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SCV & CO. LLP
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**INDEPENDENT AUDITOR'S 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 31st March, 2019, the Statement of Profit and Loss, Revenue Accounts & the 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 in which are incorporated Returns for the year ended on that date :

- a) From Thirty Regional Offices, One OSTC, Three hundred sixty Divisional Offices including Five hundred three Branches, Nine hundred seventy six Business Centers 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 One Foreign Branch and Two Foreign agencies all audited by local auditors appointed by the Company; and
- c) From One Foreign Run off agency and one foreign branch which are 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 effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by The Insurance Act 1938, the IRDAI Regulations, 2002, as amended from time to time and the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (i) Balances of amounts due to/from other persons or bodies carrying on insurance/reinsurance business, reserve deposit with ceding companies, agent balances, premium deposits and agent's premium, sundry debtors, sundry creditors, inter office balances, unidentified debit/credit entries in bank accounts, employee balances and advances balances are pending reconciliation/confirmation in certain cases. (Refer Note B22 of Schedule 16). Consequential



effect, if any, of adjustments upon confirmation/reconciliation of above on revenue accounts, profit and loss account, reserves and surplus and assets and liabilities as on 31st March, 2019, 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 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 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.

Emphasis Of Matter :

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

- a) Note No. B 4 (b) of Schedule 16 regarding Motor XOL amount recoverable is lower by Rs. 3596500 (In Thousand) and consequential effect on Net IBNR thereon, due to the inadvertent booking of claims of Motor Pool and DR Pool shown as recoverable in XOL treaties in previous year. Consequently, loss for the year ended 31st March, 2019 is higher to that extent.
- b) Note No. B 20.8 of Schedule 16 regarding the Company having an investment exposure of Rs. 3583861 (in Thousand) in IL&FS Group as on 31st March, 2019 and the provision made by the Company.
- c) Note No. B 20.9 of Schedule 16 regarding exposure of the Company's P.F., Gratuity and Pension Trusts in IL&FS Group amounting to Rs. 770000 (In thousand) and not considering the impairment, if any while calculating P.F., Pension and Gratuity provisions as per Accounting Standard AS-15 "Retirements Benefits" at the year end.
- d) Note No. B 21 of Schedule 16 regarding non availability of title documents of certain properties and records of fixed assets including immovable properties are not complete and/or not maintained as required in certain cases.
- e) Note No. B 25 (b) (i) of Schedule 16 regarding change in accounting policy of booking of entire premium of Pradhan Mantri Fasal Bima Yojana – Kharif during the year instead of providing UPR being followed hitherto. Due to the change the loss for the year is lower by Rs. 1637608 (in Thousand).





- f) Note No. B 25(c) of Schedule 16 regarding issue of "Ayushman Bharat Pradhan Mantri Jan Arogya Yojana" healthcare insurance cover to the State of Gujarat with the premium receivable in 3 instalments of 45%, 45% and 10%. The Company however has accounted for the entire premium on the said policy in the current financial year, though the second and third instalments (net impact Rs. 422782 (in Thousand)) are receivable in immediately succeeding financial year.
- g) Note No. B 28(b) of Schedule 16 regarding amount of reinstatement insurance premium remains unaccounted having corresponding effect on the claims incurred account for which quantum remains indeterminate.
- h) Note No. B 31 (2) (c) of Schedule 16 regarding Notification no. S.O. 1627 (E) dated 23rd April 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019. The Company has started the process of compilation of databases of all the employee to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of employees who opt for the scheme within the specified period and would be accounted for accordingly.
- i) Note No. B 31(f) of Schedule 16 regarding non provision of liability of employee's wage revision due w.e.f. 01.08.2017.
- j) Note No. B 39 of Schedule 16 regarding premium receivable of RSBY amounting to Rs. 1957 (In Thousand) from Government.
- k) Note No. B 41 of Schedule 16 regarding the Company not complying with the requirements of disclosure under the Micro, Small and Medium Enterprises Development Act 2006.
- l) Note No. B 49 of Schedule 16 regarding returns of foreign branches and agencies incorporated in the financial statements dealt with by this report, are compiled based on the accounting principles generally accepted at the respective locations/countries. Compliance of Generally Accepted Accounting Principles in India is pending in respect of these foreign branch/agencies, effect of which has not been ascertained. Further the auditor's report in respect of foreign branch do not contain the information required to be stated in accordance with the provisions of the Companies Act, 2013 read with IRDAI Regulations 2002.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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 Matter	Auditor's Response
1	<p>Valuation of outstanding claims ("OC") including claims incurred But Not Reported ("IBNR")</p> <p>The Company has significant outstanding claims including claims relating to IBNR and these require use of judgements and estimates. OC 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 to the A6.1.e Standalone Financial Statements and Company's accounting policy.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • We verified the liabilities provided for outstanding claims through supporting documents for claims of Rs. 5000 (In Thousand) and above during the year ended 31st March, 2019 to ensure that these claims were appropriately estimated and recorded. • We performed test of controls, on sample basis, on the data given by the Company to the Actuary. • We verified the IBNR provisions against liability made by the Company with the provisions recommended in the report of the independent appointed actuary. • We assessed the adequacy of the Company's related disclosures by reference to applicable regulations of IRDAI/accounting standards.
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> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	<p>Principal Audit Procedures</p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2019 from the management. We involved our internal experts to evaluate the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. We met with management's tax team to understand the status of all significant provisions, and any changes to management's judgements in the year. We read correspondence with tax authorities and Company's external tax advisors/lawyers to evaluate our assessment</p>

<p>3</p>	<p>Provisions and contingencies on disputed service tax matters</p> <p>The Company has material service tax matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note No. B 1(e) of Schedule 16 to the Standalone Financial Statements.</p>	<p>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>Principal Audit Procedures</p> <p>Our audit procedures include the following substantive procedures :</p> <ul style="list-style-type: none"> • Obtained details of completed service tax assessments and demands till the year ended March 31, 2019 from the management. • Read and analysed select key correspondences, external legal consultations by management for key uncertain service tax positions. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in treating the disputed service tax demand as contingent liability. • Assessed management's estimate of the possible outcome of the disputed cases with the help of our internal experts.
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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 information included in the Company's Annual 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility 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, The Insurance Act, 1938, IRDAI Regulations 2002, as amended from time to time with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended. 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.

Those 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 the 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 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.

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 Thirty Regional Offices, One OSTC, Three Hundred Sixty Divisional Offices including Five Hundred Three Branches, Nine Hundred Seventy Six business centers, Two foreign branch and Three foreign agencies, included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs.40333238(in Thousand) as at 31st March, 2019 and total revenue of Rs.132627404 (in Thousand) for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these branches have 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, is based solely on the report of such branch auditors.
- (ii) The audit of standalone annual financial statements for the year ended March 31, 2018 were carried out by H. K. Chaudhry & Co. jointly with another firm of chartered accountants, and the Auditors had expressed a modified opinion in relation thereto vide audit report dated 17th May, 2018.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(5) of the Companies Act, 2013, we enclose here with in "Annexure-A", the directions including sub- directions issued by the Comptroller & Auditor General of India.
2. As required by Section 143 (3) of the Companies Act, 2013 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, 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 matter 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 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 Statement of Profit and Loss, Revenue accounts and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the offices not visited by us.
- (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 thereunder 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, refer to our separate report in "Annexure- B".
- (i) 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.

1. As required by 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) to the standalone financial statement.



- (b) The Company has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

4. As required by Insurance Act, 1938 regulations, 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) and other liabilities as required for the purpose of ascertaining employee benefits in accordance with AS-15 notified by MCA are duly certified by the company's appointed actuary and to the best of information and according to the explanations given to us the assumption considered by him for such valuation is in accordance with the guidelines and norms prescribed by IRDAI and the Actuarial Society of India in concurrence with IRDAI.
- (b) Investments have been valued in accordance with the provisions of Insurance Act, 1938 and the regulations, orders and directions issued by IRDAI in the regard except to the extent as described in the para (ii) of the Basis for Qualified Opinion paragraph above.
- (c) The accounting policies selected by the Company are appropriate and are in compliance with the applicable accounting standards and with the accounting principles, as prescribed in these Regulations or any order or direction issued by the Authority in this behalf.

5. As required by IRDAI regulations 2002, we certify that

- (a) 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.
- (b) We have reviewed the Management report attached with the financial statements and there are no apparent mistakes or material inconsistencies between the Management report and the financial statements
- (c) The Company has complied with the terms and conditions of the registration stipulated by the Insurance Regulatory and Development Authority based on the representation provided by the Management.



- (d) We have verified cash and bank balances, securities relating to loans, investments by actual inspection or by the production of certificates and/or other documentary evidences except to the extent stated in Note 20.2.
- (e) The Company has not undertaken any investment or transaction relating to any trust as trustee, and
- (f) To the best of our information and according to the explanation given to us and on the basis of representations made by the company, 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' Fund.

For H. K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS
FRN NO. 006154N

(CA Inderjit Soni)
PARTNER
Membership No. 088694

Place : NEW DELHI
Dated : 28.05.2019



For SCV & CO. LLP
CHARTERED ACCOUNTANTS
FRN NO. 000235N/N500089

Abhinav Khosla
(CA Abhinav Khosla)
PARTNER
Membership No. 087010

Annexure-A 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 2018-19**

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 implications, if any, may be stated.	All accounting transactions are processed through IT systems. However the transaction pertaining to Investment , Re- Insurance and Foreign Offices are not integrated with the central IT system i.e, INLIAS (Integrated Non Life Insurance Application Software).
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 replay the loan?If yes, the financial impact may be stated.	There is no case of 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 replay the loan.
3	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	Yes, funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its terms and conditions

For H. K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS
FRN NO. 006154N

(CA INOCHIT SONI)
PARTNER
Membership No. 088694

Place : NEW DELHI
Dated : 28.05.2019



For SCV & CO. LLP
CHARTERED ACCOUNTANTS
FRN NO. 000235N/1500089

(CA ABHINAV KHOSLA)
PARTNER
Membership No. 087010



Replies to the Sub-Directions issued to Statutory Auditors under section 143 (5) of the Companies Act , 2013 for the financial Year 2018-19

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>Difference has been noted in the Company's books of accounts and the custodian's (SHCIL) certificate in respect of equity and preference shares which are as under :-</p> <p>A) Excess in Company's Books:-</p> <p>i) Equity Shares 30 Scrips of Book Value Rs.1,02,311.87</p> <p>ii) Preference Shares 17 cases of Book Value Rs. 26.00</p> <p>B) Short in Company's Books:-</p> <p>i) Equity Shares 8 cases Book Value:- Rs. 3,20,485.54</p> <p>ii) Preference Shares 1 cases :- Rs. 0</p> <p>C) No discrepancies observed in respect of CGS/SGS/Bonds/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.	There are no Stop loss limits prescribed in respect of the investment in the investment policy of the Company approved by the Board.
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?	<p>Yes , Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and confirmation has been obtained from other PSU insurers for balances due from them</p> <p>Confirmed Balance</p> <p>New India Assurance Co. Ltd. 1576018183/- (Cr.)</p> <p>National Insurance Co Ltd. Rs.19,84,45,857/- (Dr.)</p> <p>United India Assurance Co Ltd. Rs.58,99,13,902/- (Dr.)</p>



		Unconfirmed Balances New India Assurance Co. Ltd Rs.269,51,78,952/- (Dr.) National Insurance Co Ltd. 4065845224/- (Cr.) United India Assurance Co Ltd. 112471363/- (Cr.) General Insurance Corporation 1612591824/- (Cr.)
4	Whether the method of accounting of premium and reported claims are as per conditions of agreements/schemes relating to: i.Pradhan Mantri Fasal Bima Yojana ii)Rashtriya Swasthya Bima Yojana iii)Prime Minister Jan Aarogya Yojana	Yes ,the method of accounting of premium and claims are as per conditions of agreements / schemes except in the case of Prime Minister Jan Aarogya Yojana , As per terms of the said agreement/policy the premium is receivable in 3 instalments of 45%, 45% and 10% from the Government. The Company has accounted for the entire premium in the current financial year, though 2 nd and 3 rd instalments are receivable in immediately succeeding financial year. Refer note B-25(c) of schedule 16 of financial statements.
5	Whether the Company has complied with IRDAI Circular (No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?	Yes, the Company has complied with IRDAI Circular (No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes in respect of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc from the purview of GST and passed on to the insured/Government the benefit of reduction in premium and not charged GST from insured / Govt on specified schemes.

For H. K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS
FRN NO. 006154N

(CA INDERJIT SONI)
PARTNER
Membership No. 088694

Place : NEW DELHI
Dated : 28.05.2019



For SCV & CO. LLP
CHARTERED ACCOUNTANTS
FRN NO. 000235N/N500089

(CA ABHINAV KHOSLA)
PARTNER
Membership No. 087010



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 2019 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, 30 Regional Offices, 1 OSTC, 360 Divisional Offices including 503 Branches, 976 Business Centres, 1 Foreign Branch and 2 Foreign agencies, all audited by their respective Auditors. One Foreign Run off agency and one foreign branch duly certified by the Management and reinsurance treaty 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 of branch auditors relating to foreign branch/offices i.e. Nepal, Dubai and Kuwait 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, 2019:

- i) *The company's internal control system requires strengthening specially in area of unidentified bank entries and recording of intimated claims at the offices to the Company.*
- ii) *Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, brokers, bank accounts, inter office accounts and other control accounts are pending and are in various stages of reconciliation/adjustments.;*
- iii) *Inadequate controls are observed with regards to non-availability of computer software generated party wise details and ageing of Reinsurance receivables/payables;*
- iv) *Inconsistencies observed in the verification of additions of fixed assets during the year in the various Regional office with fixed assets module in INLIAS.*
- v) *Inadequate controls were observed with regard to Reinsurance Accounts Department and Reinsurance Treaty Department, inadequate controls are observed in respect of efficiency of accounting software, maintenance of books, timely raising of debit advices to Reinsurers and inadequate coordination between the two Departments.*

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 March 31, 2019, 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, 2019, the Statement of Profit and Loss, Revenue accounts & the 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 these material weakness has affected our opinion on the standalone financial statements of the Company specially due to balances of amounts due to/from other persons or bodies carrying on insurance/reinsurance business, reserve deposit with ceding companies, agent balances, premium deposits and agent's premium, sundry debtors, sundry creditors, inter office balances, unidentified debit and credit entries in bank accounts, employee balances and advances balances are pending reconciliation/confirmation in certain cases and we have issued a qualified opinion on the standalone financial statements.

Other Matter

We did not audit the financial statements/information of Thirty Regional Offices, One OSTC, Three Hundred Sixty Divisional Offices including Five Hundred Three Branches, Nine Hundred Seventy Six business centers, Two foreign branch and Three foreign agencies, included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs.40333238 (in Thousand) as at 31st March, 2019 and total revenue of Rs. 132627404(in 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 branch and two foreign agencies), 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 H. K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS
FRN NO. 006154N

(CA INDERJIT SONI)
PARTNER

Membership No. 088694

Place : NEW DELHI

Dated : 28.05.2019



For SCV & CO. LLP
CHARTERED ACCOUNTANTS
FRN NO. 000235N/N500089

(CA ABHINAV KHOSLA)
PARTNER

Membership No. 087010



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF RENEWAL WITH IRDA

556 Dated 25.02.2014

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. '000)

PARTICULARS	Schedule	As at 31.03.2019	As at 31.03.2018
SOURCES OF FUNDS			
SHARE CAPITAL	5	2000000	2000000
RESERVES AND SURPLUS	6	26630277	29566886
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT :			
POLICYHOLDERS		64698063	78375205
SHAREHOLDERS		11158500	8198533
BORROWINGS	7	7500000	0
TOTAL		111986840	118140624
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS	8A	210033551	206441606
SHAREHOLDERS	8	36224569	21595073
LOANS	9	1417212	1453961
FIXED ASSETS	10	2355737	2157844
Capital Work In Progress	10	3545672	2906622
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	26128511	22641841
Advances and Other Assets	12	58202122	42643934
Sub-Total (A)		84330633	65285775
CURRENT LIABILITIES	13	160822835	120811289
PROVISIONS	14	65097699	60888969
Sub-Total (B)		225920534	181700258
NET CURRENT ASSETS = (A-B)		(141589901)	(116414482)
MISCELLANEOUS EXPENDITURE			
(to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		111986840	118140624

Significant Accounting Policies and Notes to Accounts 16

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


Previous year figs. are not comparable in view of the changes in the regulations with respect to Shareholder/Policyholder funds as per IRDAI Master Circular dt. 25/07/2017

For H.K.CHAUDHRY & CO.
Chartered Accountants
FRN NO. 006154N



CA INDERJIT SONI
Partner
M.No. 088694

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089



CA ABHINAV KHOSLA
Partner
M.No. 087010



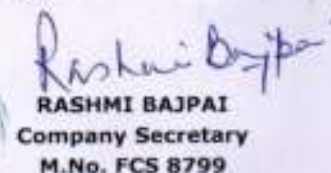
A.V.GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377



DINESH R WAGHELA
Director, G.M. & C.F.O.
DIN 08072065



ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799

NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE
OF RENEWAL WITH IRDA

556 Dated 25.02.2014

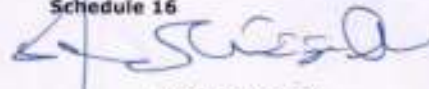
(Rs. '000)

PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH 2019

S.No	Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
1	OPERATING PROFIT /(LOSS)		
	(a) Fire Insurance	(1854820)	105029
	(b) Marine Insurance	967539	1125028
	(c) Miscellaneous Insurance	(11286760)	10246422
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent - Gross	2520082	1246158
	(b) Profit on sale/redemption of investment	3855035	1902086
	Less: Loss on sale/redemption of investment	(23973)	0
3	OTHER INCOME		
	Profit/(Loss) on sale of fixed assets	(8444)	(24064)
	Miscellaneous Income	46473	38566
	Old/Unclaimed Balance Written Back	80576	45152
	Exchange Gain/(Loss)	172917	(26089)
	Interest on income-tax refunds	1392697	984904
	TOTAL (A)	(4138677)	15643192
4	PROVISIONS (Other than taxation)		
	(a) For diminution in the value of investments	11264	(1762)
	(b) For bad and doubtful debts/Investment	122047	46992
	(c) Amortisation Expenses	62792	26104
5	OTHER EXPENSES		
	a) Expenses other than those relating to Insurance Business	0	0
	b) Old/Irrecoverable balances written off	154	2070
	c) Provision on Standard Assets/NPA	165913	(9720)
	d) Investments written off (Net)	18322	14287
	e) CSR Expenditure	72261	66874
	f) Interest on income-tax/service tax paid	53476	16656
	g) Contribution to Policyholders Funds towards excess EoM	168732	835575
	h) Add/(Less): Prior Period Income	(595182)	3170
	i) Add/(Less): Prior Period Expenses	39197	820079
	j) Expenses related to issue of NCD	6937	0
	k) Interest accrued on NCDs	25315	0
	TOTAL (B)	151228	1820325
	Profit Before Tax	(4289906)	13822867
	Add/(Less): Provision for Fringe Benefit Tax	0	0
	Add/(Less): Provision for taxation - Current Year	0	(2480000)
	Add/(Less): Provision for Deferred Taxation	0	0
	Add/(Less): Provision for tax in respect of earlier years	1353297	3756051
	Profit after Tax	(2936609)	15098917
	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:		
	(i) General Reserves	0	0
	(ii) Contingency Reserve for Unexpired Risks	0	0
	Balance of profit/loss brought forward from last year	0	0
	Balance carried forward to Balance Sheet	(2936609)	15098917
	Basic/Diluted Earning Per Share (EPS) in Rs.	(14.68)	75.49

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

Schedule 16



A.V. GIRIJAKUMAR

Chairman-cum-Managing Director

DIN 02921377

For H.K. CHAUDHRY & CO.
Chartered Accountants
FRN NO. 006154N

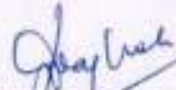


CA Inderjit Soni
Partner
M.No. 088694

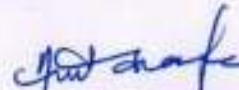
For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089



CA ABHINAV KHOSLA
Partner
M.No. 087010


DINESH R. WAGHELA
Director, G.M. & C.F.O.
DIN 08072065




ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



Place: New Delhi
Dated: 28/05/2019

NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019			
Particulars	Schedule	Year Ended 31.03.2019	Year Ended 31.03.2018
1. Premium earned (Net)	1	6019541	5903810
2. Profit/Loss on sale/redemption of Investments		1466967	1399943
3. Others - a) Profit/(Loss) on exchange		(259)	1899
b) Contribution from Shareholders' Funds towards excess EoM		0	442280
4. Interest, Dividend & Rent - Gross		964974	917177
Total (A)		8451223	8665109
1. Claims Incurred (Net)	2	6771648	5095663
2. Commission	3	856812	960705
3. Operating Expenses related to Insurance Business	4	2217643	2482435
4. Others			
a) Provision for Standard Assets/NPA		63530	(7154)
b) Provision for Diminution in Value of Shares		4313	(1297)
c) Amortization Expenses		24044	19213
d) Investment Written Off (Net)		7016	10515
e) Premium deficiency		361036	0
Total (B)		10306042	8560080
Operating Profit/(Loss) from fire business C = (A - B)		(1854820)	105029
Appropriations			
Transfer to shareholders' Account		(1854820)	105029
Transfer to Catastrophe Reserve		NIL	NIL
Transfer to General Reserve		NIL	NIL
Total (C)		(1854820)	105029

Significant Accounting Policies and Notes to Accounts

16

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

For H.K.CHAUDHRY & CO.
Chartered Accountants
FRN NO. 006154NCA INDERJIT SONI
Partner
M.No. 088694For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089CA ABHINAV KHOSLA
Partner
M.No. 087010A.V.GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377DINESH R WAGHELA
Director, G.M. & C.F.O.
DIN 08072065ANIL SRIVASTAVA
General Manager & F.A.RASHMI BAJPAI
RASHMI BAJPAI
Company Secretary
M.No. FCS 8799

Place: New Delhi

Dated : 28/05/2019

NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019			
Particulars	Schedule	Year Ended 31.03.2019	Year Ended 31.03.2018
1. Premium earned (Net)	1	2083963	2301536
2. Profit/Loss on sale/redemption of Investments		502435	547369
3. Others - a) Profit/(Loss) on exchange		(3550)	1408
b) Contribution from Shareholders' Funds towards excess EoM		168732	214547
4. Interest, Dividend & Rent - Gross		330503	358611
Total (A)		3082083	3423471
1. Claims Incurred (Net)	2	1388957	1609051
2. Commission	3	201496	215142
3. Operating Expenses related to Insurance Business	4	490216	509878
4. Others			
a) Provision for Standard Assets/NPA		21759	(2797)
b) Provision for Diminution in Value of Shares		1477	(507)
c) Amortization Expenses		8235	7512
d) Investment Written Off (Net)		2403	4111
e) Premium deficiency		0	(43947)
Total (B)		2114543	2298443
Operating Profit/(Loss) from Marine business C = (A - B)		967539	1125028
Appropriations			
Transfer to shareholders' Account		967539	1125028
Transfer to Catastrophe Reserve		NIL	NIL
Transfer to other reserves		NIL	NIL
Total (C)		967539	1125028

Significant Accounting Policies and Notes to Accounts

16

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

For H.K.CHAUDHRY & CO.
Chartered Accountants
FRN NO. 006154N

CA INDERJIT SONI
Partner
M.No. 088694

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089

CA ABHINAV KHOSLA
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A.V.GIRIJAKUMAR
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ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799

Place: New Delhi

Dated : 28/05/2019



NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019			
Particulars	Schedule	Year Ended 31.03.2019	Year Ended 31.03.2018
1. Premium earned (Net)	1	97911755	88074718
2. Profit/Loss on sale/redemption of Investments		14222880	16226330
3. Others - a) Profit/(Loss) on exchange		(23655)	23686
b) Contribution from Shareholders' Funds towards excess EoM		0	178748
4. Interest, Dividend & Rent - Gross		9355844	10630732
			0
Total (A)		121466824	115134215
1. Claims Incurred (Net)	2	104320224	75507423
2. Commission	3	5527117	5196171
3. Operating Expenses related to Insurance Business	4	21947335	23937588
4. Others			
a) Provision for Standard Assets/NPA		615954	(82923)
b) Provision for Diminution in Value of Shares		41819	(15035)
c) Amortization Expenses		233116	222689
d) Investment Written Off (Net)		68020	121880
e) Premium deficiency		0	0
Total (B)		132753584	104887793
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(11286760)	10246422
Appropriations			
Transfer to shareholders' Account		(11286760)	10246422
Transfer to Catastrophe Reserve		NIL	NIL
Transfer to other reserves		NIL	NIL
Total (C)		(11286760)	10246422

Significant Accounting Policies and Notes to Accounts

16

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

For H.K. CHAUDHRY & CO.
Chartered Accountants
FRN NO. 006154N

CA INDERJEET SONI
Partner
M.No. 088694

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089

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DIN 08072065

ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799

Place: New Delhi

Dated : 28/05/2019



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - I

PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2019

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2019			Year Ended 31.03.2018			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2019	31.03.2018	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Premium from direct business	10673249	9966243	2059529	1433239	3492768	2130683	1015731	3146414	120681479	104255728	134847496	117368385
Add: Premium on reinsurance accepted	1715284	1744311	58925	100032	158957	16677	44231	60908	1395318	1773658	3269559	3578877
Less: Premium on reinsurance ceded	6193316	5866688	526036	1147613	1673649	381496	655140	1036636	21796215	13761678	29663180	20665002
Net Premium	6195217	5843866	1592418	385658	1978076	1765864	404822	2170686	100280582	92267708	108453875	100282260
Adjustment for changes in reserve for unexpired risk.	175676	-59944	-86723	-19164	-105887	-76841	-54009	-130850	2368827	4192990	2438616	4002196
Total Premium Earned (Net)	6019541	5903810	1679141	404822	2083963	1842705	458831	2301536	97911755	88074718	106015259	96280064
Gross Direct Premium within India	9905957	9229590	1864634	1429163	3293797	1924561	1012816	2937377	118793495	102352711	131993249	114519678
Gross Direct Premium Outside India	767292	736653	194895	4076	198971	206122	2915	209037	1887985	1903017	2854248	2848707
Total Gross Direct Premium	10673249	9966243	2059529	1433239	3492768	2130683	1015731	3146414	120681480	104255728	134847497	117368385



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

(Rs. '000)

MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2019

Particulars	MOTOR				TP - Non Pool	TP POOL	TP D.R. POOL	TP D.R. POOL	TOTAL
	OB	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2018					
Premium from direct business written	15946877	30676899	0	46623776	16084930	0	0	28282598	44967528
Add: Premium on reinsurance accepted	14192	0	0	14192	9130	0	0	276	9406
Less: Premium on reinsurance ceded	775918	1617818	0	2393736	867878	0	0	1482867	2350745
Net Premium	15185151	29059081	0	44244232	15826182	0	0	2680007	42626189
Adjustment for changes in reserve for unexpired risk.	-320516	1129537	0	809021	506027	0	0	2186736	2623560
Total Premium Earned (Net)	15505667	27929544	0	43435211	15320155	0	0	24613269	40022629
Premium Income from business effected	14775260	30576710	0	45351970	15445514	0	0	28129259	43574773
In India	1171618	100189	0	1271807	1239416	0	0	15339	1392755
Outside India	15946878	30676899	0	46623777	16684930	0	0	28282598	44967528
Net Premium	1912096	2027945	0	587389	584719	0	0	5563818	1843026
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681479	104255728
Net Premium	272134	1936	0	151910	1047074	0	0	1395318	1773658
Adjustment for changes in reserve for unexpired risk.	2142966	1934840	0	565146	638684	0	0	21796215	13761678
Total Premium Earned (Net)	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Premium Income from business effected	40880937	36084440	0	4386144	4811767	0	0	120681479	104255728
Add: Premium on reinsurance accepted	272134	1936	0	151910	1047074	0	0	1395318	1773658
Less: Premium on reinsurance ceded	2142966	1934840	0	565146	638684	0	0	21796215	13761678
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681480	104255728
Net Premium	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681480	104255728
Net Premium	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681480	104255728
Net Premium	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681480	104255728
Net Premium	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681480	104255728
Net Premium	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937	36084440	0	4386144	4811767	0	0	120681480	104255728
Net Premium	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Adjustment for changes in reserve for unexpired risk.	-57925	-17085	0	1335	-42777	0	0	271288	-55870
Total Premium Earned (Net)	1970021	2045030	0	586054	627496	0	0	5292520	1888956
Premium Income from business effected	2311370	2263310	0	577437	574887	0	0	6236898	8252051
In India	69945	57818	0	42432	38859	0	0	20477	19596
Outside India	2381315	2321128	0	619869	613756	0	0	6257375	8252051
Net Premium	39010105	34151536	0	3972908	5220157	0	0	100280582	92267708
Adjustment for changes in reserve for unexpired risk.	2429284	1289142	0	-623625	-1320	0	0	2368827	4192990
Total Premium Earned (Net)	365808621	32862394	0	4596533	5224777	0	0	97911755	88074718
Premium Income from business effected	40537037	35811691	0	4295244	4738329	0	0	118793495	102352711
In India	343900	272749	0	96900	73438	0	0	1887985	1903017
Outside India	40880937</								

THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -2

CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2019

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2019			Year Ended 31.03.2018			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2019	31.03.2018	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Claims Paid												
Direct	6488493	6548949	1254831	1397717	2652548	1417379	1164993	2582372	97530962	84803247	106672003	93934568
Add: Reinsurance Accepted	1052058	1192588	42580	208497	251077	7658	65107	72765	2135299	694107	3438434	1959460
Less: Reinsurance Ceded	2800323	3564296	147708	936811	1084519	198188	638998	837186	15370837	12749506	19255679	17150988
Net Claims paid	4740228	4177241	1149703	669403	1819106	1226849	891102	1817951	84295423	72747849	90854758	78743041
ADD: Claims Outstanding at the end of Current Year												
Direct	23579151	17661145	1120202	5197175	6317377	1257171	5756962	7014133	148089209	119161032	177985737	143836310
Add: Reinsurance Accepted	3008767	2449647	43525	775674	819199	61718	921656	983374	1662516	2865281	5490482	6298302
Less: Reinsurance Ceded	15352507	10906801	253546	4535180	4788726	310612	4908896	5219508	38310543	30609931	58451776	46736240
Net Claims Outstanding at the end of Current Year	11235411	9203991	910181	1437669	2347850	1008277	1769722	2777999	111441182	91416382	125024443	103398372
LESS: Claims Outstanding at the end of Prev. Year												
Direct	17661145	17662844	1257171	5756962	7014133	1524341	6419577	7943918	119161032	105184949	143836310	130791711
Add: Reinsurance Accepted	2449647	2051369	61718	921656	983374	49282	647568	696850	2865281	2912527	6298302	5660746
Less: Reinsurance Ceded	10906801	11428644	310612	4908896	5219508	350829	5303040	5653869	30609931	19440668	46736240	36523181
Net Claims Outstanding as at the end of the Previous Year	9203991	8285569	1008277	1769722	2777999	1222794	1764105	2986899	91416382	88656808	103398372	99929276
Net Claims Incurred												
Direct	12406499	6547250	1117862	837930	1955792	1150209	502378	1652587	126459139	98779329	140821430	106979166
Add: Reinsurance accepted	1611178	1590866	24387	62515	86902	20094	339195	359289	932534	646861	2630614	2597016
Less: Reinsurance Ceded	7246029	3042453	90642	563095	653737	157971	244854	402825	23071449	23918768	30971215	27364046
NET CLAIMS INCURRED	6771648	5095663	1051607	337350	1388957	1012332	596719	1609051	104320224	75507423	112480829	82212137
Claims paid to claimants												
In India	3886318	3351316	1042569	481243	1523812	1172716	584085	1756801	82038463	70842158	87448594	75950275
Outside India	853910	825925	107134	188160	295294	54133	7017	61150	2256960	1905691	3406164	2792766
NET CLAIMS PAID	4740228	4177241	1149703	669403	1819106	1226849	591102	1817951	84295423	72747849	90854758	78743041



Particulars	MOTOR										ENGINEERING								
	TP Non Pool		TP Pool		D.R. Pool		TOTAL		OD		TP Non Pool		TP Pool		D.R. Pool		TOTAL		
	Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		Year Ended 31.03.2019		
Claims Paid																			
Direct	1425429	1650576	2659722	276172	3350670	12070131	14267640	3283306	354103	2987488	1115310	1408196							
Add: Reinsurance Accepted	14263	109	0	0	14372	5074	0	1	0	5075	207824	222882							
Less: Reinsurance Ceded	741204	1674711	0	31	2416946	571650	1559359	0	23424	2154434	373813	526563							
Net Claims paid	1352467	1483416	2659722	276140	3150446	11503555	12708281	3283308	336678	2782551	948221	1100514							
ADD: Claims Outstanding at the end of Current Year																			
Direct	482977	86368772	8384913	1946354	101126016	5036822	75555570	10605654	1894716	93092782	3205119	4141255							
Add: Reinsurance Accepted	125484	0	0	0	125484	78851	0	0	78851	78851	520677	929002							
Less: Reinsurance Ceded	243989	11488527	0	42631	11782849	253648	20821456	0	39555	21114860	1350015	1710687							
Net Claims Outstanding Current Year	470772	74872245	8384913	1503723	89468653	4881826	54734114	10605654	185182	72656764	2375381	3359570							
LESS: Claims Outstanding at the end of Prev. Year																			
Direct	5036822	75555570	10605654	1894716	93092782	5396617	58670180	13225133	5382245	82574175	4141255	5007097							
Add: Reinsurance Accepted	78851	0	0	0	78851	23124	0	0	23124	23124	929002	1228024							
Less: Reinsurance Ceded	253848	20821456	0	39555	21114860	246138	9703324	0	44075	9993538	1710687	2196314							
Net Claims Outstanding Previous Year	4881825	54734114	10605654	1859181	72056754	5073603	48968856	13225133	5338170	72653762	3359570	4036807							
Net Claims Incurred																			
Direct	14042683	27321970	646981	-72191	41939323	11810337	31153030	663527	-3133426	40493467	179174	540353							
Add: Reinsurance accepted	63806	109	0	0	61605	60800	0	1	0	60802	-200702	-74139							
Less: Reinsurance Ceded	731045	-7650218	0	3107	-6916966	579360	12677491	0	18905	13275796	13241	42936							
TOTAL CLAIMS INCURRED	13376414	34972296	646981	-75298	48716394	11291777	18475539	663528	-3152331	27278513	-34769	423276							
Claims paid to claimants																			
In India	12468970	14476914	2869722	276140	30091746	10401774	12200842	3283308	336678	26216302	873225	1036128							
Outside India	1055497	357252	0	0	1412749	1101780	507439	0	0	1609219	75985	62386							
Total Claims Paid	1352467	1483416	2659722	276140	3150446	11503555	12708281	3283308	336678	2782551	948221	1100514							



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE 2
SEGMENTS - MISCELLANEOUS

(Rs. '000)

Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Claims Paid										
Direct	211197	199487	882460	1053200	5812705	7988258	42017719	35748764	78722	141577
Add: Reinsurance Accepted	0	0	632697	259352	0	1715	0	0	2	0
Less: Reinsurance Ceded	12799	12359	806409	1013351	745360	2257526	2227536	1783050	18793	88209
Net Claims paid	198398	187129	708748	299202	5067345	5732448	39790183	33966714	59931	53367
ADD: Claims Outstanding at the end of Current Year										
Direct	330176	382588	1263245	1194171	4413669	3340485	6986292	7177989	1347162	1324321
Add: Reinsurance Accepted	0	0	563628	370743	639	83	922	31	613	5160
Less: Reinsurance Ceded	20775	23485	1329902	1145818	655900	488050	362448	347740	1011089	1037426
Net Claims Outstanding Current Year	309401	369103	496972	419096	3758407	2852509	6624766	6830280	336686	282056
LESS: Claims Outstanding at the end of Prev. Year										
Direct	392588	377507	1194171	1389577	3340485	3147991	7177989	4764496	1324321	1425846
Add: Reinsurance Accepted	0	0	370743	275894	83	7817	31	16	5160	8372
Less: Reinsurance Ceded	23485	22278	1145818	1255582	488060	1000564	347740	243057	1037426	1151607
Net Claims Outstanding Previous Year	369103	355230	419096	409888	2852509	2155245	6830280	4521454	282056	282410
Net Claims Incurred										
Direct	148785	214568	951534	857795	8885869	8180752	41826021	38163259	101583	40292
Add: Reinsurance accepted	0	0	825582	354201	656	-6018	891	15	-4544	-3212
Less: Reinsurance Ceded	10089	13565	990492	903586	913201	1745021	2242241	1887733	-7544	-25972
TOTAL CLAIMS INCURRED	138696	201002	786623	908409	8973243	6429712	39584671	36279541	104562	63013
Claims paid to claimants										
In India	192208	183139	143050	121663	5063330	5728649	39680104	33836417	59393	52923
Outside India	6190	3990	586697	177539	4015	3799	130079	30297	538	444
Total Claims Paid	198398	187129	708748	299202	5067345	5732448	39790183	33966714	59931	53367



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2019

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2019			Year Ended 31.03.2018			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2019	31.03.2018	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<u>Commission paid</u>												
Direct	963349	957487	260017	27528	287545	264932	25593	290525	7103312	6238143	8354206	7486155
Add: Re-insurance Accepted	312221	309085	19773	18437	38210	4760	6190	10950	262821	310503	613252	630538
Less: Re-Insurance Ceded	418758	305867	57843	66416	124259	40974	45359	86333	1839016	1352475	2382033	1744675
Net commission	856812	960705	221947	(20451)	201496	228718	(13576)	215142	5527117	5196171	6585425	6372018



MISCELLANEOUS COMMISSION INCL. REB (NET) FOR THE YEAR ENDED 31.03.2019

Particulars	Year Ended 31.03.2019				Year Ended 31.03.2018			
	OD	TP - Non Pool	TP Pool	TOTAL	OD	TP - Non Pool	TP Pool	TOTAL
Commission paid	2795088	433886	0	3229074	2487319	238026	0	2705345
Direct	3559	0	0	3559	2352	41	0	2393
Add: On Re-insurance Accepted	73287	131916	0	205203	143319	70311	0	219630
Less: On Re-insurance Ceded	2725960	302070	0	3027430	2326352	167756	0	2494108
Net commission								

Particulars	Year Ended 31.03.2019				Year Ended 31.03.2018			
	ENGINEERING	WORKMENS COMPENSATION	AVIATION		ENGINEERING	WORKMENS COMPENSATION	AVIATION	
Commission paid	170306	173352	96013	96725	7998	1448	1448	1448
Direct	104516	94437	12	11	48371	35194	35194	35194
Add: On Re-insurance Accepted	9703	68081	3952	4406	18939	24593	24593	24593
Less: On Re-insurance Ceded	177819	198708	92663	90330	37430	22089	22089	22089
Net commission								

Particulars	Year Ended 31.03.2019				Year Ended 31.03.2018			
	PERSONAL ACCIDENT	HEALTH	LIABILITY		PERSONAL ACCIDENT	HEALTH	LIABILITY	
Commission paid	135693	118783	78262	253319	78262	71993	71993	71993
Direct	30	340	305	194	305	233	233	233
Add: On Re-insurance Accepted	58944	83710	20029	252905	20029	5744	5744	5744
Less: On Re-insurance Ceded	7879	35413	2401747	228004	58538	66482	66482	66482
Net commission								

Particulars	Year Ended 31.03.2019				Year Ended 31.03.2018			
	GROUP	OTHER	MISCELLANEOUS	TOTAL	GROUP	OTHER	MISCELLANEOUS	TOTAL
Commission paid	0	801096	529182	7103312	0	801096	529182	7103312
Direct	0	86023	177701	262621	0	86023	177701	262621
Add: On Re-insurance Accepted	0	53175	699446	1839016	0	53175	699446	1839016
Less: On Re-insurance Ceded	(1190233)	(842944)	(7437)	(5527117)	(1190233)	(842944)	(7437)	(5527117)
Net commission								



SCHEDULE 3A

THE ORIENTAL INSURANCE COMPANY LIMITED
 SCHEDULE OF AGENTS COMMISSION AND BROKERAGE FOR THE YEAR ENDED 31.03.2019 (GROSS ONLY)

(Rs '000)

SL.NO.	PARTICULARS	Fire	M. Cargo	M. Hull	Motor OD	Motor TP	Engineering	Aviation
1	Agents	675260	175783	5442	1567036	409526	102692	190
2	Brokers	247587	84016	22076	664284	24461	67643	7808
3	Corporate Agency	40502	218	10	0	0	0	0
4	Remuneration to MISP	0	0	0	563588	0	0	0
5	Others (PoSP remuneration)	0	0	0	181	0	0	0
	Total Rs.	963349	260017	27528	2795089	433987	170335	7998

THE ORIENTAL INSURANCE COMPANY LIMITED
 SCHEDULE OF AGENTS COMMISSION AND BROKERAGE FOR THE YEAR ENDED 31.03.2019 (GROSS ONLY)

SL.NO.	PARTICULARS	W.C.	PA	Liability	Health	CROP	OTHER MISC	TOTAL
1	Agents	88451	103278	53933	2008676	0	292977	5483244
2	Brokers	7562	32414	24329	576164	0	144699	1903043
3	Corporate Agency	0	0	0	0	0	363420	404150
4	Remuneration to MISP	0	0	0	0	0	0	563588
5	Others (PoSP remuneration)	0	0	0	0	0	0	181
	Total Rs.	96013	135692	78262	2584840	0	801096	8354206



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31.03.2019

(Rs. '000)

Particulars	Year Ended 31.03.2019		Year Ended 31.03.2018	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1 Employees remuneration & Welfare Benefits		18595901		19974638
2 Travel, Conveyance and Vehicle Running Expenses		423241		447600
3 Training		63972		59097
4 Rent, Rates & Taxes		1052452		835293
5 Repairs		207074		189298
6 Printing & Stationery		192487		211615
7 Communication		170157		190731
8 Legal & Professional Expenses #		85324		88012
9 Auditors' fees, expenses etc.				
(a) as auditor		50047		44047
(b) as adviser or in any other capacity, in respect of				
i) taxation matters		0		0
ii) insurance matters		311		115
iii) management services		24		8
(c) in any other capacity		1363		1336
10 Advertisement & Publicity		339515		246123
11 Interest & Bank Charges		63845		80542
12 Others				
a) Electricity Charges	151579		150026	
b) Fee under Insurance & Company Act etc.	102754		95135	
c) LPA Subscription	0		0	
d) Policy Stamps Expenses	30370		29497	
e) Others	2314994	2599698	1901658	2176317
13 Depreciation		536696		459031
14 Service Tax		273087		491805
15 Outsourcing/Infrastructure Expenses		0		1434295
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		24655194		26929901



THE ORIENTAL INSURANCE COMPANY LIMITED

Schedule 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. 1000)

Particulars	Fire		Marine		Miscellaneous		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Employees remuneration & Welfare Benefits	1679074	1946925	371201	399922	16545625	17627791	18595900	19974638
Travel, Conveyance and Vehicle Running Expenses	38218	43827	8449	8962	376577	395011	423242	447600
Training	5778	5760	1277	1103	56919	52153	63972	59096
Rent, Rates & Taxes	95029	81416	21008	16724	936415	737154	1052452	835294
Repairs	18698	18451	4134	3790	184244	167057	207079	189298
Printing & Stationery	17380	20626	3842	4236	171264	186752	192486	211614
Communication	15364	18591	3397	3619	151396	168322	170157	190732
Legal & Professional Expenses	7704	8578	1703	1762	75917	77572	85324	88012
Auditors' fees, expenses etc.	0	0	0	0	0	0	0	0
(a) as auditor	4519	4293	999	882	44529	38872	50047	44047
(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	28	11	6	2	276	101	310	114
iii) management services	2	1	0	0	22	7	24	8
(c) in any other capacity	124	130	27	27	1213	1179	1364	1336
Advertisement & Publicity	30656	23990	6777	4928	302082	217205	339615	246123
Interest & Bank Charges	5765	7850	1274	1613	56806	71079	63845	80542
Others								
a) Electricity Charges	13686	14623	3027	3004	134867	132399	151580	150026
b) Fee under Insurance & Company Act etc.	9278	9273	2052	1905	91425	83957	102755	95136
c) LPA Subscription	0	0	0	0	0	0	0	0
d) Policy Stamps Expenses	231	258	2	8	30137	28231	30370	29497
e) Others	202995	185354	44877	38074	2067120	1678230	2314992	1901658
Depreciation	48450	44742	10713	9190	477523	405099	536696	459031
Service Tax	24658	47936	5451	9847	242978	434022	273087	491805
Outsourcing/Infrastructure Expenses	0	0	0	0	0	1434295	0	1434295
Total Operating Expenses relating to insurance business	2217643	2482435	490216	509878	21947335	23837588	24655184	26829901



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 31.03.2019			
Sl.No.	Particulars	As at 31.03.2019	As at 31.03.2018
		(Rs. '000)	(Rs. '000)
1	Authorised Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
2	Issued Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
3	Subscribed Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
4	Called and Paid-up Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
5	Less: Calls Unpaid	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commision or brokerage on underwriting or subscription of shares		
	Total	2000000	2000000



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 6

RESERVES AND SURPLUS AS AT 31.03.2019

Sl.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
1	Capital Reserve	2565	2565
2	Capital Redemption Reserve		
3	Share Premium		
4	General Reserves	29564321	14465404
	Less: Debit Balance in Profit & Loss Account	-2936609	0
	Less: Amount Utilised for Buy-Back		
5	Catastrophe Reserve		
6	Contingency Reserve for Unexpired Risks	0	0
7	Balance of Profit in Profit & Loss Account	0	15098917
8	Debenture Redemption Reserve	0	0
	Total	26630277	29566886



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 7

BORROWINGS AS AT 31.03.2019

(Rs. '000)

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Debentures / Bonds	7500000	0
2	Banks	0	0
3	Financial Institutions	0	0
4	Others (to be specified)	0	0
	Total	7500000	0



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 8 Investments As At 31.03.2019 - Shareholders

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
		(Rs. '000)	(Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	12151179	5877180
2	Other Approved Securities	94578	60887
3	Other Investments		
	a) Shares		
	(i) Equity	13985021	9655255
	(ii) Preference shares	3204	6154
	b) Mutual Funds	0	0
	c) Debentures / Bonds	1551379	1416784
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Subsidiaries	74	47
	ii) Venture Fund	70787	50673
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	3309621	1930108
	b) Equity	1697920	1306824
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	358523	201857
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	256	15576
	b) Mutual Funds	1982841	280309
	c) Debentures / Bonds	453595	274048
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Subsidiaries	0	0
	ii) Venture Fund	0	0
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	565591	519369
	b) Equity	0	0
	Total Investments	36224569	21595073
	Investments		
1	In India	36194601	21575790
2	Outside India	29968	19283
	Total	36224569	21595073

Figures of previous year have been re-grouped wherever necessary in view of the change in the format as per IRDA Circular IRDA/F&A/CIR/CPM/010/01/2017 dt. Jan 12, 2017.

- i) Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs1,04,217.09/- lacs and Market
- ii) Provision of Rs.125.07/- lacs against investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule
- iii) Provision of Rs165.07/- lacs against investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- iv) Provision of Rs50.79/- lacs against investment in equity is grouped under Provision for Diminution in value of shares in
- v) Provision of Rs85.28/- lacs against investment in Venture Capital is grouped under Provisions for Diminution in value of shares
- vi) Provision of Rs 0.47/- lacs against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in
- vii) Provision of Rs 8.24/- lacs against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- viii) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is 37.04 lacs and Health Insurance TPA



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 8A Investments As At 31.03.2019 - Policyholders

S.No	Particulars	As at 31.03.2019	As at 31.03.2018
		(Rs. '000)	(Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	70453712	56183859
2	Other Approved Securities	548372	582063
3	Other Investments		
a)	Shares		
(i)	Equity	81086502	92300979
(ii)	Preference shares	18578	58833
b)	Mutual Funds	0	0
c)	Debentures / Bonds	8995043	13543972
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)		
i)	Subsidiaries	426	453
ii)	Venture Fund	410432	484415
4	Investment in Infrastructure & Housing		
a)	Debentures (others)	19189501	18451181
b)	Equity	9844707	12492797
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	2078751	1929686
2	Other Approved Securities	0	0
3	Other Investments		
a)	Shares		
(i)	Equity	0	0
(ii)	Preference shares	1485	148902
b)	Mutual Funds	11496705	2679664
c)	Debentures / Bonds	2629988	2619811
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)		
i)	Subsidiaries	0	0
ii)	Venture Fund	0	0
4	Investment in Infrastructure & Housing		
a)	Debentures (others)	3279349	4964993
b)	Equity	0	0
Total Investments		210033551	206441606
Investments			
1	In India	209859791	206257263
2	Outside India	173760	184343
Total		210033551	206441606

Figures of previous year have been re-grouped wherever necessary in view of the change in the format as per IRDA Circular (RDA/F&A/CIR/CPM/01001/2017) dt. Jan 12, 2017.

- i) Aggregate amount of company's investments other than listed Equity Shares/Mutual Funds is Rs99,260.18- lacs and Market Value
- ii) Provision of Rs. 1195.67- lacs against investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- iii) Provision of Rs1577.97- lacs against investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- iv) Provision of Rs485.40- lacs against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- v) Provision of Rs815.29-lacs against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in
- vi) Provision of Rs 4.53- lacs against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- vii) Provision of Rs 78.81- lacs against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in
- viii) Amount of company's investment in Associate viz India International Insurance PTE Ltd is 354.07 lacs and Health Insurance TPA of India is 1793.17 lacs and is grouped under Long Term Investments (Shares - Equity)



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 31.03.2019

S.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
1	Security-Wise Classification		
	Secured		
	(a) On Mortgage of Property		
	(i) In India	0	0
	(ii) Outside India	0	0
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others (i) Housing Loans to Staff	1031025	1003666
	(ii) Term Loans and loans to state govts for housing & FFEs, guaranteed by State Govts.	321888	385995
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	64299	64299
	Total	1417212	1453960
2	Borrower-Wise Classification		
	(a) Central and State Governments	233907	294672
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	152280	155622
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1031025	1003666
	(ii) Commercial Papers	0	0
	Total	1417212	1453960
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(a) In India	1274652	1310118
	(b) Outside India	0	0
	(b) Non-Performing loans less provisions		
	(a) In India	0	452
	(b) Outside India	0	0
	Provision	142560	143390
	Total	1417212	1453960
4	Maturity-Wise Classification		
	(a) Short-Term	58809	54270
	(b) Long-Term	1358403	1399690
	Total	1417212	1453960
	Total	1417212	1453961



THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 31.03.2019

(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 31.03.2019	As at 31.03.2018
Tangible Assets										
Land Freehold	1109	0	57566	58675	0	0	0	0	58675	1109
Leasehold Property	204693	120037	12019	336749	106809	6602	3553	116964	219785	97884
Freehold Property	985001	119611	69585	1035027	360677	10512	3550	367639	667388	624324
Furniture & Fittings	486082	35865	2535	519412	404087	14352	2658	415781	103631	81995
Information & Technology Equipment	1788726	45563	30090	1804199	1202202	147622	5750	1344074	460125	586524
Vehicles	882603	245689	177362	950930	362861	158216	123663	397414	553516	519742
Office Equipment	176590	3022	3121	176491	161194	3624	3256	161562	14929	15395
Others	454155	15101	7140	462116	370650	16932	8890	378692	83424	83505
Total Fixed Assets	4978959	584888	335380	5343599	2968480	357860	151320	3182126	2161473	2010478
Intangible Assets (Software)	780080	232584	6850	1005814	632714	178836	0	811550	194264	147366
Sub Total	5759039	817472	342230	6349413	3601194	536696	151320	3993676	2355737	2157844
Capital Work in Progress	2906622	927115	288066	3545672	0	0	0	0	3545672	2906622
Total	8665661	1744587	630296	9895085	3601194	536696	151320	3993676	5901409	5064466
Previous Year(31.03.2018)	7777353	1399459	511951	8665661	3479075	459031	337106	3601194	5064466	4298275



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 31.03.2019

S.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
1	Cash (including cheques, drafts and stamps)	1244276	1001916
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	19237812	14386424
	(bb) others	0	0
	(b) Current Accounts	5646423	7253501
	(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	26128511	22641841
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	23846050	20314941
2	Outside India	2282461	2326900
	TOTAL	26128511	22641841



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.03.2019

S.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	340879	175376
2	Application money for investments	0	0
3	Prepayments	169375	139267
4	Advances to Directors/Officers	437285	492002
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	11957085	9234634
6	Others	464516	374437
	Total (A)	13369140	10415716
1	Income accrued on investments	3949841	3858955
2	Outstanding Premiums	1441936	399784
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	800476	493565
5	Due from other entities carrying on insurance business (including reinsurers)	29452080	21874304
6	Due from subsidiaries/holding company	942	822
7	Deposits of Unclaimed Amounts of Policyholders	728828	0
8	Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	32991	0
9	Others	8425889	5600787
	Total (B)	44832982	32228218
	Total (A + B)	58202122	42643934



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 13

CURRENT LIABILITIES AS AT 31.03.2019			
S.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
1	Agents Balances (Net)	940934	899347
2	Balances due to other insurance companies	14436590	91838
3	Deposits held on reinsurance ceded	607980	754350
4	Premium received in advance	3452192	1129473
5	Unallocated Premium	0	0
6	Sundry Creditors	15326821	13162569
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	125024443	103398373
9	Due to Officers / Directors	0	0
10	Unclaimed Amounts of Policy Holders	778805	679821
11	Interest Accrued on Unclaimed Amounts of Policy Holders	55516	50908
12	Liability on New Pension Scheme	34420	86745
13	Others	165134	557864
	Total	160822835	120811289



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 14

Provisions as at 31.03.2019

S.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
1	Reserve for Unexpired Risk	52782172	50343552
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	8104811	7743811
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	3491947	2473192
	(d) Provision for Standard Assets	145973	175529
	(e) Provision for Diminution in Value of Shares	211760	152885
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	361036	0
	Total	65097699	60888969



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 31.03.2019

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 31.03.2019 (Rs. '000)	As at 31.03.2018 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a)Amortisation of Pension & Gratuity	0	0
	Total	0	0



THE ORIENTAL INSURANCE COMPANY LIMITED		
Receipts and Payments Account (i.e. Cash Flow Statement) for the Year Ended 31.03.2019 (Stand Alone)		
	31.03.2019	31.03.2018
	(Rs.'000)	(Rs.'000)
A. Cash Flow from Operating Activities		
1. Premium received from Policyholders, including advance receipts	140018320	119551741
2. Other receipts (net)	2977633	1823139
3. Payment to reinsurers, net of commissions and claims	-18650388	-1369918
4. Payment to coinsurers, net of claims recovery	16584561	-1781571
5. Payment of claims	-110133285	-95768027
6. Payment of commission and brokerage	-8929712	-7841613
7. Payments of other operating expenses	-29776819	-31604098
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	-1628410	-730039
10. Income taxes paid (net)	-6124	-662516
11. Service Tax collected / paid (net)	3325007	3481589
12. Other payments (net)	0	0
13. Cash flow before extraordinary items	-6219217	-14901313
14. Cash flow from extraordinary operations	0	0
15. Net cash flow from operating activities	-6219217	-14901313
B. Cash Flow from Investing Activities		
1. Purchase of fixed assets (net)	-1654511	-1231709
2. Proceeds from sale of fixed assets	57455	32906
3. Purchase of investments	-35340251	-29813078
4. Loans disbursed	0	0
5. Sale of Investments	23584084	22512538
6. Repayments received	12862591	8286785
7. Rents/Interests/Dividends received	12366419	12460199
8. Investments in money market instruments & liquid mutual funds (net)	-9806061	1779098
9. Expenses relating to investments	-9292	-50412
10. Net cash flow from the investing activities	2060434	13976327
C. Cash Flow from Financing Activities		
1. Proceeds from issuance of share capital	0	0
2. Proceeds from borrowing	7500000	0
3. Repayments of borrowing	0	0
4. Interest/dividends(including distribution tax) paid	0	0
5. Net cash flow from the financing activities	7500000	0
D. Effect of foreign exchange rates on cash and cash equivalents (net)	145453	904
E. Net increase(+)/decrease(-) in cash and cash equivalents	3486670	-924082
1. Cash and Cash equivalents at the beginning of the year	22641841	21089952
2. Cash and Cash equivalents at the end of the year	26128511	22641841

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

For H.K. CHAUDHRY & CO.
Chartered Accountants
FRN NO. 006154N


CA ANANDJIT SONI
Partner
M.No. 088694

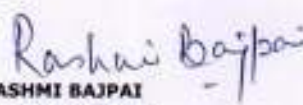
For SCV & Co LLP
Chartered Accountants
FRN 000235N/N500089


CA ABHINAV KHOSLA
Partner
M.No. 087010


A.V. GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377


DINESH R WAGHELA
Director, G.M. & C.F.O.
DIN 08072065


ANIL SRIVASTAVA
General Manager & F.A.


RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



Place: New Delhi
DATE : 28.05.2019



B. Notes forming part of Accounts**Disclosures of particulars as required by IRDAI.****1. Contingent Liabilities**

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018
		Rs. In Lakhs	Rs. In Lakhs
a.	Partly Paid Investments	177.68	204.90
b.	Underwriting Commitment Outstanding	NIL	NIL
c.	Claims, other than those under policies, not acknowledged as Debt	1559.07	2783.39
d.	Guarantee given by or on behalf of the Company	148.85	143.21
e.	Statutory demands/ liabilities, in dispute, not provided for	174143.04##	123400.13#
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL	NIL
g.	Others	579.76*	551.78*

- ## Rs.174130.04 Lakhs includes Rs. 80552.59 Lakhs as demand , penalty and interest thereon raised by Service Tax Deptt. pertaining to years 2010-11 to 2012-13 and Rs. 74976.74 Lakhs as against I.Tax demand for AY 2005-06 & 2007-08 and Rs. 457.33 Lakhs as penalty for AY 2007-08 & 2011-12 .
- #Rs. 123400.13 Lakhs includes Rs. 74658.49 Lakhs as demand , penalty and interest thereon raised by Service Tax Deptt. pertaining to years 2011-12 & 2012-13 and Rs. 33720.30 Lakhs as against I.Tax demand for AY 2005-06 & 2007-08 and Rs. 368.82 Lakhs as penalty for AY 2007-08 & 2011-12 .
- ## Rs.174130.04 Lakhs (previous year 123400.13 Lakhs) includes Rs. 10052.00 lakhs for penalty by Competition Commission of India.
- *Rs. 579.76 Lakhs (Previous year Rs. 551.78 Lakhs) transferred to Senior Citizen welfare fund from unclaimed policy holder's fund lying prior to 01.10.2008 (more than 10 years) in compliance to IRDA circular ref. no. IRDA/F&A/CIR/MISC/173/07/2017

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

	As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
a. Bank Accounts frozen as per Court Orders	69.38	55.14
b. Deposits held under Environment Relief fund on behalf of the Government	NIL	NIL

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

	As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
a. Loans	1.80	1.80
b. Partly Paid Shares	647.56	662.70
c. Capital Commitments Net of Advances	420.60	5910.95



4. (a) Claims less Reinsurance, paid to

	As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
a. Claimants in India	874485.93	759502.75
b. Claimants outside India	34061.64	27927.66
c. Total	908547.57	787430.41

(b) In view of the inadvertent booking of claims of Motor Pool and D R Pool shown as recoverable in XOL treaties for previous year, Motor XOL amount recoverable is lower by Rs. 35965 Lakhs and consequential effect on Net IBNR thereon. The loss reported for the year is higher to that extent.

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

No separate assumptions are being taken to work out claims liabilities in the case of claims where the claims payment period exceed four years. IBNR Reserving of all claims are done through normal triangulation method.

6. Ageing of claims (Direct excluding IBNR)

a) Within India

(Rs. in Lakhs)

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 31.3.19	1856	97815	792	101613	2648	199428
	As at 31.3.18	1883	132632	814	33681	2697	166313
Marine	As at 31.3.19	834	30748	880	28200	1714	58948
	As at 31.3.18	1284	55816	1063	6770	2347	62586
Misc	As at 31.3.19	124850	441376	107851	364556	232701	805932
	As at 31.3.18	135159	444753	98394	187137	233553	631890
Total	As at 31.3.19	127540	569939	109523	494369	237063	1064308
	As at 31.3.18	138326	633201	100271	227588	238597	860789



b) Outside India

(Rs. in Lakhs)

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 31.3.19	114	3764	89	30470	203	34234
	As at 31.3.18	115	4935	59	3645	174	8580
Marine	As at 31.3.19	107	433	48	49	155	482
	As at 31.3.18	100	2135	62	371	162	2506
Misc	As at 31.3.19	3615	4834	19510	4379	23125	9213
	As at 31.3.18	3891	5255	13378	3852	17269	9107
Total	As at 31.3.19	3836	9031	19647	34898	23483	43929
	As at 31.3.18	4106	12325	13499	7868	17605	20193

c) Total

(Rs. in Lakhs)

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 31.3.19	1970	101579	881	132083	2851	233662
	As at 31.3.18	1998	137567	873	37326	2871	174893
Marine	As at 31.3.19	941	31181	928	28249	1869	59430
	As at 31.3.18	1384	57951	1125	7141	2509	65092
Misc	As at 31.3.19	128465	446210	127361	368935	255826	815145
	As at 31.3.18	139050	450008	111772	190989	250822	640997
Total	As at 31.3.19	131376	578970	129170	529267	260546	1108237
	As at 31.3.18	142432	645526	113770	235456	256202	880982



7. **Premium less Reinsurance underwritten from**

(Rs. In Lakhs)			
		As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
	a. Business in India	1046424.16	974164.65
	b. Business outside India	38114.59	28657.95
	c. Total	1084538.75	1002822.60

8. **Value of contracts in relation to investments for**

		As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
	a. Purchases where deliveries are pending*	NIL	NIL
	b. Sales where payments are overdue	NIL	NIL

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

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

		As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
	Historical cost of Equity Shares/ Units of Mutual Funds valued on Fair Value Basis	433208.08	313260.63

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**

		As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
	Claims settled and remaining unpaid for more than 6 months as on the Balance Sheet date	NIL	NIL



13. Investments made in accordance with statutory requirements

	As at 31.03.2019 (Rs.in Lakhs)	As at 31.03.2018 (Rs.in Lakhs)
a. Investments made outside India by way of Statutory Deposits under local laws	17052.84	12841.00
b. Fixed Deposits as margins for Institutional Trades as per SEBI directives	500.00	500.00

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:

	As at 31.03.2019 (Rs. In Lakhs)	As at 31.03.2018 (Rs. In Lakhs)
a. Performing Investments	1221783.45	1086472.42
b. Non-Performing Investments	38669.88	2883.12
c. Total	1260453.33	1089355.54

15. Summary of financial statements for the last 5 years:

The summary of financial statements of the Company for the last five years are as under:

Summary of Financial Statements

Sl. No.	Particulars	(Rs. in Lakhs)				
		2018-19	2017-18	2016-17	2015-16	2014-15
	OPERATING RESULTS					
1	Gross Direct Premium	1348475	1173684	1111702	861159	756193
2	Net Premium	1084539	1002823	922239	754374	647238
3	Income from Investment (net)	318448	329233	232568	182268	210054
4	Other Income	18124	10360	8931	26611	4894
5	Total Income	1421111	1342416	1163738	963253	862186
6	Commission(Net)(Including Brokerage)	65854	63720	50025	46310	34782
7	Operating Expenses	246552	269299	282124	258009	234798
8	Net Incurred Claims	1124808	822121	939810	587959	526150
9	Change in Unexpired Risk Reserve	24386	40022	83912	51984	4722



10	Operating Profit/Loss	(40489)	147254	(192133)	18991	61734
	NON OPERATING RESULT					
11	Total Income under Shareholder's account					
	(a) C.S.R	(723)	(669)	(407)		
	(b) Excess of EOM over allowable limit	(1687)	(8356)	(6569)		
12	Profit/(loss) before tax (less: Prior period items)	(42899)	138229	(198926)	18926	62035
13	Provision for tax (including provision for earlier years and DTA/DTL)	13533	12760	29816	(11123)	22825
14	Profit/(loss) after tax	(29366)	150989	(169110)	30049	39210
15	Policyholder's Account:					
	Total funds	1778066	1537419	1463145	1124281	1053979
	Total Investments	2100335	2064416	1836945	1505420	1609782
	Yield on Investments	7.38%	8.92%	8.72%	9.10%	9.12%
16	Shareholder's Account					
	Total funds	286303	315669	164680	333790	318183
	Total Investments	362246	215951	443275	454508	456160
	Yield on Investments	7.38%	8.92%	8.72%	9.10%	9.12%
17	Paid up Equity Capital	20000	20000	20000	20000	20000
18	Net Worth	286303	315669	133448	271326	318183
19	Total Assets	3379074	2998409	2936227	2554416	2628486
20	Yield on total investments	7.38%	8.92%	8.72%	9.10%	9.12%
21	Earning per share (Rs.)	(14.68)	75.49	(84.55)	15.02	19.60
22	Book Value per share (Rs.)	143.15	157.83	66.72	135.66	159.09
23	Total Dividend	-	-	-	12000.00	11000.00
24	Dividend per share (Rs)	-	-	-	6.00	5.50



16. NON LIFE ANALYTICAL RATIOS

(Rs. in lakhs)

Sl. No.	Particulars	Gross Direct Premium 31.03.2019	Gross Direct Premium 31.03.2018	Gross Direct Premium 31.03.2017	Growth for 12 months ending 31.03.2019	Growth for 12 months ending 31.03.2018
1	Gross Direct Premium Growth Rate (Total)				%	%
	Fire	106732	99662	104289	7.09	-4.44
	Marine Cargo	20595	21307	22517	-3.34	-5.38
	Marine Hull	14332	10157	16880	41.10	-39.83
	Motor OD	159469	166849	156113	-4.42	6.88
	Motor TP(Non-Pool)	306769	282826	236819	8.47	19.43
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	23813	23211	29113	2.59	-20.27
	Aviation	11614	8812	8980	31.80	-1.87
	Workmen Compensation	6199	6138	7047	1.00	-12.91
	Personal Accident	62574	55961	52690	11.82	6.21
	Health	408809	360844	332339	13.29	8.58
	Liability	7843	7278	7054	7.76	3.17
	Crop	175864	82521	0	113.11	0
	Other Miscellaneous	43861	48117	44709	-8.84	7.62
	Total	1348475	1173684	1018550	14.89	15.23
Sl. No.	Particulars	Gross Direct Premium 31.03.2019	Gross Direct Premium 31.03.2018	Gross Direct Premium 31.03.2017	Growth for 12 months ending 31.03.2019	Growth for 12 months ending 31.03.2018
1a	Gross Direct Premium Growth Rate (Indian Only)				%	%
	Fire	99060	92296	96636	7.33	-4.49
	Marine Cargo	18646	19246	20272	-3.11	-5.06
	Marine Hull	14292	10128	16833	41.11	-39.83
	Motor OD	147753	154455	142202	-4.34	8.62
	Motor TP(Non-Pool)	305767	281293	232162	8.70	21.16
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	23114	22633	28307	2.12	-20.04
	Aviation	11614	8812	8980	31.80	-1.87
	Workmen Compensation	5774	5749	6601	0.44	-12.91
	Personal Accident	62369	55765	52449	11.84	6.32
	Health	405370	358117	332187	13.19	7.81
	Liability	7357	6800	6602	8.20	3.00



	Crop	175864	82521	93153	113.11	-11.41
	Other Miscellaneous	42952	47383	43951	-9.35	7.81
	Total	1319932	1145197	1080334	15.26	6.00
Sl. No.	Particulars	Gross Direct Premium 31.03.2019	Gross Direct Premium 31.03.2018	Gross Direct Premium 31.03.2017	Growth for 12 months ending 31.03.2019	Growth for 12 months ending 31.03.2018
1b	Gross Direct Premium Growth Rate (Foreign Only)				%	%
	Fire	7673	7367	7653	4.16	-3.74
	Marine Cargo	1949	2061	2245	-5.45	-8.18
	Marine Hull	41	29	48	39.83	-38.66
	Motor OD	11716	12394	13911	-5.47	-10.90
	Motor TP(Non-Pool)	1002	1533	4658	-34.66	-67.08
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	699	578	806	20.98	-28.27
	Aviation	0	0	0	0	0
	Workmen Compensation	424	389	446	9.17	-12.87
	Personal Accident	205	196	241	4.50	-18.61
	Health	3439	2727	153	26.09	1687.81
	Liability	485	478	452	1.53	5.69
	Crop	0	0	0	0	0
	Other Miscellaneous	909	734	757	23.78	-3.01
	Total	28542	28487	31369	0.19	-9.19
Sl. No.	Particulars	Gross Written Premium 31.03.2019	Gross Written Premium 31.03.2018	Gross Written Premium 31.03.2017	Growth for 12 months ending 31.03.2019	Growth for 12 months ending 31.03.2018
2	Gross Written Premium Growth Rate (Total)				%	%
	Fire	123885	117106	120368	5.79	-2.71
	Marine Cargo	21185	21474	22622	-1.35	-5.08
	Marine Hull	15333	10600	17790	44.65	-40.42
	Motor OD	159611	166941	156154	-4.39	6.91
	Motor TP(Non-Pool)	306769	282829	236820	8.47	19.43
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	2364	0	-100.00
	Engineering	27419	27416	32262	0.01	-15.02
	Aviation	16967	11140	11094	52.30	0.42
	Workmen Compensation	6199	6138	7048	1.00	-12.91



	Personal Accident	62575	55973	52808	11.79	5.99
	Health	411531	360864	332339	14.04	8.58
	Liability	8453	7884	7651	7.22	3.05
	Crop	175864	82521	93152	113.11	-11.41
	Other Miscellaneous	45381	58588	56812	-22.54	-60.93
	Total	1381171	1209473	1149284	14.20	-2.65

Sl. No.	Particulars	Gross Written Premium 31.03.2019	Gross Written Premium 31.03.2018	Gross Written Premium 31.03.2017	Growth for 12 months ending 31.03.2019	Growth for 12 months ending 31.03.2018
2a	Gross Written Premium Growth Rate (Indian Only)				%	%
	Fire	109573	105296	109126	4.06	-3.51
	Marine Cargo	18646	19249	20272	-3.13	-5.05
	Marine Hull	15110	10443	17509	44.68	-40.35
	Motor OD	147753	154455	142202	-4.34	8.62
	Motor TP(Non-Pool)	305767	281293	232162	8.70	21.16
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	2364	0	-100.00
	Engineering	25856	25911	31019	-0.21	-16.47
	Aviation	11862	9305	9610	27.48	-3.16
	Workmen Compensation	5774	5749	6601	0.44	-12.91
	Personal Accident	62369	55774	52458	11.82	6.32
	Health	405370	358117	332187	13.19	7.81
	Liability	7960	7401	7194	7.55	2.87
	Crop	175864	82521	93152	113.11	-11.41
	Other Miscellaneous	44041	57705	55830	-23.68	3.36
	Total	1335945	1173220	1111686	13.87	5.54

Sl. No.	Particulars	Gross Written Premium 31.03.2019	Gross Written Premium 31.03.2018	Gross Written Premium 31.03.2017	Growth for 12 months ending 31.03.2019	Growth for 12 months ending 31.03.2018
2b	Gross Written Premium Growth Rate (Foreign Only)				%	%
	Fire	14312	11809	11242	21.20	5.05
	Marine Cargo	2538	2225	2349	14.09	-5.31
	Marine Hull	223	156	281	42.78	-44.45



	Motor OD	11858	12485	13951	-5.02	-10.51
	Motor TP(Non-Pool)	1002	1536	4659	-34.78	-67.03
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	1563	1505	1243	3.82	21.09
	Aviation	5105	1835	1484	178.22	23.61
	Workmen Compensation	425	389	447	9.17	-12.86
	Personal Accident	206	199	350	3.65	-43.23
	Health	6160	2747	153	124.27	1700.50
	Liability	494	483	456	2.11	5.92
	Crop	0	0	0	0	0
	Other Miscellaneous	1340	883	982	51.82	-10.09
	Total	45225	36252	37598	24.75	-3.58
3	Gross Direct Premium to Net Worth Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018	12 months ending 31.03.2017		
	Gross Premium	1348475	1173684	1111702		
	Net Worth	286303	315669	133448		
	Ratio of Gross Premium to Net Worth (times)	4.71	3.72	8.33		
4	Growth rate of Net Worth	12 months ending 31.03.2019	12 months ending 31.03.2018	12 months ending 31.03.2017	%	%
	Net Worth at the end of current year/period	286303	315669	133448		
	Net Worth at the end of previous year/period	315669	133448	271326		
	Growth and Growth rate (%)	-29366	182221	-137878	-9.30	136.55
5	Net Retention Ratio (Total)	Net Premium 31.03.2019	Net Premium 31.03.2018	Net Premium 31.03.2017	Retention Ratio(%)	Retention Ratio(%)
	Fire	61952	58439	59638	50.01	49.90
	Marine Cargo	15924	17659	19195	75.17	82.23
	Marine Hull	3857	4048	4588	25.15	38.19
	Motor OD	151852	158262	148141	95.14	94.80
	Motor TP(Non-Pool)	290591	268000	224265	94.73	94.76
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	1384	0	0
	Engineering	19121	20279	20621	69.74	73.97
	Aviation	5460	2263	1967	32.18	20.32



	Workmen Compensation	5874	5847	6703	94.75	95.26
	Personal Accident	55638	50212	42645	88.91	89.71
	Health	390101	341515	315733	94.79	94.84
	Liability	6082	5666	5583	71.95	71.86
	Crop	38358	18430	1954765	21.81	22.33
	Other Miscellaneous	39729	52202	71776	87.55	89.10
	All Departments	1084539	1002823	2877004	78.52	82.91
5a	Net Retention Ratio (Indian Only)	Net Premium 31.03.2019	Net Premium 31.03.2018	Net Premium 31.03.2017	Retention Ratio(%)	Retention Ratio(%)
	Fire	51840	50906	52393	47.31	48.35
	Marine Cargo	13526	15560	17023	72.54	80.84
	Marine Hull	3634	3893	4308	24.05	37.27
	Motor OD	140365	146732	135093	95.00	95.00
	Motor TP(Non-Pool)	289589	266464	219607	94.71	94.73
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	1384	0	0
	Engineering	17762	18911	19674	68.70	72.98
	Aviation	495	526	584	4.17	5.65
	Workmen Compensation	5486	5461	6271	95.00	95.00
	Personal Accident	55527	50061	42354	89.03	89.76
	Health	385591	340349	315580	95.12	95.04
	Liability	5606	5208	5152	70.43	70.37
	Crop	38358	18430	19548	21.81	22.33
	Other Miscellaneous	38645	51662	51486	87.75	89.53
	All Departments	1046424	974165	890457	78.33	83.03
5b	Net Retention Ratio (Foreign Only)	Net Premium 31.03.2019	Net Premium 31.03.2018	Net Premium 31.03.2017	Retention Ratio(%)	Retention Ratio(%)
	Fire	10113	7532	7245	70.66	63.78
	Marine Cargo	2398	2098	2173	94.48	94.32
	Marine Hull	223	156	280	99.74	99.53
	Motor OD	11486	11529	13048	96.87	92.34
	Motor TP(Non-Pool)	1002	1536	4659	100.00	100.00
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	1359	1368	947	86.95	90.92
	Aviation	4965	1737	1384	97.27	94.69
	Workmen Compensation	388	386	432	91.38	99.12
	Personal Accident	111	151	291	53.75	75.87
	Health	4510	1166	153	73.21	42.45
	Liability	476	458	430	96.48	94.83
	Crop	0	0	0	0	0



	Other Miscellaneous	1084	540	741	80.89	61.16
	All Departments	38115	28658	31781	84.28	79.05
6	NET COMMISSION RATIO - TOTAL (%)	Net Commission 31.03.2019	Net Commission 31.03.2018	Net Commission 31.03.2017	Net Commissio n Ratio(%)	Net Commiss ion Ratio (%)
	Fire	8568	9607	6870	13.83	16.44
	Marine Cargo	2219	2287	2593	13.94	12.95
	Marine Hull	-205	-136	-130	-5.30	-3.35
	Motor OD	27254	23264	13666	17.95	14.70
	Motor TP(Non- Pool)	3021	1678	1234	1.04	0.63
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	1778	1997	-69	9.30	9.85
	Aviation	374	221	242	6.86	9.76
	Workmen Compensation	927	903	709	15.78	15.45
	Personal Accident	788	354	-395	1.42	0.71
	Health	24017	22806	19235	6.16	6.68
	Liability	585	665	805	9.62	11.73
	Crop	-11902	0	0	-31.03	0.00
	Other Miscellaneous	8429	74	5266	21.22	0.14
	All Departments	65854	63720	50025	6.07	6.35
6a	NET COMMISSION RATIO - Indian Only (%)	Net Commission 31.03.2019	Net Commission 31.03.2018	Net Commission 31.03.2017	Net Commissio n Ratio(%)	Net Commiss ion Ratio (%)
	Fire	5553	7168	4059	10.71	14.08
	Marine Cargo	1773	1962	2241	13.11	12.61
	Marine Hull	-223	-152	-161	-6.14	-3.91
	Motor OD	23924	19944	9941	17.04	13.59
	Motor TP(Non- Pool)	2841	1355	-7	0.98	0.51
	Motor TP(Pool)	0	0	0	0	0
	Motor TP(D.R. Pool)	0	0	0	0	0
	Engineering	1493	1855	-217	8.40	9.81
	Aviation	-94	-84	-43	-19.10	-16.02
	Workmen Compensation	811	788	582	14.78	14.43
	Personal Accident	775	335	-493	1.40	0.67
	Health	23529	22551	19222	6.10	6.63
	Liability	433	514	664	7.72	9.88
	Crop	-11902	0	0	-31.03	0.00
	Other Miscellaneous	8196	-47	5065	21.21	-0.09
	All Departments	57108	56189	40853	5.46	5.77



6b	NET COMMISSION RATIO - Foreign Only (%)	Net Commission 31.03.2019	Net Commission 31.03.2018	Net Commission 31.03.2017	Net Commission Ratio(%)	Net Commission Ratio (%)	
	Fire	3015	2439	2811	29.82	32.38	
	Marine Cargo	446	325	352	18.61	15.49	
	Marine Hull	18	16	32	8.30	10.54	
	Motor OD	3328	3320	3725	28.97	28.79	
	Motor TP(Non-Pool)	180	323	1241	17.94	21.00	
	Motor TP(Pool)	0	0	0	0	0	
	Motor TP(D.R. Pool)	0	0	0	0	0	
	Engineering	285	142	148	21.01	10.39	
	Aviation	469	305	286	9.44	17.57	
	Workmen Compensation	116	115	127	29.86	29.91	
	Personal Accident	13	19	98	11.42	12.54	
	Health	488	255	13	10.83	21.87	
	Liability	152	150	141	32.02	32.82	
	Crop	0	0	0	0	0	
	Other Miscellaneous	233	121	201	21.54	22.47	
	All Departments	8744	7531	9172	22.94	26.28	
						(Rs. in lakhs)	
7	Expense of Management to Gross Direct Premium Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018				
	Expenses of Management (incl. Direct Commission)	330094	344161				
	Gross Direct Premium	1348475	1173684				
	Ratio(%)	24.48	29.32				
8	Expense of Management to Net Written Premium Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018				
	Expenses of Management (incl. Direct Commission)	330094	344161				
	Net Written Premium Income	1084539	1002823				
	Ratio(%)	30.44	34.32				
9	NET INCURRED CLAIMS RATIO (%)	Net Incurred Claims 31.03.2019	Net Earned Premium 31.03.2019	Net Incurred Claims 31.03.2018	Net Earned Premium 31.03.2018	Net ICR as at 31.03.19 (%)	Net ICR as at 31.03.18 (%)



	Fire	67716	60195	50957	59038	112.49	86.31
	Marine Cargo	10516	16791	10123	18427	62.63	54.94
	Marine Hull	3374	4048	5967	4588	83.33	130.05
	Motor OD	133704	155057	112918	153202	86.23	73.71
	Motor TP(Non-Pool)	349723	279296	184755	246133	125.22	75.06
	Motor TP(Pool)	6490	0	6635	0	0	0
	Motor TP(D.R. Pool)	-753	0	-31523	692	0	-4555.06
	Engineering	-348	19700	4233	20450	-1.76	20.70
	Aviation	7866	3862	3084	2115	203.70	145.79
	Workmen Compensation	1387	5861	2010	6275	23.67	32.03
	Personal Accident	59732	52925	64297	46428	112.86	138.49
	Health	395847	365808	362755	328624	108.21	110.39
	Liability	1046	5874	630	5624	17.80	11.20
	Crop	68701	44770	17014	18989	153.45	89.60
	Other Miscellaneous	19808	45965	28266	52215	43.09	54.13
	All Departments	1124808	1060153	822121	962801	106.10	85.39
10	Combined Ratio	Total 31.03.2019	Total 31.03.2018	Indian 31.03.2019	Indian 31.03.2018	Foreign 31.03.2019	Foreign 31.03.2018
	Net Incurred Claims	1124808	822121	1089389	789081	35366	33041
	Net Earned Premium	1060153	962801	1026774	932517	33352	30283
	Net Incurred Claims Ratio (%)	106.10	85.39	106.10	84.62	106.04	109.11
	Net Commission Paid	65854	63720	57109	56190	8743	7530
	Operating Management Expenses	246552	269299	244041	267109	2511	2190
	Net Written Premium	1084539	1002823	1046426	974165	38115	28658
	Net Operating Expenses Ratio (%)	28.81	33.21	28.78	33.19	29.53	33.92
	Combined Ratio (%)	134.91	118.60	134.88	117.81	135.57	143.03
11	Technical Reserves to Net Premium Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018				
	Reserve for Unexpired Risks	527822	503436				
	Premium Deficiency Reserve	3610	0				
	Reserve for Outstanding Claims	1250244	1033984				
	Total	1781676	1537420				
	Net Premium	1084539	1002823				
	Ratio (Times)	1.64	1.53				



12	Underwriting Balance Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018		U/W Balance Ratio (Times)	U/W Balance Ratio (Times)
	Fire	-38266	-26350		-0.64	-0.45
	Marine Cargo	1212	2603		0.07	0.14
	Marine Hull	-1179	-2928		-0.29	-0.64
	Motor OD	-34514	-32754		-0.22	-0.21
	Motor TP(Non-Pool)	-128432	-327		-0.46	0.00
	Motor TP(Pool)	-6490	-6635		0	0
	Motor TP(D.R. Pool)	753	32215		0	46.55
	Engineering	13355	8402		0.68	0.41
	Aviation	-7420	-3554		-1.92	-1.68
	Workmen Compensation	2436	2059		0.42	0.33
	Personal Accident	-18811	-30102		-0.36	-0.65
	Health	-127817	-133526		-0.35	-0.41
	Liability	2728	2656		0.46	0.47
	Crop	-43890	-15388		-0.98	-0.81
	Other Miscellaneous	9273	11289		0.20	0.22
	TOTAL	-377062	-192340		-0.36	-0.20
13	Operating Profit Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018			
	Underwriting Profit	-377062	-192340			
	Investment Income	318448	329233			
	Operating Profits	-58614	136893			
	Net Earned Premium	1060153	962801			
	Ratio(%)	-5.53	14.22			
14	Liquid Assets to Liabilities Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018			
	Liquid Assets	493844	363303			
	Policyholders' Liabilities	1659967	1334199			
	Ratio (Times)	0.30	0.27			
15	Net Earnings Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018			
	Profit after Tax	-29366	150989			
	Net Premium	1084539	1002823			
	Ratio (%)	-2.71	15.06			
16	Return on Net Worth	12 months ending 31.03.2019	12 months ending 31.03.2018			
	Profit after Tax	-29366	150989			
	Networth	286303	315669			
	Ratio (%)	-10.26	47.83			



17	Available Solvency Margin to required Solvency Margin Ratio	12 months ending 31.03.2019	12 months ending 31.03.2018			
	Available Solvency Margin	472496	450072			
	Required Solvency Margin	374378	269335			
	Solvency Margin Ratio (Times)	1.26	1.67			
18	NPA Ratio (%)	12 months ending 31.03.2019	12 months ending 31.03.2018			
	Gross NPA Ratio - Policyholders' funds	1.77	0.17			
	Gross NPA Ratio - Shareholders' Funds	0.31	0.02			
	Net NPA Ratio - Policyholders' Funds	1.17	0.00			
	Net NPA Ratio - Shareholders' Funds	0.20	0.00			

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

	As at 31.03.2019			As at 31.03.2018		
	No. of Lives	Premium Rs.in Lakhs	%age	No. of Lives	Premium Rs.in Lakhs	%age
a. Rural Sector	-	317805.03	24.08%	-	182390.67	15.93%
b. Social Sector	77672967	148770.28	11.27%	98533639	107522.61	9.39%
c. Others	-	853357.18	64.65%	-	855283.49	74.68%
Total	77672967	1319932.49	100.00%	98533639	1145196.77	100.00%

18. Break-up of investments subjected to restructuring

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

Sr. No.	Category of Asset	Assets subjected to Restructuring and implemented (during the year) (Rs. In Lakhs)	
		2018-19	2017-18
1	Standard	NIL	NIL
2	Sub Standard	NIL	NIL
3	Doubtful	8.31	821.57
4	Loss	28.75	61.86
	Total	37.06	883.43



19. Break up of Business Acquisition Cost

The Commission/Brokerage incurred during the year 2018-19 in respect of Indian Direct Business is given below:

Sr. No.	Category	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
1	Agents	47483.68	43964.82
2	Brokers	19030.43	17375.83
3	Corporate Agency	4041.5	3361.02
4	Others(including MISP)	5637.69	2616.75
	Total	76193.30	67318.42

20. Investments

- 20.1 Shares of the book value (fair value)of Rs. 29.42 Lakhs (Previous year Rs 32.79 Lakhs.) having purchase value of Rs 4.23 Lakhs (Previous year Rs. 4.23 Lakhs)have not been registered in the name of the company, as the transfers are under objection. These pertains to the period prior to 1998.
- 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 1.02 Lakhs (Short) in SHCIL books) and Rs. 3.20 Lakhs (Excess) in SHCIL books (Previous year Rs. 0.04 Lakhs and Rs 1.78 Lakhs respectively). The differences are under reconciliation.
- 20.3 There is a net addition in provisions for bad & doubtful debts/NPA of Rs. 8967.12 Lakhs (Previous year release Rs. 962.53 Lakhs) 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 7,58,565.63 Lakhs (Previous year Rs. 8,65,737.38 Lakhs) arising due to change in fair value of listed equities 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 on sale of investment Rs. 2,00,233.43 Lakhs (Previous year Rs. 2,00,757.29 Lakhs) include profit on sale of long term investments amounted to Rs. 1,93,370.60 lakhs (Previous year Rs. 1,95,748.66 Lakhs) during the financial year ended 31.03.2019.



20.7 In compliance to clause no. 5.1 of the IRDAI's Master Circular dated 03 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 :

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2019
Securities Sold under repo 1. Government Securities 2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo 1. Government Securities 2. Corporate Debt Securities	NIL	NIL	NIL	NIL

20.8 The Company has an aggregate investment exposure of Rs. 35828.33 Lakhs in Infrastructure Leasing & Financial Services Ltd. (IL&FS) group as on 31.03.2019. Companies in IL&FS group have defaulted payment of interest and principle which was due upto 31st March, 2019. The entire investment in the IL&FS group, therefore, is categorized as sub-standard asset as per Income Recognition, Asset Classification, Provisioning and other related matters of Investment-Master Circular IRDA (Investment) Regulations 2016. The company has therefore made a provision of Rs. 9004.17 Lakhs (i.e. Rs. 2980.46 lakhs at 10% on secured portion and Rs. 6023.71 Lakhs i.e. 100% on unsecured portion) of investment. The Company on obtaining the latest valuation report from Debenture Trustee of the underlying assets of its investment exposure in its investment in IL&FS group will consider further provision if any, on the unsecured portion of its secured investments in IL&FS group.

20.9 Company's Gratuity Fund Trust, Pension Trust and PF Trust also have an exposure in Infrastructure Leasing & Financial Services Ltd. (IL&FS) amounting to Rs. 7700.00 Lakhs in the group entities which has not been considered for impairment , if any, while calculating the liability of P.F.,pension and gratuity provisions as per AS-15 at the year end.



21. Immovable Properties

Fixed assets include properties costing Rs 5394.21 Lakhs (previous year Rs. 687.04 Lakhs) 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. Balances under the following heads in certain cases are pending reconciliation / confirmation

- Agents' Balances (Net)
- Premium Deposits and Agents' Premium.
- Reserve Deposits with ceding companies.
- Amounts due to /from other persons or bodies carrying on Insurance Business.
- Amounts due to/ from employees.
- Sundry Debtors
- Unidentified Debit/Credit Bank Entries
- Sundry Creditors
- Advances
- Inter Office Balances

The adjustments, if any, in respect of above will be made upon confirmation/analysis/ reconciliation.

23. Status of income tax and service tax assessments

- i) The income tax assessments have been completed upto Assessment Year 2016-17. Service Tax assessments have been completed upto Financial Year 2010-11 excluding for the FY 2003-04 to 2007-08.
- ii) Liabilities towards Income Tax Demand have been fully provided for, wherever considered necessary based on the order by the Income Tax Authorities.
- iii) The Company had provided Rs. 6518 Lakhs under the head Income Tax recoverable for Assessment Years 1974-75, 1976-77, 1977-78 and 1979-80 for which appeal were preferred in the Hon'ble Supreme Court of India. Provision for the same amount was made under Bad Debts as the recoverability of the same was doubtful. During the FY 2007-08 the Hon'ble Supreme Court passed the judgment in favour of the Company. However, pending the receipt of the final order from the Income Tax Department giving effect to the judgment of the Hon'ble Supreme Court, the same has not been recognized in these accounts and is still lying in provision for bad debts.
- iv) During the year, the Company booked an interest income of Rs. 13926.96 lakhs on the basis of Assessment/Appeal orders of earlier years.
- v) Provision for tax is NIL for current year 2018-19 (previous year Rs. 24800 Lakhs).



vi) Deferred Tax

The calculation for deferred tax at the year end is as follows:

Particulars	Current Year (Rs. in lakhs)	Previous Year (Rs. in lakhs)
Deferred Tax Assets:		
Leave encashment	28321.45	26801.33
Policy Stamps Affixable	79.36	102.00
NPS	60.14	0
Orphan Claims	1,401.40	1395.31
Gratuity	0	0
Less : Deferred Tax Liability:		
Depreciation	(406.84)	238.07
Net Deferred Tax Assets	30269.19	28060.57

NOTES:

- The above provision is made for timing differences arising between taxable income and accounting income at currently enacted rates.
- The company has substantial carry forward losses and unabsorbed depreciation under The Income Tax Act, 1961, giving rise to Deferred Tax Assets. However, as a matter of prudence, the deferred tax asset has not been recognized in the financial statements as per the requirements of Accounting Standard -22 (Accounting of taxes on income) owing to uncertainty over future taxable income.

24. **PROVISIONS FOR OUTSTANDING CLAIMS:**

In accordance with Master Circular issued in October' 2012 ,the Appointed Actuary has valued the provision for Free Look Period under the Health Segment as Rs. 0.87 Lakhs for the current year 2018-19 (Previous year Rs. 0.98 Lakhs)

25. **Premium**

25.a. Premium Deficiency

The Premium deficiency is recognized on Net Basis based on Actuarial Report if the sum of expected claims cost, related expenses and maintenance costs related to claims handling exceeds the unearned premium for the related class of business. There is a premium deficiency in Fire Revenue account amounting to Rs. 3610.36 Lakhs (previous year NIL) as shown therein. Overall there is no Premium Deficiency in Marine and Miscellaneous Revenue Accounts. However, there is a premium deficiency of Rs. 418.00 Lakhs in Marine Hull (previous year Rs. 338.44 Lakhs) , Rs. 4768.00 Lakhs (previous year Rs. 11736.62 Lakhs) in P.A., Rs. 66.31 Lakhs (previous year Rs. 119.31 Lakhs) in Aviation , Rs. 126.46 (previous year NIL) Lakhs in crop segment and Rs. 20290.29 Lakhs (previous year Rs. 23251.71 Lakhs) in Health segment.

25(b) Crop Insurance

- (i) As permitted by IRDAI vide its circular. IRDA-F&A-CIR-FA- 126-07-2013 Dt.3rd July,2013 The accounting policy in respect of booking of premium of Pradhan Mantri Fasal Bima Yojna-Kharif is changed and entire Kharif premium is booked in the accounting year,. The revenue is therefore higher by Rs. 16376.08 Lakhs.



- (ii) The Area Collection Factor (ACF) in respect of one of the district of Maharashtra is calculated as per the guidelines laid down by the Ministry of Agriculture and is submitted to them for final approval. Accordingly, the net premium and claims pertaining to Crop segments are reversed to the extent of Rs. 2802.30 Lakh and Rs. 7126.00 Lakh respectively.

25(C) Ayushman Bharat Scheme

The Company has entered into an agreement with the Government of the State of Gujarat to provide healthcare insurance cover under the "Ayushman Bharat Pradhan Mantri Jan Arogya Yojana" where 44.85 lakh families have been covered with a total premium of Rs. 16183 Lakhs for the period 01st October, 2018 to 30th September, 2019. As per terms of the said agreement/policy the premium is receivable in 3 instalments of 45%, 45% and 10% from the Government. The Company has accounted for the entire premium in the current financial year, though 2nd and 3rd instalments (net impact Rs. 4227.82 Lakhs) are receivable in immediately succeeding financial year subject to fulfilment of certain conditions as envisioned in the applicable agreement/scheme.

26. Expenses Incurred Under Following Heads

- (a) Outsourcing Expenses **Rs NIL (Previous year 14342.95 Lakhs)**
Marketing Support **Rs. NIL (NIL)**
- (b) In compliance to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulation, 2016.F.No. IRDAI/Reg/12/124/2016 dated 27.04.2016, an amount of Rs. 1687.31 Lakhs on accounts of expenses of management exceeding the allowable limits under the following segments has been charged to Shareholders' account :-

(Rs. In Lakhs)

Segment	Actual Expenses	Allowable Expenses	Excess charged to shareholders A/C
Marine Cargo	6300.62	4613.31	1687.32
Total Excess	6300.62	4613.31	1687.32

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

27. Sundry debtors of Rs 6839.59 Lakhs (Rs. 13153.26 Lakhs previous year) includes Rs. 256.64 Lakhs (Rs. 260.76 Lakhs previous year) paid to income tax (department) on account of income tax demand for non deduction of tax at source in MACT cases, which remains outstanding and a provision of Rs. 256.11 lakhs is made against the same.
28. (a) Pending reconciliation of amount of facultative premium ceded and facultative claims paid recoveries between the accounts maintained by the reinsurance accounts and the group underwriting cells (GUC) of technical departments, there is net difference for facultative premium ceded amounting to Rs 955.40 Lakhs (previous year Rs. 7382.05 Lakhs) and for recoveries it comes to Rs 2891.30 Lakhs (previous year Rs 2098.93 Lakhs) as on 31.03.2019. However, there is no impact of the same on revenue.

(b) Amount of reinstatement insurance premium remains unaccounted having corresponding effect on the claims incurred account.



29. Accounting Standard 3: Cash Flow Statement

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

30. 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 upto 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 31.03.2019 amounted to Rs. 198822.72 Lakhs (previous year Rs 182195.61 Lakhs).

c) Disposal of Fixed Assets

The net proceeds on sale of fixed assets during the year amounted to Rs. 574.55 Lakhs (previous year Rs. 329.06 Lakhs) and the net loss on sale of fixed assets amounting to Rs. 84.43 Lakhs (previous year Rs. 240.64 Lakhs).

d) The useful life for Mobile Phones is taken at 2 years instead of 10 years as stipulated under The Companies Act, 2013 and impact of the same is Rs. 13.77 Lakhs as additional depreciation charged during the year.

e) Prior period income includes Rs. 5951.82 Lakhs for GST Input credit for GST amount paid to workshops under Motor OD cashless claims during 2017-18 and also the excess provision made for Gratuity of employees in Nepal.

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:

I. EMPLOYEES BENEFITS DURING SERVICE PERIOD

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

(a) LTS Liability has increased by Rs. 150.77 Lakhs during the year (previous year increased by Rs. 51.68 Lakhs) and has been credited/debited to Profit & Loss Account respectively. Total liability for LTS as on 31.03.2019 is Rs 1100.32 Lakhs (previous year Rs. 949.55 Lakhs).

(b) Liability for sick leave for the current year has Rs. 1170.44 Lakhs (previous year decreased by Rs. 1233.72 Lakhs) and has been credited to Profit and Loss Account. Total liability for sick leave as on 31-03-2019 is Rs. 20780.31 Lakhs (previous year Rs. 19609.87 Lakhs).



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 Rationalisation 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:

The Government of India vide Gazette Notification no. S.O. 1627 (E) dated 23rd April 2019 Notified amendment under the General Insurance (Employees') Pension Scheme 1995, allowing one more pension option to the employees who have joined the Company before 28th June 1995. As per the notification dated 23rd April 2019, the eligible optees may exercise their option for pension within 90 days / 120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The obligation of the Company in respect of such employees will be determined on the basis of the number of employees who opt for the scheme within the specified period.

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:



CHANGE IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS

(Rs. in Lakhs)

PARTICULARS	PENSION				GRATUITY				LEAVE ENCASHMENT			
	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16
Defined benefit obligations as at 1 st April, 2018	314683	309138	293306	208043	985268	94119*	79148	68576	56461	54179	45403	35151
Current Service Cost	22417	20261	19935	17289	5085	5225	5122	5046	4338	4686	4351	7821
Interest Cost	23699	22747	22438	15328	7420	6775	5910	4955	3950	3879	3389	2469
Actuarial (gain) / loss on obligation	17043	(1515)	11948	80661	(2256)	(1055)	11810	7628	550	41	7013	5285
Benefits paid	(47980)	(35949)	(38489)	(28016)	(10980)	(7078)	(7871)	(6781)	(6364)	(6325)	(5977)	(5323)
Defined benefit obligation as at 31 st March, 2019	329863	314683	309138	293306	97795	97986*	94119	79424	58935	56461	54179	45403

- * Indian Obligation only
- # Indian as well as foreign

CHANGE IN FAIR VALUE OF PLAN ASSETS

(Rs. in Lakhs)

PARTICULARS	PENSION				GRATUITY			
	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16
Fair value of plan assets as at 1 st April, 2018	299458	279289	206669	164906	94377	86382 #	67712#	64131
Actual return on plan assets	22430	23798	20124	15303	7042	6722	5976	6197
Employer's contribution	-	-	-	-	-	-	-	-
Additional contribution	20531*	35349*	93150*	54082	3610	7566	11436	4455
Benefits paid	(47980)	(35949)	(38489)	(28016)	(10872)	(7078)	(7871)	(6847)
Actuarial Gain/Loss	(44)	(3028)	(2165)	395	1532	785	9129	624
Fair value of plan assets as at 31 st March, 2019	294395	299458	279289	206669	95689	94377	86382	67939

- * 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 Lakhs)

PARTICULARS	PENSION				GRATUITY			
	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16
Current Service Cost	22417	20261	19935	17289	5085	5225	5122	5046
Interest Cost	23699	22748	22438	15329	7420	6775	5911	4955
Actual return on plan assets	(22430)	(23798)	(20124)	(15303)	(7042)	(6722)	(5976)	(5573)
Net Actuarial (Gain)/Loss	17088	1513	14112	80266	(3788)	(1839)	2681	7005
Net Periodic Cost	40774	20724	36362	97581	1675	3438	7737	11433
Unrecognized credit balance				56948	-	-	-	5516
Recognized in current year				28474	-	-	-	2758
Unamortized balance								



AMOUNT RECOGNISED IN BALANCE SHEET

PARTICULARS	(Rs. in Lakhs)											
	PENSION				GRATUITY				LEAVE ENCASHMENT			
	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16
Present value of defined benefit obligations as at 31 st March, 2019	329863	314683	309138	293306	97795	97986	94119	79424	58935	56461	54179	45403
Fair value of plan assets as at 31 st March, 2019 (including current year Company's contribution)	294395	299458	279289	206669	95689	94377	86382	67939	-	-	-	-
Liability recognized in Balance Sheet	35468	15224	29849	86637	2106	3609	7737	11486	58935	56461	54179	45403

Note: The figures in the above tables are rounded off to nearest Rupees in Lakhs.

ACTUARIAL ASSUMPTION

The Principal Assumptions used for Actuarial Valuation are:

PARTICULARS	PENSION				GRATUITY				LEAVE ENCASHMENT			
	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16
(i) Method used	Projected Unit Credit Method				Projected Unit Credit Method				Projected Unit Credit Method			
(ii) Discount rate %	7.51	7.85	7.55	7.90	7.51	7.76	7.27	7.60	7.51	7.76	7.27	7.60
(iii) Expected rate of return on assets* %	7.51	7.85	8.53	8.60	7.76	8.60	8.60	8.86	-	-	-	-
(iv) Future Salary Increase # %	7	7	7	7	7	7	7	7	7	7	7	7
(v) Mortality	LIC (1996-98) Table		LIC (1994-96) Table		IAL(2006-08) Ultimate Table		LIC (1994-96) Table		IAL(2006-08) Ultimate Table		LIC (1994-96) Table	
vi) Employees Turnover	2	2	2	2	2	2	2	2	2	2	2	2
vii) Remaining working life years	-	-	-	12.33	-	-	-	10.38	-	-	-	10.38

* 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.

Details of Plan Assets maintained by the trust as on 31st March, 2019 are as follows:

(In Percentage)

	PENSION				GRATUITY*			
	18-19	17-18	16-17	15-16	18-19	17-18	16-17	15-16
(i) Special Deposits	0.00	0.00	0.00	0.00	4.61	4.66	5.28	6.11
(ii) Government Securities	46.22	54.54	54.54	55.61	57.63	56.68	55.30	56.90
(iii) Bonds/debentures	41.08	45.31	39.89	36.37	33.78	34.53	34.12	36.54
(iv) Deposits in Banks					0.000	0.00	0.00	0.06
(v) Others	12.71	-	5.18	5.29	-	4.13	3.70	1.99

*unaudited



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 mediclaim 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. The wage revision for employees of the company is due w.e.f. 01.08.2017. As management has yet to make any offer, no provision for the same is made in the books.

32. Accounting Standard 17 Segment Reporting :

Segmental information has been given in the following format prescribed by IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 on Segmental Reporting, as per Schedules 1, 2 and 3 of Balance Sheet.

(Rs. in Lakhs)

Segment	Gross Direct Premium FY 2018-19	Percentage (%) to Total Business	Gross Direct Premium FY 2017-18	Percentage (%) to Total Business
Fire	106732.49	7.92	99962.43	8.49
Marine Cargo	20595.29	1.53	21306.83	1.82
Marine Hull	14332.39	1.06	10157.31	0.87
Motor OD	159468.77	11.83	166849.30	14.22
Motor TP(Non- Pool)	306768.99	22.75	282825.98	24.10
Motor TP(Pool) & D.R. Pool		0.00		0.00
Engineering	23813.15	1.77	23211.28	1.98
Aviation	11614.02	0.86	8811.88	0.75
Workmen Compensation	6198.69	0.46	6137.56	0.52
Personal Accident	62573.75	4.64	55961.05	4.77
Health	408809.37	30.32	360844.40	30.74
Liability	7842.61	0.58	7277.65	0.62
Other Miscellaneous	43861.44	3.25	48117.67	4.10
Crop	175864.00	13.04	82520.51	7.03
Total Gross Premium	1348474.96	100.00	1173683.85	100.00

33. Accounting Standard 18: Related Party Disclosure:

1. Related party disclosures as per Accounting Standard 18

a. Subsidiaries

The Industrial Credit Company Limited.

b. Associates

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



- c. **Entities over which control exists**
- OICL Staff Provident Fund
 - OICL Pension Fund
 - OICL Employees Gratuity Fund
- d. **Key Management Personnel:**
- Mr A.V.Girijakumar, Chairman-cum-Managing Director (from 31.05.2017)
 - Mr Dinesh Ranchhodhbhai Waghela – CFO (From 30.07.2018)
 - Ms.Rashmi Bajpai, Company Secretary (from 20.08.2007)
 - Mr. Ajay Gupta ,CFO (Upto 31.05.2018)

Transactions with related parties :

Sr. No.	Nature of Relationship	Nature of Transaction	2018-19 (Rs. in Lakhs)	2017-18 (Rs. in Lakhs)
i)	Subsidiary	Amount Due from Subsidiary Company Advance to Subsidiary Investment in Subsidiary	9.42 1.21 5.00	8.22 1.67 5.00
ii)	Associates	a) India International Insurance Pvt. Ltd., Singapore :- i) Dividend Income received ii) Investment in shares iii) RI Inward during the yr b) Health Insurance TPA of India :- i) Investment in shares ii) Amount Due to HITPA iii) Key Managerial Personnel iv) Transaction during the yr: a) Rent Received b) TPA Fees Paid/payable.	263.99 391.10 326.28 1980.75 469.99 58.07 4.18 1876.91	474.86 391.10 370.19 1980.75 165.42 30.47 3.42 466.91
iii)	Key Managerial Personnel:	Salary & Allowances	108.93	94.67

34. 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. 9830.42 Lakhs in the current year (previous year Rs. 7837.87 Lakhs) in respect of obligation under lease are charged to Revenue Account in the current year.



35. Accounting Standard 20 – “Earnings Per Share”:

	As at 31.03.2019	As at 31.03.2018
Net Profit attributable to Shareholders (Rs. in Lakhs)	(29366.09)	150989.17
Weighted Average Number of Equity Shares issued	20,00,00,000	20,00,00,000
Basic & Diluted Earnings per Share of Rs. 10/- each	(14.68)	75.49

36. 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.

37. 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.

38. 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 which ever is earlier, was considered as outstanding claims.

39. RSBY premium of Rs. 1957 lakhs, pertaining to previous financial years, is recoverable from Government, out of which Rs. 1563 lakhs is recoverable from Central Government and Rs. 394 lakhs from State Government. Company is pursuing for the same and is hopeful of recovery in near future and hence no provision is required.

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. The information as to amount due to suppliers under the Micro, Small and Medium Enterprises Development Act 2006 is not readily available with the company and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

42. 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	
			2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	IRDAI		NIL	NIL	NIL	NIL	NIL	NIL
2	Service Tax Authorities	Service Tax demand raised by Deptt.	NIL	955.44**	NIL	0.93	NIL	NIL
3	Income Tax Authorities	Penalty under Section 271(1)(c) of I. Tax Act, 1961	16.59	1.50	4.93	5142.86*	0.02	53333.23#
4	Any other Tax Authorities		NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA		NIL	NIL	NIL	NIL	NIL	NIL
6	ROC/CLB/MCA		NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation		NIL	.10	NIL	.10	NIL	NIL
8	Securities and Exchange Board of India		NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India		NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government/Statutory Authority		173.43	NIL	171.67	NIL	NIL	NIL

*5123.79 Lakhs is being adjusted against refund of AY 2013-14 vide order dt 23.05.2017

* 18.01 Lakhs is being adjusted against refund of AY 2000-01 vide order dt 23.05.2017

Penalty waived off AY 2007-08 = 19187.34 Lakhs and AY 2011-12 = 34145.89 Lakhs , To be delete Total - 533333.23 Lakhs

** 955.44 Lakhs S.Tax award against penalty of S.tax deptt. For short deduction of S.Tax and disallowance of CENVAT on Motor Dealer Infra for the yrs. 2011-12 & 2012-13. Company filed appeal in CESTAT.

43. **Policyholders dues:**



Age wise analysis of Policyholders dues is given hereunder:
(compiled by the Management and relied upon by Auditors)

Particulars	Outstanding							Total
	Upto 6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	> 36 months	
A. Claim settled but not paid to the Policyholders / insured due to any reasons except under litigation from the insured / policyholders.	1575.34	20.54	16.76	9.54	19.23	10.31	132.52	1784.25
B. Any excess collection of premium / tax or any other charges which is refundable to the policyholder/s either as per term of conditions of the policy or as per law or as per the direction of the Authority but not refundable so far.	26.90	18.10	19.25	-12.23	12.37	13.14	99.08	176.61
C. Any other sum due / payable to the insured / policyholders on completion of the policy terms or otherwise.	1401.96	213.48	156.06	191.70	152.32	171.32	1171.82	3458.65
D. Cheques issued by the company under "A", "B" or "C" and cheques have not been encashed by the policyholders/ insured.	382.88	218.81	136.35	173.58	157.26	143.16	1711.67	2923.70
Total	3387.08	470.94	328.42	362.58	341.18	337.93	3115.08	8343.21

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

- In compliance of IRDAI circular no. IRDAI/F&A/CIR/CLD/114/05/2015 dt. 28.05.2015, the unclaimed Policyholders funds are separately parked in a fixed deposit with a Scheduled Bank from this year onwards and are reflected in Schedule 12(Advances and other assets). The administrative and fund management expenses @0.2% (last year 0.5%) are being recovered. However, the investment income added to this fund is Rs. 555.16 Lakhs (previous year 509.08 Lakhs) to unclaimed Policy holder funds.

PROGRESS OF SETTLEMENT OF UNCLAIMED AMOUNTS DURING THE YEAR 31 st MARCH, 2019								
	Unclaimed cases at the <u>Beginning</u>		Unclaimed cases added		Unclaimed cases Settled		Unclaimed cases Outstanding	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policy holders/beneficiaries	7849	1607.44	142	18.01	1368	37.97	6623	1587.48
Sum due to the policyholders/beneficiaries on maturity or otherwise	34941	113.80	12516	106.20	55	18.58	47402	201.41



Any excess collection of the premium/tax or any 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	669709	3721.45	181124	11995.42	133440	11978.16	717393	3738.71
Cheques issued by not encashed by the policyholder/beneficiaries	48673	2480.68	5348	840.83	7240	505.89	46781	2815.61
Total	761172	7923.37	199130	12960.45	142103	12540.61	818199	8343.21

Policy Holder Dues AS AT 31.03.2019

(Rs. In Lakhs)

Particulars	Current FY	Previous FY
Opening Balance	7307.29	6807.48
Add: Amount transferred to unclaimed amount	13651.86	8982.40
Add: Cheques issued out of the unclaimed amount but not encashed by the Policyholders (To be included only when the cheques are stale)	643.76	394.61
Add Investment Income:	555.16	509.08
Less: Amount paid during the year	13235.10	8834.50
Less: Amount transferred to SCWF (net of claims paid in respect of amount transferred earlier)	579.77	551.78
Closing Balance of Unclaimed Amount	8343.21	7307.29

44. 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.

45. **Corporate Social Responsibility**

As required u/s 135 of the Company's Act, 2013

(Rs. In Lakhs)



	CSR Activities	Amount to be spent as on 01.04.2018	Amount to be spent for FY 2018-19	Total Amount to be spent	Amount spent during the year	Amount yet to be spent
(i)	Construction/acquisition of any asset	NIL	NIL	NIL	NIL	NIL
(ii)	On purpose other than above					
(i)		307.29*	NIL	307.29*	531.67*	NIL
(ii)		226.25**	NIL	226.25**	190.93**	35.32**.

** Carried over budget of previous FY 2017-18. On special approval, the funds utilized for CSR initiatives amounted to Rs. 531.67 lakhs during 2018-19.

*** Includes Rs. 226.25 paid to Northern Railways for providing passenger amenities to Firozpur Division for which work is underway and Rs. 190.93 lakhs has been utilized and accounted for in FY 2018-19. Work of Rs. 35.32 lakhs is underway and likely to be completed by 30.06.2019.

46. The company had raised Rs. 75000 lakhs as Subordinate Debt by issuing 7500 unsecured, subordinated, fully paid up, listed, redeemable and non-convertible debentures of Rs. 10 lakhs each at a coupon rate of 8.80% p.a. on private placement basis under the Insurance Regulatory and Development Authority of India (Other forms of Capital) Regulations, 2015 and approved by IRDAI vide letter no. 296-F&A(NL)/GOI/OFC/01/2018-19 dt. 06.02.2019. The tenor of the securities is 10 years with a call option by the Company at the end of five years. The object of the issue was to Strengthening the issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the company. The debentures are listed on Debt Segment of NSE on 20th March, 2019.

The Interest expenses on subordinated debt for Rs. 253.15 Lakhs (Rs. Nil lakhs) and related expenses for Rs. 69.35 Lakhs (Rs. Nil Lakhs) has been charged to Profit and Loss Account (Shareholder's Account).

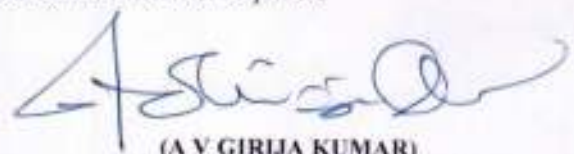
47. The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business includes reinsurance business, terrorism Pool and Nuclear Pool with GIC Re.

48. The salvage in hand as on 31.03.2019 was Rs. 488.14 Lakh and will be accounted for only on realization as per our Accounting Policy No. 7.

49. 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.

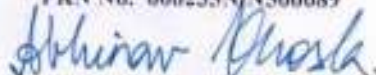
50. Previous year's figures have been regrouped and reclassified wherever required.

As per our auditors report attached.



(A V GIRIJA KUMAR)
Chairman-cum-Managing Director
DIN-02921377

For SCV & CO. LLP
Chartered Accountants
FRN No. 000235N/N500089


CA. ABHINAV KHOSLA
Partner



Place: New Delhi
Dated: 28.05.2019

For H.K. CHAUDHRY & CO.
Chartered Accountants
FRN No. 006154N


CA INDERJEET SONI
Partner
M. No. 088694




DINESH R WAGHELA
Director, G.M. & C.F.O
DIN-08072065


ANIL SRIVASTAVA
General Manager & F.A.


RASHMI BAJPAI
Company Secretary

Management Report on Financial Statements as per IRDA Regulations

1. We confirm that the registration granted by IRDA has been renewed for the year 2018-19 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 2018-19 are in accordance with statutory and regulatory requirements.
4. During 2018-19, the management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
5. Company has achieved the required Solvency Margin.
6. 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.
7. Reinsurance serves as an important Risk Management tool whereby the Company is able to underwrite and manage its risks, enhance its capacity to accept huge risks besides the overall protection of Balance Sheet. The Company's ability to underwrite large and complicated risks depends upon the 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 team is in a position to meet the challenges and sustain growth. Our Reinsurance Programme strives to make best use of the rapidly expanding business opportunities in our own country and overseas.

The aim of our Reinsurance Programme is to ensure maximum protection at minimum outgo and to provide automatic reinsurance facility 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 undertaken 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 2018-19, the Indian Insurance market was affected due to catastrophic loss event of Kerala Floods in August 2018. Further, there were a few risk losses in Property as well as Marine lines of business. These claims are recoverable under our various excess of loss treaties thereby mitigating the impact on our balance sheet



In spite of the increasing stress on placement of Treaties, particularly the Proportional treaties and propensity of reinsurers to introduce stricter measures in view of continued losses in Indian Markets, the expiring treaty limits have continued for the ensuing year 2019-2020 thus preserving the automatic capacities for all lines of business. Further, additional capacities have been created in a few profitable lines of miscellaneous class of business. The agriculture/crop quota share and stop loss reinsurance treaties have also been successfully placed to provide capacity and protection for our Crop insurance operations, thus providing impetus to the department to exploit the potential in this growing class of business. We have increased the protection for Non Marine Cat XL by additional Rs. 190 crores in view of the catastrophe modelling results for our current exposures. For other lines of business, the limits are as expiring.

Thus, Oriental's Reinsurance Programme for 2019-20, continues to provide the much needed automatic capacity in line with the requirements of individual portfolios as well as balance sheet protection.

GIC Re has recently taken various measures in underwriting and rates aimed at affecting improvements in the performance of property lines of business in view of the stress on performance of property classes of Insurance in the Indian market. These measures are expected to bring substantial improvement in the results of the property portfolio especially the medium classes of risk. These measures are also expected to substantially improve our portfolio performance.

Our Proportional and Non Proportional Treaties for 2019-2020 have successfully been placed with financially sound and rated Securities within the ambit of IRDAI Regulations.

8. The present overseas operations of the Company are in Dubai, Kuwait and Nepal. An office at Qatar has been opened. 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.
9. 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:

Particulars	Investments	% to Total Investments	Yield % FY 2018-19	Yield % FY 2017-18	Yield % FY 2016-17	Yield % FY 2015-16	Yield % FY 2014-15
Govt Securities	8504.21	45.81	8.77	8.77	8.40	8.52	8.64
Bonds & Debenture	4061.70	21.88	8.33	9.03	9.13	9.41	9.44
Mutual Funds & Venture Funds	1380.34	7.44	0	0.00	0.00	0.00	0.00
Loans	32.44	.17	9.13	73.89	24.46	15.49	12.29
Preference Shares	2.35	.01	2.88	2.58	2.18	2.33	2.6
Equity	3084.49	16.61	7.05	9.28	10.05	9.86	9.34
Money Market Instruments	1493.66	8.05	5.43	5.32	7.28	9.5	10.4
Short Term Loan	6.18	0.03	0	0.00	0.00	0.00	0.00
Application Money	0	0	0.00	0.00	0.00	0.00	0.00
Total	18565.27	100	7.38	8.66	8.72	9.1	9.12

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

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.

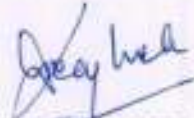
13 We confirm that no payments have been made to individuals, firms, companies and organizations in which directors of the company are interested.



(A V GIRIJA KUMAR)

Chairman-cum-Managing Director

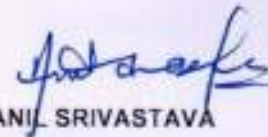
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DINESH R WAGHELA

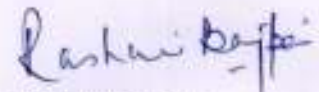
Director, G.M. & C.F.O

DIN-08072065



ANIL SRIVASTAVA

General Manager & F.A.



RASHMI BAJPAI

Company Secretary

Place: New Delhi

Dated: 28.05.2019



ANNEXURE I

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

Claims O/s 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		93.63	0	9.38	0	5643.59
	Non suit		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



THE ORIENTAL INSURANCE COMPANY LIMITED
AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2018

Claims O/s for		Year ending 31/03/2018					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	14	327.08	4	7.81	3702	12264.26
	Non suit	291	6913.24	311	1480.48	41813	54165.48
30 days to 6 months	Suit	10	156.69	2	0.07	8906	32280.87
	Non suit	499	25877.33	746	4174.78	43973	82038.04
6 months to 1 year	Suit	34	783.69	10	184	16047	58031.9
	Non suit	645	22918.2	568	5221.85	15381	29802.69
1 year to 5 years	Suit	165	2264.38	46	60.4	50156	177560.92
	Non suit	602	60402.26	406	13628.68	7393	38923.92
5 years and above	Suit	229	2943.9	84	21921.06	44271	119023.87
	Non suit	123	3587.47	43	2129.1	920	5430.47
Incoming co-insurance	Suit	4	15673.42	4	257.86	460	1295.31
	Non suit	81	24058.33	123	12413.22	531	14684.58
Survey / Legal Fee	Suit		131.79	0	26.54	0	5134.28
	Non suit		274.56	0	1080.57	0	1253.62
TOTAL	Suit	456	22280.96	150	22457.74	123542	405591.39
	Non suit	2241	144031.4	2197	40128.67	110011	226298.8
GRAND TOTAL		2697	166312.36	2347	62586.41	233553	631890.19



**THE ORIENTAL INSURANCE COMPANY LIMITED
AGEWISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2017**

Claims O/s for		Year Ending 31st March 2017					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	4.22	3	14.80	3936	12856.79
	Non-suit	209	5452.63	644	2292.24	39634	35832.81
30 Days to 6 Months	Suit	13	43.87	13	30.68	11511	36252.80
	Non-suit	859	24962.67	1197	5124.32	56995	39832.92
6 Months to 1 Year	Suit	24	743.26	18	34.56	16779	50518.64
	Non-suit	1078	51692.92	909	5674.75	21376	36995.05
1 Year to 5 Years	Suit	165	2146.02	84	230.74	54228	161941.28
	Non-suit	903	42182.78	698	16778.68	10045	35528.90
5 years and above	Suit	190	2001.49	104	4379.66	47683	106489.48
	Non-suit	46	2368.75	31	671.54	757	5187.71
Incoming Co-insurance	Suit	3	15144.82	4	283.16	2520	11320.91
	Non-suit	178	22910.90	76	16382.32	366	15254.37
Survey / Legal Fee	Suit		63.64		20189.40		5941.35
	Non-suit		367.83		234.18		7166.33
TOTAL	Suit	400	20147.32	226	25163.00	136657	385321.25
	Non-suit	3273	149938.48	3555	47158.03	129173	175798.09
GRAND TOTAL		3673	170085.80	3781	72321.03	265830	561119.34



THE ORIENTAL INSURANCE COMPANY LIMITED
AGEWISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2016

Claims O/s for		Year Ending 31st March 2016					
		FIRE		MARINE			
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	8	15.47	17	12.62	2981	14950.14
	Non-suit	303	10513.7	533	1463.58	35658	20236.39
30 Days to 6 Months	Suit	25	221.19	28	20.37	11276	31451.53
	Non-suit	1210	31099.07	1248	7767.3	48060	48529.49
6 Months to 1 Year	Suit	15	2839.36	18	22.58	16749	45885.23
	Non-suit	983	24938.1	960	4842	21635	29049.12
1 Year to 5 Years	Suit	93	2012.75	45	382.93	60235	156648
	Non-suit	546	50891.15	664	19544.13	10059	40629.12
5 years and above	Suit	174	2485.01	90	4372.65	49606	93455.97
	Non-suit	87	4437.02	35	370.2	719	4290.81
Incoming Co-insurance	Suit	2	14556.82	5	137.68	822	2591.68
	Non-suit	109	19820.36	37	8170	446	22613.73
Survey / Legal Fee	Suit		49.9		19391.71		4801.98
	Non-suit		1068.2		340.06		1309.19
TOTAL	Suit	317	22180.5	203	24940.55	141669	349784
	Non-suit	3238	142767.6	3477	41897.27	116577	166657.8
GRAND TOTAL		3555	164948.1	3680	66837.82	258246	516441.8



THE ORIENTAL INSURANCE COMPANY LIMITED

AGEWISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2015

Claims O/s for		Year Ending 31st March 2015					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	11	62.25	3	13	4451	11170.94
	Non- suit	520	10213.89	705	2126.5	33072	46100.91
30 Days to 6 Months	Suit	3	8.38	7	33	12318	30566.83
	Non- suit	1094	42166.4	1612	10800	37118	46161.45
6 Months to 1 Year	Suit	19	294.45	10	32.7	14947	35026.33
	Non- suit	803	54971.02	990	4844	17815	40541.08
1 Year to 5 Years	Suit	146	418.86	64	329	68061	160259.7
	Non- suit	637	49627.54	600	11070	11936	38832.79
5 years and above	Suit	133	16621.28	64	5852.28	49393	94081.2
	Non- suit	95	2393.79	48	1067	1186	2099.31
Incoming Co-insurance	Suit	0	0	5	139	406	827.83
	Non- suit	150	13486.81	97	7152	519	-52137.2
Survey / Legal Fee	Suit		320		84	0	5604.7
	Non- suit		445.98		18844	0	10680.7
TOTAL	Suit	312	17725.22	153	6482.98	149576	337537.6
	Non- suit	3299	173305.4	4052	55903.5	101646	132279
GRAND TOTAL		3611	191030.65	4205	62386.48	251222	469816.59



AVERAGE CLAIM SETTLEMENT TIME

Period	For the year ended 31.03.2019		For the year ended 31.03.2018		For the year ended 31.03.2017		For the year ended 31.03.2016		For the year ended 31.03.2015	
Product	No of Claims settled	Average Settlement Time (Days)	No of Claims settled	Average Settlement Time (Days)	No of Claims settled	Average Settlement Time (Days)	No of Claims settled	Average Settlement Time (Days)	No of Claims settled	Average Settlement Time (Days)
Fire	7394	297.28	6466	331.48	6595	318.21	6729	289.12	6916	285.13
Marine	11164	683.37	13329	188.29	13437	183.00	14197	173.31	15149	171.10
MOTOR OD	500378	98.87	451143	121.15	389988	81.46	321957	90.69	266147	99.89
MOTOR TP	86254	1155.6	79766	1068.07	86393	971.36	69318	873.39	76306	875.12
ENGG	7347	186.08	7456	273.83	8404	207.14	8411	213.45	9370	190.51
WORKMEN'S COMPENSATION	1804	476.98	2014	371.36	2030	370.33	1822	436.58	1807	370.57
AVIATION	146	454.11	182	471.23	133	540.09	195	295.22	190	622.08
PERSONAL ACCIDENT	29449	120.56	35207	102.04	19496	144.24	16283	186.76	15975	181.14
HEALTH	1046431	241.46	953708	184.94	1005694	166.83	739382	274.24	714956	29 0.42
LIABILITY	1070	1579.42	907	1838.85	3330	2593.80	796	1248.83	516	2054.08
CROP	360192	9.86	430	147.84	0	0.00	0	0.00	0	0.00
OTHER MISC	50171	425	56289	439.97	54144	224.53	46698	1817.15	51231	622.93
Grand Total	2101800	5728.59	1606897	1181.85	1589644	1095.81	1225788	1126.83	1158563	1252.63



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 2019

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 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

For preparation of financial statements, estimates and assumptions wherever necessary are considered on prudent basis. Any revision to the accounting estimates is recognized prospectively.

3. Shareholders' and Policyholders' Fund:

The Shareholders' Fund comprises of Share Capital, General Reserve and Capital Reserve. 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.

4. Foreign Currency Transactions / Conversion:

- 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 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 purchase bid 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 purchase bid rates.



- 4.5 Revenue transactions relating to reinsurance business and investments are converted/ translated at the average exchange rate of daily closing purchase bid 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 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.

5.2 Reserves for Unexpired risk/s

Premiums are recorded, net of reinsurances, based on assumption of risks in each related Revenue account. Reserve for Unexpired Risks is based on a percentage thereof, being 50 % in case of Fire, Marine Cargo and Miscellaneous business and 100% 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 within 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

5.3 Reinsurance Accepted

Premium income in respect of Indian Reinsurers is recognized based on returns received upto finalization of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received upto 31st March.

5.4 Reinsurance Ceded

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.

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, 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 beginning 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 beginning of the year.

Policyholders Fund for this purpose consist of Estimated Liability for outstanding claims including IBNR and IBENR, unexpired risk reserve (URR), premium deficiency (if any), Catastrophe Reserve (if any) and other Liabilities net of other assets (relating to policyholders) as per the guidelines of IRDA. The residual consists of the Shareholder's fund.

- 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 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 beginning of the year.



- 4.
- 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:

- 6.1. 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 upto 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:

- 6.1.a In respect of direct business, claims intimations received up to the year end.
- 6.1.b In respect of reinsurance acceptances, advices received as of different dates of subsequent year upto the date of finalization of accounts and on estimation basis wherever advices are not received.
- 6.1.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.
- 6.1.d Provisions for Gross claims incurred but not reported (IBNR) and provisions for claims incurred but not enough reported (IBNER) are made as per actuarial valuation. The net IBNR/IBNER is arrived at as a percentage of Gross IBNR/IBNER to the gross claim reserves.
- 6.1.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. 100% of the Infrastructure Expenses are being allocated to Misc. Segment as these expenses were exclusively incurred to procure Motor Business. The allocation of expenses to revenue accounts and P & L 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.

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 Statement of 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 P & L 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:

- 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.
- 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 break up 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 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 realisability 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 and 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. Provisions for leave encashment and other defined employee benefits are made on the basis of actuarial valuation at the year end.

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.

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 income 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.

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**".

