electricity Charges	14777	17131	2934	2912	112069	111849	129780	131892
b) Fee under Insurance & Company Act etc.	10975	14741	2178	2505	83232	96243	96385	113489
c) LPA Subscription	0	0	0	0	0	0	0	0
d) Policy Stamps Expenses	179	180	3	1	27293	28387	27475	28568
e) Property expenses	771	865	153	147	5844	5645	6768	6657
f) Others	125738	133544	24955	22696	871586	872967	1022279	1029207
Depreciation	55205	62032	10956	10543	418673	405003	484834	477578
Total Operating Expenses relating to insurance business	5857802	4139509	1162504	703533	44369111	27054740	51389417	31897782



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 31.03.2023			
Sl.No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(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 commission 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 31.03.2023

[As certified by the Management]				
Shareholder	As at 31.03.2023		As at 31.03.2022	
	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 31.03.2023

Sl.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (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 31.03.2023

(Rs. '000)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
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 31.03.2023 (Consolidated)

S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	122981569	123246674
2	Other Approved Securities	659310	659310
3	Other Investments		
	a) Shares		
	(i) Equity	81480962	65017934
	(ii) Preference shares	0	0
	b) Mutual Funds	307267	415136
	c) Debentures / Bonds	4314846	4912470
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Other than approved investments	10984516	14642911
	ii) Long Term FDs	786383	212194
	iii) Subsidiaries	500	500
4	Investment in Infrastructure & Housing	41411665	39371463
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	9472083	4914809
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	0	0
	b) Mutual Funds	6336346	15567312
	c) Debentures / Bonds	650000	2152082
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)	0	0
	i) Other than approved investments	0	52000
	ii) Subsidiaries	0	0
4	Investment in Infrastructure & Housing	786180	2308688
	Total Investments	280171627	273473483
	Investments		
1	In India	279735243	273075724
2	Outside India	436384	397759
	Total	280171627	273473483

Note:-

- (i) Fixed Deposits of foreign offices valued Rs 786383 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities" to be specified
- (ii) Aggregate amount of company's investments other than listed Equity Shares/Mutual Funds is Rs 172359657.32 thousands and Market Value thereof is Rs 168013614.01 thousands.
- (iii) Provision of Rs 4096016 thousands against investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (iv) Provision of Rs 132183 thousands against investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- (v) Provision of Rs. Nil against investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (vi) Provision of Rs. Nil against investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- (vii) Provision of Rs 74742 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- (viii) Provision of Rs 59383 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of Rs 500 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Provision of Rs 10137 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (xi) Amount of company's investment in Associate viz India International Insurance PTE Ltd is Rs 39110.46 thousands and Health Insurance TPA of India is Rs 198075 thousands and is grouped under Long Term Investments Shares - Equity



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8 Investments As At 31.03.2023 - Shareholders

S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	-26231969	3019544
2	Other Approved Securities	-140631	16153
3	Other Investments		
	a) Shares		
	(aa) Equity	-17379889	1592939
	(bb) Preference	0	0
	b) Mutual Funds	-65540	10171
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	-920357	120356
	e) Other Securities (to be specified)		
	i) Long Term FDs	-167735	5199
	f) Subsidiaries	-107	12
	g) Investment Properties - Real Estate	0	0
4	Investments in Infrastructure and Social Sector	-8833108	964601
5	Other than Approved Investments	-2342997	358751
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	-2020395	120413
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(aa) Equity	0	0
	(bb) Preference	0	0
	b) Mutual Funds	-1351543	381399
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	-138645	52726
	e) Other Securities (to be specified)		
	f) Subsidiaries	0	0
	g) Investment Properties - Real Estate	0	0
4	Investment in Infrastructure and Social Sector	-167691	56562
5	Other than Approved Investments	0	1274
	Total Investments	-59760607	6700100
	Investments		
1	In India	-59667528	6690355
2	Outside India	-93081	9745
	Total	-59760609	6700100

Note:-

- (i) Fixed Deposits of foreign offices valued -Rs.167735.49 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities"to be specified
- (ii) Aggregate amount of company's investments other than listed Equity Shares/Mutual Funds is -Rs 36764314.91 thousands and Market Value thereof is -Rs 35837303.87 thousands.
- (iii) Provision of -Rs 873680.21 thousands against investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (iv) Provision of -Rs 28194.63 thousands against investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- (v) Provision of Rs. Nil against investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (vi) Provision of Rs. Nil against investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- (vii) Provision of -Rs 15942.47 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- (viii) Provision of -Rs 12666.39 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of -Rs 106.65 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Provision of -Rs 2162.22 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (xi) Amount of company's investment in Associate viz India International Insurance PTE Ltd is -Rs 8342.26 thousands and Health Insurance TPA of India is -Rs 42249.40 thousands and is grouped under Long Term Investments Shares - Equity



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8A Investments As At 31.03.2023 - Policyholders

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
		(Rs. '000)	(Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	149213538	120227130
2	Other Approved Securities	799941	643157
3	Other Investments		
	a) Shares		
	(i) Equity	98860851	63424995
	(ii) Preference shares	0	0
	b) Mutual Funds	372807	404965
	c) Debentures / Bonds	5235203	4792114
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Other than approved investments	13327513	14284160
	ii) Long Term FDs	954118	206995
	iii) Subsidiaries	607	488
4	Investment in Infrastructure & Housing	50244773	38406862
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	11492478	4794396
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	0	0
	b) Mutual Funds	7687889	15185913
	c) Debentures / Bonds	788645	2099356
	d) Other Securities (to be specified)		
	i) Other than approved investments	0	50726
4	Investment in Infrastructure & Housing	953871	2252126
	Total Investments	339932234	266773383
	Investments		
1	In India	339402771	266385369
2	Outside India	529465	388014
	Total	339932236	266773383

Note:-

- (i) Fixed Deposits of foreign offices valued Rs.954118.49 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities" to be specified
- (ii) Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs 209123972.23 thousands and Market Value thereof is Rs 203850917.88thousands.
- (iii) Provision of Rs 4969696.21 thousands against Investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (iv) Provision of Rs 160377.63 thousands against Investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- (v) Provision of Rs. Nil against Investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (vi) Provision of Rs. Nil against Investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- (vii) Provision of Rs 90684.47 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- (viii) Provision of Rs 72049.39 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of Rs 606.65 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Provision of Rs 12299.22 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (xi) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is Rs 47452.72 thousands and Health Insurance TPA of India is Rs 240324.40 thousands and is grouped under Long Term Investments Shares - Equity



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 31.03.2023

S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (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	1139105	1157951
	(ii) Term Loans and loans to state govts for housing & FFEs, guaranteed by State Govts.	131292	175624
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	64299	64299
	Total	1334696	1397874
2	Borrower-Wise Classification		
	(a) Central and State Governments	59828	98448
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	135763	141475
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1139105	1157951
	(ii) Commercial Papers	0	0
	Total	1334696	1397874
3	Performance-Wise Classification		
	(A) Loans classified as standard		
	(aa) In India	1194049	1255377
	(bb) Outside India	0	0
	(B) Non-standard loans less provisions		
	(aa) In India	0	0
	(bb) Outside India	0	0
	Provision	140647	142497
	Total	1334696	1397874
4	Maturity-Wise Classification		
	(A) Short-Term	26884	38620
	(B) Long-Term	1307812	1359254
	Total	1334696	1397874
	Total	1334697	1397874

Note:

Out of the total provision of Rs 140647.23 thousands made on Non-Standard Loans ,provision of Rs 76348.01 thousands is made against hypothecation of assets and balance provision of Rs 64299.22 thousands is made against unsecured loans and the total provision is grouped under Provision for bad and doubtful debts in Schedule-14.

Provision of Rs.219.78 thousands against standard assets is grouped under Provision on standard assets in Schedule-14



THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 31.03.2023

(Rs. '000)

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 31.03.2023	As at 31.03.2022
Tangible Assets										
Land Freehold	59546	0	0	59546	0	0	0	0	59546	59546
Leasehold Property	3728836	99249	0	3828085	249071	112595	8	361674	3466411	3479765
Freehold Property	970025	0	0	970025	398617	11243	0	409860	560165	571408
Furniture & Fittings	505563	59851	17045	548369	431983	14341	13332	432992	115377	73580
Information & Technology Equipmen	1950564	191592	24888	2117268	1603225	177545	16663	1764107	353161	347339
Vehicles	796259	58658	183873	671044	487160	106335	139794	453701	217343	309099
Office Equipment	154922	3318	3941	154299	143840	2030	4101	141769	12530	11082
Others	458359	13029	10727	460661	386673	13284	10143	389814	70847	71686
Total Fixed Assets	8624074	425697	240474	8809297	3700569	437373	184041	3953917	4855380	4923505
Intangible Assets (Software)	1169459	84943	7766	1246636	1131905	47461	233	1179133	67503	37554
Sub Total	9793533	510640	248240	10055933	4832474	484834	184274	5133050	4922883	4961059
Capital Work in Progress	307152	142251	172913	276490	0	0	0	0	276490	307152
Total	10100685	652891	421153	10332423	4832474	484834	184274	5133050	5199373	5268211
Previous Year (31/03/2022)	10048543	255797	203655	10100685	4515129	477579	161080	4832474	5268211	5533414



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 31.03.2023

S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
1	Cash (including cheques, drafts and stamps)	464698	444378
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	9056553	15481092
	(bb) others	0	0
	(b) Current Accounts	7432429	7673540
	(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	16953680	23599010
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	12016292	19956942
2	Outside India	4937388	3642068
	TOTAL	16953680	23599010



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.03.2023

S.No	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	565731	487527
2	Application money for investments	0	50000
3	Prepayments	255674	268996
4	Advances to Directors/Officers	518175	488928
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	6947509	7056695
6	Others	167219	119607
	Total (A)	8454308	8471753
1	Income accrued on investments	3765285	3733152
2	Outstanding Premiums	123381	794904
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	1224672	1125205
5	Due from other entities carrying on insurance business (including reinsurers)	29417914	29560222
6	Due from subsidiaries/holding company	1219	1084
7	a)Deposits of Unclaimed Amounts of Policyholders	1004138	1199812
	b)Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	39297	37429
8	Others	3984934	4223522
	Total (B)	39560840	40675330
	Total (A + B)	48015148	49147083



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 13

CURRENT LIABILITIES AS AT 31.03.2023			
S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
1	Agents Balances (Net)	1083366	1016664
2	Balances due to other insurance companies	7218500	4822256
3	Deposits held on reinsurance ceded	107782	127475
4	Premium received in advance	4901756	5729729
5	Unallocated Premium	0	0
6	Sundry Creditors	31395994	26626229
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	181584953	165756226
9	Due to Officers / Directors	0	0
10	a)Unclaimed Amounts of Policy Holders	916640	919771
	b)Interest Accrued on Unclaimed Amounts of Policy Holders	161104	71791
11	Liability on New Pension Scheme	16778	13047
12	Others	1373882	1357938
	Total	228760755	206441126



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 14

Provisions as at 31.03.2023

S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
1	Reserve for Unexpired Risk	70617545	59741017
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	9352067	9052965
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	5015796	5825053
	(d) Provision for Standard Assets	132403	138940
	(e) Provision for Diminution in Value of Shares	144762	131702
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	0	2161921
	Total	85262573	77051598



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 31.03.2023

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 31.03.2023 (Rs. '000)	As at 31.03.2022 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a) Pension	2971394	5942787
	Total	2971394	5942787



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31'MAR 2023

B. Notes forming part of Audited Standalone Financial Statements for the year ending on 31st March 2023
DISCLOSURES OF PARTICULARS AS REQUIRED BY IRDAI.

1. Contingent Liabilities

Sl. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
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	6,43,45
d.	Guarantee given by or on behalf of the Company	NIL	NIL
*e.	Statutory demands/ liabilities, in dispute, not provided for	8,52,18,66	8,06,00,41
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL	NIL

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

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Direct Taxes	7,83,53,87	7,50,13,68
2	Service Tax	1,98,10	54,52,79
3	RO contingent Liabilities.	6,66,69	1,33,94
4	Other Statutory Demand	NIL	NIL
	Total Tax Demands/ Liabilities not provided For	8,52,18,66	8,06,00,41

2. Encumbrances to assets of the Company in and outside India

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Bank Accounts frozen as per Court Orders	37	64
2	Deposits held under Environment Relief fund on behalf of the Government	NIL	NIL

3. Commitments made and outstanding for loans, investments and Fixed Assets

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Loans	NIL	NIL
2	Partly Paid Shares	14,40	14,40
3	Capital Commitments Net of Advances	NIL	18,00,00

4. Claims less Reinsurance, paid to

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Claimants in India	1,30,40,24,23	1,16,70,37,86
2	Claimants outside India	2,35,99,68	3,16,06,16
	Total	1,32,76,23,91	1,19,86,44,02

5. Actuarial assumptions for the determination of claim liabilities in the case of claims where the claim payment period exceed four years.

5.1 No separate assumptions are being taken to work out claims liabilities in the case of claims where the claims payment period exceed four years. IBN(E)R Reserves take care of claim liabilities where the claim payment period exceed four years.

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THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31'MAR 2023

5.2 Estimates of Gross IBN(E)R reserves (combined reserve for unreported claims as well as insufficiency of carried reserves of reported claims (if any) are being made using actuarial principles in compliance with the Actuarial Practice Standards issued by the Institute of Actuaries of India and the directions of the Authority. Primarily, Chain Ladder approach is used for IBN(E)R estimation. Wherever data is scanty, estimated ULR approach is also followed. In case of Crop LoB, reliance is placed on the inputs furnished by the Crop vertical.

5.3 Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on 31st March, 2023 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.

6. Ageing of claims (Direct excluding IBNR)

a) Ageing of claims (Direct excluding IBNR): Within India (Rs. in '000)							
Class of Business	Year	Claims outstanding for					
		More than six months		Less than Six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2023	1669	21,70,65,61	560	3,96,99,77	2229	25,67,65,38
	As at 31.3.2022	1560	19,30,24,19	535	3,29,78,30	2095	22,60,02,49
Marine	As at 31.3.2023	1558	6,72,76,21	1104	51,01,54	2662	7,23,77,75
	As at 31.3.2022	1216	6,93,26,07	939	75,07,74	2155	7,68,33,81
Misc.	As at 31.3.2023	359995	76,65,19,77	151810	22,47,04,73	511814	99,12,24,50
	As at 31.3.2022	259047	68,32,11,16	109223	15,78,29,72	368270	84,10,40,88
Total	As at 31.3.2023	363222	1,05,08,61,59	153483	26,95,06,04	516705	1,32,03,67,63
	As at 31.3.2022	261823	94,55,61,42	110697	19,83,15,76	372520	1,14,38,77,18
b) Ageing of claims (Direct excluding IBNR) : Outside India (Rs. in '000)							
Class of Business	Year	Claims outstanding for					
		More than six months		Less than Six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2023	85	2,00,21,02	82	18,97,68	167	2,19,18,69
	As at 31.3.2022	106	80,98,12	103	28,70,03	209	1,09,68,15
Marine	As at 31.3.2023	30	3,36,24	38	1,68,82	68	5,05,06
	As at 31.3.2022	62	5,46,76	76	4,14,31	138	9,61,07
Misc.	As at 31.3.2023	1129	23,90,68	28634	42,31,84	29763	66,22,52
	As at 31.3.2022	1411	38,77,33	50037	35,66,72	51448	74,44,05
Total	As at 31.3.2023	1244	2,27,47,94	28754	62,98,34	29993	2,90,46,27
	As at 31.3.2022	1579	1,25,22,21	50216	68,51,06	51795	1,93,73,27
c) Ageing of claims (Direct excluding IBNR): Total (Rs. in '000)							
Class of Business	Year	Claims outstanding for					
		More than six months		Less than Six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2023	1754	23,70,86,63	642	4,15,97,45	2396	27,86,84,08
	As at 31.3.2022	1666	20,11,22,31	638	3,58,48,33	2304	23,69,70,64
Marine	As at 31.3.2023	1588	6,76,12,45	1142	52,70,36	2730	7,28,82,81
	As at 31.3.2022	1278	6,98,72,83	1015	79,22,05	2293	7,77,94,88

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THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31'MAR 2023

Misc.	As at 31.3.2023	361124	76,89,10,45	180453	22,89,36,57	541577	99,78,47,02
	As at 31.3.2022	260458	68,70,88,49	159260	16,13,96,44	419718	84,84,84,93
Total	As at 31.3.2023	364466	1,07,36,09,53	182237	27,58,04,38	546703	1,34,94,13,91
	As at 31.3.2022	263402	95,80,83,63	160913	20,51,66,82	424315	1,16,32,50,45

7. Premium less Reinsurance underwritten from

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Business in India	1,39,08,22,92	1,18,86,08,45
2	Business outside India	4,30,41,02	4,13,54,16
	Total	1,43,38,63,94	1,22,99,62,61

8. Value of contracts in relation to investments for

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Purchases where deliveries are pending*	Nil*	Nil*
2	Sales where payments are overdue	Nil	Nil

* Except deliveries which are not affected due to stock exchange settlement.

9. Historical cost of Equity Shares/ Units of Mutual Funds valued on Fair Value Basis

S. No.	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Historical cost of Equity Shares/ Units of Mutual Funds valued on Fair Value Basis	36,16,36,34	47,53,67,76

10. Computation of managerial remuneration

As per notification no.GSR 463(E) dated 05.06.2015 section 197 of the Companies Act, 2013, the restriction on managerial remuneration payable, is not applicable to Government Companies.

11. Fair value of Investment Property and basis thereof

As required under the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000, the value of Investment Property has been valued at historical cost less accumulated depreciation and impairment loss, if any.

12. Claims settled and remaining unpaid

Sr. no	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Claims settled and remaining unpaid for more than 6 months as on the Balance Sheet date.	NIL	7,69

13. Investments made in accordance with statutory requirements

Sr. no	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
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NOTES TO ACCOUNTS FOR 31'MAR 2023

1	Investments made outside India by way of Statutory Deposits under local laws		
	Dubai	1,92,462	17,65,22
	Kuwait	3,64,324	33,96,69
	Nepal	13,58,325	1,48,84,79
	U.K.	6,19,002	60,22,11
	Total	2,53,41,13	2,60,68,81
2	Fixed Deposits as margins for Institutional Trades as per SEBI directives	1,00,00	1,00,00

14. Segregation of Investments into Performing and non-performing investments including loans for the purpose of income recognition, Asset classification and provisioning issued by IRDAI /related RBI Guidelines are as under:

Sr. no	Particulars	As at 31.03.2023 (Rs in '000)	As at 31.03.2022 (Rs in '000)
1	Performing Investments (Standard)	1,66,19,73,51	1,63,53,94,44
2	Non-Performing Investments	4,24,80,58	4,40,33,77
3	Total Book Value	1,70,44,54,09	1,67,94,28,21

15. Summary of financial statements:

The summary of financial statements of the Company is as under:

OPERATING RESULTS

(Rs in '000)

Sl. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
1	Gross Direct Premium	1,59,92,61,28	1,40,20,43,38	1,27,47,42,02	1,39,96,01,05	1,34,84,74,96
2	Net Premium	1,43,38,63,94	1,22,99,62,61	1,10,07,35,77	1,09,88,69,41	1,08,45,38,75
3	Income from investment (net)	27,76,00,02	22,96,91,57	24,10,31,34	31,78,75,76	31,84,47,68
4	Other Income/Expenses	-38,83,05	-6,10,88,78	-2,14,09,85	27,18,82,24	1,81,25,08
5	Total Income	1,70,75,80,91	1,39,85,65,40	1,32,03,57,26	1,68,86,27,41	1,42,11,11,51
6	Commission(Net)(Including Brokerage)	9,46,33,34	9,26,15,60	9,01,51,73	8,17,11,64	6,58,54,25
7	Operating Expenses	35,56,81,17	31,89,77,82	30,42,81,14	34,42,53,50	24,65,51,94
8	Net Incurred Claims	1,48,59,11,18	1,28,94,97,34	1,05,21,69,42	1,11,79,61,84	1,12,48,08,29
9	Change in Unexpired Risk Reserve	10,87,65,26	6,61,25,73	-29,62,50	64,25,24	2,43,86,16
10	Operating Profit/Loss	-33,74,10,04	-30,25,25,36	-12,32,82,53	-13,82,75,19	-4,04,89,13
NON OPERATING RESULTS						
11	Total Income/Expenses under Shareholder's account					
	(a) C.S.R	0	0	-10,67,90	-86,72	-7,22,61
	(b) Excess of EOM over allowable limit	-15,82,12,99	-1,10,19,96	-2,60,76,44	-2,82,63,20	-16,87,32
12	Profit/(loss) before tax	-49,56,23,03	-31,46,86,88	-15,12,05,60	-14,98,69,64	-4,28,99,06
13	Provision for tax (including provision for earlier years and DTA/DTL)	-1,18,81,7	31,70,82	-13,38,67	-25,41,20	1,35,32,97
14	Profit/(loss) after tax	-49,68,11,20	-31,15,16,06	-15,25,44,27	-15,24,10,84	-2,93,66,09
15	Policyholder's Account:					
	Total funds	2,35,85,92,03	2,08,84,75,85	1,96,86,09,27	1,91,24,62,30	1,65,99,67,38
	Total Investments	3,39,93,22,32	2,66,77,33,82	2,33,41,98,80	2,04,58,29,52	2,10,78,65,75
	Yield on Investments	7.92%	7.56%	7.87%	7.15%	7.38%
16	Shareholder's Account					
	Total funds	-41,46,93,56	5,24,03,74	5,42,04,89	2,00,36,19	28,63,02,77
	Total Investments	-59,76,06,06	6,70,01,01	6,42,79,21	2,15,00,25	36,35,44,43
	Yield on Investments	7.92	7.56	7.87	7.15%	7.38%
17	Paid up Equity Capital	46,20,00,00	46,20,00,00	18,20,00,00	2,00,00,00	2,00,00,00

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18	Net Worth	- 41,46,93,54	5,24,03,74	5,42,04,89	2,00,36,19	28,63,02,77
19	Total Assets	3,51,67,45,24	3,52,88,56,61	3,42,42,72,81	3,07,69,93,06	3,72,25,41,61
20	Yield on total investments	7.92%	7.56%	7.87%	7.15%	7.38%
21	Earnings per Share	-10.75	-9.24	-16.04	-76.21	-14.68
22	Book Value per share (Rs.)	-8.98	1.55	5.70	10.01	1,43.15
23	Total Dividend	-	-	-	-	-
24	Dividend per share (Rs)	-	-	-	-	-

16. NON-LIFE ANALYTICAL RATIOS AS ON 31/03/2023

						(Rs in '000)
Sl. No.	Particulars	Gross Direct Premium 31.03.2023	Gross Direct Premium 31.03.2022	Gross Direct Premium 31.03.2021	Growth for year ending 31.03.2023	Growth for year ending 31.03.2022
16.1	Gross Direct Premium Growth Rate (Total)				%	%
	Fire	16,98,93,79	16,97,51,56	17,30,44,80	0.08	-1.90
	Marine Cargo	2,83,52,22	2,61,17,39	2,10,31,75	8.56	24.18
	Marine Hull	2,10,79,46	1,58,25,19	1,51,47,21	33.20	4.48
	Marine Total	4,94,31,68	4,19,42,58	3,61,78,96	17.86	15.93
	Motor OD	11,32,44,20	9,64,74,65	11,22,37,38	17.38	-14.04
	Motor TP(Non- Pool)	26,75,93,34	25,41,07,81	27,19,96,19	5.31	-6.58
	Motor TP(Pool)	0	0	0	-	-
	Motor TP(D.R. Pool)	0	0	0	-	-
	Motor total	38,08,37,54	35,05,82,46	38,42,33,57	8.63	-8.76
	Engineering	4,37,74,81	3,64,67,50	2,62,28,79	20.04	39.04
	Aviation	1,21,81,78	1,27,45,92	1,24,62,68	-4.43	2.27
	Workmen Compensation	58,50,22	55,88,03	55,53,73	4.69	0.62
	Personal Accident	5,37,82,59	2,90,42,92	2,41,28,41	85.18	20.37
	Health	82,51,17,23	64,11,53,82	48,20,87,08	28.69	33.00
	Health total	87,88,99,82	67,01,96,74	50,62,15,49	31.14	32.39
	Liability	95,23,93	92,49,70	89,22,79	2.96	3.66
	Crop	8,93,89	6,06,06,71	7,93,81,61	-98.53	-23.65
	Other Miscellaneous	4,79,73,82	4,49,12,18	4,25,19,60	6.82	5.63
	Miscellaneous total	1,37,99,35,81	1,19,03,49,24	1,06,55,18,26	15.93	11.72
	Total	1,59,92,61,28	1,40,20,43,38	1,27,47,42,02	14.07	9.99
Sl. No.	Particulars	Gross Direct Premium 31.03.2023	Gross Direct Premium 31.03.2022	Gross Direct Premium 31.03.2021	Growth for year ending 31.03.2023	Growth for year ending 31.03.2022
16.1a	Gross Direct Premium Growth Rate (Indian)				%	%
	Fire	15,89,09,93	16,08,10,70	16,50,50,83	-1.18	-2.57
	Marine Cargo	2,56,94,60	2,31,36,96	1,91,17,66	11.05	21.02

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Marine Hull	2,08,43,06	1,54,93,78	1,49,21,24	34.53	3.84
Motor OD	9,77,56,03	8,75,04,72	10,35,66,44	11.72	-15.51
Motor TP(Non- Pool)	26,64,67,11	25,30,69,60	27,11,30,75	5.29	-6.66
Motor TP(Pool)	0	0	-	-	-
Motor TP(D.R. Pool)	0	0	-	-	-
Engineering	4,24,88,47	3,53,60,02	2,54,71,64	20.16	38.82
Aviation	1,21,81,78	1,27,45,92	1,24,62,68	-4.43	2.27
Workmen Compensation	55,48,86	53,26,24	52,85,72	4.18	0.77
Personal Accident	5,35,39,51	2,88,61,41	2,39,74,48	85.51	20.38
Health	82,12,40,09	63,53,58,83	47,43,80,18	29.26	33.93
Liability	89,90,66	87,77,23	84,73,90	2.43	3.58
Crop	8,93,89	6,06,06,71	7,93,81,61	-98.53	-23.65
Other Miscellaneous	4,69,37,00	4,40,44,88	4,17,53,74	6.57	5.49
Total	1,56,14,91,01	1,37,10,96,99	1,24,49,70,87	13.89	10.13

Sl. No.	Particulars	Gross Direct Premium 31.03.2023	Gross Direct Premium 31.03.2022	Gross Direct Premium 31.03.2021	Growth for year ending 31.03.2023	Growth for year ending 31.03.2022
16.1b	Gross Direct Premium Growth Rate (Foreign)				%	%
	Fire	1,09,83,87	89,40,85	79,93,97	22.85	11.84
	Marine Cargo	26,57,62	29,80,44	19,14,09	-10.83	55.71
	Marine Hull	2,36,40	3,31,41	2,25,97	-28.67	46.66
	Motor OD	1,54,88,17	89,69,93	86,70,94	72.67	3.45
	Motor TP(Non- Pool)	11,26,22	10,38,21	8,65,43	8.48	19.96
	Motor TP(Pool)	0	0	-	-	-
	Motor TP(D.R. Pool)	0	0	-	-	-
	Engineering	12,86,34	11,07,49	7,57,15	16.15	46.27
	Aviation	0	0	-	-	-
	Workmen Compensation	3,01,36	2,61,78	2,68,02	15.12	-2.32
	Personal Accident	2,43,07	1,81,51	1,53,94	33.92	17.91
	Health	38,77,13	57,94,99	77,06,90	-33.10	-24.81
	Liability	5,33,27	4,72,47	4,48,89	12.87	5.25
	Crop	0	0	-	-	-
	Other Miscellaneous	10,36,82	8,67,31	7,65,86	19.55	13.25
	Total	3,77,70,29	3,09,46,39	2,97,71,16	22.05	3.95

Sl. No.	Particulars	Gross Written Premium 31.03.2023	Gross Written Premium 31.03.2022	Gross Written Premium 31.03.2021	Growth for year ending 31.03.2023	Growth for year ending 31.03.2022
16.2	Gross Written Premium Growth Rate (Total)				%	%
	Fire	18,85,45,40	18,83,23,96	18,28,30,58	0.12	3.00

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Marine Cargo	2,87,57,59	2,66,72,49	2,12,36,37	7.82	25.60
Marine Hull	2,11,33,86	1,60,04,97	1,54,51,80	32.05	3.58
Marine total	4,98,91,45	4,26,77,46	3,66,88,17	16.90	16.32
Motor OD	11,32,78,79	9,65,02,59	11,22,62,11	17.38	-14.04
Motor TP(Non- Pool)	26,83,83,95	25,43,08,17	27,20,86,54	5.53	-6.53
Motor TP(Pool)	0	0	0	-	-
Motor TP(D.R. Pool)	0	0	0	-	-
Motor total	38,16,62,74	35,08,10,76	38,43,48,65	8.79	-8.73
Engineering	5,65,07,00	3,97,84,88	3,03,55,98	42.03	31.06
Aviation	2,08,01,33	2,63,93,57	2,85,85,95	-21.19	-7.67
Workmen Compensation	59,21,10	55,88,03	55,53,73	5.96	0.62
Personal Accident	5,39,17,68	3,25,38,39	2,52,12,52	65.70	29.06
Health	85,18,41,09	65,85,80,06	49,07,85,88	29.35	34.19
Health total	90,57,58,77	69,11,18,45	51,59,98,40	31.06	33.94
Liability	1,02,18,84	98,72,10	99,08,47	3.51	-0.37
Crop	8,93,90	6,06,46,53	7,93,84,44	-98.53	-23.60
Other Miscellaneous	4,81,52,07	4,53,34,56	4,30,06,60	6.21	5.41
Miscellaneous total	1,42,99,15,75	1,22,95,48,88	10,971,42,22	16.30	12.07
Total	1,66,83,52,60	1,46,05,50,30	1,31,66,60,97	14.23	10.93

Sl. No.	Particulars	Gross Written Premium 31.03.2023	Gross Written Premium 31.03.2022	Gross Written Premium 31.03.2021	Growth for year ending 31.03.2023	Growth for year ending 31.03.2022
16.2a	Gross Written Premium Growth Rate (Indian)				%	%
	Fire	17,43,41,29	17,55,81,09	17,06,55,94	-0.71	2.89
	Marine Cargo	2,57,66,94	2,31,36,96	1,91,18,61	11.37	21.02
	Marine Hull	2,08,57,52	1,55,36,42	1,51,31,97	34.25	2.67
	Motor OD	9,77,56,03	8,75,04,72	10,35,66,44	11.72	-15.51
	Motor TP(Non- Pool)	26,64,67,11	25,30,69,60	27,11,30,75	5.29	-6.66
	Motor TP(Pool)	0	0	-	-	-
	Motor TP(D.R. Pool)	0	0	-	-	-
	Engineering	5,42,92,06	3,66,00,50	2,92,47,74	48.34	25.14
	Aviation	1,32,23,86	1,57,30,58	1,31,54,81	-15.94	19.58
	Workmen Compensation	55,48,86	53,26,24	52,85,72	4.18	0.77
	Personal Accident	5,35,39,51	3,23,55,69	2,50,58,36	65.47	29.12
	Health	84,79,56,28	65,27,85,08	48,31,04,83	29.90	35.12
	Liability	96,82,43	93,98,23	94,56,58	3.02	-0.62
	Crop	8,93,90	6,06,46,53	7,93,84,43	-98.53	-23.60
	Other Miscellaneous	4,69,54,27	4,42,30,32	4,18,16,99	6.16	5.77
	Total	1,61,72,80,07	1,41,19,01,95	1,26,61,13,17	14.55	11.51

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Sl. No.	Particulars	Gross Written Premium 31.03.2023	Gross Written Premium 31.03.2022	Gross Written Premium 31.03.2021	Growth for year ending 31.03.2023	Growth for year ending 31.03.2022
16.2b	Gross Written Premium Growth Rate (Foreign)				%	%
	Fire	1,42,04,12	1,27,42,86	1,21,74,64	11.47	4.67
	Marine Cargo	29,90,65	35,35,54	21,17,76	-15.41	66.95
	Marine Hull	2,76,34	4,68,55	3,19,83	-41.02	46.50
	Motor OD	1,55,22,76	89,97,87	86,95,68	72.52	3.48
	Motor TP(Non- Pool)	19,16,84	12,38,58	9,55,78	54.76	29.59
	Motor TP(Pool)	0	0	-	-	-
	Motor TP(D.R. Pool)	0	0	-	-	-
	Engineering	22,14,94	31,84,38	11,08,23	-30.44	187.34
	Aviation	75,77,47	1,06,63,00	1,54,31,14	-28.94	-30.90
	Workmen Compensation	3,72,23	2,61,78	2,68,02	42.19	-2.32
	Personal Accident	3,78,17	1,82,70	1,54,16	106.98	18.52
	Health	38,84,81	57,94,98	76,81,05	-32.96	-24.55
	Liability	5,36,41	4,73,86	4,51,90	13.20	4.86
	Crop	0	0	-	-	-
	Other Miscellaneous	11,97,80	11,04,24	11,89,60	8.47	-7.18
	Total	5,10,72,56	4,86,48,34	5,05,47,79	4.98	-3.76
16.3	Gross Direct Premium to Net Worth Ratio	Year ending 31.03.2023	Year ending 31.03.2022	Year ending 31.03.2021		
	Gross Premium	1,59,92,61,28	1,40,20,43,38	1,27,47,42,02		
	Net Worth	-41,46,93,54	5,24,03,74	5,42,04,89		
	Ratio of Gross Premium to Net Worth (times)	-3.86	26.75	23.52		
16.4	Growth rate of Net Worth	Year ending 31.03.2023	Year ending 31.03.2022	Year ending 31.03.2021	%	%
	Net Worth at the end of current year/period	-41,46,93,54	5,24,03,74	5,42,04,89		
	Net Worth at the end of previous year/period	5,24,03,74	5,42,04,89	2,00,36,19		
	Growth and Growth rate (%)	-46,70,97,28	-18,01,15	3,41,68,70	-891.34	-3.34
16.5	Net Retention Ratio (Total)	Net Premium 31.03.2023	Net Premium 31.03.2022	Net Premium 31.03.2021	Retention Ratio (%)	Retention Ratio (%)
	Fire	7,91,70,31	7,49,97,68	7,49,54,42	41.99	39.82
	Marine Cargo	1,76,97,10	1,74,05,08	1,51,97,80	61.54	65.25
	Marine Hull	73,57,64	53,89,06	47,00,02	34.81	33.67
	Marine total	2,50,54,74	2,27,94,14	1,98,97,82	50.22	53.41
	Motor OD	10,91,28,68	9,18,11,96	10,65,98,41	96.34	95.14
	Motor TP(Non- Pool)	25,63,92,33	24,06,41,88	25,75,48,59	95.53	94.63

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Motor TP(Pool)	0	0	0	-	-
Motor TP(D.R. Pool)	0	0	0	-	-
Motor total	36,55,21,01	33,24,53,84	36,41,47,00	95.77	94.77
Engineering	3,10,26,54	2,08,06,39	1,86,17,13	54.91	52.30
Aviation	94,16,50	1,23,28,78	1,54,78,84	45.27	46.71
Workmen Compensation	56,90,93	53,17,07	52,81,22	96.11	95.15
Personal Accident	4,23,32,69	2,64,98,56	2,20,23,11	78.51	81.44
Health	82,46,92,67	63,08,73,81	46,82,71,07	96.81	95.79
Health total	86,70,25,36	65,73,72,37	49,02,94,18	95.72	95.12
Liability	72,33,81	65,47,25	73,08,09	70.79	66.32
Crop	8,38,03	5,83,46,91	6,71,17,88	93.75	96.21
Other Miscellaneous	4,28,86,71	3,89,98,18	3,76,39,19	89.07	86.02
Miscellaneous total	1,32,96,38,89	1,13,21,70,79	1,00,58,83,53	92.99	92.08
All Departments	1,43,38,63,94	1,22,99,62,61	1,10,07,35,77	85.94	84.21

16.5a	Net Retention Ratio (Indian)	Net Premium 31.03.2023	Net Premium 31.03.2022	Net Premium 31.03.2021	Retention Ratio (%)	Retention Ratio (%)
	Fire	7,05,10,35	6,67,15,18	6,75,57,64	40.44	38.00
	Marine Cargo	1,52,81,45	1,43,91,02	1,33,48,61	59.31	62.20
	Marine Hull	70,81,30	49,20,51	43,80,18	33.95	31.67
	Motor OD	9,38,28,65	8,31,29,49	9,83,88,12	95.98	95.00
	Motor TP(Non- Pool)	25,75,81,27	23,96,13,08	25,67,51,27	95.58	94.68
	Motor TP(Pool)	0	0	-	-	-
	Motor TP(D.R. Pool)	0	0	-	-	-
	Engineering	2,95,80,56	1,82,33,65	1,78,88,19	54.48	49.82
	Aviation	18,39,03	22,63,35	97,98	13.91	14.39
	Workmen Compensation	53,26,33	50,59,93	50,21,43	95.99	95.00
	Personal Accident	4,20,57,47	2,64,04,07	2,19,28,20	78.55	81.61
	Health	82,08,64,91	62,51,33,18	46,06,37,87	96.81	95.76
	Liability	67,07,46	60,88,76	68,74,79	69.27	64.79
	Crop	8,38,03	5,83,46,91	6,71,17,88	93.75	96.21
	Other Miscellaneous	4,22,26,11	3,83,09,32	3,69,56,54	89.93	86.61
	All Departments	1,39,08,22,92	1,18,86,08,45	1,05,69,48,70	86.00	84.18

16.5b	Net Retention Ratio (Foreign)	Net Premium 31.03.2023	Net Premium 31.03.2022	Net Premium 31.03.2021	Retention Ratio (%)	Retention Ratio (%)
	Fire	86,59,96	82,82,50	73,96,78	60.97	65.00
	Marine Cargo	24,15,65	30,14,06	18,49,19	80.77	85.25
	Marine Hull	2,76,34	4,68,55	3,19,84	100.00	100.00
	Motor OD	1,53,00,03	86,82,47	82,10,29	98.57	96.49
	Motor TP(Non- Pool)	17,11,06	10,28,80	7,97,32	89.26	83.06
	Motor TP(Pool)	0	0	-	-	-

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Engineering	14,45,98	25,72,74	7,28,94	65.28	80.79
Aviation	75,77,47	1,00,65,43	1,53,80,86	100.00	94.40
Workmen Compensation	3,64,60	2,57,14	2,59,79	97.95	98.23
Personal Accident	2,75,22	94,49	94,91	72.78	51.72
Health	38,27,76	57,40,63	76,33,20	98.53	99.06
Liability	5,26,35	4,58,49	4,33,30	98.12	96.76
Crop	0	0	-	#DIV/0!	-
Other Miscellaneous	6,60,60	6,88,86	6,82,65	55.15	62.38
All Departments	4,30,41,02	4,13,54,16	4,37,87,07	84.27	85.01

16.6	NET COMMISSION RATIO - TOTAL (%)	Net Commission 31.03.2023	Net Commission 31.03.2022	Net Commission 31.03.2021	Net Commission Ratio (%)	Net Commission Ratio (%)
	Fire	1,17,50,43	1,04,91,50	1,14,43,79	14.84	13.99
	Marine Cargo	33,17,41	27,90,49	20,98,50	18.75	16.03
	Marine Hull	-1,95,56	-1,66,57	-57,21	-2.66	-3.09
	Marine total	31,21,85	26,23,92	20,41,29	12.46	11.51
	Motor OD	2,76,24,76	2,33,79,03	2,45,62,72	25.31	25.46
	Motor TP(Non- Pool)	47,65,42	43,99,50	43,38,80	1.86	1.83
	Motor TP(Pool)	0	0	0	-	-
	Motor TP(D.R. Pool)	0	0	0	-	-
	Motor total	3,23,90,18	2,77,78,53	2,89,01,52	8.86	8.36
	Engineering	23,31,59	29,80,12	16,69,32	7.51	14.32
	Aviation	5,79,14	8,67,35	34,36,54	6.15	7.04
	Workmen Compensation	9,15,04	8,02,60	8,29,57	16.08	15.09
	Personal Accident	15,45,43	16,18,13	9,10,06	3.65	6.11
	Health	3,58,60,28	3,66,09,97	3,58,80,23	4.35	5.80
	health total	3,74,05,71	3,82,28,10	3,67,90,29	4.31	5.82
	Liability	5,73,37	7,52,16	3,34,03	7.93	11.49
	Crop	4,09	19,27,41	-9,96,07	0.49	3.30
	Other Miscellaneous	55,61,94	61,63,91	57,01,45	12.97	15.81
	Miscellaneous total	7,97,61,06	7,95,00,18	7,66,66,65	6.00	7.02
	All Departments	9,46,33,34	9,26,15,60	9,01,51,73	6.60	7.53

16.6a	NET COMMISSION RATIO - Indian (%)	Net Commission 31.03.2023	Net Commission 31.03.2022	Net Commission 31.03.2022	Net Commission Ratio (%)	Net Commission Ratio (%)
	Fire	88,20,34	77,75,58	77,75,58	12.51	11.65
	Marine Cargo	29,01,42	24,03,20	24,03,20	18.99	16.70
	Marine Hull	-2,52,49	-2,60,34	-2,60,34	-3.57	-5.29
	Motor OD	2,30,97,95	2,07,96,24	2,07,96,24	24.62	25.02

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Motor TP(Non- Pool)	45,31,52	42,07,25	42,07,25	1.78	1.76
Motor TP(Pool)	0	0	0	-	-
Motor TP(D.R. Pool)	0	0	0	-	-
Engineering	21,79,09	21,74,71	21,74,71	7.37	11.93
Aviation	-24,14	95,10	95,10	-1.31	4.20
Workmen Compensation	8,28,04	7,24,27	7,51,43	15.55	14.31
Personal Accident	15,04,41	16,13,56	9,16,08	3.58	6.11
Health	3,49,72,56	3,52,44,88	3,40,87,96	4.26	5.64
Liability	3,99,65	6,02,05	1,92,01	5.96	9.89
Crop	4,09	19,27,41	-9,96,07	0.49	3.30
Other Miscellaneous	54,21,40	59,95,70	55,45,91	12.84	15.65
All Departments	8,43,83,84	8,32,99,61	7,76,69,69	6.07	7.01

16.6b	NET COMMISSION RATIO - Foreign (%)	Net Commission 31.03.2023	Net Commission 31.03.2022	Net Commission 31.03.2021	Net Commission Ratio (%)	Net Commission Ratio (%)
	Fire	29,30,08	27,15,92	23,95,43	33.83	32.79
	Marine Cargo	4,15,99	3,87,29	2,09,28	17.22	12.85
	Marine Hull	56,93	93,77	63,47	20.60	20.01
	Motor OD	45,26,81	25,82,79	23,20,29	29.59	29.75
	Motor TP(Non- Pool)	2,33,90	1,92,25	1,59,28	13.67	18.69
	Motor TP(Pool)	0	0	-	-	-
	Motor TP(D.R. Pool)	0	0	-	-	-
	Engineering	1,52,50	8,05,41	47,94	10.55	31.31
	Aviation	6,03,29	7,72,25	51,24,40	7.96	7.67
	Workmen Compensation	87,00	78,33	78,14	23.86	30.46
	Personal Accident	41,03	4,57	-6,02	14.91	4.84
	Health	8,87,73	13,65,09	17,92,26	23.19	23.78
	Liability	1,73,71	1,50,11	1,42,02	33.00	32.74
	Crop	0	0	-	-	-
	Other Miscellaneous	1,40,54	1,68,21	1,55,55	21.27	24.42
	All Departments	1,02,49,51	93,15,99	1,24,82,04	23.81	22.53

16.7	Expense of Management to Gross Direct Premium Ratio	Year ending 31.03.2023	Year ending 31.03.2022
	Expenses of Management (incl. Direct Commission)	62,23,92,56	42,15,62,21
	Gross Direct Premium	1,59,92,61,28	1,40,20,43,38
	Ratio(%)	38.92	30.07

16.8	Expense of Management to Net Written Premium Ratio	Year ending 31.03.2023	Year ending 31.03.2022
	Expenses of Management (incl. Direct Commission)	60,85,27,50	42,15,62,21
	Net Written Premium Income	1,43,38,63,94	1,22,99,62,61

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Ratio(%)	42.44	34.27
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16.9	NET INCURRED CLAIMS RATIO (%)	Net Incurred Claims 31.03.2023	Net Earned Premium 31.03.2023	Net Incurred Claims 31.03.2022	Net Earned Premium 31.03.2022	Net ICR as at 31.03.23 (%)	Net ICR as at 31.03.22 (%)
	Fire	4,66,04,78	8018090	4786402	7497605	58.12	63.84
	Marine Cargo	1,27,51,67	1912477	1236614	1630144	66.68	75.86
	Marine Hull	25,94,00	595157	526477	470002	43.59	112.02
	Marine total	1,53,45,67	2507634	1763091	2100146	61.20	83.95
	Motor OD	13,02,44,63	10059157	9868240	9920519	129.48	99.47
	Motor TP(Non- Pool)	23,39,41,17	24871882	23442196	24909524	94.06	94.11
	Motor TP(Pool)	76,39,38	0	652688	0	-	-
	Motor TP(D.R. Pool)	7,32,97	0	-477278	0	-	-
	Motor total	37,25,58,15	34931039	33485846	34830043	106.66	96.14
	Engineering	1,01,77,61	2655433	451256	1971176	38.33	22.89
	Aviation	47,50,11	1105482	659805	1390381	42.97	47.45
	Workmen Compensation	26,64,76	613842	431527	529914	43.41	81.43
	Personal Accident	4,45,07,38	3475769	2566065	2426083	128.05	105.77
	Health	95,46,28,90	73329954	77374800	54957244	130.18	140.79
	Health total	99,91,36,28	76805723	79940865	57383327	130.09	139.31
	Liability	25,43,80	700235	235661	692767	36.33	34.02
	Crop	29,06,59	974569	5576615	6156461	29.82	90.58
	Other Miscellaneous	2,92,23,43	4197821	1618668	3831868	69.62	42.24
	Miscellaneous total	1,42,39,60,73	121984144	122400243	106785937	116.73	114.62
	All Departments	1,48,59,11,18	132509868	128949736	116383688	112.14	110.80

16.10	Combined Ratio	Total 31.03.2023	Total 31.03.2022	Indian 31.03.2023	Indian 31.03.2022	Foreign 31.03.2023	Foreign 31.03.2022
	Net Incurred Claims	1,48,59,11,18	1,28,94,97,35	147208333	1,25,88,91,77	1382785	3,06,05,58
	Net Earned Premium	1,32,50,98,68	1,16,38,36,88	128280499	1,12,13,40,64	4229369	4,24,96,24
	Net Incurred Claims Ratio (%)	112.14	110.80	114.76	112.27	32.69	72.02
	Net Commission Paid	9,46,33,34	9,26,15,60	8438385	8,32,99,62	1024949	93,15,98
	Operating Management Expenses	51,38,94,16	31,89,77,82	51127509	31,66,61,09	261907	23,16,73
	Net Written Premium	1,43,38,63,94	1,22,99,62,61	139082292	1,18,86,08,45	4304102	4,13,54,16
	Net Operating Expenses Ratio (%)	42.44	33.46	42.83	33.65	29.90	28.13
	Combined Ratio (%)	154.58	144.26	157.59	145.92	62.59	100.15

16.11	Technical Reserves to Net Premium Ratio	Year ending 31.03.2023	Year ending 31.03.2022
	Reserve for Unexpired Risks	70,61,75,45	59,74,10,17

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Premium Deficiency Reserve	0	2,16,19,21
Reserve for Outstanding Claims	1,81,58,49,53	1,65,75,62,26
Total	2,52,20,24,98	2,27,65,91,64
Net Premium	1,43,38,63,94	1,22,99,62,61
Ratio (Times)	1.76	1.85

16.12	Underwriting Balance Ratio	Year ending 31.03.2023	Year ending 31.03.2022	U/W Balance Ratio (Times)	U/W Balance Ratio (Times)
	Fire	-3,67,52,33	-2,47,74,56	-0.46	-0.33
	Marine Cargo	-36,45,00	-32,52,12	-0.19	-0.20
	Marine Hull	-13,71,22	-30,36,58	-0.23	-0.65
	Marine total	-50,16,22	-62,88,70	-0.20	-0.30
	Motor OD	-9,25,64,70	-4,42,32,85	-0.92	-0.45
	Motor TP(Non- Pool)	-7,34,19,01	-4,56,81,46	-0.30	-0.18
	Motor TP(Pool)	-76,39,38	-65,26,88	-	-
	Motor TP(D.R. Pool)	-7,32,97	47,72,78	-	-
	Motor total	-17,43,56,06	-9,16,68,41	-0.50	-0.26
	Engineering	-35,20,93	34,65,24	-0.13	0.18
	Aviation	-7,40,84	6,31,05	-0.07	0.05
	Workmen Compensation	7,17,96	-10,48,26	0.12	-0.20
	Personal Accident	-2,80,56,25	-1,01,77,35	-0.81	-0.42
	Health	-50,03,78,21	-39,72,88,93	-0.68	-0.72
	Health total	-52,84,34,46	-40,74,66,28	-0.69	-0.71
	Liability	7,08,50	16,46,75	0.10	0.24
	Crop	74,50,98	-92,43,54	0.76	-0.15
	Other Miscellaneous	-77,77,38	58,96,25	-0.19	0.15
	Miscellaneous total	-70,59,52,23	-49,77,87,20	-0.58	-0.47
	TO'IAL	-74,77,20,78	-52,88,50,44	-0.56	-0.45

16.13	Operating Profit Ratio	Year ending 31.03.2023	Year ending 31.03.2022
	Underwriting Profit	-74,77,20,78	-52,88,50,42
	Investment Income	32,90,96,49	21,71,68,76
	Operating Profits	-41,86,24,29	-31,16,81,66
	Net Earned Premium	1,32,50,98,68	1,16,38,36,88
	Ratio(%)	-31.59	-26.78

16.14	Liquid Assets to Liabilities Ratio	Year ending 31.03.2023	Year ending 31.03.2022
	Liquid Assets	34,22,51,73	48,63,25,21
	Policyholders' Liabilities	2,52,20,24,98	2,27,65,91,64
	Ratio (Times)	0.14	0.21

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16.15	Net Earnings Ratio	Year ending 31.03.2023	Year ending 31.03.2022
	Profit after Tax	-49,68,11,20	-31,15,16,06
	Net Premium	1,43,38,63,94	1,22,99,62,61
	Ratio (%)	-34.65	-25.33

16.16	Return on Net Worth	Year ending 31.03.2023	Year ending 31.03.2022
	Profit (Loss) after Tax	-49,68,11,20	-31,15,16,06
	Networth	-41,46,93,54	5,24,03,74
	Ratio (%)*	-	-594.45

*Not comparable in view of the numerator and denominator, both are negative, hence ratio could not be calculated in current year.

16.17 Forbearance Granted and Impact on ASM,RSM and Solvency Ratio

16.17A The Company will seek 100 % Forbearance of Fair Value Change Account for calculation of Solvency Margin for the current year after getting approval from the Board of the company.

16.17 B Solvency Position with and without forbearance

Sr. No.	Particulars	With Forbearance 31.03.2023	Without Forbearance 31.03.2023
1	Available Solvency Margin	26,31,80	-45,30,26
2	Required Solvency Margin	46,97,92	46,97,92
3	Solvency Ratio	0.56	(0.96)
Sr. No.	Particulars	With Forbearance 31.03.2022	Without Forbearance 31.03.2022
1	Available Solvency Margin	62,73,03,00	6,07,77,00
2	Required Solvency Margin	41,67,25,00	41,67,25,90
3	Solvency Ratio	1.51	0.15

16.18	NPA Ratio (%)	Year ending 31.03.2023	Year ending 31.03.2022
	Gross NPA Ratio - Policyholders' funds	2.43	1.90
	Gross NPA Ratio - Shareholders' Funds	-0.43	0.04
	Net NPA Ratio - Policyholders' Funds	0.00	0.00
	Net NPA Ratio - Shareholders' Funds	0.00	0.00

17. Sector-wise break-up of Indian Direct Premium

Sr.No.	Particulars	As at 31.03.2023			As at 31.03.2022		
		No. of Lives	Premium (Rs. in '000)	%age	No. of Lives	Premium (Rs. in '000)	%age
1	Rural Sector	-	10,53,22,04	6.74	-	9,73,61,54	7.1
2	Social Sector	28178070	11,15,00,56	7.14	23419417	5,24,26,21	3.82
3	Others	-	1,34,46,68,42	86.12	-	1,22,13,09,24	89.08
4	Total	28178070	1,56,14,91,02	100	23419417	1,37,10,96,99	100.00

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18. Breakup of investments subjected to restructuring

The figures of total assets restructured under various categories are being compiled.
The assets restructured during the year and during previous year, under respective categories, are given below:

Sr. No.	Category of Asset	Assets subjected to Restructuring (during the year)	
		2022-23 (Rs. in '000)	2021-22 (Rs. in '000)
1	Standard	NIL	NIL
2	Sub Standard	NIL	NIL
3	Doubtful	NIL	NIL
4	Loss	69,18	NIL
	Total	NIL	NIL

19. Break up of Business Acquisition Cost

The Commission/Brokerage Incurred during the year 2022-23 in respect of Indian Direct Business is given below:

Sr. No.	Category	2022-23 (Rs. in '000)	2021-22 (Rs. in '000)
1	Agents	6,63,38,04	6,55,26,03
2	Brokers	3,23,50,83	2,75,18,68
3	Corporate Agency	41,52,60	55,32,83
4	Others(including MISP)	56,56,93	40,06,85
	Total	10,84,98,40	10,25,84,39

20. Investments

20.1 Shares of the book value (fair value) of Rs.3,64.46 thousands (Previous year Rs55,01.61 thousands), having purchase value Rs.2,48.24 thousands (Previous year Rs. 2,48.24 thousands) have not been registered in the name of the company as the transfers are under objection. These pertain to the period prior to 2000.

20.2 There are discrepancies in investments as per company's books with the certificates issued by Stock Holding Corporation of India (custodian) of book value (fair Value) of Rs 0.04 thousands (Short) in SHCIL books and Rs 0.00 thousands (Excess) in SHCIL books (Previous year Rs0.21 thousands and Rs 47.75 thousands respectively). The differences are under reconciliation.

20.3 There is a net addition in provisions for bad & doubtful debts of Rs.15,53,18.33 thousands (Previous year Addition Rs 45,08.28 thousands) on account of One Time Settlements/Restructuring/Redemption of debts and addition of NPA Account.

20.4 Loans/investments under non-performing assets as on the date of Balance Sheet have been classified under long term category as their realisability is not certain.

20.5 In accordance with IRDAI norms on investments, unrealized gains/ loss of Rs.71,62,05,52.14 thousands (Previous years 56,65,25,62.62 thousands) rising due to change in fair value of Indian listed and actively traded equity shares and mutual funds are taken to investment and corresponding equal reserve created for the same as "Fair Value Change Account". There is no effect on Profit and Loss account and such reserve is not available for distribution.

20.6 Profit (Net) on sale and redemption of investment amounting to Rs.9,15,60,60.99 thousands (Previous year Rs5,86,44,45.15 thousands) includes profit (net) on sale of equity investments amounting to Rs 8,41,08,89.34 thousands (Previous year Rs.5,16,92,28.83 thousands) during the financial year ended 31.03.2023.

20.7 In compliance to clause no.5.1 of the IRDAI's Master Circular dated 03rd May 2017 on Investment Regulations, 2016, status of transactions done in respect of Repo and Reverse Repo in Government Securities and Corporate Bonds during CY is as under:

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Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding during the year	Outstanding as on march 31,2021
Securities Sold under repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities				
Securities Purchased under reverse repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities				

21. Immovable Properties

Fixed assets include immovable properties costing Rs.370,13,15thousand (previous yearRs 373,23,67 thousand) for which either title deeds are not on record or registration is pending. The registration/stamp duty charges, to the extent not accounted will be accounted for at the time of registration.

22. Status of income tax assessment

(i) The income tax assessments under Section 143(3) have been completed up to Assessment Year 2019-20. Intimations under Section 143(1) have been received upto AY 2022-23.

(ii) Liabilities towards Income Tax Demand have been fully provided for, wherever considered necessary based on order by the Income Tax Authorities. The Company is of the opinion that amount is recoverable from the Income Tax department on account of profit on sale of investments for years subsequent to AY 2005-06, on the basis of favorable High Court Order in ITA No. 372 of 2015 dated 30th August, 2017 for AY 2005-06, whereby the Hon'ble Court has allowed the Company exemption of Profit on sale of investments on the basis of Circular no 528 dated 16th December 1988

(iii) Provision for Income Tax for the current year is Nil (previous year Nil)

(iv) 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 evaluate 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.

(v) Deferred Tax

The calculation for deferred tax as the year ends as follows: (Rs. In '000s)

Particulars	2022-23 (Rs. In '000)	2021-22 (Rs. in '000)
Deferred Tax Assets		
Leave Encashment	3,26,79,86	3,16,39,15
Policy Stamps Affix able	73,44	75,17
NPS	29,31	22,79
Orphan Claims	14,48,00	14,55,64
Gratuity	81,51	68,08
Less : Deferred Tax Liability:		
Depreciation	96,63,24	97,74,57
Net Deferred Tax Assets	2,46,48,89	2,34,86,25

NOTES:

The above provision is made for timing differences arising between taxable incomes and accounting income at currently enacted rates.

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Expenses of Management (EOM) above allowable expenses have been disclosed as separate line item under "other income" in revenue accounts.

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- A. Sundry debtors of Rs 44,26,58thousand (Rs.73,88,65thousand previous year).
- B. MACT Pay and Recover Cases:387 , Amount involved: Rs.24,60,03thousand(Previous year are Cases: 239 , Amount involved: Rs.20,98,58thousand)

29. Provisional Booking in 2022-23 of Facultative Premium Cession is NIL (previous year NIL) and Facultative Claim Cession is NIL(previous year NIL).

30. **Accounting Standard 3: Cash Flow Statement**

The Cash Flow statement of the Company has been prepared under the direct method.

31. **A)Changes in Accounting Estimates**

Attention is drawn to Accounting Policy 6.1.a, wherein it has been specifically stated that "Estimated liability for outstanding claims at the year-end are based on survey reports, information provided by clients, advices of the leader and other sources up to the date of finalization, past experience and other applicable laws. The estimates are continuously reviewed and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known." It has also been clarified by the Insurance Regulatory and Development Authority vide letter dated 25th May 2004 that impact of such changes in estimates, do not call for disclosure so long as there is no change in the method of provisioning for outstanding claims. As there has been no change in the method of provisioning for outstanding claims in the current year, no disclosure has been separately made.

B) **Litigation Settlements**

The settlements made on account of litigations for the financial year ended on 31.03.2023amounted toRs.19,59,14,28 thousand (previous year Rs.12,77,53,65thousand).

C)**Disposal of Fixed Assets**

The net proceeds on sale of fixed assets during the year amounted to Rs.4,23,07 thousand(previous year Rs4,51,89thousand) and the net loss on sale of fixed assets amounting to Rs.17,02 thousand (previous year Rs.45,47thousand).

31. **Accounting Standard 15 (Revised)**

The Company has adopted Accounting Standard, AS-15 (Revised 2005) 'Employee Benefits' since the financial year 2007-2008.

The defined Employees benefits schemes are as under:

31.1Employees Benefits during Service Period

The liability for Sick Leave and Leave Travel Subsidy (LTS) is recognized based on Actuarial Valuation.

(a)Liability of LTS has increased by Rs. 2,76,00 thousand during the year (previous year increased by Rs.72,26thousand) and has been debited to Profit & Loss Account respectively. Further Total liability of LTS as on 31.03.2023 is Rs.16,60,73 thousand (Previous year Rs.13,84,75 thousand).

(b) Liability for sick leave for the current year has increased byRs15,87,23 thousand (previous year decreased byRs35,18,33 thousand) and has been debited to Profit and Loss Account. Total liability for sick leave as on 31-03-2023 isRs.2447662 thousand (previous year Rs..2,28,89,55 thousand).

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31.2.EMPLOYEES RETIREMENT BENEFITS;

This includes Pension, Gratuity and Leave Encashment.

a. Pension:

Company has a Defined Pension Scheme. Under this scheme, Pension is payable to Employees who have opted for Pension Scheme. Company has created separate Fund for the Scheme which is funded by the Company and managed by separate Trust. The liability for the same is recognized on the basis of actuarial valuation.

b. Gratuity:

Company has Defined Benefit Gratuity Plan for all categories of employees. Gratuity is payable after 5 years of continuous service. Company has created a separate Trust for management of gratuity which is funded by the Company. The gratuity liability of any employee is calculated as per the Rationalization scheme of the company or under The Payment of Gratuity Act, 1972 whichever is higher. The liability for same is recognized on the basis of actuarial valuation.

c. Pension Liabilities due to OMOP:

In case of eligible optees under OMPO 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.14,85,69,68 thousands. 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 not exceeding five years with effect from FY 2019-20. In respect of OMOP, The Company has charged Rs.2,97,13,94 thousand to Profit and Loss Account during the twelve months of 2022-23 (Cumulative charged up to 31.03.2023 is Rs. 11,88,55,75 thousand). The balance amounting to Rs. 2,97,13,93 thousands has been carried forward to be amortized over next 1 years and is shown under Miscellaneous Expenditure (to the extent not written off).

d. Leave Encashment:

Encashment of Privilege Leave (PL) is allowed to all class of employees, both during service period and on retirement. During service period, encashment is allowed for 15 days PL once in 2 years and on retirement, it is restricted to 240 days PL. This is unfunded and recognized on the basis of actuarial valuation.

The summarized position of the above Employees benefits recognized in the Profit and Loss Account and Balance Sheet are as under:

PARTICULARS	PENSION			
	2022-23	2021-22	2020-21	2019-20
Defined benefit obligations as at 1st April,2022	53654516	55,97,49,40	54,20,57,64	32,98,63,25
Current Service Cost	2064616	2,56,87,57	3,26,51,89	3,25,94,86
Interest Cost	3200611	3,29,24,00	3,38,44,72	2,34,42,45
Actuarial (gain) / loss on obligation	15343127	4,59,96,10	4,36,30,20	6,56,22,42
Benefits paid	-19621056	-12,78,11,91	-9,24,35,05	-6,80,21,77
Past service cost **	0	0	0	15,85,56,43
Defined benefit obligation as at 31st March,2023	54641814	53,65,45,16	55,97,49,40	54,20,57,64

** Past service cost (PSC) has arisen due to liability pertaining to Third and final pension optees. Out of the total PSC, amount of Rs14,85,69,68/- (thousand) is with respect to active employee which has been amortized over the period of 5 years.

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(Rs in '000)

PARTICULARS	GRATUITY			
	2022-23	2021-22	2020-21	2019-20
Defined benefit obligations as at 1st April,2022	10879750	8,93,24,60	9,49,64,11	9,76,08,26
Current Service Cost	418021	61,41,62	47,99,40	50,61,07
Interest Cost	628343	51,03,04	61,16,85	74,85,07
Actuarial (gain) / loss on obligation	1961407	2,84,56,64	17,16,79	4,93,02
Benefits paid	-3035378	-2,02,28,40	-1,82,71,95	-1,56,84,50
Defined benefit obligation as at 31st March,2023	10852143	10,87,97,50	8,93,25,20	9,49,62,92

(Rs in '000)

PARTICULARS	LEAVE ENCASHMENT			
	2022-23	2021-22	2020-21	2019-20
Defined benefit obligations as at 1st April,2022	6625534	6,33,75,37	6,43,26,68	5,88,66,50
Current Service Cost	593665	78,03,33	45,77,19	45,14,62
Interest Cost	375737	38,09,46	42,04,73	30,69,22
Actuarial (gain) / loss on obligation	663284	32,82,69	72,68	71,61,46
Benefits paid	-1519865	-1,20,15,50	-98,05,65	-92,85,61
Defined benefit obligation as at 31 st March,2023	6738355	6,62,55,34	6,33,75,63	6,43,26,20
Obligation as at 31 st March 2023		10,87,97,50	8,93,25,20	9,49,62,92

- Indian Obligation only
- # Indian as well as foreign

CHANGE IN FAIR VALUE OF PLAN ASSETS

(Rs. in 000)

PARTICULARS	PENSION			
	2022-23	2021-22	2020-21	2019-20
Fair value of plan assets as at 1st April,2022	42959201	44,53,04,77	28,41,56,31	29,43,94,63
Actual return on plan assets	3689782	3,23,37,83	2,35,08,02	2,10,91,35
Employer's contribution		0	0	0
Additional contribution	15171516	83,42,14,91,56	23,86,51,96	4,09,19,61
Benefits paid	-19621056	-12,78,11,91	-9,24,35,05	-6,80,21,77
Actuarial Gain/Loss	-474913	--36,60,15	-857647	-42,27,51
Fair value of plan assets as at 31st March, 2023	41724530	42,95,92,01	44,53,04,77	28,41,56,31

(Rs in '000)

PARTICULARS	GRATUITY			
	2022-23	2021-22	2020-21	2019-20
Fair value of plan assets as at 1st April,2022	7625781	8,51,03,32	8,84,45,49	9,56,88,55
Actual return on plan assets	428420	49,55,53	54,22,95	71,86,21
Employer's contribution	5015322	0	0	0
Additional contribution	0	38,99,67	61,87,63	16,11,89

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Benefits paid	-3034561	-2,02,07,65	-1,82,47,25	-1,49,27,45
Actuarial Gain/Loss	237016	25,06,94	32,94,50	-11,13,71
Fair value of plan assets as at 31st March, 2023	10271978	7,62,57,81	8,51,03,32	8,84,45,49

*In Current & Previous Year pension contribution is given in Total (Employer contribution + Additional contribution)
Indian obligation only.

EXPENSES RECOGNISED IN PROFIT AND LOSS ACCOUNT

(Rs. In '000)

Particulars	PENSION			
	2022-23	2021-22	2020-21	2019-20
Current Service Cost	2064615	2,56,87,57	3,26,51,89	3,25,94,86
Interest Cost	3200611	3,29,24,00	3,38,44,72	2,34,42,45
Vested past service cost		-	2,97,13,94	3,97,00,68
Actual return on plan assets	-3689782	-3,23,37,83	-2,35,08,02	-2,10,91,35
Net Actuarial (Gain)/Loss	15818040	4,96,56,26	5,22,06,67	6,98,49,93
Net Periodic Cost Unrecognized credit balance Recognized in current year Unamortized balance	17393484	7,59,30,00	12,49,09,20	14,44,96,57

(Rs in '000)

Particulars	GRATUITY			
	2022-23	2021-22	2020-21	2019-20
Current Service Cost	418021	61,41,62	47,99,40	50,61,07
Interest Cost	628343	51,03,04	61,16,85	74,85,07
Actual return on plan assets	-428420	-49,55,53	-54,22,95	-71,86,21
Net Actuarial (Gain)/Loss	1724391	2,59,49,70	-15,77,71	16,06,74
Net Periodic Cost Unrecognized credit balance Recognized in current year Unamortized balance	2342335	3,22,38,83	39,15,59	69,66,67

AMOUNT RECOGNISED IN BALANCE SHEET

(Rs in '000)

PARTICULARS	PENSION			
	2022-23	2021-22	2020-21	2019-20
Present value of defined benefit obligations as at 31st March, 2023	54641814	53,65,45,16	55,97,49,40	54,20,57,64
Fair value of plan assets as at 31st March, 2023 (including current year Company's contribution)	41724530	42,95,92,01	44,53,04,77	28,41,56,31
Liability recognized in Balance Sheet	12917284	10,69,53,15	2,53,02,82	13,90,45,58

(Rs in '000)

PARTICULARS	GRATUITY			
	2022-23	2021-22	2020-21	2019-20
Present value of defined benefit obligations as at 31st March, 2023	10852143	10,87,97,49	8,93,25,20	9,49,62,92
Fair value of plan assets as at 31st March, 2023 (including current year Company's contribution)	10271978	7,62,57,81	8,51,03,32	8,84,45,49

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Liability recognized in Balance Sheet	580165	3,25,39,68	42,21,88	65,17,43
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(Rs in '000)

PARTICULARS	LEAVE ENCASHMENT			
	2022-23	2021-22	2020-21	2019-20
Present value of defined benefit obligations as at 31st March, 2023	6738355	6,62,55,34	6,33,75,63	6,43,26,20
Fair value of plan assets as at 31st March, 2023(including current year Company's contribution)	-	-	-	-
Liability recognized in Balance Sheet	6738355	6,62,55,34	6,33,75,63	6,43,26,20

ACTUARIAL ASSUMPTION

The Principal Assumptions used for Actuarial Valuation are:

PARTICULARS	PENSION			
	2022-23	2021-22	2020-21	2019-20
(i) Method used	Projected unit credit method			
(ii) Discount rate %	7.5	7.30	6.64	6.58
(iii) Expected rate of return on assets* %	7.5	7.30	6.64	6.58
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	LIC (1996-98)	LIC (1996-98)	LIC (1996-98)	LIC (1996-98)
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

PARTICULARS	GRATUITY			
	2022-23	2021-22	2020-21	2019-20
(i) Method used	Projected unit credit method			
(ii) Discount rate %	7.3	6.40	6.64	6.58
(iii) Expected rate of return on assets* %	7.3	6.40	6.64	6.58
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

PARTICULARS	LEAVE ENCASHMENT			
	2022-23	2021-22	2020-21	2019-20
(i) Method used	Projected unit credit method			
(ii) Discount rate %	7.3	6.40	6.64	6.58
(iii) Expected rate of return on assets* %	0	0	0	0
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

* Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

Actuary, while estimating liability has taken into consideration inflation, seniority, promotion and other relevant factors.

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Details of Plan Assets maintained by the trust as on 31st March, 2023 are as follows:

(In Percentage)

PARTICULARS	PENSION				GRATUITY			
	2022-23	2021-22	2020-21	2019-20	2022-23	2021-22	2020-21	2019-20
(i) Special Deposits	0	0	0	0	11.64	4.37	4.61	4.61
(ii) Government Securities	5.91	4.92	5.35	8.2	53.74	61.25	57.63	57.64
(iii) Bonds/debentures	15.66	28.43	20.91	37.6	27.42	29.42	33.78	33.78
(iv) Equity	-4.66	0	0	0	4.85	2.24	3.97	3.97
(v) Deposits in Banks	0.06	0	0	0	0.1	2.73	0	0
(vi) Mutual Funds	0	0.33	3.37	5.04	0	0	0	0
(vii) Real Estate	0	0	0	0	0	0	0	0
(viii) Others	83.03	66.32	70.37	49.16	2.25	0	0	0

e. Post-Retirement Medical Benefits:

Company does not have any Post-Retirement Medical Benefit Scheme. However medical expenses (both hospitalization and OP expenses) incurred by full time directors of the Company (who are full time employees of the company) for self and family are met by the Company even after the directors cease to be directors/employees of the Company, provided the Company is the Parent Company of such ex-employees. No premium is being charged from the ex-executives concerned for this benefit.

The Company shall bear 75% of the medical premium payable computed on the basis of eligible Sum insured applicable for the employee based on his notionally adjusted Basic Pay in respect of Retired employee and spouse as per clause 09.2.1 and 09.2.2 of the New Group Mediclaim policy which is effective from 2015.

f. An amount of Rs. 2412.00 crores has been debited to P & L on account of payment of arrear in respect of wagerevision for the period. 01.8.2017 to 31.07.2022.

The wage revision for employees of the company is due w.e.f. 01.08.2022. Since the new wage revision is based on KPI (performance based) henceno provision for wage revision of employees has been made in these financial statements.

32. Accounting Standard 17 Segment Reporting:

As prescribed by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, segmental Reporting is attached separately for Indian, foreign and consolidated.

Please refer attachment 32.1, 32.2 and 32.3

33. Key Management Personnel:

As per section 2(51) and section 203(1) of the Companies Act 2013, following were the key Managerial Personnel of the Company as on 31.3.2023 and details of remuneration paid during 2022-23 to them is as under:-

(Rs in '000)

S.No.	Name	Position	Period	Total Remuneration
1	AnjanDey	Chairman-cum-managing director	01/04/2022 to 25/01/2023	28,64
2	R.R. Singh	GM & Chief of Internal Audit	01/04/2022 to 10/11/2022	49,02
		GM & Chief Underwriting Officer	01/04/2022 to 16/03/2023	

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		Joint Charge of Chairman-cum- Managing Director	27/01/2023 to 16/03/2023	
		Chairman-cum-managing director	17/03/2023 to 31/03/2023	
3	SunitaTuliNagpal	GM & Chief Risk Officer	23/11/2022 to 31/03/2023	11,75
		Joint Charge of Chairman-cum- Managing Director	27/01/2023 to 16/03/2023	
4	GeethaSanthaseelan	GM & Chief Risk Officer	01/04/2022 to 17/11/2022	35,37
5	Milap Chand	GM & Chief Underwriting Officer (Alternate)	08/07/2022 to 31/03/2023	37,55
		GM & Chief Marketing Officer	20/07/2022 to 31/03/2023	
6	Pankaj Khanna	GM & Chief Marketing Officer	01/04/2022 to 14/07/2022	22,60
7	Rashmi Bajpai	GM & Company Secretary	01/04/2022 to 31/03/2023	46,63
8	D. Nagalakshmi	GM & Chief Underwriting Officer (Alternate)	01/04/2022 to 30/06/2022	10,93
9	ArvindSaxena	GM & Chief of Internal Audit	11/11/2022 to 31/03/2023	29,10
		GM & Chief Underwriting Officer	22/03/2023 to 31/03/2023	
9	Yogita Arora	Appointed Actuary	01/04/2022 to 31/03/2023	96,00
10	K.G. Nandakumaran	DGM & Chief Finance Officer	01/04/2022 to 31/03/2023	40,80
11	D. K. Bargoti	DGM & Chief Investment Officer	01/04/2022 to 31/03/2023	43,73
12	Sunil Gupta	DGM & Chief Compliance Officer	01/04/2022 to 02/02/2023	38,87
13	Sheela Tripathi	DGM & Chief Compliance Officer	03/02/2023 to 31/03/2023	4,77

34. Accounting Standard 18: Related Party Disclosure

i. Subsidiaries

The Industrial Credit Company Limited

ii. Associates

India International Insurance Pvt. Ltd., Singapore
Health Insurance TPA of India Ltd, India

Transactions with related parties:

(Rs in '000)

Sr. No.	Nature of Relationship	Nature of Transaction	2022-23	2021-22
i)	Subsidiary	The Industrial Credit Company Limited		
		1. Investment in Subsidiary	5,00	5,00
		2. Amount Due from	12,19	10,84
ii)	Associates	a) India International Insurance Pvt. Ltd., Singapore :		
		i) Dividend Income received	5,67,80	4,11,23
		ii) Investment in shares	3,91,10	3,91,10
		iii) Treaty IW (Acceptance) during the year	3,73,98	1,40,82
		iv) FAC IW (ACCEPTANCE)	-4,09,69	1,46,27
		v) OW FAC (CESSION)	6,54	79,35
		vi) Management Fee	6,32	3,78
		b) Health Insurance TPA of India :-		
		i) Investment in shares	19,80,75	19,80,75
		ii) Amount Due to HITPA	8,53,38	6,83,80

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		iii) Key Managerial Personnel	62,66	58,69
		iv) Transaction during the year:		
		a) Rent Received	61,60	61,15
		b) TPA Fees Paid/payable.	26,77,09	27,78,84
iii)	Key Managerial Personnel	Salary & Allowances	1,65,09	83,02

35. Leases

The company has taken on operating lease Office and residential premises. The residential premises are generally taken for 11 months and are renewable at mutually agreed upon terms. The office premises are generally taken on operating lease for the period of four years and are renewed at the option of the lessor.

Aggregate lease rentals amounting to Rs.79,51,29 thousand in the current year (previous year Rs.70,79,53thousand) in respect of obligation under lease are charged to Revenue Account in the current year.

As per Accounting Standard 19, Leases details of Future Minimum Lease Payments under non-cancellable operating leases in the aggregate

Amount in '000

a) Not Later Than One Year	Rs.77,15
b) Later than one Year and not later than five years	Rs. 2,69,06
c) Later than five years	Rs.29,34

36. Accounting Standard 20 – "Earnings Per Share":

		Year ended March 31, 2023	Year ended March 31, 2022
Profit/(loss) after tax	RsIn 000'	(49,68,11,20)	(31,15,16,06)
The weighted average number of Shares for Basic EPS	Nos.	4,62,00,00,000	3,37,06,84,931
Earnings per Share (Basic)	In Rs	(10.75)	(9.24)
Earnings per Share (Diluted)	In Rs	(10.75)	(9.24)

37. Accounting Standard 22

In the absence of virtual uncertainty of future taxable profit, the company has not recognized deferred tax assets of unabsorbed brought forward business loss for Income Tax Act, 1961.

38. Accounting Standard 28

In accordance with Accounting Standard-28, the Management has assessed the possibility of impairment of assets and there is no impairment in the value of fixed assets.

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39. In respect of outstanding claim provisions relating to reinsurance acceptances (Refer Accounting Policy no.6.1.b), the following dates were adopted during the year:

1. In respect on Indian business up to the date of finalization of financial statement
2. In respect on Foreign business:
 - i. All losses incurred up to the year-end and communications received up to 30th April of the immediately succeeding year.
 - ii. In the case of cancelled treaties, claims paid by the foreign companies as reported in reinsurance returns received up to 15th May or finalization of accounts whichever is earlier, was considered as outstanding claims.

40. The Company has complied with the provisions of Section 3 read with Section 3A of the Insurance Act, 1938, and the notification dated 23rd March, 2015 under the Insurance Laws (Amendment) Act, 2015.

41. Details of penal actions taken by the various Government Authorities during the year are as under:

Sl. No.	Authority	Non Compliance / Violation	Penalty Awarded		Penalty Paid		Penalty waived/ reduced		(Rs. in '000)
			2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
1	IRDAI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
2	Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
3	Income Tax Authorities	3,71	1,30	1,53	61	3	NIL	NIL	
4	Any other Tax Authorities	NIL	3,89	27	95	19	8	8	
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
6	ROC/CLB/MCA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
10	Any other Central/State/Local Government/Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

42. Policyholders dues:

a. Age wise analysis of Policyholders dues is given hereunder:

(Rs. in '000)

Particulars	Upto 6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	>120 months	Total

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Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the policyholders/beneficiaries on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	6,49,02	2,45,11	2,52,79	1,90,00	1,66,14	2,04,61	8,64,94	2,04,40	27,77,01
Cheques issued but not encashed by the policyholder/beneficiaries	60,86,17	1,86,66	1,43,14	84,29	2,97,90	1,16,63	9,00,46	1,85,18	80,00,43
Total	67,35,19	4,31,77	3,95,93	2,74,29	4,64,04	3,21,24	17,65,40	3,89,58	1,07,77,44

Notes:-

1. Cheques issued to policyholders subject to encashment having validity for less than 3 months are not transferred to policyholder's dues as these cheques have not become stale. However, these amounts are included/shown in the above statement.

2. In compliance of IRDAI circular no. IRDAI/F&A/CIR/CLD/114/05/2015 dated 28.05.2015, the unclaimed Policyholders funds are separately parked in a fixed deposit with a Scheduled Bank and are reflected in Schedule 12(Advances and other assets). The administrative and fund management expenses @0.2% (last year 0.2%) are being recovered. However, the investment income added to this fund is Rs.8,93,12thousand (previous year Rs.7,17,91thousand) to unclaimed Policy holder funds.

b. Progress of settlement of unclaimed amounts during the year ended 31st March, 2023

(Rs. in '000)

	Unclaimed cases as at the beginning Current year		Add: Unclaimed cases added during the current year		Less: Unclaimed cases settled during the current year		Add: Income accrued during the year	Unclaimed cases outstanding as at the end of the Current year	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the policy holders/beneficiaries	0	0	0	0	0	0		0	0
Sum due to the policyholders/insured on maturity or otherwise	0	0	0	0	0	0		0	0

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Any excess collection of the premium/tax or any charges which is refundable to the policyholders/ insured either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	817508	28,73,24	315824	3,78,22,16	229477	3,79,18,39		903855	27,77,01
Cheques issued by not encashed by the policy holder/insured	31083	70,42,38	26427	14,89,28	22374	14,24,35	8,93,12	35136	80,00,43
Total	848591	99,15,62	342251	3,93,11,44	251851	3,93,42,74	8,93,12	938991	1,07,77,44

c. Details of unclaimed amount and investment income as on 31st March, 2023

(Rs. in '000)

Particulars	Current Year	Previous Year
Opening Balance	99,15,62	1,00,13,17
Add: Amount transferred to Unclaimed fund	3,78,22,16	36,35,76
Add: Cheques issued out of the unclaimed but not encashed by the policyholders(to be included only when the cheques are stale)	14,89,28	2,75,37
Add: Investment Income on Unclaimed Fund	8,93,12	7,17,91
Less: Amount of claims paid during the year	3,91,09,79	35,69,78
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	2,32,95	11,56,81
Closing Balance of Unclaimed Amount Fund	1,07,77,44	99,15,62

43. The Company has introduced Integrated Non-Life Insurance Application Software (INLIAS) which has not been fully implemented as some Modules, such as Head Office Accounts Consolidation Module, GUC Module and Re- insurance Accounts Module which are under development/testing. Company is taking necessary steps for implementation of remaining Modules in INLIAS.

44. Corporate Social Responsibility

i. Information related to CSR activities as required u/s 135 of the Company's Act, 2013(Rs. in '000) in Current Year (2022-23).

	CSR Activities	Amount to be spent as on 01.04.22	Amount to be spent for FY 22-23	Total Amount to be spent	Amount Spent up to 31/03/2023	Amount not utilized
(i)	Construction/acquisition of any asset	NIL	NIL	NIL	NIL	NIL
(ii)	On purpose other than (i) above	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
##	Special Approval	NIL	NIL	NIL	NIL	NIL

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THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31'MAR 2023

Special approval sought from CSR Committee of the Board / Board of Directors.

ii. Information related to CSR activities as required u/s 135 of the Company's Act, 2013(Rs. in '000) in Previous Year (2021-22).

	CSR Activities	Amount to be spent as on 01.04.21	Amount to be spent for FY 21-22	Total Amount to be spent	Amount Spent up to 31/03/2022	Amount not utilized
(i)	Construction/acquisition of any asset	NIL	NIL	NIL	NIL	NIL
(ii)	On purpose other than (i) above	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
##	Special Approval	NIL	NIL	NIL	NIL	NIL

Special approval sought from CSR Committee of the Board / Board of Directors.

45. The Interest expenses on subordinated debt for Rs.66,00,00thousand has been charged to Profit and Loss Account (Shareholder's Account).

46. The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business includes reinsurance business, terrorism Pool and Nuclear Pool with GIC Re.

a. Terrorism Pool

The Company has been participating as a member in the Indian Market Terrorism Risk Pool (IMTRIP) since its inception in 2002. This Pool is managed by the General Insurance Corporation of India (GIC) as pool manager. Amounts collected as terrorism premium are ceded at 100% to the Pool subject to terms and conditions of the pool. Present overall limit per risk of the Pool is Rs.20,00,00,00 thousand (Rs 2000 crores)

Since the Pool is protected by an excess of loss arrangement in accordance with the terms of the agreement, Oriental as a participant in this pool excess of loss protection, gets its premium share as retrocession from this XL protection of the Pool.

b. India Nuclear Insurance Pool

In view of passage of the Civil Liability for Nuclear Damage Act 2010, which makes a nuclear operator in India liable for compensation for maximum of Rs. 1500 crores in case of a losses / damages pertaining to a nuclear incident GIC Re as Indian Reinsurer initiated the formation of the Indian Nuclear Insurance Pool (INIP) along with others domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. GIC Re and 11 other non-life insurance companies are Founding Members with their collective capacity of 15,00,00,00 thousand (Rs. 1500 crores). GIC Re is appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retro ceded to all Members Companies including GIC Re in proportion of their capacity collated. Out of total capacity of 15,00,00,00 thousand of INIP, the capacity provided by our company is Rs. 1,00,00,00 thousand (Rs. 100 crores).

Terrorism and Nuclear Pool is managed by GIC. Accounting of these pools has been done based on the statement of account received from GIC. The Company has shown balance lying in Pool Account i.e. Rs. 16,25,47,53 thousand which has been shown under Due from Other Entities under Schedule 12.

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THE ORIENTAL INSURANCE CO. LTD.
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c. Marine Cargo Pool for Excluded Territories (MCET) Pool

Due to the current conflict in Ukraine/ Russia and the sanctions imposed on Russia , various reinsurers including GIC Re and their retro reinsurers had issued "Specified Territory exclusion " clause excluding all exposure whether direct or indirect in the specified territories of Russia, Belarus and Ukraine . This had put in serious jeopardy , the reinsurance and hence the insurance coverage of the consignments in transit from/to or passing through the specified sanctioned territories and hence our country's shipments of critically required items in particular shipments of fertilizers from Russia since in the absence of insurance and reinsurance coverage shipments could not be made.

In view of critical importance of such coverage and the National interest involved, formation of a Marine cargo Pool for Excluded Territories-Russia, Ukraine and Belarus has been initiated by General Insurance Council (GI Council) and GIC Re along with the non-life insurance companies.

Presently , as given in the Final Pool agreement mentioned above , 20 member companies including GIC Re have committed a total capacity of Rs 493.58 crs (excluding obligatory cession) as per the schedule (B) enclosed with final draft of Pool agreement. Our participation in the Pool is with capacity commitment of Rs. 30 crores per shipment.

47. The salvage in hand as on 31.03.2023 was Rs.31,67 thousand (Previous year was Rs.89,94 thousand) and will be accounted for only on realization as per our Accounting Policy No. 7.
48. Financial statements of foreign agencies and branches incorporated in company's account are prepared in accordance with the local rules and regulations of respective countries
49. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received the Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified.
50. Rs 99, 02,00 thousand (Previous year Rs.4,09,25 thousand) is receivable from state governments and Central Government in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.

Particulars	2022-23 Amount (Rs. in '000)	2021-22 Amount (Rs. in '000)
PMFBY - State Govt.	65,39,88	33,21,84
PMFBY - Central Govt.	33,62,12	-29,12,59

51. i) Net IBNR for Motor TP (Non-Pool) has been considered at 93% of Gross IBNR which is higher than ratio of Net O/s to Gross O/s of 90.68% on account of lower expected RI recovery on IBNR Claims in comparison to O/s claims. The effect of this change works out to Rs. 1,66,22,49,605 thousand leading to increase in Net claim O/s / Net Incurred Claim by the equivalent amount.
- ii) The company is recognizing Unexpired Risk Reserve based on a percentage thereof, being 50 % of the net written premium in case of Fire, Marine Cargo and Miscellaneous business and 100% of the net written premium in case of Marine Hull business. As per directions received from IRDAI, The company is under process of migrating on 1/365 methods of working out of URR after doing necessary compatibility of its core application software INLIAS
52. The total investments including Fair Value Change account have been segregated into Shareholders and Policy holders fund based on the ratio of Shareholders and Policy holders computed in accordance with Circular reference no IRD-VF&A/Cir/CPM/056/03/2016 dated 4th April 2016. Due to losses, the Company's net worth becomes negative at the end of F.Y. 2022-23 and because of this, Shareholders share's in Investment and Fair Value Change account is showing negative Balance of Rs 59,76,06,06 thousand and Rs 15,27,66,64 thousand respectively, which is subject to change in future based on the future financial result of the Company. Since Policy Holders fund is protected and cannot be set off against the negative net worth of Share Holders fund, Investment and Fair Value change account balances are shown as negative on the Balance Sheet.




THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31'MAR 2023


53. **Liability under Micro, Small and Medium Enterprise Development Act, 2006:**The Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the Company, falling within the purview of Micro, Small and Medium Enterprises Development Act,2006, in the accounting system. Pending system augmentation , the disclosure in respect of the amount payable to such Micro, Small and Medium Enterprises as at March 31, 2023 has not been made in the standalone financial statements. In view of the management, the impact of interest , if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
54. A fire was occurred on 12.09.2022 in the premises of Regional Office Indore of The Oriental Insurance Company in which various assets including documents were destroyed. The assets were insured with the National Insurance Company Limited(NICTL). A claim for Loss of Rs. 172,96 thousand was lodged with National Insurance Company Limited (NICTL). Claims filed by the Company with NICTL is under process and final entries of loss, if any shall be passed at the time of settlement / approval of the claims from NICTL
55. **IND- AS implementation in the Company**
- The Insurance Regulatory and Development Authority of India vide its letter Ref. No. 100/2/Ind AS-Mission Mode/2022-23/1 dated 14th July 2022 directed the insurance companies in India to implement the Ind AS Accounting Standards. It has been informed by the Authority that the new Standard is likely to be implemented in Indian insurance industry from the FY 2025-26.The Company is in process of implementation of the IND-AS as per IRDAI instructions.
56. Previous year Figures have been regrouped and reclassified wherever required.

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


CA Gopal Krishan
Partner
M.No. 081085

For GSA & Associates LLP
Chartered Accountants
FRN No. 000257N/N500339


CA SUNIL AGARWAL
Partner
M.No. 083899


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


P. REGHUNATHAN NAIR
Director
DIN 09462743


SUNITA TULI NAGPAL
Director & General Manager
DIN 09795266


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


K. G. NANDAKUMARAN
DGM & CFO

Place: New Delhi
Dated: 29.05.2023



THE ORIENTAL INSURANCE COMPANY LTD.
HEAD OFFICE, NEW DELHI
Schedule-16
Significant Accounting Policies and
Notes forming part of Standalone Financial Statements as on 31st March 2023

1 Accounting Convention:

The Financial Statements are drawn up in accordance with the provisions of the Insurance Act, 1938 read with the provisions of The Companies Act, 2013, and as per the provisions of Insurance Regulatory and Development Authority Act, 1999 as amended till date. The said statements are prepared on historical cost convention as a going concern and on accrual basis comply with the accounting standards referred to in section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Master Circular 2012 issued by IRDA, to the extent applicable and conform to practices prevailing in the General Insurance Industry in India except as otherwise stated.

2. Use of Estimates

The Preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Shareholders' and Policyholders' Fund:

The Shareholders' Fund comprises of Share Capital, General Reserve and Capital Reserve net of Miscellaneous expenditure not written off. The Policyholders' Fund comprises of Estimated Liability for Outstanding Claims including IBNR and IBNER, Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets (relating to policy holders).

4. Foreign Currency Transactions / Conversion:

a) Foreign Operations

- 4.1 As per Accounting Standard 11 "the effects of changes in foreign exchange rates (revised 2003), Foreign branches/agencies are classified as "Integral Foreign Operations".
- 4.2 Value of fixed assets and investment in equity shares (non-monetary investments) acquired in foreign currencies, is converted/ translated at the exchange rates on the date of acquisition.
- 4.3 Value of all other assets and liabilities expressed in foreign currencies, is converted/translated at the year-end closing rate.
- 4.4 Items of income and expenditure of foreign branches and agencies expressed in foreign currencies are converted/ translated at the mean exchange rate of four quarterly rates during the financial year, which are the average of daily closing rates.

b) Reinsurance and Investments

- 4.5 Revenue transactions relating to reinsurance business and investments are converted/ translated at the average exchange rate of daily closing rates for all the trading days in that particular quarter of the financial year.
- 4.6 Exchange Gain/Loss on conversion of foreign currency transactions is recognized as income/expense.

5. Revenue Recognition:

5.1 Premium

Premiums are recorded, net of reinsurances, based on assumption of risks in each related Revenue account.

Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

Re-Insurance premium is recognized as per the terms of the re-insurance contracts.

5.2 Commission

Commission income on reinsurance cessions is recognized as income in the year in which reinsurance premium is ceded.



Profit commission under reinsurance treaties wherever applicable, is recognized when actually calculated in the year subsequent to the Treaty period. Any subsequent revisions of profit commission also are recognized for in the year in which final determination of the profits is made.

5.3 Reserves for Unexpired risk/s

Reserve for Unexpired Risks is based on a percentage thereof, being 50 % of the net written premium in case of Fire, Marine Cargo and Miscellaneous business and 100% of the net written premium in case of Marine Hull business. It represents the net premium attributable to the successive financial year/s. Unexpired risk for Kharif crop is taken as nil as it is a short term expiring with in the accounting period. The premium is booked in compliance of corrigendum to Master circular ref. no. IRDA-F&A-CIR-FA- 126-07-2013 Dt.3rd July, 2013

5.4 Reinsurance Accepted

Premium income in respect of Indian Reinsurers is recognized based on returns received up to 30th April of next Financial Year of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received up to 31st March of each year.

5.5 Reinsurance Ceded

a. Reinsurance cessions are accounted for on the basis of actuals. Wherever full particulars are not available, reinsurance acceptances/ cessions are made on estimates based on available information.

b. Reinsurance cessions and reinsurance recoveries on facultative arrangements are booked based on returns finalized by technical departments. Any difference in figures of premium ceded and claim recoveries provided by technical departments, with those of actuals booked are accounted through provisional journal entries.

5.5 Premium received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date.

5.6 Dividend

1. Dividend is accounted for in the year in which right to receive is established.
2. Dividend on shares under objection/ pending delivery is accounted for on realization. Interim dividend is accounted where the ex-dividend date is on or before 31st March.
3. Dividend from foreign companies (whether interim or final) is accounted for on collection basis.

5.7 Interest Income

- a) Interest income in respect of loans, government securities, bonds and debentures is recognized as per the guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI.
- b) Interest income on Income Tax Refunds is accounted in the year of receipt of order.

5.8 Venture Capital Fund

Revenue in respect of Venture capital Fund is recognized on receipt basis

5.9 Premium Deficiency

Premium deficiency is calculated where the sum of expected claims costs, related expenses and maintenance costs exceed the related unearned premium. The premium deficiency is recognized as per IRDA guidelines and forms part of unexpired risk reserve.

5.10 Income from Investments- Basis of Apportionment

Profit/Loss on sale/redemption of investments is computed by taking the average cost as at the close of the preceding day of sale/redemption.

Investment income (net of expenses) is apportioned between Shareholders' funds and Policyholders' funds in proportion to the balance of these funds at the end of the year.

Investment income (Net of expenses) belonging to Policyholders is further apportioned to Fire, Marine and Miscellaneous segments in proportion to respective technical reserve balance at the end of the year.



- 5.11 Profit/loss on sale/redemption of investments, provisions for non-performing assets, provision for diminution in value of shares, amortization of premium on debt securities, expenses relating to investments, investment written off and income by way of Interest, Dividend and Rent are allocated between Revenue accounts and Profit & Loss account on the basis of Policyholders' Fund and Shareholders' Fund as at the end of the year.
- 5.12 The acquisition cost relating to acquisition of new/renewal of insurance contracts is charged in the year in which they are incurred.

6. Outstanding Claims:

Claims are recognized as and when reported.

Estimated liability for outstanding claims at the year-end are based on survey reports, information provided by clients, advices of Leaders and other sources up to the date of finalization, past experience and other applicable laws. The estimates are continually reviewed and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known. Estimated liability for outstanding claims include:

- a. In respect of direct business, claims intimations received up to the year end.
- b. In respect of reinsurance acceptances, advices received as of different dates of subsequent year up to the date of finalization of accounts and on estimation basis wherever advices are not received.
- c. In respect of Motor Third Party claims where court summons have been served on the company without adequate policy particulars to establish liability of the company, provision is made as under:
 - i) 100% of estimated liability where such claims are outstanding for more than 1 year
 - ii) 1/3rd of the estimated liability for all such claims where court summons have been served in the company during the year.
- D Provision for claims incurred but not reported (IBNR) and provision for claim incurred and not enough reported (IBNER) have been determined by appointed actuary which is in accordance with accepted actuary practice, requirement of IRDA (Preparation of financial statements and auditor's report of insurance companies) Regulations 2002 and the master circulars issued in the context of preparation of financial statements and stipulations of the institute of Actuaries of India. The net IBNR/IBNER is arrived at as a percentage of Gross IBNR/IBNER to the gross claim reserves.
- e. Provisions for claims repudiated by the company but contested by the claimants in courts/ombudsman/ arbitration etc. have been made where it is opined that the awards/decision are likely to be against the company because of certain developments or additional evidence.

7. Salvage and claim Recoveries

Disposal of salvage / recoveries under claims, are accounted for on realization and credited to claims.

8. Expenses of Management-Apportionment:

Expenses of Management other than policy stamps are apportioned to the Revenue Accounts on the basis of the gross direct premium in India plus reinsurance premium accepted India giving weightage of 100% each for Fire and Miscellaneous business and 75% for Marine business. Expenses relating to Policy Stamps, Agency Commission, MISP distribution fee and Brokerage are directly allocated to respective Revenue Accounts. The allocation of expenses to revenue accounts and Profit and Loss Account is done as per IRDAI regulations dt. 24.04.2016.

9. Fixed Assets & Depreciation:

- 9.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head "Leasehold property/Freehold Buildings".
- 9.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.
- 9.3 Assets under completion acquired but not put to use are classified under "Capital Work in Progress".
- 9.4 Depreciation is provided on the basis of useful life on SLM basis as prescribed in Schedule II under section 123 of The Companies Act, 2013. However, useful life for Vehicles and Mobile phones is fixed at 5 years & 2 years respectively as per the scheme of the company



- 9.5 Intangible Assets are accounted for at their cost of acquisition and amortized over the estimated useful life of 3 financial years in accordance with The Companies Act, 2013 with reference to AS 26.
- 9.6 Lease hold properties are amortized over the lease period.
- 9.7 Fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

9A.1 Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease term.

9A.2 Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account as per the terms specified in the agreement. Costs, including depreciation are recognized as an expense in the Profit & Loss Account.

10. Investments:

10.1 The cost includes premium on acquisition, expenses like brokerage and GST, transfer stamps, transfer charges etc., and is net of incentive/fee, if any, received thereon.

10.2 Short Term Money Market instruments such as certificates of deposit and commercial papers, which are discounted at the time of contract at the agreed rates, are accounted at the discounted value.

10.3 **Debt Securities:** Investments in debt securities including Government securities and redeemable preference shares are considered as "held to maturity" and are valued at cost and the premium paid on securities is amortized over the residual period of maturity.

10.4 **Equity Securities:** Investment Portfolio in respect of Equity Shares is segregated into actively traded, thinly traded and unlisted.

10.4.1 Actively traded equity shares in India, are valued at the last quoted closing price at NSE in the month of March which is selected as the Primary Exchange and in case such security is not listed/not traded on the Primary Exchange, the same will be valued at the last quoted closing price at BSE in the month of March which is selected as the Secondary Exchange. The unrealized gain/losses are accounted in Fair Value Change Account."

10.4.2 Investment in thinly traded/unlisted equity shares including held in Companies incorporated outside India are valued at cost. However, provision is made for diminution in value of such investments when the break-up value falls below the cost as per the latest annual accounts of the company not earlier than the three immediately preceding years. In case the break-up value is negative or where the current break-up value is not available, provision is made for an amount equivalent to the book value.

10.5 In case of Preference Shares, where redemption proceeds are due for more than three years, provision is made for the amount due.

10.6 Impairment

Impairment is recognized in equity and preference shares, 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. Investments in shares of such companies are valued as under:

10.6.1 Equity Shares:

- a) In the case of actively traded equity shares, at the last quoted closing price (as per Accounting Policy 10.4.1 above), or book value whichever is lower.
- b) In case of thinly traded/unlisted equity shares, at the break-up value as per latest annual accounts of the company not earlier than the three immediately preceding years. - Where the break-up value is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.

10.6.2 Preference shares:

- a) If the equity shares of a company are actively traded, its preference shares are written down to a value which is in the same proportion as the market value of the equity share bears to its face value.



b) If the equity shares of a Company are unlisted/thinly traded, its preference shares are written down to a value, which is in the same proportion as the break-up value of equity share bears to its face value; where the breakup value of equity share is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.

10.6.3 Impairment loss, provided in terms of accounting policy NO 10.6, after 01/04/2000, is written back and recognized in Revenue / Profit and Loss Account only in case the accumulated losses are fully wiped out and capital fully restored as per the latest available published accounts. However, reversal of impairment loss is not recognized for both equity and preference shares in cases where the redemption proceeds of preference shares are due for more than three years.

10.7 Investments in units of Mutual Funds/Exchange Traded Funds are valued at Net Asset Value (NAV) and the unrealized gains/losses are accounted in "Fair Value Change Account"

10.8 Investments in units of Venture Capital Fund is valued at cost. However in case the latest Net Asset Value (available during last 18 months) is below Cost, the provision is made for diminution in the Value of Investment to the extent of difference between Cost and Net Asset Value. Any appreciation in the NAV to the extent of loss earlier recognized is taken to revenue.

10.9 Provisions for standard/non-performing loans/deposits/ debentures are made on the basis of prudential norms for income recognition, asset classification and provisioning issued by IRDA /related RBI Guidelines

Loans/investments under non-performing assets as on the date of Balance Sheet have been classified under long term category as their realisibility is not certain.

10.10 **Apportionment:**

The investments pertaining to shareholders' and policyholders' are segregated as on the Balance Sheet date as per the IRDAI Regulations (circular no. IRDA/F&A/CIR/CPM/056/03/2016 DT. 04.04.2016).

11. **Employees' Benefits:**

11.1 The liability for gratuity is determined on accrual basis as per the actuarial valuation at the year end and is administered through an approved fund. Provisions for leave encashment and other defined employee benefits are made on the basis of actuarial valuation at the year end.

11.1.1 The Liability for pension benefits to employees is determined on accrual basis as per the actuarial valuation at the year end and is administered through an approved fund except in case of pension for the employee who joined from 01.04.2010, which is defined contribution plan wherein contribution towards national pension scheme is charged to Revenue Accounts as applicable..

11.2 The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the Profit & Loss Account. The obligation of the Company is limited to such fixed contribution.

11.3 All short term benefits are accounted on undiscounted basis during the accounting period based on the service rendered by the employee.

12. **Taxation:**

Tax expense (tax saving) is the aggregate of current year tax (i.e. amount of tax for the period determined in accordance with the income tax law) , earlier year tax and deferred tax (reflecting the tax effects of timing differences between the accounting income and taxable income for the period) . These are charged (or credited) to the Profit and Loss Account.

12.1 **Current Year Charge:**

Provision for current tax is made on the assessable profits of the company as determined under The Income Tax act, 1961 after due consideration of the applicable judicial pronouncements and opinion from the Company's Counsel.

12.2 **Earlier year Tax:**

Provisions are recorded as considered appropriate, for matters under appeal due to Disallowances or for other reasons.

12.3 **Deferred Tax:**



(a) The deferred tax charge or credit and the corresponding deferred tax liabilities are recognized for timing differences arising between taxable incomes and accounting income using the tax rate that has been enacted or substantively enacted as on the date of the Balance Sheet.

(b) Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation and carry forward of losses under taxation laws, deferred tax assets are recognized only to the extent there is a virtual certainty that the assets can be realized in future. Deferred Tax assets are reviewed at each Balance Sheet date.

12.4 MAT paid in accordance with the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax on future income. Accordingly, MAT is recognized as an asset in the balance-sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

13. Unclaimed Credit Balances:

Stale cheques unclaimed for more than 3 years from the date of issue, except those related to Statutory Payments, MACT Claims or issued to policyholders towards refund of premium, claims payment or other dues, are written back. Other old credit balances unclaimed for more than 3 years are written back on case to case basis. Unclaimed Cheques related to policyholders' dues are transferred to "Policyholders' Dues Account".

14. Provisions, Contingent Liabilities and Contingent Assets

14.1 The company recognizes provisions only when it has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

14.2 Contingent Liabilities are recorded when:

i. There is any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

ii. There is any present obligation that arises from past events but

A. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

B. a reliable estimate of the amount of obligation cannot be made.

These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

14.3 Contingent assets are neither recognized nor disclosed in the financial statements.

15. Earnings Per share (EPS)

EPS (Basic/diluted) is arrived at based on net profit after taxation attributable to equity shareholders to the basic/weighted average number of equity shares.



Management Report on Financial Statements as per IRDA Regulations

1. We confirm that the registration granted by IRDA has been renewed for the years 2022-23 vide their Registration no. 556.
2. All dues payable to statutory authorities have been duly paid.
3. The shareholding pattern and all transfers of shares during 2022-23 are in accordance with statutory and regulatory requirements.
4. During 2022-23, the management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
5. We certify that the values of all assets have been reviewed on the date of balance sheet and in our belief the assets stated in the Balance Sheet do not exceed the realizable or market value and are in accordance with IRDA Regulations and accounting policy.

Reinsurance serves as an important Risk Management tool for an insurance company which, while ensuring overall protection of Balance sheet from impact of large losses and from accumulation of losses from a catastrophic event, also provides for underwriting capacity to accept large risks. The Company's ability to underwrite large and complicated risks depends upon the underwriting capacity it has managed to garner by way of Reinsurance support. The emphasis remains on equipping the Company with as much automatic capacity as is possible so that the marketing and technical teams are in a position to underwrite large business and achieve growth.

In line with above, the aim of our Reinsurance Programme is to ensure best possible reinsurance coverage at a reasonable cost and to provide automatic reinsurance facility as also protection through a proper mix of Proportional and Non-Proportional Treaties. While the Proportional Treaties provide automatic capacity to handle risks which are beyond Company's own Net Retention thereby enabling such risks to be underwritten without putting strain on the Capital, the risk of concentration of Exposures on Company's Net Retention is mitigated by using Excess of Loss Protection thus protecting the balance sheet from impact of major events.

In year 2022-23 though there has not been any major Catastrophic event loss impacting our Company and the Indian market in general, there have been a few Risk losses which however are recoverable from the NM Risk XL treaty thereby mitigating the effect on our balance sheet.

The Reinsurance Programme of the Company for 2023-24 has been designed to provide the much needed automatic capacity in line with the requirements of individual portfolios while ensuring balance sheet protection. Due to the impact of challenging world situation exacerbated by the Ukraine Russia conflict as also due to impact of Cyclone Ian and other losses, the reinsurance markets were unusually hard and had impact on the reinsurance renewals including those in India, leading to stress on availability of capacity and also impact of higher rates for reinsurance protections. Consequently, there was not only slight stress on capacity by reinsurers in case of Fire Surplus treaty there was increase in premiums of excess of loss (XL) treaties. However, while in Fire Surplus Treaty, capacity stress could be mellowed down by increased cessions to AQST, the capacities in respect of other treaties could be preserved as expiring. Despite increase in premiums of excess of loss (XL) treaties due to hard reinsurance markets as mentioned earlier, the limits and deductibles could be maintained as expiring. Additional capacities have also been created in few profitable lines of business in miscellaneous portfolio for domestic business as well as foreign offices.



All our Proportional and Non Proportional Treaties for 2023-24 have successfully been placed with financially sound and rated Securities within the ambit of IRDAI Regulations.

6. The present overseas operations of the Company are in Dubai, Kuwait and Nepal. The foreign offices' contribution to Gross Direct Premium Income of the Company is not substantial. Therefore the risk exposure on account of the foreign operations is very minimal.

7. Ageing of claims and trends in settlement of claims:

Age-wise analysis of Outstanding Claims in India and trends in average claims settlement is given in Annexure 1.

10. The values of all investments including stock and shares have been arrived at in accordance with IRDA Regulations. The actively traded Equity shares in India, are valued at the last quoted closing price at NSE in the month of March which is selected as the Primary Exchange and in case such Security is not listed/not traded on the Primary Exchange, the same are valued at the last quoted closing price at BSE in the month of March which is selected as the Secondary Exchange.

11. A review of asset quality and performance of investment in terms of portfolios are given below:

Fair Value Change Account is not considered in Equity/Mutual Funds.

Particulars	Investments Amount Rs in lacs	% to Total Investments	Yield % FY 2022-23	Yield % FY 2021-22	Yield % FY 2020-21	Yield % FY 2019-20	Yield % FY 2018-19
Govt Securities	1324536	62.82	8.02	8.15	8.28	8.03	8.77
Bonds & Debenture	377962	17.93	7.21	7.38	7.34	7.81	8.33
Mutual Funds & Venture Funds	68559	3.25	0.00	0	0	0	0
Loans	1956	0.09	8.03	5.43	6.32	7.01	9.13
Preference Shares	101	0.00	0.01	6.76	0.01	0.01	2.88
Equity	303456	14.39	11.90	9.78	9.94	6.28	7.05
Money Market Instruments	31859	1.51	5.11	3.13	5.26	6.96	5.43
Short Term Loan	0	0	0	0	0	0	0
Application Money	0	0	0	0	0	0	0
Total	2108429	100	7.92	7.56	7.87	7.15	7.38

12. We confirm that :

(a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any.

(b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or loss of the company for the year;

(c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938(4 of 1938)/ Companies Act, 2013 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



(d) The management has prepared the financial statements on a going concern basis;

(e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. We confirm that for the financial year 2022-23, the Company has not met the stipulated regulatory solvency ratio requirement of 1.50.

Sr. No.	Particulars	With Forbearance	Without Forbearance
		31.03.2023	31.03.2023
1	Available Solvency Margin	26,31,80	-45,30,26
2	Required Solvency Margin	46,97,92	46,97,92
3	Solvency Ratio	0.56	-0.96

14 We confirm that no payments have been made to individuals, firms, companies and organizations in which directors of the company are interested.



R. R. SINGH

Chairman-cum-Managing Director



RASHMI BAJPAI

General Manager & Company Secretary



K.G. Nandakumaran

DGM & CFO



ANNEXURE 1

THE ORIENTAL INSURANCE COMPANY LIMITED

AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2023

(Rs. in lakhs)

Claims Outstanding for		Year ending 31/03/2023					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	2	0.75	7	5.24	1936	15338.16
	Non suit	137	7929.48	301	2065.34	73903	107376.80
	Incoming Coin	3	318.14	1	1.00	66	272.90
30 days to 6 months	Suit	7	277.83	10	2.25	6402	44086.80
	Non suit	384	23654.66	771	2890.48	69504	57464.65
	Incoming Coin	27	7518.91	14	137.23	8	165.42
6 months to 1 year	Suit	8	101.03	10	2.27	7602	60562.68
	Non suit	534	36733.20	635	5466.91	9783	51669.36
	Incoming Coin	39	12356.01	6	384.91	19	266.31
1 year to 5 years	Suit	124	3516.87	38	433.42	41435	303750.90
	Non suit	429	96990.32	641	28577.08	261958	105676.10
	Incoming Coin	67	11703.84	21	2085.81	15	1154.73
5 years and above	Suit	406	18672.91	135	5379.30	38548	204481.70
	Non suit	46	11728.68	61	5016.69	616	2543.01
	Incoming Coin	16	15192.48	11	897.92	19	3735.17
Survey / Legal Fee	Suit		9655.23	0	18486.25		27337.00
	Non suit		408.16	0	451.30		576.98
	Incoming Coin		6.89	0	94.36		4765.74
TOTAL	Suit	547	32224.61	200	24308.73	95923	655557.30
	Non suit	1530	177444.50	2409	44467.79	415764	325307.00

	Incoming Coin	152	47096.27	53	3601.23	127	10360.27
GRAND TOTAL		2229	256765.38	2662	72377.75	511814	991224.57

THE ORIENTAL INSURANCE COMPANY LIMITED

AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2022

(Rs. in lakhs)

Claims Outstanding for		Year ending 31/03/2022					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	14.58	2	45	1305	7184.86
	Non suit	180	8759.59	224	1520.418	66882	34594.01
30 days to 6 months	Suit	1	0.00	12	137.79	6560	42643.06
	Non suit	349	24204.13	701	5804.529	34476	73407.79
6 months to 1 year	Suit	14	225.11	0	0	8487	53008.55
	Non suit	510	32842.75	516	25172.43	101075	53835.15
1 year to 5 years	Suit	116	839.46	48	168.095	47872	298000.00
	Non suit	441	100012.88	430	14330.1	62161	65852.01
5 years and above	Suit	354	15948.97	109	4875.341	38346	188196.35
	Non suit	28	1909.39	71	4127.38	679	3184.56
Incoming co-insurance	Suit	23	12854.25	3	7.57	316	1299.05
	Non suit	74	19058.62	39	1557.71	111	10021.63
Survey / Legal Fee	Suit		8627.43	0	18336.61	0	9280.41
	Non suit		705.33	0	750.8306	0	533.44
TOTAL	Suit	513	38509.79	174	23570.41	102886	599612.28
	Non suit	1582	187492.70	1981	53263.4	265384	241428.60
GRAND TOTAL		2095	226002.5	2155	76833.81	368270	841040.9



THE ORIENTAL INSURANCE COMPANY LIMITED

AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2021

(Rs. in lakhs)

Claims Outstanding for		Year ending 31/03/2021					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	4	147.26	0	0	2760	15714.71
	Non suit	185	11588.01	185	907.13	66762	49780.35
30 days to 6 months	Suit	2	10.83	2	179.51	7080	40125.71
	Non suit	494	24891.64	713	2792.49	43214	39608.91
6 months to 1 year	Suit	9	37.11	7	5006.12	9025	46897.51
	Non suit	560	38028.34	522	6007.73	114280	59171.84
1 year to 5 years	Suit	109	682.8	24	134.08	47940	272276.4
	Non suit	378	89300.95	449	12593.64	61546	64902.76
5 years and above	Suit	299	4928.53	112	5261.24	36379	156060.4
	Non suit	53	1481.37	58	3706.4	648	1816.9
Incoming co-insurance	Suit	2	17311.16	4	71.8	199	1423.09
	Non suit	99	39656.57	50	787.41	408	14263.91
Survey / Legal Fee	Suit	0	157.05	0	19415.92	0	7210.4
	Non suit	0	462.53	0	612.89	0	606.61
TOTAL	Suit	425	23274.74	149	30068.66	103383	539708.2
	Non suit	1769	205409.4	1977	27407.67	286858	230151.3
GRAND TOTAL		2194	228684.1	2126	57476.33	390241	769859.5

THE ORIENTAL INSURANCE COMPANY LIMITED

AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2020

Claims Outstanding for		Year ending 31/03/2020					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	45.24	6	45.32	38602	15658.31
	Non suit	188	9244.91	228	683.25	49658	103601.18
30 days to 6 months	Suit	11	212.81	8	48.03	9743	50277.67
	Non suit	554	24091.56	778	4235.57	63018	96187.
6 months to 1 year	Suit	11	12.77	7	2.29	11204	62502.04
	Non suit	580	37802.82	582	6374.87	450852	99646.10
1 year to 5 years	Suit	117	1343.88	45	105.35	42402	219079.65
	Non suit	396	86304.15	326	11390.32	40152	73409.04
5 years and above	Suit	263	3677.45	156	4166.73	34193	120547.78
	Non suit	61	1585.14	43	2698.92	289	1243.46



Incoming co-insurance	Suit	10	16790.16	1	0.01	988	3544.86
	Non suit	71	19744.84	79	1389.67	251	13238.71
Survey / Legal Fee	Suit	0	196.28	0	19133.12	0	6371.51
	Non suit	0	332.42	0	3108.18	0	772.80
TOTAL	Suit	417	22188.11	223	23500.85	137132	477981.82
	Non suit	1850	179105.85	2036	29880.78	604220	388099.13
GRAND TOTAL		2267	201293.96	2259	53381.63	741352	866080.95

THE ORIENTAL INSURANCE COMPANY LIMITED
AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2019

(in lacs)

Claims Outstanding for		Year ending 31/03/2019					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	11.24	0	0.00	17065	13773.36
	Non suit	228	12939.86	263	1789.67	35931	248695.84
30 days to 6 months	Suit	7	215.46	3	2.00	7398	31545.78
	Non suit	476	43721.79	539	1889.67	46039	43424.27
6 months to 1 year	Suit	11	731.76	5	38.15	10183	47751.21
	Non suit	577	39160.67	386	1658.88	19795	28382.51
1 year to 5 years	Suit	107	1497.16	35	42.26	45197	187684.10
	Non suit	431	48370.91	165	2279.83	9275	44492.10
5 years and above	Suit	231	3173.61	82	37.63	39010	127828.28
	Non suit	499	4881.01	24	921.52	1390	5237.51
Incoming co-insurance	Suit	4	16205.03	0	0.00	1362	8615.66
	Non suit	72	28047.14	23	670.43	56	12070.42
Survey / Legal Fee	Suit	0	93.63	0	9.38	0	5643.59
	Non suit	0	379.55	0	8.41	0	786.93
TOTAL	Suit	365	21927.88	125	129.42	120215	422841.98
	Non suit	2283	177500.92	1400	9218.40	112486	383089.58
GRAND TOTAL		2648	199428.80	1525	9347.83	232701	805931.56



Average Claim settlement time

Period	For the year ended 31.03.2023	
	No of Claims settled	Average Settlement Time (Days)
Fire	5642	739
Marine cargo	13120	240
Marine Hull	174	906
MOTOR OD	286792	126
MOTOR TP	59094	1719
ENGG	5490	276
WORKMEN'S COMPENSATION	1638	884
AVIATION	106	539
PERSONAL ACCIDENT	28901	416
HEALTH	2356108	243
LIABILITY	1017	1084
OTHER MISC	64205	222
Grand Total	2822287	

Average Claim settlement time

Period	For the year ended 31.03.2022	
	No of Claims settled	Average Settlement Time (Days)
Fire	6368	198
Marine cargo	13681	94
Marine Hull	198	491
MOTOR OD	296932	64
MOTOR TP	45306	957
ENGG	5112	139
WORKMEN'S COMPENSATION	1562	216
AVIATION	107	302
PERSONAL ACCIDENT	77383	71
HEALTH	1281291	42
LIABILITY	1155	227
CROP	164070	58
OTHER MISC	36726	67
Grand Total	1929891	



Average Claim settlement time

Period	For the year ended 31.03.2021	
	No of Claims settled	Average Settlement Time (Days)
Fire	6326	249
Marine cargo	6335	154
Marine Hull	153	539
MOTOR OD	43661	75
MOTOR TP	53661	914
ENGG	5157	171
WORKMEN'S COMPENSATION	1143	322
AVIATION	108	200
PERSONAL ACCIDENT	45074	76
HEALTH	227884	55
LIABILITY	353	353
CROP	1191908	40
OTHER MISC	30403	108
Grand Total	1612166	

Average Claim settlement time

Period	For the year ended 31.03.2020	
	No of Claims settled	Average Settlement Time (Days)
Fire	6719	232
Marine cargo	7055	172
Marine Hull	193	414
MOTOR OD	416629	63
MOTOR TP	71067	806
ENGG	5520	161
WORKMEN'S COMPENSATION	1694	457
AVIATION	138	645
PERSONAL ACCIDENT	36392	121
HEALTH	1031766	215
LIABILITY	900	1368
CROP	1876022	11
OTHER MISC	43226	180
Grand Total	3497321	



Average Claim settlement time

Period	For the year ended 31.03.2019	
	No of Claims settled	Average Settlement Time (Days)
Fire	7394	297
Marine	11164	683
MOTOR OD	500378	99
MOTOR TP	86254	1156
ENGG	7347	186
WORKMEN'S COMPENSATION	1804	477
AVIATION	146	454
PERSONAL ACCIDENT	29449	121
HEALTH	1046431	241
LIABILITY	1070	1579
CROP	360192	10
OTHER MISC	50171	425
Grand Total	2101800	



THE ORIENTAL INSURANCE COMPANY LIMITED

Receipts and Payments Account (i.e. Cash Flow Statement) for the Year Ended 31.03.2023 (Stand Alone)

	31.03.2023	31.03.2022
	(Rs.'000)	(Rs.'000)
A. Cash Flow from Operating Activities		
1. Premium received from Policyholders, including advance receipts	170257552	153409787
2. Other receipts (net)	1973325	1396773
3. Payment to reinsurers, net of commissions and claims	-10597880	-7684176
4. Payment to coinsurers, net of claims recovery	3252299	-2835175
5. Payment of claims	-143691644	-132533475
6. Payment of commission and brokerage	-11500744	-11079787
7. Payments of other operating expenses	-54645205	-30343102
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	-283325	-48796
10. Income taxes (paid)/refund (net)	0	0
11. GST collected/(paid) (net)	5120525	5326339
12. Other payments (net)	0	0
13. Cash flow before extraordinary items	-40515097	-24391612
14. Cash flow from extraordinary operations	0	0
15. Net cash flow from operating activities	-40515097	-24391612
B. Cash Flow from Investing Activities		
1. Purchase of fixed assets (net)	-582847	-230760
2. Proceeds from sale of fixed assets	42307	44766
3. Purchase of investments	-16636028	-31694912
4. Loans disbursed	0	0
5. Sale of investments	13934147	8872520
6. Repayments received	10233027	9235707
7. Rents/Interests/Dividends received	17266990	15840224
8. Investments in money market instruments & liquid mutual funds (net)	10018478	-5843552
9. Expenses relating to investments	-24853	-31585
10. Net cash flow from the investing activities	34251221	-3807592
C. Cash Flow from Financing Activities		
1. Proceeds from issuance of share capital/share application money received	0	12000000
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends(including distribution tax) paid	-664587	-663583
5. Net cash flow from the financing activities	-664587	11336417
D. Effect of foreign exchange rates on cash and cash equivalents (net)	283133	39952
E. Net increase(+)/decrease(-) in cash and cash equivalents	-6645330	-16822835
1. Cash and Cash equivalents at the beginning of the year	23599010	40421845
2. Cash and Cash equivalents at the end of the year	16953680	23599010

Note 1 - (+) figure represents inflow and (-) represents outflow

For GSA & Associates LLP
Chartered Accountants
FRN No. 000257N/NS00339

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

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

CA Sunil Aggarwal
Partner
M. No. 083899

CA Gopal Krishan
Partner
M.No. 081085

P.Reghunathan Nair
Director
DIN 09462743

Sunita Tuli Nagpal
Director & General Manager
DIN 09795266

K.G. Nandakumaran
Deputy General Manager & CFO

Rashmi Bajpai
G.M. & Company Secretary
M.No. FCS 8799

Place : New Delhi
Date : 29.05.2023

