

दि ओरिएण्टल इंश्योरेन्स कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

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

ए-25/27, आसफ अली रोड, नई दिल्ली-110002

सिन: यू66010डीएल1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(A Government of India Undertaking)

Regd. & Head Office: "Oriental House" P.B. NO. 7

A-25/27, Asaf Ali Road, New Delhi-110002

CIN - U66010DL1947GOI007158

rashmibajpai@orientalinsurance.co.in

Deptt : Board Sectt

29/12/2022

Manager  
Listing Compliance Department  
National Stock Exchange of India Ltd. (NSE)  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra Kurla Complex  
Bandra (East)  
Mumbai-400051

Sub: Compliance pursuant to Regulation 52 (2)(d)(ii) of SEBI (LODR) Regulations, 2015 – Submission of Standalone Financial Results of the Company for the FY 2021-22 to Stock Exchange

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

Dear Sir/Madam,

Pursuant to Regulation 52 (2)(d)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Standalone Financial Results of FY 2021-22 audited by Comptroller & Auditor General of India for your record and reference.

Kindly take the above on records and oblige.

Thanking you.

Yours faithfully,  
For The Oriental Insurance Company Limited

RASHMI Digitally signed by  
BAJPAI RASHMI BAJPAI  
Date: 2022.12.29  
15:01:25 +05'30'

(Rashmi Bajpai)  
General Manager & Company Secretary

**ओरिएण्टल  
इंश्योरेंस**



**Oriental  
Insurance**

**PRITHVI**



**AGNI**



**JAL**



**AKASH**



**SAB KI  
SURAKSHA  
HAMARE  
PASS**



**Annual Report  
2021-22**



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## DIRECTORS AND MANAGEMENT

### Chairman-cum-Managing Director

Anjan Dey

### Directors

Ch. S.S. Mallikarjuna Rao (up to 31.01.2022)

Sudhir Shyam

Anindita Sinharay

P. Reghunathan Nair (w.e.f. 21.12.2021)

Atul Kumar Goel (w.e.f. 04.02.2022)

D. Nagalakshmi (w.e.f. 06.08.2021 to 03.11.2021)

Arti Mathur (w.e.f. 06.08.2021 to 03.11.2021)

### General Managers

D. Nagalakshmi

Arti Mathur

Geetha Santhaseelan

R. R. Singh

Pankaj Khanna

Rashmi Bajpai

Milap Chand

Smita Srivastava

### Financial Advisor

R. R. Singh

### Chief Financial Officer

K.G. Nandakumaran

### CVO & General Manager

Ashok Kumar Gupta

### Deputy General Manager

Sudhakar Tripathi

Dushyant Kumar Bargoti

Arvind Kumar Saxena

Mudita Singh

Sunil Gupta

K.G. Nandakumaran

Sudip Dutta

Satish Kumar

Sunita Gupta

Meera Parthsarathi

### Company Secretary

Rashmi Bajpai

### Auditors

M/s SCV & Co. LLP

M/s GSA & Associates LLP

### Registered Office:

'Oriental House' A-25/27,  
Asaf Ali Road, New Delhi-110002

[www.orientalinsurance.org.in](http://www.orientalinsurance.org.in)

CIN-U66010DL1947GOI007158



## BOARD OF DIRECTORS



**Anjan Dey**  
Chairman-cum-Managing Director



**Ch. S.S. Mallikarjuna Rao**  
Director  
(up to 31.01.2022)



**Sudhir Shyam**  
Director



**Anindita Sinharay**  
Director



**P. Reghunathan Nair**  
Director  
(w.e.f. 21.12.2021)



**Atul Kumar Goel**  
Director  
(w.e.f. 04.02.2022)



**D. Nagalakshmi**  
Director  
(w.e.f. 06.08.2021 to 03.11.2021)



**Arti Mathur**  
Director  
(w.e.f. 06.08.2021 to 03.11.2021)



**THE ORIENTAL INSURANCE COMPANY LIMITED,  
HEAD OFFICE, NEW DELHI.**

**NOTICE**

Short Notice is hereby given that 74th Annual General Meeting of The Oriental Insurance Company Limited will be held at the Corporate Office of the Company, at G+4 Floors, Plate A, Office Block IV, NBCC Office Complex, Kidwai Nagar East, New Delhi – 110 023 on Tuesday, the 6<sup>th</sup> September 2022 at **05.00 p.m.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' Report, the Audited Financial Statements for the year ended 31.3.2022 and Auditors' Report thereon.
2. To authorise the Board of Directors to fix the remuneration of Auditors, to be appointed by the CAG, for the year 2022-23.

**By Order of the Board**

Sd/-

**(RASHMI BAJPAI)  
GENERAL MANAGER &  
COMPANY SECRETARY  
FCS: 8799**

PLACE: NEW DELHI  
DATE: 22<sup>nd</sup> August 2022

**NOTES:**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
2. The proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. This meeting is called at a shorter notice



## TOP MANAGEMENT TEAM



**Anjan Dey**  
Chairman-cum-Managing Director



**D. Nagalakshmi**  
General Manager



**Arti Mathur**  
General Manager



**Geetha Santhaseelan**  
General Manager



**R. R. Singh**  
General Manager



**Pankaj Khanna**  
General Manager



**Rashmi Bajpai**  
General Manager



**Milap Chand**  
General Manager



**Smita Srivastava**  
General Manager



## TEAM OF DEPUTY GENERAL MANAGERS AT HEAD OFFICE



**Sudhakar Tripathi**  
Deputy General Manager



**Dushyant Kumar Bargoti**  
Deputy General Manager



**Arvind Kumar Saxena**  
Deputy General Manager



**Mudita Singh**  
Deputy General Manager



**Sunil Gupta**  
Deputy General Manager



**K.G. Nandakumaran**  
Deputy General Manager



**Sudip Dutta**  
Deputy General Manager



**Satish Kumar**  
Deputy General Manager



**Sunita Gupta**  
Deputy General Manager



**Meera Parthsarathi**  
Deputy General Manager





## TEAM OF REGIONAL INCHARGES



**R.S. Bahlan**  
DGM I/C-RO AMBALA



**Rekha K. Solanki**  
DGM I/C- RO AHMEDABAD



**Ashok Kumar Jain**  
DGM I/C- RO BANGALORE



**Satya Narayana Nanda**  
DGM I/C -RO BHUVNESHWAR



**Sunmeet Kaur Sachdeva**  
CRM - CBRO DELHI



**R. Srinivas**  
CRM-RO COIMBATORE



**Narendra Kr. Banga**  
CRM -RO CHANDIGARH



**Rama Devi**  
CRM- RO COCHIN



**Jaya R. Dharmapalan**  
DGM I/C- RO CHENNAI



**Amir Khurshid Ahmed**  
CRM-RO DEHRADUN



**Arup Kr. Gorlosa**  
DGM I/C -RO GUWAHATI



**George Mathew**  
DGM I/C - RO HYDERABAD



## TEAM OF REGIONAL INCHARGES



**Rekha Satpute**  
RM I/C RO INDORE



**S.K. Parihar**  
CRM- RO JAIPUR



**Animesh Mukherjee**  
DGM I/C RO KOLKATA



**Rajeev Prasad**  
DGM I/C RO LUCKNOW



**G. Udayasuria Kumar**  
RM I/C RO MADURAI



**Rekha Mohanty**  
DGM I/C-RO1 MUMBAI



**Chaitan Rout**  
DGM I/C RO 2 MUMBAI



**Safia Patel**  
CRM- RO 3 MUMBAI



**V. M. Makwana**  
CRM -RO NAGPUR



**Ashok Kumar**  
RM I/C - RO 2 DELHI



**Sanjeev Kumar Seth**  
Principal OSTC Faridabad



## TEAM OF REGIONAL INCHARGES



**Prem Kr. Singh**  
CRM RO PATNA



**Vinita Joshi**  
CRM RO PUNE



**Subhashis Gayen**  
RO RAIPUR



**K. Koteswara Rao**  
CRM- RO VISHAKHAPATNAM



**Dayanand Sakkarwal**  
CRM RO VADODARA



## ANJAN DEY

### CHAIRMAN-CUM-MANAGING DIRECTOR

#### Dear Shareholders

I welcome you all to the 74<sup>th</sup> Annual General Meeting of your company.

The year 2021-22 continued to be a difficult year with India witnessing the unprecedented impact of COVID-19 pandemic, especially during its second wave in months of May - June 2021, despite having vaccine approvals in place, but raised hopes of a turnaround in the later part of the year, even as the renewed waves and new variants of the virus continued to pose concerns for the outlook. The war in Ukraine has further triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023

The Indian economy grew 8.7 per cent in 2021-22. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6 per cent in 2020-21.

The global insurance market size is expected to grow from \$5,376.92 billion in 2021 to \$5,938.41 billion in 2022 at a compound annual growth rate (CAGR) of 10.4%. The global insurance market size is expected

to grow to \$8,398.11 billion in 2026 at a CAGR of 9.1%.

For the Financial year 2021-22, the Indian General Insurance Industry underwrote a gross direct premium of Rs. 220634.73 crores as compared to Rs. 198714.72 crores in the previous financial year, registering an industry growth rate of 11.03 %. The business lines of Fire, Engineering, Health and Liability were the key growth segments.

The entire World which was in grip of COVID-19 Pandemic slowly returned to “NEW NORMAL”. The ‘Business Continuity Policy’ of the Company was successfully implemented as our company’s well organized, trained and committed workforce continued to offer services to customers even during the pandemic without any hassle accepting all the challenges in the scenario.

**“The tests we face in life’s journey are not to reveal our weaknesses but to help us discover our inner strengths. We can only know how strong we are when we strive and thrive beyond the challenges we face.”**

The Authorised Capital of the Company was increased to Rs. 7500 crores divided into 750 crores Equity Shares of Rs. 10 each vide gazette notification issued on 13.04.2022

The details of Capital infusion by the Government of India during the year 2021-22 is detailed hereunder:



FY 2021-22	Date of Board Approval	Amount of Capital Infusion (Rs. In Crores)
Tranche I	28.03.2022	1200

All the regulatory compliances for issuance of Equity Shares to The President of India in dematerialized form on account of capital infusion by the Central Government have been complied with.

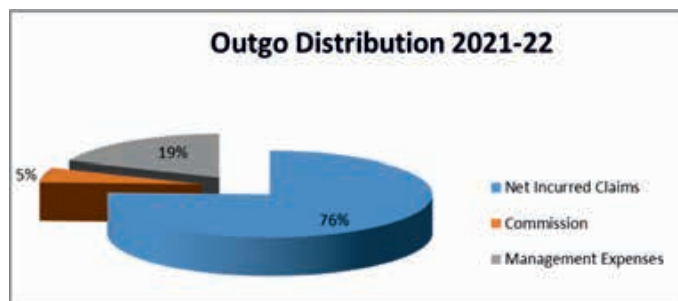
The third interest payment for the NCDs aggregating to Rs. 750 crores issued during the FY 2018-19 was due on 18.03.2022 and was effected on 17.03.2022 (18.03.2022 being a public holiday on account of 'Holi') and the accounts of all the beneficiaries were duly credited on the said date. All the compliances applicable under SEBI (LODR) Regulations were duly submitted to NSE & SBICAP.

The financial results of 2021-22 reflect that the company registered growth of 10.00 % on gross basis with a premium of Rs. 14020.43 crores as against Rs. 12747.42 crores during the FY 2020-21, whereas the Net premium was Rs. 12299.63 crores in the year 2021-22 as against Rs. 11007.35 crores during the FY 2020-21 thus registering a growth rate of 11.74 %. The retention ratio during the FY 2021-22 at 87.73 % resulted in increase as against 86.35% for the FY 2020-21. The gross incurred claims ratio during the FY 2021-22 were recorded at 98.82 % as against 92.27 % during the previous financial year whereas the net incurred claims ratio during the FY 2021-22 was recorded at 104.84 % as against 95.59 % during the previous financial year.

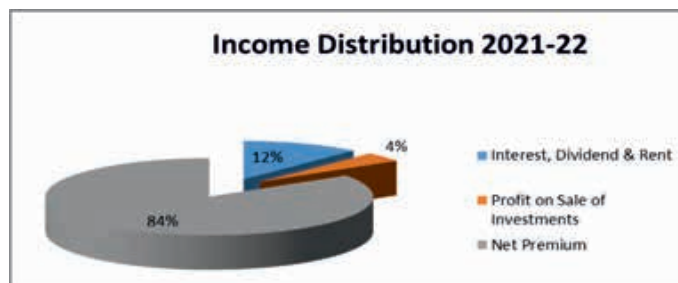


The Company recorded growth of 10.00 % on gross basis for the FY 2021-22. The overall operating performance of the company has resulted in an operating loss of Rs.

3025.26 crores during the year under review as against Rs. 1232.82 crores during the year 2019-20, mainly on account of increase in incurred claims ratio, especially under health line of business. The management expenses increased to Rs. 3189.78 crores for FY 2021-22 as against Rs. 3042.81 crores mainly on account of increase in AS-15 provisions.



The profits generated by sale of investments amounted to Rs. 586.44 crores for the FY 2021-22 as compared to Rs. 749.99 crores during the previous financial year, whereas the income from interest, dividend and rent was recorded at Rs. 1710.47 crores for the FY 2021-22 as against Rs. 1660.33 crores during the previous financial year.



The overall financial performance resulted in loss before tax of Rs 3146.87 crores during the year under review compared to loss before tax of Rs. 1512.05 crores during the previous year, after taking into account both operating profit and investment income. The loss after tax was Rs. 3115.16 crores during the year under





review as compared to loss after tax of Rs. 1525.44 crores during the previous year.

Our foreign operations of Nepal, Dubai and Kuwait continued to perform well by writing gross premium of 309.47 crores this year. The net result by three foreign offices was a surplus of Rs. 115.49 crores during the year under review.

The Solvency margin for the year stood at 0.15 (without forbearance) and at 1.51(with 100 % forbearance, for which request for approval has been sent to IRDAI along with copy of pre-approval accorded by the Board in its meeting held on 20.05.2022). This year Board has not recommended any dividend payout to Government of India.

We have been consistently given the highest rating by CRISIL and ICRA.

The Company is focusing on the key parameters of profitable growth with a target of 10 % focusing on profitable lines of business with specific focus on retail insurance business by deploying 50 % of its work force in market besides strengthening alternate business channels, improving claim efficiency, achieving solvency targets, implementing cost rationalization, developing new customer centric products and rationalization of existing products especially the standard insurance products for retail market, ensuring timely redressal of grievances, encouraging conciliatory settlements of Motor TP claims, achieving optimum investment yields,

thus ensuring that the Company marches from strength to strength in its 'Diamond Jubilee Year' of service to policyholders.

**“A very important guideline for setting priorities is to keep looking forward. Learn from past experiences and mistakes, but don't continue looking backward at them”**

The well organized, trained and committed workforce of our Company has accepted all challenges in the emerging global competitive scenario thus taking the Company further in its memorable journey in 'Diamond Jubilee Year' of its existence and advancing further from strength to strength.

**“Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results.”**

We are thankful to our customers who steadfastly support us and have continuous faith in us amidst severe competition. We are also thankful to our intermediaries for their continued support in improving our service standards. We are also indebted to IRDAI and Ministry of Finance for their support, guidance and encouragement in all areas.

The Annual Report for 2021-22 is placed for your consideration.



## REPORT OF THE BOARD OF DIRECTORS OF THE ORIENTAL INSURANCE COMPANY LIMITED UNDER SECTION 134 OF THE COMPANIES ACT 2013

To,  
The Members,  
Your Directors have pleasure in presenting their Seventy Second Annual Report on the business of the Company and the accounts for the Financial Year ended March 31, 2022.

### 1. Financial Performance of the Company

(Rs. in lakhs)

	Fire		Marine		Miscellaneous		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Gross Direct Premium: In India	160811	165051	38631	34038	1171655	1045882	1371097	1244971
Outside India	8941	7994	3312	2140	18693	19639	30946	29771
Gross Direct Premium Total	169752	173045	41943	36178	1190348	1065519	1402043	1274742
Net Premium	74998	74954	22794	19898	1132171	1005883	1229963	1100735
Ratio of Net to Gross	44.18 %	43.31 %	54.35 %	55.00 %	95.11 %	94.40 %	87.73 %	86.35 %
Profit on Sale of Investments (Policy Holders')	4142 (5.52 %)	5111 (6.82 %)	1017 (4.46 %)	1243 (6.25 %)	52049 (4.60 %)	66635 (6.62 %)	57208 (4.65 %)	72989 (6.63 %)
Int./Div./ Rent (Policy Holders')	12081 (16.11 %)	11314 (15.09 %)	2967 (13.02 %)	2753 (13.83 %)	151812 (13.41 %)	147517 (14.67 %)	166860 (13.56 %)	161584 (14.68 %)
Commission and other income (Net Income(+)/ Net Outgo (-))	-10592 (-14.12 %)	-11458 (-15.29 %)	-2639 (-11.58 %)	-2119 (-10.65 %)	-81249 (-7.18 %)	-76807 (-7.64 %)	-94480 (-7.68 %)	-90384 (-8.21 %)
NPA (Provision (-)/ Write back(+))	-6 (0.00 %)	-266 (-0.35 %)	-1 (0.00 %)	-65 (-0.33 %)	-79 (0.00 %)	-3471 (-0.35 %)	-86 (0.00 %)	-3802 (-0.35 %)
Diminution in value of shares (-)/ written back (+)	11 (0.01 %)	-15 (-0.02 %)	3 (0.01 %)	-4 (-0.02 %)	140 (0.01 %)	-196 (-0.02 %)	154 (0.01 %)	-215 (-0.02 %)
Increase (-)/ Decrease (+) in unexpired risks reserve	-22 (-0.03 %)	-1366 (-1.82 %)	-1793 (-7.87 %)	394 (1.98 %)	-64311 (-5.68 %)	3935 (0.39 %)	-66126 (-5.37 %)	2963 (0.27 %)
Net Incurred claims	-47864 (-63.82 %)	-39469 (-52.66 %)	-17631 (-77.35 %)	-15625 (-78.52 %)	-1224002 (-108.11 %)	-997075 (-99.12 %)	-128497 (-104.84 %)	-1052169 (-95.59 %)
Expenses of Management (Net of contribution from Shareholder's Fund)	-33892 (-45.19 %)	-34016 (-45.38 %)	-3519 (-15.44 %)	-3231 (-16.24 %)	-270547 (-23.90 %)	-240957 (-23.90 %)	-307958 (-25.04 %)	-278204 (-25.27 %)
Amortization expenses	-408 (-0.55 %)	-341 (-0.45 %)	-100 (-0.44 %)	-83 (-0.42 %)	-5124 (-0.45 %)	-4444 (-0.44 %)	-5632 (-0.46 %)	-4868 (-0.44 %)
Investment Written off / Expenses relating to Investments	-96 (-0.13 %)	-134 (-0.18 %)	-24 (-0.10 %)	-32 (-0.16 %)	-1215 (-0.11 %)	-1724 (-0.17 %)	-1335 (-0.11 %)	-1888 (0.17 %)



	Fire		Marine		Miscellaneous		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Premium Deficiency	0	0	0	0	8403	-30023	8403	-30023
	0	0	0	0	(0.74 %)	(-2.98 %)	(0.68 %)	(-2.72 %)
Net Operating Profit / (Loss)	-1648	4316	1074	3129	-301952	-130727	-302526	-123282
	(-2.20 %)	(6.76 %)	(4.71 %)	(15.72 %)	(-26.67%)	(-12.99 %)	(-24.60 %)	(-11.19 %)
Interest, Dividends & Rent (Shareholders')							4187	4449
Profit on sale of Investments (Shareholders')							1436	2010
Other Income/ Outgo/Provisions							-145	-1441
Contribution from Shareholder's Fund to Policyholder's Funds towards EoM							-11020	-26076
Interest accrued on NCD and NCD & Rights Issue expenses							-6636	-6723
CSR Expenditure							0	-1068
Prior period Income / Expenses							17	926
Profit (+) / Loss (-) before Tax							-314687	-151205
IT deducted at source and Provision for Tax							0	-883
Provision for Tax for earlier years							3171	456
Net Profit/ Loss after Tax							-311516	-152544
Transfer to General Reserve / Contingency Reserve							-311516	-152544
Provision for Dividend							0	0
Corporate Dividend Tax							0	0

- Percentages mentioned above are to Net Premium.

(Rs. in Crores)

	Gross Premium			Net Premium			Incurred Claim Ratio			
	2021-22	2020-21	Growth %	2021-22	2020-21	Growth %	2021-22 %	2020-21 %	2021-22 %	2020-21 %
Department							GROSS	NET		
Fire	1697.52	1730.45	-1.90	749.98	749.54	0.06	35.01	48.90	63.82	52.66
Marine Cargo	261.17	210.32	24.18	174.05	151.98	14.52	63.99	83.47	71.05	68.62
Marine Hull	158.25	151.47	4.48	53.89	47.00	14.66	148.37	53.12	97.69	110.55
Marine Total	419.43	361.79	15.93	227.94	198.98	14.56	95.83	70.76	77.35	78.53
Motor OD	964.75	1122.37	-14.04	918.12	1065.98	-13.87	107.78	87.29	107.48	87.50
Motor TP-Non Pool	2541.08	2719.96	-6.58	2406.42	2575.49	-6.56	99.69	87.35	97.42	84.57
Motor TP-Pool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor TP D.R. Pool	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Total	3505.82	3842.34	-8.76	3324.54	3641.47	-8.70	102.34	88.82	100.72	86.90
Engineering	364.68	262.29	39.04	208.06	186.17	11.76	10.97	86.70	21.69	140.18
Workman Comp.	55.88	55.54	0.62	53.17	52.81	0.68	81.96	24.25	81.16	24.20
Aviation	127.46	124.63	2.27	123.29	154.79	-20.35	0.47	144.26	53.52	89.80
Pers. Accident	290.43	241.28	20.37	264.99	220.23	20.32	102.20	76.12	96.84	84.92





	Gross Premium			Net Premium			Incurred Claim Ratio			
	2021-22	2020-21	Growth %	2021-22	2020-21	Growth %	2021-22 %	2020-21 %	2021-22 %	2020-21 %
Health	6411.54	4820.87	33.00	6308.74	4682.71	34.72	124.55	113.58	122.65	111.97
Liability	92.50	89.23	3.66	65.47	73.08	-10.41	61.55	24.88	35.99	27.70
Crop	606.07	793.82	-23.65	583.47	671.18	-13.07	109.21	110.65	95.58	109.32
Other Misc.	449.12	425.20	5.63	389.98	376.39	3.61	40.71	62.76	41.51	55.70
Total Misc.	11903.49	10655.18	11.72	11321.71	10058.84	12.55	108.02	100.04	108.11	99.12
Total	14020.43	12747.42	10.00	12299.63	11007.36	11.74	98.82	92.27	104.84	95.59

## 2. Company's working during the year

### Growth of Business:

The Gross Premium Income increased to Rs. 14020.43 crores during 2021-22 as compared to Rs. 12747.42 crores during 2020-21 thereby recording a growth of 10.00 %, on gross basis. The Company has also achieved a growth of 11.74 % on Net premium. Health, Engineering, Marine, PA, Liability & Other miscellaneous business lines have registered growth on gross basis.

### Reinsurance Operations

The net to gross ratio (retention percentage) increased to 87.73 % as compared to 86.35 % during the last fiscal year.

### Operating Results

The overall operating performance of the company has resulted in an operating loss of Rs. 3025.26 crores during the year under review as against Rs. 1232.82 crores during the year 2021-22. The net incurred claims ratio increased to 104.84 % in 2021-22 from 95.59 % during the year 2020-21.

### Management Expenses:

Total Management Expenses for the current year were Rs. 3189.78 crores (Rs. 3079.58 crores debited to Policyholder's Funds & Rs. 110.20 crores debited to Shareholder's fund being excess over allowable limits and overall 25.93 % of net premium) as against Rs. 3042.81 crores (Rs. 2782.05 crores debited to Policyholder's Funds & Rs. 260.76 crores debited to Shareholder's fund being excess over allowable limits and overall 27.64 % of net premium) for the previous year.

## Overall Performance

The profits generated by sale of investments decreased by Rs. 163.55 crores though the income from interest, dividend and rent increased by 50.14 crores. The management expenses increased by Rs. 146.97 crores. This coupled with underwriting losses resulted in loss before tax of Rs 3146.87 crores during the year under review compared to loss before tax of Rs. 1512.06 crores during the previous year, after taking into account both operating profit and investment income. The loss after tax was Rs. 3115.16 crores during the year under review as compared to loss after tax of Rs. 1525.44 crores during the previous year.

### Solvency Margin:

The Solvency margin for the year stood at 0.15 (without forbearance) and at 1.51(with 100 % forbearance, for which request for approval has been sent to IRDAI along with copy of pre-approval accorded by the Board in its meeting held on 20.05.2022).

### Dividend

The Board of Directors have not recommended any dividend for the financial year 2021-22.

### Reserves

The amount of Rs. 3115.16 crores being net loss after tax as per the Profit and Loss Appropriation Account is transferred to General Reserve Account / Contingency Reserve Account in the Balance Sheet. The net worth was Rs. 524.03 crores for the period ending 31.03.2022 as against Rs. 542.06 crores last year.

**Foreign Operations**

The Company's foreign operations in Nepal, Dubai and Kuwait together yielded a Gross Direct Premium of Rs. 309.47 crores during the year 2021-22 as against Rs. 297.71 crores during the previous year. The Net Premium was Rs. 294.07 crores as against Rs. 280.39 crores last year and the net Incurred Claims during this year in respect of foreign operations were Rs. 93.30 crores with a net Incurred Claims Ratio of 31.72 % on net basis (Rs. 182.55 crores with a net Incurred Claims Ratio of 65.10 % for the last year). Our foreign operations had finally resulted in a net surplus of Rs. 115.49 crores as against a net surplus of Rs. 48.81 crores during the previous year.

**Issuance of Non-convertible Debentures (subordinated debt) on private placement basis and payment of 3rd interest due on 18.03.2022**

During the FY 2018-19, after receiving IRDAI approval for issuance of NCDs in accordance with IRDAI (other forms of capital) Regulations, 2015, the Company had issued 7500 Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Debentures (NCD) of Rs. 10,00,000 each aggregating Rs. 750.00 Crores during the year under review for a tenure of 10 years with call option exercisable after 5 years, on private placement basis.

The Company continues to be rated by CRISIL (AAA/Negative) and ICRA ((ICRA)AAA with Negative Outlook) for these NCDs. The NCDs have been listed on National Stock Exchange of India Limited (NSE). SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122, Dinshaw Wachha Road, Churchgate, Mumbai- 400020, E-Mail : dt@sbicaptrustee.com is the Debenture Trustee. The NCDs are held in dematerialized form and admitted at National Security Depositories Limited (NSDL) & Central Depository Services Limited (CDSL) as per applicable provisions of Companies Act, 2013 and Regulations issued by Securities & Exchange Board of India in this regard.

The third interest payment for these NCDs which was due on 18.03.2022 was effected

on the 17.03.2022 itself (18.03.2022 being a holiday on account of Holi) and the accounts of beneficiaries were duly credited on the said date. All the compliances applicable under SEBI (LODR) Regulations were duly submitted to NSE & SBICAP.

**Increase in Authorised Capital to Rs. 7500 crores**

The Authorised Capital of the Company was increased to Rs. 7500 crores divided into 750 Equity Shares of Rs. 10 each as per Gazette Notification dated 13.04.2022. The approvals from the Board of Directors and Shareholders of the Company were sought vide circular resolution dated 25.04.2022 and EGM held on 05.05.2022 respectively, for increasing the Authorised capital of the Company to Rs. 7500 crores.

**Infusion of Capital of by the Government of India during the FY 2021-22**

The details of Capital infusion by the Government of India during the year under review is detailed hereunder:

S. No.	Date of Board Approval	Amount of Capital Infusion (Rs. In Crores)
1	28.03.2022	1200

The Company completed all the regulatory compliances on account of Capital Infusion of Rs. 1600 crores was received on 30.03.2021 and Rs. 1200 crores received on 31.03.2022. The Shares are held in dematerialized form and the Shares were credited to the DEMAT account of The President of India accordingly.

**Detailed Report of Company's Activities**

The Senior Executives of the Company are presenting their detailed report for the financial year 2021-22 on critical areas of operation and their reports together with the report on Corporate Governance are attached as part of the report of the Directors.

**3. Plans for 2022-23**

The Company is focusing on the key parameters of profitable growth with a target of 10 % focusing on profitable lines of business with specific focus on retail insurance business by deploying 50 %



of its work force in market besides strengthening alternate business channels, improving claims efficiency, achieving solvency targets, implementing cost rationalization, developing new customer centric products and rationalization of existing products especially the standard insurance products for retail market, ensuring timely redressal of grievances, encouraging conciliatory settlements of Motor TP claims, achieving optimum investment yields, thus ensuring that the Company marches from strength to strength in its 'Diamond Jubilee Year' of service to policyholders.

**4. Change in the nature of business, if any**

There was no change in the nature of business carried out by the Company during the year under review.

**5. Material changes and commitments, if any, affecting the financial position of the company**

which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No changes as aforesaid have taken place.

**6. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

None

**7. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company has one wholly owned subsidiary as detailed below:

S.No.	Name of the Subsidiary	Total Paid up Capital
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1	The Industrial Credit Company Limited	Rs 5 Lakhs	100 %
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S.No.	Name of the Joint Venture Associate Company	Total Paid up Share Capital	% Holding of the Oriental Insurance Company Limited
1	Health Insurance TPA of India Limited	Rs. 120 Crores	23.75 %
2	India International Insurance Pte Ltd. Singapore	SGD 5 Crores	20 %

**8. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.**

The details are given hereunder:

S. No.	Status	Name	Location	Ccy	Period	Turnover	PBT	PAT
1	Subsidiary	The Industrial Credit Company Limited	New Delhi	Rs.	01.04.2021-31.03.2022	Nil	-9684.00	-9684.00
2	Associate/JV	Health Insurance TPA of India Limited	New Delhi	Rs.	01.04.2021-31.03.2022	555485000	-121859000	-121859000
3	Associate/JV	India International insurance Pte Ltd.	Singapore	Sing \$	01.04.2021-31.03.2022	216085739	25338759	21236754

**9. Deposits**

No deposits were accepted by the Company during the year under review.

**10. Statutory Auditors**

M/s. GSA & Associates, New Delhi and M/s. SCV & Co. LLP., New Delhi, were appointed as Central Statutory



Auditors for the year 2021-22 by the Comptroller and Auditor General of India under Sec 139 of the Companies Act 2013 and also as auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013:

At all the Divisional Offices and Regional Offices, auditors were appointed for the year 2021-22 by the Comptroller and Auditor General of India. We convey our thanks to all our auditors for their valuable cooperation and guidance.

## 11. Auditors' Report

The comments by Auditors and our Replies thereto are as hereunder:

### Qualification:-

- (i) The Company's accounting policy number A-10.6 on impairment of equity shares states that impairment in equity portfolio is carried out only where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/fully or where the annual accounts for the three immediately preceding years are not available. The accounting policy of the company is deficient to the extent that other significant parameters having significant bearing on the share price of Investee Company are not considered in the parameters for identification of Impaired Assets viz. substantial fall in the market price as compared to acquisition cost of equity shares of the company, entities under corporate resolution insolvency process under NCLT, erosion of net worth, statutory auditor of the investee company reporting on material uncertainty related to going concern, non-declaration of dividends for past several years, downward revision in credit rating by recognized credit rating agencies, etc. The effects on the standalone financial statements of the failure to consider the aforesaid parameters for impairment of equity shares have not been determined.

**Reply:-** The matter has been referred by

our Statutory Auditors to the Expert Advisory Committee of the ICAI for its opinion and the opinion is still awaited

### Qualification:-

- (ii) Balances of amounts due to/from other persons or bodies carrying on insurance including reinsurers and coinsurers accounts, reserve deposit with ceding companies, inter-office balances are pending reconciliation/confirmation in certain cases.

Overall impact of the matter stated in paragraph (i and ii) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at 31<sup>st</sup> March, 2022 are not ascertainable and cannot be commented upon.

**Reply:-** A well-organized system, under the supervision of a General Manager, is already in place for regular follow-up, for obtaining confirmation of balances and effecting settlements. Under the supervision of GI Council, an exclusive software called ETASS was implemented in 2016-17 and the transactions were uploaded in the software from 2018-19, onwards. The Company was able to confirm most of the coinsurance balances during the current year which were outstanding on 31.03.2021. Efforts are being made to get the 100% confirmations.

The following steps have been taken to reconcile and recover the old coinsurance balances:-

- Head Office officials visited Head Office of the other companies (particularly PSUs as we have substantial outstanding balances with them) for coordination and resolve various issues at head office level.
- Inter Company coinsurance reconciliation meetings were conducted at regional office levels across India where representatives from all other insurance companies were invited.
- Every month the meeting through virtual conference have been conducted for reconciliation and settlement of coinsurance dues.



The Inter-office reconciliations which were pending in a few cases, have been reconciled after getting proper details from the respective Regional Offices.

### Emphasis of Matters

- a) Note No. B 31 (f) of Schedule 16 regarding non provision of liability of employee's wage revision due with effect from August 2017.

**Reply:** Wage revision of employees become due from 01.08.2017 but no advices have been received from MOF regarding its offer to employees. So, no provision could be made in the books of accounts. The Company will make necessary provision in accounts after receiving necessary indication/advices from MOF.

- b) Note No. B 26 (b) of Schedule 16 regarding Expenses of Management incurred under Fire and marine exceeding the allowable limit as prescribed in IRDAI regulations.

**Reply:** The excess over the allowable limit of expenses of Management incurred under Fire and Marine Business are transferred to Shareholders Account, as per the IRDAI Regulations. In the respective revenue accounts the expenses are booked as per the allowable limit.

- c) Note no B 16.17 of the schedule 16 which states that solvency ratios of the Company, without forbearances is below the threshold limit.

**Reply:** Efforts are being made to improve the solvency and management is hopeful to achieve the required solvency ratio of 1.50 by 31.03.2023 without any forbearance.

- d) Note No. B21 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.

**Reply:** These immovable properties of the company are lying at various cities within India and concern regional offices are in possession of the title documents of these properties evidencing

the ownership of the properties e.g. share certificates, sale deeds or registration particulars of the properties.

The company is taking necessary steps to arrange registration of property wherever not done due to any reason and keep copies of the title deeds at centralized place at Head Office. The matter is monitored by Property Review Committee of the Board and the process would be completed during the current financial year.

- e) Note No. B 31.2(c) Schedule 16 regarding option given to current and retired employees of the company for pension scheme as per notification No. S.O. 1627 (E) dated 23<sup>rd</sup> April, 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019.

The Company has made provision for the pension liability as per aforesaid scheme based upon actuarial valuation on account of regular employees by amortizing over a period of five years as per approval of IRDAI vide their letter No. 411/F&A/(NL)Amort-EB/2019-20/123 dated 07<sup>th</sup> July, 2020. The balance liability on account of eligible regular employees of Rs.594,27,87(thousands) will be amortized in future periods.

**Reply:** IRDAI vide its letter NO 411/F&A(NL)/Amort-EB/2019-20/123 dated 07.07.2020 granted approval for the amortization of the pension liability of fresh pension optees, over a period not exceeding five years with effect from FY 2019-20, subject to the condition that the financial liability, for which benefits are already vested i.e. pertaining to retired employees and/or to the families of deceased employees, shall be fully provided for in the financial year 2019-20.

The Company has charged Rs. 2,97,13,94 thousands each (i.e. 20% of Rs. 14,85,69,68 thousands, the actuarial estimates of future Liability of eligible active employees) to Profit and Loss Account as at 31.03.2020 to 31.03.2022. The balance 40% amounting to Rs. 594,28,84 thousands has been carried forward to be



amortized over the next two years and is shown under Miscellaneous Expenditure (to the extent not written off).

- f) Note No. B 25 of Schedule 16 regarding reconciliation of GST Input Credit Receivable amounting to Rs 42,17,65 thousand in the books of accounts as on 31<sup>st</sup> March 2022 with the Outstanding Balance as per the GST return is under process and the same will be claimed in GSTR3B in due course.

**Reply:** We can claim the eligible amount of ITC under Section 39 up to 30.09.2022 and the same will be claimed in GSTR3B.

- g) Note No. B 52 of Schedule 16, Rs 33,21,84 thousand is recoverable from State Governments in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.

**Reply:-** Rs.1,38,94,50 thousands of subsidy is receivable from state governments and Central Government in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna as on 31.03.2021. Efforts were made to recover the amount and Rs. 105,72,66 thousand were recovered during current financial year. We are hopeful to fully recover the balance amount of Rs. 33,21,84 thousand soon.

- h) Note No. B 50 of Schedule 16, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of loans and investments and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

**Reply:** General Insurance business remained impacted in FY 20-21 from the beginning and still continuing. Motor insurance business has showing negative growth during this period as not many new vehicles were sold. Delay in

commencement of new projects during this period has impacted on the property line of business. The overall sluggish economic growth has also affected other lines of business except health due to increased awareness on the need for a health cover. The proactive steps of the Government and the Regulator in introducing health / COVID-19 related products has further resulted in growth in health insurance business.

Equity market was adversely affected due to outbreak of COVID-19 in India in March 2021. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis. Major challenges for the Company would arise. Despite these conditions, there would not be any significant impact on the operations of the Company on a long term basis. However, the market has started showing signs of revival now and has recovered most of the losses in equity by end of June 2021. The Company expects to recover its market in coming period with the complete unlocking of various sectors of economy and revival of various sectors of economy. The Company will continue to monitor the developments to identify significant uncertainties relating to revenue / business in the coming periods.

## 12. Extract of the annual return

The extract of the annual return in Form No. MGT – 9 is annexed to the Board's report

## 13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

### A. Conservation of energy, technology absorption

The Company is not engaged in any manufacturing activity and the operations of the Company are not energy intensive. Further, no new technology has been absorbed by the Company. Hence no particulars required as such to be disclosed under the Companies (Accounts) Rules, 2014 with regard to conservation of energy or technologies absorption are required to be



given.

## B. Foreign Exchange Earnings and Outgo:

The Company's foreign exchange earnings for the year 2021-22 are Rs. 153.79 crores whereas the outgo in the foreign currency has been Rs. 284.69 crores.

## 14. Corporate Social Responsibility (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to the Director's Report.

## 15. Directors:

- A) Board of Directors, Board Committees, Key Managerial Personnel (as per Companies Act) and Key persons (as per IRDAI CG Guidelines 2016)

### BOARD OF DIRECTORS

The Board of Directors of the Company consists of a perfect blend of experts from the fields of Insurance, Banking and Finance. The composition and profile of the Board of Directors of the Company is as under:

The Composition of Board of Directors is as detailed hereunder:

1. Shri Anjan Dey, Chairman-cum-Managing Director
2. Shri Atul Kumar Goel, Director
3. Shri Sudhir Shyam, Government Nominee Director
4. Mrs. Anindita Sinharay, Government Nominee Director
5. Shri P. Reghunathan Nair, Part Time Non Official Director (Independent Director)

The Board underwent the following changes in its composition since the date of last Board's report i.e. 16th June 2021

### APPOINTMENTS

1. Mrs. D. Nagalakshmi was appointed as Whole Time Director vide notification dated 6th

August 2021.

2. Mrs. Arti Mathur, was appointed as a Whole Time Director on the Board of the Company vide Notification dated 6th August 2021.
3. Shri P. Reghunathan Nair, was appointed as a Part Time Non Official Director (Independent Director) on the Board of the Company on 21<sup>st</sup> December, 2021.
4. Shri Atul Kumar Goel, MD & CEO, Punjab National Bank, was appointed as a Director on the Board of the Company on 4th February, 2022.

### CESSATIONS

1. Shri Atul Jerath, Director & General Manager, ceased to be a Director on the Board of the Company 30th April 2021, consequent to his retirement on attaining the age of superannuation
2. Mrs. D. Nagalakshmi, ceased to be a Director of the Company on 3rd November, 2021 consequent to decision of Hon'ble Delhi High Court in Ravi Vs Union of India.
3. Mrs. Arti. Mathur, ceased to be a Director of the Company on 3rd November, 2021 consequent to decision of Hon'ble Delhi High Court in Ravi Vs Union of India.
4. Shri CH. S. S. Mallikarjuna Rao, Director, ceased to be a Director on the Board of the Company 31<sup>st</sup> January, 2022, on the ending of term, consequent to his retirement on attaining the age of superannuation.

### BOARD MEETING DETAILS DURING THE FY 2021-22:

During the year, the Board met eight (8) times viz. on 9th June 2021, 16th June 2021, 18th August 2021, 24th September 2021, 3rd December 2021, 21<sup>st</sup> January 2022, 11th February 2022 and 28th March 2022. The attendance of the Directors at the said meetings is as below:



Name of the Director	Nature of Directorship	Designation in the Committee / Board	(467 <sup>th</sup> BM) (9 <sup>th</sup> June 2021)	(468 <sup>th</sup> BM) (16 <sup>th</sup> June 2021)	(469 <sup>th</sup> BM) (18 <sup>th</sup> August 2021)	470 <sup>th</sup> BM (24 <sup>th</sup> September 2021)	(471 <sup>st</sup> BM) (3 <sup>rd</sup> December 2021)	(472 <sup>nd</sup> BM) (21 <sup>st</sup> January 2022)	(473 <sup>rd</sup> BM) (11 <sup>th</sup> February 2022)	(474 <sup>th</sup> BM) (28 <sup>th</sup> March 2022)
Shri Anjan Dey	Chairman-cum-Managing Director	Chairman	P	P	P	P	P	P	P	P
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Director	P	P	P	P	P	P	NA	NA
Shri Sudhir Shyam	Govt Nominee Director	Director	Leave of Absence	P	P	P	P	P	P	P
Mrs. Anindita Sinharay	Govt Nominee Director & Woman Director	Director	P	P	P	Leave of Absence	P	P	P	P
Shri Atul Jerath	Whole time Director	Director	NA	NA	NA	NA	NA	NA	NA	NA
Mrs. D. Nagalakshmi	Whole time Director	Director	NA	NA	P	P	NA	NA	NA	NA
Mrs. Arti Mathur	Whole time Director	Director	NA	NA	P	P	NA	NA	NA	NA
Shri P. Reghunathan Nair	Independent Director	Director	NA	NA	NA	NA	NA	P	P	P
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Director	NA	NA	NA	NA	NA	NA	P	P

The 476th Meeting of Board of Directors was held on 20th May 2022, for approval and adoption of Audited Financial Statements for the financial year 2021-22.

#### BOARD COMMITTEE DETAILS DURING THE FINANCIAL YEAR 2021-22:

#### BOARD COMMITTEES AS PER COMPANIES ACT, 2013:

#### AUDIT COMMITTEE:

The Audit Committee inter-alia oversees the financial statements and financial reporting before submission to the Board, Internal audit function and the related work.

Shri P. Reghunathan Nair is the Chairman of the Audit Committee since 01.02.2022. Shri CH. S. S. Mallikarjuna Rao was the Chairman of the Audit Committee till 31.01.2022.





During the year, the Committee met seven (7) times viz. on 9th June 2021, 16th June 2021, 18th August 2021, 24th September 2021, 3rd December 2021, 21<sup>st</sup> January 2022 and 11th February 2022. The attendance of the Members of the Committee at the said meetings is as below:

Name of the Director	Nature of Directorship	Designation in the Committee / Board	(98th Audit Committee) (9th June 2021)	(99th Audit Committee) (16th June 2021)	(100th Audit Committee) (18th August 2021)	(101 <sup>st</sup> Audit Committee) (24th September 2021)	(102 <sup>nd</sup> Audit Committee) (3rd December 2021)	(103rd Audit Committee) (21 <sup>st</sup> January 2022)	(104th Audit Committee) (11th February 2022)
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Chairman (Till 31 <sup>st</sup> January 2022)	P	P	P	P	P	P	NA
Shri Sudhir Shyam	Govt Nominee Director	Member	Leave of Absence	P	P	P	P	P	P
Mrs. Anindita Sinharay	Govt Nominee Director & Woman Director	Member	P	P	P	Leave of Absence	P	P	P
Shri P. Reghunathan Nair	Independent Director	Chairman (From 1 <sup>st</sup> February 2022)	NA	NA	NA	NA	NA	NA	P
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Member	NA	NA	NA	NA	NA	NA	NA

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee of the Board was constituted in terms of the Section 135 of Companies Act 2013 notified vide Gazette notification no. G. S. R. 129 (E) dated 27th February, 2014 issued by Ministry of Corporate Affairs to approve the CSR Policy of the Company and ensure its implementation.

During the year, the Corporate Social Responsibility Committee met two (2) times viz. on 8th June 2021, 17th August 2021.

The CSR Committee was dissolved under the provisions of Sec 135(9) of the Companies Act 2013 as per Note placed in 470th Board Meeting held on 24th September 2021.

The attendance of the Members of the Committee at the said meetings are as below:



Name of the Director	Nature of Directorship	Designation in the Committee / Board	(32 <sup>nd</sup> CSR Committee) (8th June 2021)	(33 <sup>rd</sup> CSR Committee) (17th August 2021)
Shri Anjan Dey	Chairman-cum-Managing Director	Chairman	P	P
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Member	P	P
Shri Sudhir Shyam	Govt Nominee Director	Member	Leave of Absence	P
Mrs. Anindita Sinharay	Govt Nominee Director & Woman Director	Member	P	P

**BOARD COMMITTEES AS PER IRDAI CORPORATE GOVERNANCE REGULATIONS 2016:****INVESTMENT COMMITTEE DETAILS:**

The composition of Investment Committee is in accordance with the provisions of the IRDAI (Investment) Regulations 2000 as amended and the Guidelines issued thereby by IRDAI from time to time.

During the year, the Committee met six (6) times viz. on 8th June 2021, 17th August 2021, 24th September 2021, 2<sup>nd</sup> December 2021, 21<sup>st</sup> January 2022 and 11th February 2022. The attendance of the Members of the Committee at the said meetings is as below:

Name of the Director	Nature of Directorship	Designation in the Committee / Board	(118th IC) (8th June 2021)	(119th IC)* (17th August 2021)	(120th IC)** (24th September 2021)	(121th IC) (2 <sup>nd</sup> December 2021)	(122 <sup>nd</sup> IC)*** (21 <sup>st</sup> January 2022)	(123rd IC) (11th February 2022)
Shri Anjan Dey	Chairman-cum-Managing Director	Chairman	P	P	P	P	P	P
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Member	P	P	P	P	P	NA
Shri Sudhir Shyam	Govt Nominee Director	Member	Leave of Absence	P	P	P	P	P



Mrs Anindita Sinharay	Govt Nominee Director & Woman Director	Member	P	P	Leave of Absence	P	P	P
Shri Atul Jerath	Whole time Director	Member	NA	NA	NA	NA	NA	NA
Shri Anil Srivastava	Chief of Investment	Member	P	NA	NA	NA	NA	NA
Mrs. Arti Mathur	GM Accounts / GM Investment Accounts	Member	P	P	P	P	P	P
Shri Saket Singhal	Appointed Actuary	Member	P	P	P	Leave of Absence	NA	NA
Shri Mukesh Kumar Kapoor	CFO	Member	P	NA	NA	NA	NA	NA
Mrs. Geetha Santhaseelan	GM & CRO	Member	NA	NA	Leave of Absence	Present	P	P
Mrs. Rashmi Bajpai	GM Investment Operations	Member	NA	NA	P	P	P	P
Shri K G Nandakumaran	CFO	Member	NA	NA	P	P	P	P
Shri D K Bargoti	CIO	Member	NA	NA	NA	P	Leave of Absence	P
Mrs. Yogita Arora	Appointed Actuary	Member	NA	NA	NA	NA	NA	P
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Member	NA	NA	NA	NA	NA	NA

\* Mrs. Geetha Santhaseelan, GM & CRO, Mrs. Rashmi Bajpai, GM Accounts & CIO & Mr K G Nandakumaran CFO joined the 119th Investment Committee meeting as invitees because at the time of meeting they were not inducted as the members of the committee.

\*\* Shri D. K. Bargoti, DGM & CIO joined the 120th Investment Committee meeting as invitees because at the time of meeting he was not inducted as the members of the committee.

\*\*\* Mrs Yogita Arora, Appointed Actuary joined the 122<sup>nd</sup> Investment Committee meeting as invitees because at the time of meeting she was not inducted as the members of the committee.

## RISK MANAGEMENT COMMITTEE DETAILS

The Risk Management Committee was constituted in accordance with the guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/CIR/025/2009-10 dated 5th August, 2009.

During the year, the Committee met four (4) times viz. on 8th June 2021, 17th August 2021, 2<sup>nd</sup> December 2021 and 21<sup>st</sup> January 2022. The attendance of the Members of the Committee at the said meetings is as below:



Name of the Director	Nature of Directorship	Designation in the Committee / Board	(46th Risk Mgt Committee) (8th June 2021)	(47th Risk Mgt Committee) (17th August 2021)	(48th RiskMgt Committee) (2 <sup>nd</sup> December 2021)	(49th Risk Mgt Committee) (21 <sup>st</sup> January 2022)
Shri Anjan Dey	Chairman-cum- Managing Director	Chairman	P	P	P	P
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Member	P	P	P	P
Shri Sudhir Shyam	Govt Nominee Director	Member	Leave of Absence	P	P	P
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Member (From 11 February 2022)	NA	NA	NA	NA

#### POLICYHOLDER'S PROTECTION COMMITTEE DETAILS

The Policyholder's Protection Committee was constituted in accordance with the guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/CIR/025/2009-10 dated 5th August, 2009.

During the year, the Committee met four (4) times viz. on 8<sup>th</sup> June 2021, 17<sup>th</sup> August 2021, 2<sup>nd</sup> December 2021 and 21<sup>st</sup> January 2022.

Shri NSR Chandra Prasad is the permanent expert invitee for Consumers in the committee and he attend all the four meetings of the committee in FY 2021-22.

The attendance of the Members of the Committee at the said meetings is as below:

Name of the Director	Nature of Directorship	Designation in the Committee / Board	(45 <sup>th</sup> PPC) (8th June 2021)	(46 <sup>th</sup> PPC) (17th August 2021)	(47 <sup>th</sup> PPC) (2 <sup>nd</sup> December 2021)	(48 <sup>th</sup> PPC) (21 <sup>st</sup> January 2022)
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Chairman	P	P	P	P
Shri Anjan Dey	Chairman-cum- Managing Director	Member	P	P	P	P
Shri Atul Jerath	Whole time Director	Member	NA	NA	NA	NA
Shri P. Reghunathan Nair	Independent Director	Chairman (From February 1, 2022)	NA	NA	NA	NA
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Member (From February 11, 2022)	NA	NA	NA	NA



## BOARD COMMITTEES AS PER MINISTRY GUIDELINES:

### PROPERTY REVIEW COMMITTEE DETAILS

The Property Review Committee of the Board was constituted in terms of the directives received from the Ministry of Finance to review the matters of properties held by the Company and other Estate related Matters.

During the year, the Committee met four (4) times viz. on 8<sup>th</sup> June 2021, 17<sup>th</sup> August 2021, 2<sup>nd</sup> December 2021 and 21<sup>st</sup> January 2022. The attendance of the Members of the Committee at the said meetings is as below:

Name of the Director	Nature of Directorship	Designation in the Committee / Board	(39 <sup>th</sup> Property Review Committee) (8 <sup>th</sup> June 2021)	(40 <sup>th</sup> Property Review Committee) (17 <sup>th</sup> August 2021)	(41 <sup>th</sup> Property Review Committee) (2 <sup>nd</sup> December 2021)	(42 <sup>th</sup> Property Review Committee) (21 <sup>st</sup> January 2022)
Shri Anjan Dey	Chairman-cum- Managing Director	Chairman	P	P	P	P
Shri Sudhir Shyam	Govt Nominee Director	Member	P	P	P	P
Shri Atul Jerath	Whole time Director	Member	NA	NA	NA	NA

### REMUNERATION COMMITTEE (FOR CMD'S PLI) DETAILS

The Remuneration Committee was constituted to evaluate performance of the Chairman-cum-Managing Director, for payment of Performance Linked Incentive (PLI) as directed by The Department of Financial Services, Ministry of Finance, vide letter Ref. No. F.No.S-11012/01/2007-Ins.III dated 20<sup>th</sup> July, 2007.

Shri Sudhir Shyam is the Chairman of the Committee and Mrs. Anindita Sinharay & Shri Atul Kumar Goel are the other members of the committee.

No meeting of the Remuneration Committee (for CMD's PLI) was held during the FY 2021-22.

### OTHER BOARD COMMITTEES:

#### IT COMMITTEE DETAILS

The Committee was constituted to lend more focus to the IT initiatives of the Company and also to ensure that the IT initiatives are in tune with the business objectives.

During the year, the Committee met four (4) times viz. on 8<sup>th</sup> June 2021, 17<sup>th</sup> August 2021, 2<sup>nd</sup> December 2021 and 21<sup>st</sup> January 2022. The attendance of the Members of the Committee at the said meetings is as below:



Name of the Director	Nature of Directorship	Designation in the Committee / Board	(35 <sup>th</sup> IT Committee) (8 <sup>th</sup> June 2021)	(36 <sup>th</sup> IT Committee) (17 <sup>th</sup> August 2021)	(37 <sup>th</sup> IT Committee) (2 <sup>nd</sup> December 2021)	(38 <sup>th</sup> IT Committee) (21 <sup>st</sup> January 2022)
Shri Anjan Dey	Chairman-cum- Managing Director	Chairman	P	P	P	P
Shri Sudhir Shyam	Govt Nominee Director	Member	P	P	P	P
Shri Atul Jerath	Whole time Director	Member	NA	NA	NA	NA

**APPEAL & MEMORIAL COMMITTEE DETAILS:**

The sub-committee of the Board has been prescribed as the Appellate Authority and the Authority for Memorial for certain categories of employees / cases. The Sub-committee was constituted, consequent upon the amendment of General Insurance (Conduct, Discipline & Appeal) Rules, 1975 which was duly approved in the 351st Board Meeting held on 23.12.2004. The General Insurance (Conduct, Discipline & Appeal) Rules, 1975 is now replaced with The Oriental Insurance Company (Conduct, Discipline & Appeal) Rules, 2014 which were duly approved in the 419th Board Meeting held on 24/04/2014.

During the year, the Committee met four (4) times viz. on 8th June 2021, 17th August 2021, 2nd December 2021 and 21st January 2022. The attendance of the Members of the Committee at the said meetings is as below:

Name of the Director	Nature of Directorship	Designation in the Committee / Board	(22nd Appeal) (8th June 2021)	(23rd Appeal) (17th August 2021)	(24th Appeal) (2nd December 2021)	(25th Appeal) (21st January 2022)
Shri Sudhir Shyam	Govt Nominee Director	Chairman	Leave of Absence	P	P	P
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Member	P (Chairman of this meeting)	P	P	P
Ms Anindita Sinharay	Govt Nominee Director & Woman Director	Member	P	P	P	P
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Member (From February 11, 2022)	NA	NA	NA	NA



## HR COMMITTEE DETAILS

The Committee was constituted to approve the HR related matters of the Company and ensure their implementation. During the year, the Committee met five (5) times viz. on 8th June 2021, 17th August 2021, 2nd December 2021, 21st January 2022 and 11th February 2022. The attendance of the Members of the Committee at the said meetings is as below:

Name of the Director	Nature of Directorship	Designation in the Committee / Board	(7th HR) (8th June 2021)	(8th HR Committee) (17th August 2021)	(9th HR Committee) (2nd December 2021)	(10th HR Committee) (21st January 2022)	(11th HR Committee) (11th February 2022)
Shri Anjan Dey	Chairman-cum- Managing Director	Chairman	P	P	P	P	P
Shri CH. S. S. Mallikarjuna Rao	Independent Director (MD & CEO, PNB)	Member	P	P	P	P	NA
Shri Sudhir Shyam	Govt Nominee Director	Member	Leave of Absence	P	P	P	P
Shri Atul Kumar Goel	Independent Director (MD & CEO, PNB)	Member ( From February 11, 2022)	NA	NA	NA	NA	NA

## KEY MANAGERIAL PERSONNEL (AS PER COMPANIES ACT, 2013)

Pursuant to Section 203(1) of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial personnel) Rule 2014, the Key Managerial Personnel are as detailed hereunder:

S.No.	Designation	Name	Period
1	Chairman-cum-Managing Director	Shri Anjan Dey	From 12.03.2021
2	Company Secretary	Mrs. Rashmi Bajpai	From 20.08.2007
5	Chief Financial Officer	Shri Mukesh Kumar Kapoor	From 01.04.2021 till 30.06.2021
6	Chief Financial Officer	Shri K G Nandakumaran	From 18.08.2021

## KEY PERSONS (AS PER IRDAI CG GUIDELINES 2016)

Pursuant to Corporate Governance Guidelines issued by IRDAI in 2016, the Key Persons are as detailed hereunder:

S.No.	Designation	Name	Period
1	Chief Executive Officer	Shri Anjan Dey	01/04/2021 to 31/03/2022
2	Chief Marketing Officer	Mrs. Arti Mathur	01/04/2021 to 05/07/2021
3	Chief Marketing Officer	Shri Pankaj Khanna	06/07/2021 to 31/03/2022



S.No.	Designation	Name	Period
4	Chief Underwriting Officer	Mrs. Geetha Santhaseelan	06/07/2021 to 03/08/2021
5	Chief Underwriting Officer	Shri R R Singh	04/08/2021 to 31/03/2022
6	Chief Underwriting Officer (Alternate)	Mrs. D. Nagalakshmi	08/09/2021 TO 31/03/2022
7	Chief Risk Officer	Shri Atul Jerath	01/04/2021 to 30/04/2021
8	Chief Risk Officer	Shri Anil Srivastava	03/05/2021 to 30/06/2021
9	Chief Risk Officer	Mrs. Arti Mathur	06/07/2021 to 03/08/2021
10	Chief Risk Officer	Mrs. Geetha Santhaseelan	04/08/2021 to 31/03/2022
11	Chief Investment Officer	Shri Anil Srivastava	01/04/2021 to 30/06/2021
12	Chief Investment Officer	Shri R. R. Singh	06/07/2021 to 03/08/2021
13	Chief Investment Officer	Mrs. Rashmi Bajpai	04/08/2021 to 31/08/2021
14	Chief Investment Officer	Shri D. K. Bargoti	01/09/2021 to 31/03/2022
15	Chief Finance Officer	Shri Mukesh Kumar Kapoor	01/04/2021 to 30/06/2021
16	Chief Finance Officer	Shri K. G. Nandakumaran	18/08/2021 to 31/03/2022
17	Chief of Internal Audit	Shri Anil Srivastava	01/04/2021 to 30/06/2021
18	Chief of Internal Audit	Shri R. R. Singh	04/08/2021 to 31/03/2022
19	Chief Compliance Officer	Shri Vivek Kumar	01/04/2021 to 05/07/2021
20	Chief Compliance Officer	Mrs. Rashmi Bajpai	06/07/2021 to 23/11/2021
21	Chief Compliance Officer	Shri Sunil Gupta	24/11/2021 to 31/03/2022

**B) Declaration by the Independent Director(s) and re- appointment, if any**

Shri CH. S. S. Mallikarjuna Rao, Shri P. Reghunathan Nair & Shri Atul Kumar Goel, Directors had furnished declaration of meeting the criteria of independence for the FY 2020-21, as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

**C) Formal Annual Evaluation**

Exempted, being a Government Company.

**D) Meeting of Independent Directors**

During the year under review, no intimation of holding the meeting of Independent Directors was provided the Company.

**16. Details of establishment of vigil mechanism for directors and employees**

The whistle blower policy of the Company, duly approved by the Board, is available on the Company's website.

**17. Particulars of loans, guarantees or investments under section 186**

None

**18. Particulars of contracts or arrangements with related parties:**

The details in Form AOC -2 are annexed to the Director's Report.

**19. Managerial Remuneration:**

A) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and





Remuneration of Managerial Personnel) Rules, 2014

None

**B)** Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company

or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

None

**C)** (i) The details of the remuneration paid to CMD, Whole-time directors & Key persons (As per IRDAI CG Guidelines) is given here under:

CMD & WHOLETEIME DIRECTOR'S REMUNERATION					
(FY 2021-22)					
S.No.	NAME	SALARY	PF/PENSION CONTRIBUTION	TOTAL	VALUE OF PERQUISITES
1	Shri Anjan Dey (01/04/2021 to 31/03/2022)	3166986	248340	3415326	0
2	Shri Atul Jerath (01/04/2021 to 30/04/2021)	230261	0	230261	292857
3	Mrs. D. Nagalakshmi (06/08/2021 to 03/11/2021)	645003	34853	679856	64656
4	Mrs. Arti Mathur (06/08/2021 to 03/11/2021)	665692	36834	702526	65109

KEY PERSONS (AS PER COMPANIES ACT, 2013) REMUNERATION					
(FY 2021-22)					
S.No.	NAME	SALARY	PF/PENSION CONTRIBUTION	TOTAL	VALUE OF PERQUISITES
1	Shri Anjan Dey (01/04/2021 to 31/03/2022)	3166986	248340	3415326	0
2	Mrs. Rashmi Bajpai, CS 01/04/2021 to 31/03/2022)	2582047	138360	2720407	41540
3	Shri Mukesh Kumar Kapoor, CFO (01/04/2021 to 30/06/2021)	599585	33696	633281	171303
4	Shri K. G. Nandakumaran, CFO (18/08/2021 to 31/03/2022)	2315608	84928	2400536	213640

KEY MANAGEMENT PERSONS (AS PER IRDAI CG GUIDELINES) REMUNERATION					
(FY 2021-22)					
S.No.	NAME	SALARY	PF/PENSION CONTRIBUTION	TOTAL	VALUE OF PERQUISITES
1	Shri Anjan Dey Chief Executive Officer (01/04/2021 to 31/03/2022)	3166986	248340	3415326	0



2	Mrs. Arti Mathur Chief Marketing Officer (01/04/2021 to 05/07/2021)	649576	36507	686083	65109
3	Shri Pankaj Khanna, Chief Marketing Officer (06/07/2021 to 31/03/2022)	2183247	104275	2287522	186274
4	Mrs Geetha Santhaseelan, Chief Underwriting Officer (06/07/2021 to 03/08/2021)	217663	11951	229614	21509
5	Shri R. R. Singh, Chief Underwriting Officer (04/08/2021 to 31/03/2022)	1734722	94304	1829026	181046
6	Mrs. D. Nagalakshmi, Chief Underwriting Officer (Alternate) (08/09/2021 to 31/03/2022)	1623867	85946	1709813	100577
7	Shri Atul Jerath, Chief Risk Officer (01/04/2021 to 30/04/2021)	230261	0	230261	24405
8	Shri Anil Srivastava Chief Risk Officer (03/05/2021 to 30/06/2021)	447894	25208	473102	27385
9	Mrs. Arti Mathur Chief Risk Officer (06/07/2021 to 03/08/2021)	218145	12278	230423	43406
10	Mrs Geetha Santhaseelan Chief Risk Officer (04/08/2021 to 31/03/2022)	1765840	95608	1861448	172074
11	Shri Anil Srivastava Chief Investment Officer (01/04/2021 to 30/06/2021)	672836	37812	710648	41077
12	Shri R. R. Singh Chief Investment Officer (06/07/2021 to 03/08/2021)	206541	11625	218166	22631
13	MS Rashmi Bajpai Chief Investment Officer (04/08/2021 to 31/08/2021)	215411	11625	227036	3461
14	Shri D. K. Bargouti, Chief Investment Officer (01/09/2021 to 31/03/2022)	1437501	75941	1513442	24232
15	Shri Mukesh Kumar Kapoor, Chief Finance Officer (01/04/2021 to 30/06/2021)	599585	33696	633281	42826



16	Shri K. G. Nandakumaran Chief Finance Officer (18/08/2021 to 31/03/2022)	1761565	95307	1856872	142427
17	Shri Anil Srivastava Chief of Internal Audit (01/04/2021 to 30/06/2021)	672836	37812	710648	41077
18	Shri R. R. Singh Chief of Internal Audit (04/08/2021 to 31/03/2022)	1734722	94304	1829026	181047
19	Shri Vivek Kumar Chief Compliance Officer (01/04/2021 to 05/07/2021)	616644	34854	651498	5400
20	Ms Rashmi Bajpai Chief Compliance Officer (06/07/2021 to 23/11/2021)	1742618	93000	1835618	17308
21	Shri Sunil Gupta Chief Compliance Officer (24/11/2021 to 31/03/2022)	841808	45356	887164	13847

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

No performance linked incentives were paid during the year under review.

(iii) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

NIL

**D)** Sitting fees for attending the Board & Committee meetings is being paid to Non-Official Directors. The details of payment made during the FY 2021-22 are as under:

S.No.	Name	Amount (in Rs.)
1	Shri P. Reghunathan Nair	80,000

## 20. Secretarial Audit Report

The Secretarial Audit for FY 2021-22 of the Company was conducted by M/s. MNK & Associates, Practicing Company Secretaries. Their report is annexed to the Board's report. The report is self-explanatory in nature.

The Secretarial Audit report for the FY 2021-22 was duly placed in 475th Board meeting held on 13th May 2022.

## 21. Risk Management policy

The Risk Management Policy of the Company was initially approved in the 401st Board Meeting held on 19th April, 2012. The revised Risk Management Policy was approved in the 433rd Board meeting held on 10th November, 2016.

## 22. Renewal of IRDAI Registration

With the passing of the Insurance Amendment Bill by both the houses of Parliament in March, 2015, the requirement of issuing Annual Certificate of Renewal of License by IRDAI was done away with. The fee for renewal of annual registration for the FY 2022-23 was remitted to Insurance Regulatory & Development Authority of India and same was acknowledged vide receipt no. 1400004706 dated 08.11.2021.

## 23. Directors' Responsibility Statement

We confirm that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) the directors had selected such 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 profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 24. Acknowledgements

The Board of Directors thanks Government

of India, Ministry of Finance, Department of Financial Services (Insurance Division), Insurance Regulatory & Development Authority of India (IRDAI), the Principal Director of Commercial Audit and Ex-officio Member, Audit Board – II, Governing Body of Insurance Council (GBIC) and General Insurers' Public Sector Association of India (GIPSA) and other government and regulatory agencies for their valuable guidelines and continuous support provided to the company throughout the year.

The Board of Directors are also grateful to the valued customers. Bankers, agents, surveyors, stakeholders and public at large for the patronage and confidence reposed in the Company.

The Board of Directors places on record their appreciation for the commitment. Sense of involvement and dedication exhibited by each staff member in the overall development and growth of the Company and look forward to the continued support and whole hearted cooperation for the realization of the corporate goals in the year ahead.

For and on behalf of the Board of Directors

Place: New Delhi

Date: 20th May, 2022

**ANJAN DEY**

CHAIRMAN-CUM-MANAGING DIRECTOR



## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs )

Sl. No.	Particulars	Details
1.	Name of the subsidiary	The Industrial Credit Company Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	500000
5.	Reserves & surplus	-977334
6.	Total assets	649226
7.	Total Liabilities	1126560
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-9684
11.	Provision for taxation	Nil
12.	Profit after taxation	-9684
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

#### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate

Companies and Joint Ventures

Name of Associates/Joint Ventures	India International Insurance Pte Ltd., Singapore	Health Insurance TPA of India Limited
1. Latest audited Balance Sheet Date	31.12.2021	31.03.2022
2. Shares of Associate/Joint Ventures held by the company on the year end No.	10000000	28500000



Name of Associates/Joint Ventures	India International Insurance Pte Ltd., Singapore	Health Insurance TPA of India Limited
Amount of Investment in Associates/Joint Venture	39110460	285000000
Extend of Holding %	20%	23.75%
3. Description of how there is significant influence	Our Shareholding	Our Shareholding
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	4544434000	1002893000
6. Profit / Loss for the year	1168194277	-121859000
i. Considered in Consolidation	192527000	-28941512
i. Not Considered in Consolidation	975667277	-92917488

- Names of associates or joint ventures which are yet to commence operations. -- **NA**
- Names of associates or joint ventures which have been liquidated or sold during the year.-**NA**

SUDHIR SHYAM  
Director

P. REGHUNATHAN NAIR  
Director

ANJAN DEY  
Chairman-cum Managing Director

K. G. Nandakumaran  
DGM & CFO

R. R. SINGH  
GM & Financial Advisor

RASHMI BAJPAI  
GM & Company Secretary



## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Details of contracts or arrangements or transactions not at arm's length basis for the financial year 01.04.2021 to 31.03.2022:

Name(s) of the related party	Nature of relationship	Duration of the transactions	Salient terms	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nature of Contract							
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Details of material contracts or arrangement or transactions at arm's length basis for the financial year 01.04.2021 to 31.03.2022:

Name(s) of the related party	Nature of relationship	Duration of the transactions	Salient terms of the contracts or arrangements or transactions including the value, wif any	Date(s) of approval by the Board, if any	Amount (in INR Lacs)
<b>Nature of Contract</b>					
Investment in Equity Instrument					
The Industrial Credit Company Limited	Subsidiary	Not Applicable	Not Applicable	Refer Note no. 1	5.00
Health Insurance TPA of India Ltd.	Associates Not Applicable Not Applicable Refer Note no. 21	Not Applicable	Not Applicable	Refer Note no. 2	1980.75
India International Insurance Pte. Ltd.	Associates	Not Applicable	Not Applicable	Refer Note no. 3	391.10
Advances Given					
The Industrial Credit Company Limited	Subsidiary	Upto 31 <sup>st</sup> March 2022	Unsecured	Refer Note no. 4	10.84
Dividend Received					
India International Insurance Pte. Ltd.	Associates	Not Applicable	Not Applicable	Not Applicable	411.23



**Note:**

1. The Industrial Credit Company Limited is subsidiary of The Oriental Insurance Company Ltd. By virtue of GIBNA-1972.
2. Health Insurance TPA of India Ltd. In principle approval of Investment was given at the 411th Board Meeting held on 11th April 2013. Original Investment made on 01.01.2014 and was followed by various right issue.
3. India International Pte. Singapore- Original Investment was made on 8th January, 1988 and was followed by Bonus shares and Right issue.
4. The company sought omnibus approval for related party transactions with ICC for FY 2021-22 in 98th meeting of Audit committee held on 9th June 2021

SUDHIR SHYAM  
Director

P. REGHUNATHAN NAIR  
Director

ANJAN DEY  
Chairman-cum Managing Director

K. G. Nandakumaran  
DGM & CFO

R. R. SINGH  
GM & Financial Advisor

RASHMI BAJPAI  
GM & Company Secretary





## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2022

[Pursuant to section92(3) of the Companies Act 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i)	CIN :-	U66010DL1947GOI007158
ii)	Registration Date	12-Sep-1947
iii)	Name Of The Company	THE ORIENTAL INSURANCE COMPANY LIMITED
iv)	Category/Sub-Category of The Company	Government Company
v)	Address of the Registered office and contact details	ORIENTAL HOUSE, A-25/27 ASAF ALI ROAD, DELHI-110002, TEL/FAX: 011-23287204, Website: <a href="https://orientalinsurance.org.in/">https://orientalinsurance.org.in/</a> E-MAIL: <a href="mailto:rashmibajpai@orientalinsurance.co.in">rashmibajpai@orientalinsurance.co.in</a>
vi)	Whether listed company	Equity- Unlisted, Debentures- Listed on NSE
vii)	Name , Address and Contact details of Registrar and Transfer Agent, if any	RCMC SHARE REGISTRY PRIVATE LIMITED B-25/1, FIRST FLOOR, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI-110020 PHONE NO.:- 01126387320 FAX: 01126387322 E-MAIL: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a>

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	NON-LIFE INSURANCE	6512	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	THE INDUSTRIAL CREDIT COMPANY LIMITED REGD ADDRESS "ORIENTAL HOUSE" , A-25/27 ASAF ALI ROAD, DELHI-110002	U65921DL1930GOI00216	SUBSIDIARY	100%	SEC 2(46)
2	INDIA INTERNATIONAL INSURANCE PTE. LTD., 64, CECIL STREET, IOB BUILDING #04/#05, SINGAPORE-049711	N/A	ASSOCIATE	20%	SEC 2(6)



S. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
3	HEALTH INSURANCE TPA OF INDIA LIMITED, NBCC CENTRE, OFFICE NO. 301, MA ANAND MAI MARG, OKHLA PHASE-I, NEW DELHI-110020	U85100DL2013PLC256581	ASSOCIATE	23.75%	SEC 2(6)

#### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				%Change during the year
	Demat	physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt.	0	3,42,00,00,000	3,42,00,00,000	100%	0	4,62,00,00,000	4,62,00,00,000	100%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
e) Banks/ FI	0	0	0	0%	0	0	0	0%	0%
f) Any Other	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (A) (1):-</b>	0	3,42,00,00,000	3,42,00,00,000	100%	0	4,62,00,00,000	4,62,00,00,000	100%	0%
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other-Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any Other..	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (A) (2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Shareholding of Promoter A= (A) (1)+(A)(2)</b>	0	3,42,00,00,000	3,42,00,00,000	100%	0	4,62,00,00,000	4,62,00,00,000	100%	0%
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%



Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				%Change during the year
	Demat	physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (Specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B) (1):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0%	0	0	0	0%	0%
<b>c) Others (specify)</b>	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B) (2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Public Shareholding B=(B)(1) + (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%
<b>C. SHARES HELD BY CUSTODIAN FOR GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>GRAND TOTAL (A+B+C)</b>	0	3,42,00,00,000	3,42,00,00,000	100%	0	4,62,00,00,000	4,62,00,00,000	100%	0%

**ii) Shareholding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	PRESIDENT OF INDIA	3,42,00,00,000	100%	0%	4,62,00,00,000	100%	0%	0%
	<b>Total</b>	<b>3,42,00,00,000</b>	<b>100%</b>	<b>0%</b>	<b>4,62,00,00,000</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>



## iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
1	At the beginning of the year	3,42,00,00,000	100%	4,62,00,00,000	
2	Date wise increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0%	0	
	At the End of the year	3,42,00,00,000	100%	4,62,00,00,000	

## iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of Shares	%of total shares of the company	No. Of Shares	%of total shares of the company
	<b>For Each of the TOP 10 Shareholders</b>				
1	At the beginning of the year	0	0%	0	0%
2	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):	0	0%	0	0%
3	At the End of the year (Or on the date of seperation, if seperated during the year)	0	0%	0	0%

**Note:** 40 Equity Shares are held by Directors/ General Managers (4 share each) as Nominee Shareholders on behalf of President of India.



## v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of Shares	%of total shares of the company	No. Of Shares	%of total shares of the company
	<b>For Each of the TOP 10 Shareholders</b>				
1	At the beginning of the year	0	0%	0	0%
2	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):	0	0%	0	0%
3	At the End of the year (Or on the date of seperation, if seperated during the year)	0	0%	0	0%

**Note:** 40 Equity Shares are held by Directors/ General Managers (4 share each) as Nominee Shareholders on behalf of President of India.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	7,50,00,00,000	0	7,50,00,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	2,53,15,068	0	2,53,15,068
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>7,52,53,15,068</b>	<b>0</b>	<b>7,52,53,15,068</b>
<b>Change in indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	7,50,00,00,000	0	7,50,00,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	2,53,15,068	0	2,53,15,068
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>7,52,53,15,068</b>	<b>0</b>	<b>7,52,53,15,068</b>



\* The company had raised Rs 750 Crore in FY 2018-19 by issuing rated, unsecured, subordinated, fully paid up listed redeemable and non-convertible debentures of Rs 10,00,000/- each @ 8.80% per annum for a tenure of 10 years with call option at 5 years.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A1. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No.	Particulars of Remuneration	Name of MD/WTD/Manager			TOTAL
		1	2		
		“SH.ANJAN DEY (01/04/2021 to 31/03/2022)”	“SH. ATUL JERATH (01/04/2021 to 30/04/2021)”	“MRS D NAGALAKSHMI (06/08/2021 TO 03/11/2021)”	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	3166986	230261	645003	<b>4042250</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	0	292857	64656	<b>357513</b>
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act 1961				<b>0</b>
2	Stock Option				<b>0</b>
3	Sweat Equity				<b>0</b>
4	Commission				<b>0</b>
	- as % of Profit				<b>0</b>
	- others, specify				<b>0</b>
5	“Others, please specify (PF/ Pension Contribution)”	248340	0	34853	<b>283193</b>
	<b>Total (A)</b>	<b>3415326</b>	<b>523118</b>	<b>744512</b>	<b>4682956</b>
	<b>Ceiling as per the Act</b>				

\*Note: Salary is in capacity of Director & CFO.

### A1. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No.	Particulars of Remuneration	Name of MD/WTD/Manager			TOTAL
		1	2		
		“MRS ARTI MATHUR (06/08/2021 TO 03/11/2021)”			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	665692			<b>665692</b>



SI No.	Particulars of Remuneration	Name of MD/WTD/Manager			TOTAL
		1	2		
		"MRS ARTI MATHUR (06/08/2021 TO 03/11/2021)"			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	65109			65109
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act 1961				0
2	Stock Option				0
3	Sweat Equity				0
4	Commission				0
	- as % of Profit				0
	- others, specify				0
5	"Others, please specify (PF/ Pension Contribution)"	36834			36834
	<b>Total (A)</b>	<b>767635</b>	<b>0</b>	<b>0</b>	<b>767635</b>
	Ceiling as per the Act				

#### B. Remuneration to Other Directors:

SI No.	Particulars of Remuneration	Name of Directors		TOTAL
		1	2	
	<b>1) Independent Directors</b>	<b>SH. P REGHUNATHAN NAIR (21/12/2021 to 31/03/2022)</b>		
	*Fee for attending Board committee meetings	80,000	-	80000
	*Commission	0	0	0
	*Others, please specify	0	0	0
	<b>Total (1)</b>	<b>80,000</b>	<b>-</b>	<b>80000</b>

2A. Other Non-Executive Directors	SH. SUDHIR SHYAM (01/04/2021 to 31/03/2022)	MS. ANINDITA SINHARAY (01/04/2021 TO 31/03/2022)	"SH. CH. S.S. MALLIKARJUNA RAO (01/04/2021 to 31/01/2022)"	TOTAL
*Fee for attending Board committee meetings	Sitting Fees is not paid to Government Nominee Director and Ex-Officio Director.			
*Commission				
*Others, please specify				
Total (2A)				



2B. Other Non-Executive Directors	SH. ATUL KUMAR GOEL (04/02/2022 to 31/03/2022)			TOTAL
*Fee for attending Board committee meetings	Sitting Fees is not paid to Government Nominee Director and Ex-Officio Director.			
*Commission				
*Others, please specify				
<b>Total (2B)</b>				
<b>Total (B)=(1+2A+2B)</b>	<b>80,000</b>	<b>-</b>	<b>0</b>	<b>80,000</b>
<b>Total Managerial Remuneration</b>				<b>55,30,591</b>
Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		COMPANY SECRETARY	CFO	CFO	
		MS RASHMI BAJPAI (01/04/2021 To 31/03/2022)	“SH. MUKESH KUMAR KAPOOR (01/04/2021 TO 30/06/2021)”	“SH K. G. NANDKUMARAN (18/08/2021 TO 31/03/2022)”	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2582047	599585	2315608	<b>5497240</b>
	(b) Value of perquisites u/s 17(2) of the Income -tax Act, 1961	41540	171303	213640	<b>426483</b>
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act 1961				<b>0</b>
2	Stock Option				<b>0</b>
3	Sweat Equity				<b>0</b>
4	Commission				<b>0</b>
	- as % of Profit				<b>0</b>
	- others, specify				<b>0</b>
5	“Others, please specify (PF/ Pension Contribution)”	138360	33696	84928	<b>256984</b>
	<b>Total</b>	<b>2761947</b>	<b>804584</b>	<b>2614176</b>	<b>6180707</b>




**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fee imposed	Authority [RD/ NCLT/COURT]	Appeal made if any (give Details)
<b>A. COMPANY</b>					
Penalty		No Penalty imposed under Companies Act			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		No Penalty imposed under Companies Act			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		No Penalty imposed under Companies Act			
Punishment					
Compounding					

SUDHIR SHYAM  
Director

P. REGHUNATHAN NAIR  
Director

ANJAN DEY  
Chairman-cum Managing Director

K. G. Nandakumaran  
DGM & CFO

R. R. SINGH  
GM & Financial Advisor

RASHMI BAJPAI  
GM & Company Secretary



## ANNEXURE-II

## ANNUAL REPORT ON CSR ACTIVITIES

**1. Brief outline on CSR Policy of the Company.**

In alignment with the Vision of the Company, ORIENTAL INSURANCE, in its role as a socially responsible corporate will endeavour to participate in programmes that benefit the society at large and also those who need special assistance. The Objectives of the ORIENTAL INSURANCE CSR POLICY is to:

Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interest of all its stakeholders.

- To directly or indirectly take up programmes that benefit the community and results, over a period of time, in enhancing the quality of life & economic well being of the people for whom the specific programme is designed.
- To generate through its CSR initiatives, a community goodwill for ORIENTAL INSURANCE and help reinforce a positive & socially responsible image of ORIENTAL INSURANCE as a corporate entity.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Anjan Dey	CMD / Chairperson	2	2
2	Shri CH.S.S.Mallikarjuna Rao	Ex-Officio Director / Member	2	2
3	Smt. Anindita Sinharay	Govt. Nominee Director / Member	2	2
4	Shri Sudhir Shyam	Govt. Nominee Director / Member	2	1

**Note:** CSR Committee of Board was dissolved in accordance with approval accorded by the Board in its Meeting held on 24.09.2021 in view of NO MANDATORY CSR BUDGET available on account of Net Losses incurred by the Company in FY 2018-19, 2019-20 & 2020-21

- 3.** Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://orientalinsurance.org.in/web/guest/csr>

- 4.** Provide the details of Impact assessment of CSR Projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable (attach the report).

Not Applicable



**5. Details of amount available for set off in pursuance of**

Sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any.

Not Applicable

SI.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1		NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

6. Average net profit of the company as per Section 135(5). Net Loss Rs.327.45 lacs
7. (a) Two percent of average net profit of the company as per section 135(5) Net Loss Rs.6.55 lacs
- (b) Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years. NIL
- (c) Amount required to be set off for the financial year, If any. NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c). NIL
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NOT APPLICABLE	NOT APPLICABLE	NIL	NOT APPLICABLE

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Project duration	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation - Direct	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA	NA
	<b>TOTAL</b>						NIL	NIL	NIL			

(c) Details of CSR amount spent against other than **ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation – Direct (Yes/No)	(8) Mode of Implementation – Through implementing agency	
				State	District			Name	CSR Registration number
1.	NA	NA	NA	NA	NA	NIL	NA	NA	NA
	TOTAL					NIL			

(d) Amount spent in Administrative Overheads. NIL

(e) Amount spent on Impact Assessment, if applicable NIL

(f) Total amount spent for the Financial year (8b+8c+8d+8e) NIL

(g) Excess amount for set off, if any NIL

Sl.No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	NIL	NIL	NIL	NIL	NA	NIL
	TOTAL	NIL	NIL	NIL	NIL		NIL



(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial year (in Rs.)	Status of the project – Completed / Ongoing
1.	NA	NA	NA	NA	NIL	NIL	NIL	NA
	<b>TOTAL</b>	<b>NIL</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	

**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired Not Applicable

Through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of Capital asset.
- (c) Details of the entity or public authority or beneficiary Under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11.** Specify the reason(s), if the company has failed to spend Not Applicable  
Two per cent of the average net profit as per section 135(5).

Sd/-

(Chief Executive Officer or  
Managing Director or Director)

Sd/-

(Chairman CSR Committee)

Sd/-

[Person specified under clause (d)  
of sub-section (1) of section 380 of  
the Act]

(Wherever applicable)



**MNK AND ASSOCIATES LLP**

Company Secretaries, LLPIN: AAM-9113  
Rr Regd. office: G-41, Ground Floor, West Patel Nagar, New Delhi – 110008  
Tel: +91-11-45095230; Mobile: +91-9818156340; Email: [nazim@mnkassociates.com](mailto:nazim@mnkassociates.com)

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

From April 01, 2021 to March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

**The Members**

**The Oriental Insurance Company Limited**  
A-25/27, Asaf Ali Road  
New Delhi-110002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Oriental Insurance Company Limited (hereinafter called “the Company”/“OICL”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutesbooks, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year started from April 01, 2021 to March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not Applicable**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(**Not Applicable**);
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) with respect to Non-Convertible Debentures listed at National Stock Exchange under Chapter V and VI of LODR.
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with respect to Non-Convertible Debentures listed at National Stock Exchange under Chapter V and VI of LODR;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(**Not Applicable**);



- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable);
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable)
- vi. **Specifically Applicable Laws:**
1. General Insurance Business (Nationalization) Act, 1972;
  2. The Insurance Act, 1938;
  3. The Insurance Regulatory and Development Authority of India Act, 1999 and the Rules and Regulations made thereunder; and
  4. Corporate Governance Guidelines for Insurers in India issued by the Insurance Regulatory and Development Authority of India (“IRDA”) updated 18th May, 2016 (“Guidelines”).
- vii. **Other Applicable Laws:**
1. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder;
  2. The Rights of Persons with Disabilities Act, 2016 and Rules made thereunder. It is confirmed by the management that the Rights of Persons with Disabilities Act, 2016 and Rules made thereunder being implemented by the company in view of various circulars issued by DFS/GIPSA, though there is no specific policy.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above subject to the following facts and observations:

#### **1. UNDER THE IRDAI AND SIMILAR APPLICABLE LAWS:**

- a. The OICL is a Government Company in the Insurance Sector and is also governed by IRDAI and similar applicable laws. Under the provisions of Sections 16(1)(d) and 16(1)(e) of the General Insurance Business (Nationalization) Act, 1972 and the Articles of Association of the Company, the Central Government has the sole power to decide upon the composition of the Board of Directors of the Company, i.e. power to appoint and remove Directors on the Board. The composition of the Board during the year under review was as under:

**Board Composition: From 01/04/2021 – 31/03/2022**

Sr. No.	Name Of Person	Date of Appointment	Date of cessation	Designation & Official Capacity
1.	Mr. Anjan Dey	15/03/2021		Chairman Cum Managing Director (Executive Director)
2.	Ms. Anindita Sinharay	27/12/2019		Director (Non-Executive Nominee Director)
3.	Mr. Atul Jerath	25/11/2020	30/04/2021	Whole Time Director (Executive Director)
4.	Mr. S. Mallikarjunarao Chamrty	03/08/2020	31/01/2022	Non-official Director (Independent Director)
5.	Mr. Sudhir Shyam	18/12/2020		Director (Non-Executive Nominee Director)
6.	Mrs. D. Nagalakshmi	06/08/2021	03/11/2021	Whole Time Director (Executive Director)
7.	Mrs. Arti Mathur	06/08/2021	03/11/2021	Whole Time Director (Executive Director)
8.	Mr. Reghunathan Nair Parameswaran Pillai	11/01/2021		Non-Executive Director (Independent Director)
9.	Mr. Atul Kumar Goel	07/02/2022		Non-official Director (Independent Director)

- b. As per Regulation 10 of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, due date for filing investment related returns is within 30 days of the end of the each Quarter. However, said returns have not been submitted within the due date for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> quarter of the financial year ended on 31/03/2022 and are still pending for submission.

Management has confirmed that all the Investment returns on BAP portal are required to be signed by CMD, any other Director (preferably Whole-time Director), CFO and CIO. The position of Whole-time director on the Board of the Company was vacant from 01.05.2021 to 05.08.2021 and from 04.11.2021 to 31.03.2022 and hence these forms could not be filed on BAP portal of IRDAI. The Company had sought permission from IRDAI to allow CFO to sign the said form in the capacity of Director 2 (Whole-time Director) which has been granted vide IRDAI e-mail dated 23.03.2022

- c. As per Regulation 10 of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, all returns (related to investment) for the quarter ending March shall be filed within 30 days of the end of the Quarter based on provisional figures and later re-submitted with Audited figures within 15 days of adoption of accounts by the Board of Directors. However all returns after adoption of accounts by the Board of Director relating to quarter ended on 31/03/2021 have not been filed on due date as per acknowledgement provided by OICL.

Management has confirmed that all the Investment returns on BAP portal are required to be signed by CMD, any other Director (preferably Whole-time Director), CFO and CIO. The position of Whole-time director on the Board of the Company was vacant from 01.05.2021 to 05.08.2021 and from 04.11.2021 to 31.03.2022





and hence these forms could not be filed on BAP portal of IRDAI. The Company had sought permission from IRDAI to allow CFO to sign the said form in the capacity of Director 2 (Whole-time Director) which has been granted vide IRDAI e-mail dated 23.03.2022

**2. UNDER THE CORPORATE GOVERNANCE GUIDELINES:**

- a. As per the Para 7.5 of CG guideline 2016, The Nomination and Remuneration Committee shall be constituted in line with the provisions of Section 178 of the Companies Act, 2013.

Management has confirmed that the authority (IRDAI) has given exemption from the constitution of the NRC under CG guidelines 2016 vide its letter dated March 10, 2017.

- b. As per Para 7.1 of CG guidelines 2016, it is required under Section 177 of the Companies Act, 2013, the Audit Committee shall comprise of a minimum of three directors, majority of whom shall be Independent Directors. However, there is only one independent director in the audit committee for the Financial year ended on 31/03/2022

Management has confirmed that the authority to appoint Directors on the Board of the Company is vested with Central Government only. The Company has already written to Department of Financial Services for appointing Directors in place of vacancies on the Board citing that the constitution of Board and various committees of Board especially the Audit Committee, is not in accordance with provisions of Companies Act 2013 and Corporate Governance Guidelines of IRDAI.

- c. As per Para 7.2 of CG guidelines 2016, chief of investment and chief risk officer shall be member of Investment Committee and attend the Investment Committee meeting(the meeting) as a member of Investment Committee. However, both have attended the meeting dated 17/08/2021 as an invitee.

Management has conveyed that Chief Risk Officer and Chief of Investment had been appointed by office order dated 06/07/2021 and were inducted as members of the Investment Committee in the Board Meeting held on 18.08.2021 wherein the Note for reconstitution of Investment Committee was placed. In view of this, the CIO and CRO attended the meeting of Investment Committee held on 17.08.2021 as Invitees, as the meeting was held prior to Board Meeting.

- d. As per Para 7.2 of CG guidelines 2016, chief of investment shall be member of Investment Committee and attend the Investment Committee meeting(the meeting) as a member of Investment Committee. However, Chief of Investment has attended the meeting dated 24/09/2021 as an invitee.

Management has conveyed that new Chief of Investment had been appointed by office order dated 08/09/2021 and was inducted as member of the Investment Committee in the Board Meeting held on 27.09.2021 wherein the Note for reconstitution of Investment Committee was placed. In view of this, the new CIO attended the meeting of Investment Committee held on 27.09.2021 as Invitee, as the meeting was held prior to Board Meeting

- e. As per Para 7.2 of CG guidelines 2016, Actuary shall be member of Investment Committee and attend the Investment Committee meeting(the meeting) as a member of Investment Committee. However, Actuary has attended the meeting dated 21/01/2022 as an invitee.

Management has conveyed that new Appointed Actuary joined on 03.01.2022 and was inducted as member of the Investment Committee in the Board Meeting held on 21.01.2022 wherein the Note for reconstitution of Investment Committee was placed. In view of this, the new Appointed Actuary attended the meeting of Investment Committee held on 21.01.2022 as Invitee, as the meeting was held prior to Board Meeting.

- f. As per Para 5.2 of CG guideline 2016, the Board of Director of OICL(the Board) is required to set clear and transparent policy framework for the translation of the corporate objective.



Management has confirmed that there is a well-established procedure for the working of each department of the Company, which is based on clear and transparent Board approved policies for the concerned departments, and caters to all the corporate objectives. The Company has a well-established procedure of submission of Agenda notes on various matters to be reported to the Board.

**3. UNDER THE COMPANIES ACT 2013:**

- a. As per Section 178 of the Act, The Board of Directors of the Company shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors and the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. However, same is not complied with.

Management has confirmed that the authority (IRDAI) has given exemption from the constitution of the NRC under CG guidelines 2016 vide its letter dated March 10, 2017.

- b. In case the number of independent directors falls below the required minimum laid down, such vacancy shall be filled up before the immediately following Board meeting or 3 months from the date of such vacancy, whichever is later, under intimation to the Authority. However, minimum requirement of Independent director has not been fulfilled for the Financial Year ended on 31/03/2022 and there is non-compliance of the Section 149 of the CA, 2013.

Management has conveyed that the authority to appoint Directors on the Board of the Company is vested with Central Government only. The Company has already written to Department of Financial Services for appointing Directors in place of vacancies on the Board citing that the constitution of Board and various committees of Board especially the Audit Committee, is not in accordance with provisions of Companies Act 2013 and Corporate Governance Guidelines of IRDAI.

- c. Information regarding separate meeting of the Independent Directors is not available with the management.

Management has conveyed that Independent Directors is not duty bound to share the information regarding meeting of the Independent Directors.

- d. As per the Section 177 of the CA, 2013, the Audit Committee shall comprise of a minimum of three directors, majority of whom shall be Independent Directors. However, in the meetings held during the Financial Year ended on 31/03/2022 there was only one independent director in the audit committee.

Management has conveyed that the authority to appoint Directors on the Board of the Company is vested with Central Government only. The Company has already written to Department of Financial Services for appointing Directors in place of vacancies on the Board citing that the constitution of Board and various committees of Board especially the Audit Committee, is not in accordance with provisions of Companies Act 2013 and Corporate Governance Guidelines of IRDAI.

- e. As per the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Companies Act 2013, Companies is required to file Form DIR-12 with ROC within 30 days of Cessation. However, in case of cession of Directorship of Mrs. D Nagalaxmi(DIN:- 09276177) and Mrs. ArthiMathur (DIN:- 09101013) w.e.f. 03/11/2021 under Section 167(1)(e) of Companies Act, 2013 by an order issued by Hon'ble High Court of Delhi(Judgement delivered on 04/10/2021)in writ Petition W.P(C) 5635/2021, CM Nos. 17562/2021, 18326/2021 in the matter of Mr. Ravi Vs Union of India & other was filed after a period of 30 days i.e. on 08/12/2021.

Management has confirmed that the vacation of office of Director by Mrs. D Nagalakshmi (DIN:- 09276177) and Mrs. ArtiMathur (DIN:- 09101013) w.e.f. 03/11/2021 under Section 167(1)(e) of Companies Act, 2013 was on account of an order dated 04.10.2021 issued by Hon'ble High Court of Delhi in the matter of Mr. Ravi Vs Union of India & other. In view of the above referred judgment of High Court of Delhi, GIPSA (General Insurance Public Sector Association) on behalf of all the PSGIC's (Public Sector General Insurance



Companies), vide its letter dated 25.11.2021, had sought clarification from Department of Financial Services on the status of appointment of Whole time Directors on the Board of PSGIC's. Thereafter, the Company informed the Board in its meeting held on 03.12.2021 that after due examination of judgment dated 04.10.2021 of Hon'ble High Court of Delhi, the position of Whole time Director stands vacated by Mrs. D. Nagalakshmi and Mrs. Arti Mathur, General Managers. Accordingly the form DIR-12 was filed on 08.12.2021.

**4. THE RIGHTS OF PERSONS WITH DISABILITIES ACT, 2016**

It is confirmed by the management that the Rights of Persons with Disabilities Act, 2016 and Rules made thereunder is being implemented by the Company in view of various circulars issued by DFS/GIPSA (Department of Financial Services/General Insurance Public Sector Association), though there is no specific policy.

**We further report that**

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Women Director, Non Executives Directors and Independent Directors (though the vacant positions are yet to be fulfilled by the Central Government, which has the sole role in appointment of Directors on the Board of the Company). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with detailed agenda is given to all directors to Schedule the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee and Shareholders, we noticed that all of the decisions were approved by the respective Board/Committee and Shareholders without any dissent note.

**We further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (vii) above, are based on the documents presented and management certifications reported to the Board through agenda papers with respect to the Head office located at New Delhi.

**We further report** that pursuant to the provision of Section 135((9) of Companies Act, 2013 CSR Committee has been dissolved vide Resolution no 4.1.4 passed in 470<sup>th</sup> Meeting of the Board of Director dated 24/09/2021.

For MNK and Associates LLP  
Company Secretaries  
FRN: L2018DE004900

Sd/-  
Mohd. Nazim Khan  
(Designated Partner)  
Company Secretary  
FCS: 6529; CP-8245  
UDIN: F006529D000073948

Place: New Delhi  
Date: 11 April, 2022

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



Annexure-A

**The Members**  
**The Oriental Insurance Company Limited**  
**A-25/27, Asaf Ali Road**  
**New Delhi-110002**

(For the period from April 01, 2021 to March 31, 2022)

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification goes done on the random test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MNK and Associates LLP  
Company Secretaries  
FRN: L2018DE004900

Sd/-  
Mohd. Nazim Khan  
(Designated Partner)  
Company Secretary  
FCS: 6529; CP-8245  
UDIN: F006529D000073948

Date: 11April, 2022  
Place: New Delhi



**D. NAGALAKSHMI**  
**GENERAL MANAGER**

**KPI (KEY PERFORMANCE INDICATORS) INITIATIVES FY 2021-22**

The KPIs for the financial year 2021-22 have been finalized in Sept.2021 as per guidelines issued by DFS and the performance was being monitored on regular basis. The Business Plan for the financial year 2021-22 was finalized and aligned with KPIs.

**The KPIs and performance of the company for the FY 2021-22 is given below:**

1	Profitable Growth	(a) Growth in Risk Adjusted Premium Income (RPI)	The Company has completed a premium of Rs. 14020. Crores with a Growth rate of 10% and RPI Growth (-) 0.88%.
		(b) Product Development & Policy Growth	19 Standardized Insurance Products were made live upto 31.03.2022.
		(c) "Go to Market" approach at Operating Office	519 new BDE/BDM appointed and more than 6299 policies were sold and premium Rs.26.69 Crores booked.
2	Efficiency & Optimization	(a) Branch Optimization	Rationalized 202 offices and 33 offices downgraded up to 31.03.2022
		(b) Settlement Efficiency	95.11% Non-suit settlement (without Crop) up to 31.03.2022
		(c) Cost rationalization	Reduction of expenses by 23% (except Salary & retirement benefits) up to 31.03.2022 in comparison of FY 2019-20.
3	Stakeholder's satisfaction	(a) Customer Delight, (b) Channel Partner satisfaction, (c) Employee Engagement	Common process being finalized at GIPSA for all PSU insurers.



## MARINE CARGO & HULL

During the year 2021-22, Oriental posted a GDPI of Rs.231.37 crores as against a premium base of Rs.191.18 crores in the Marine Cargo department, thus registering a positive growth of 21.02 %. The major reason for this is the opening of trade after lockdown caused by Covid-19 pandemic. Cargo portfolio witnessed an Incurred Claims ratio of 68.69 % as against 86.65 % during the previous year. Oriental had a market share of 7.36 % in Cargo business during 2021-22. Oriental is at 5th place in Indian Market as per overall market share in Marine Cargo business.

In Marine Hull, Oil & Energy sector, Oriental achieved a premium income of Rs.154.93 crores as against Rs.149.21 crores last year thus recording a minor increase of 3.84 % on gross basis. Hull portfolio produced an Incurred Claims ratio of 151.42 % in 2021-22 as against an ICR of 48.24 % during previous financial year. We had a market share of 14.78 % in Marine Hull business during 2021-22. Oriental is at 2nd place in Indian Market as per overall market share in Marine Hull business.

## MISCELLANEOUS DEPARTMENT

Insurance, as with every industry, has been constantly evolving new heights over the years. New technology and innovations have filled a once mundane, generic industry with new life. Insuring right from dancer's leg to pianist's fingers, from product recall to extended warranties, from cyber liability to crime, wedding ceremonies to variety of events, Insurance industry has shown wide developments.

Indian insurance industry has started customised innovative products, developed standardised and simplified products, adopted digital mode of selling & claim settlement and much more.

The performance of Miscellaneous Department (Excluding Health, Crop, RID & Aviation) has shown a good growth of 9.45% in premium income for the financial year 2021-22 over the previous year 2020-21. A snapshot of the results is given in the following table:

(Rs. In crores)

Financial Year	GDPI (Misc.)	Incurred Claims Amount	ICR (%)
2021-22	887.92	485.19	54.64%
2020-21	811.24	429.67	52.96%

The small increase in Incurred Claims Ratio is on account of increase in GPA claims.

The portfolio distribution within the Miscellaneous Department has also showed improvement on year on year basis as the same can be seen from the snapshot given below:

(Rs. In crores)

Miscellaneous Department	Premium (as on 31-03-2022)			Premium (as on 31-03-2021)		
	Amount	% of Total Misc. Premium	Growth Rate (%)	Amount	% of Total Misc. Premium	Growth Rate (%)
WC	55.88	6.29	0.62	55.53	6.84	-7.11
Liability	92.49	10.41	3.37	89.22	10.99	14.68
Personal Accident / GPA	290.43	32.71	20.33	241.28	29.74	1.14
Other Misc.	449.12	50.58	5.64	425.2	52.41	2.67



The department has registered sizeable growth in customised policies in Clinical Trial, Cyber liability, Product Liability, Directors & officer's liability etc. A new standardised individual PA product namely "Saral Suraksha Bima Yojna" was also introduced during the year.

Turnaround Time (TAT) for settlement of claims has also increased from 77% in 2020-21 to 85% in 2021-22.

We are on continuous track of product innovation & standardization, better claims management, multi-distribution in keeping with the Regulatory norms. In the upcoming year, efforts will be made to approach the customers of all segments with our diversified products and special focus on our existing clients with multiple covers under customized section by imparting special training programmes for Business Development executives who will be directly linked to our Channel Partners.

During the year, in line with the KPI of Misc. department, seven products have been identified as Standard Insurance Products (SIPs) namely, WC, Individual PA, Nagrik Suraksha, D & O, Bharat Darshan, Professional Indemnity for doctors and Shopkeeper Package Policy. We have the maximum number of miscellaneous products on our portal and efforts are being taken to encourage on-line sale of policies through various channels.

Miscellaneous Department has always been following the marketing strategy of "Growth with profitability" which is clearly depicted by our results. We expect further premium growth in the upcoming year with reasonably controlled ICR and higher claim settlement ratio. Conducting on-line training sessions is an on-going exercise throughout the year to update all the employees on the product features for increased growth in the retail segment.



## ARTI MATHUR GENERAL MANAGER

### HR DEPARTMENT

Human Resource Department plays a strategic role in value creation and to provide a competitive edge. The Department has continued to provide optimum support for improving organizational efficiencies. We took many initiatives including timely promotion of various classes of employees and approval of various new benefits as well as improvement of existing benefits.

The Department continued with robust HR activities and process of performance management to improve the motivational levels of work force, enhanced commitment levels and helped further building in-house technical expertise. Various benefit schemes for employees of the Company are available like Staff Group Mediclaim Policy for serving as well as retired, Group Insurance Scheme, Group Personal Accident Policy, Group Term Life Insurance, Group Saving Linked Insurance, Lump sum medical payment, Education advance scheme, Vehicle Loan, Housing Loan, etc.

Other welfare schemes like Ex-gratia relief scheme, Retirement benefit and Death relief schemes managed by The Oriental Insurance Employees Welfare Society

for employees, Financial assistance for pursuing higher post graduate academic courses, Company/leased accommodation to the employees, reimbursement of medical expenses to serving as well as retired Whole Time Directors along with their dependent family members, Medical check-up facility to Manager and above cadres are also being handled by the Department.

It has also been our endeavour to ensure fair and just implementation of relevant HR related legislations, reservations, policies and practices.

We could complete the entire promotion exercise well in time despite prevailing COVID situation. The numbers of promotions declared during the year are as below:

The cadre to which promoted	No. of Promotions declared
Scale I to Scale II	391
Scale II to Scale III	243
Scale III to Scale IV	109
Scale IV to Scale V	46

Promotion exercises for the cadre of Scale VI & Scale VII were also completed during the year on an inter-





Company level.

## CDA CELL

Through constant and keen monitoring, the speedy disposal of CDA cases has been achieved. By sensitizing the manpower handling CDA cases at various levels and through constant monitoring, the speedy disposal of CDA cases at optimum level could be achieved. Further, with regular follow up with Regional Offices timely completion of enquiry proceedings could be achieved. As a result of the initiatives taken no Enquiry proceedings were pending in Vigilance cases for more than six months as on 31.03.2022.

## STAFF PROMOTIONS 2021-22

Promotional Exercise from Class-III to Class-I was conducted as per Schedule and 210 employees were promoted to Class-I cadre. Within Class-III, 198 employees (including under Para 25 A of Promotion Policy for Supervisory, Clerical and Subordinate Staff) were promoted as Senior Assistant and Assistant.

## RESERVATION CELL

As stipulated by the Govt. of India, we have Reservation Cell for SC/ST/PwDs/Ex-Servicemen and OBC category employees to ensure that the Rules and Regulation on Reservation Policy are implemented in accordance with Constitutional provisions.

The Reservation Cell for SC/ST functions, under the guidance of the Ministry, National Commission for Scheduled Castes, Scheduled Tribes, Safai Karamcharies and the Parliamentary Committee on the Welfare of SC/ST for policy decision on SC/ST matters. It also takes care of matters pertaining to PWD & Ex-Servicemen also.

There is a SC/ST Cell with Chief Liaison Officer and Liaison Officer posted at Head Office. Liaison Cells are functional in various Regional Offices also. The Reservation Cells co-ordinate and provides necessary assistance to the Hon'ble National Commission for

Scheduled Castes, Scheduled Tribes, OBC & Safai Karamcharies, Ministry and Parliamentary Committees and provides them required data for scrutiny on the implementation of Reservation Policy.

Meetings were regularly held with Check Off qualified Welfare Associations and other Check of Associations in order to resolve their issues.

Grievances registered with SC/ST Cell are promptly resolved in the stipulated time of our SC/ST/PWDs/Ex-Serviceman employees.

Parliamentary Committee on the Welfare of SC/ST have visited Srinagar 06.09.2021 for Review of Implementation of Reservation Policy in the Company.

A Committee constituted by Ministry of Finance has visited Head Office to Assessment of Implementation of Reservation Policy in the Company on 20.09.2021.

National Commission for SC visited Patna on 10.02.2022 for Review the Reservation Policy in the Company.

Ministry of Finance has also reviewed the Implementation of Reservation Policy in the Company and inspected our Rosters as on 31.12.2020 on 23.02.2022 and found these satisfactory.

A Grievance Redressal Committee comprising of senior executives of the Company has been constituted separately for SC & ST employees to redress their grievances.

## WELFARE OF OBC EMPLOYEES

There is a Liaison Cell having Chief Liaison Officer and Liaison Officer belonging to OBC Category to look after the welfare and implementation of reservation of OBC category employees in our Company. The employees who belong to OBC Category were imparted pre-promotion training in Officer's cadre as also for promotion from Class III to Class I cadre. OBC Cells are in place in various Regional Offices also.

Meetings were held with OBC Welfare Association in order to resolve their issues.



The Reservation Cell for OBC functions, under the guidance of the Ministry and National Commission for BCs.

## ROSTERS

As per Ministry guidelines recruitment and promotions rosters are maintained at Head Office and Regional Offices to ensure adequate representation of SC/ST/OBC employees. Inspection of Rosters is carried out on regular basis. Rosters have been uploaded on Company's Portal. Rosters at Head Office are now being generated through HRMS and all Rosters of ROs will also be generated in HRMS shortly.

Rosters have also been inspected by the Ministry up to 31.12.2020 on 23.02.2022 and found these satisfactory.

## TRAININGS

Company organizes Pre-recruitment one week training programme for the candidates who are applying for Class I and Class III post. Pre-Promotion training is imparted to all SC/ST/OBC Officers in the Zone of Consideration for 04 days and for Class III employees it is imparted for 13 days.

## WELFARE SCHEMES FOR EMPLOYEES

There are benefit schemes under Dr. Ambedkar Welfare

Trust Schemes for SC/ST/OBC employees as detailed under launched by Dr. Ambedkar Welfare Trust:-

1. Reimbursement of school fees, books, notebooks and school uniforms for children of FTS/PTS belonging to SC/ST/OBC employees Rs.1000/-
2. Reimbursement of expenses towards cost of books, fees incurred for MBBS, MBA, Engineering, LLB to Class-I (upto Scale I), Class II, Class III employees belonging to SC/ST/OBC employees Rs. 10,000/-
3. For passing Insurance examination for SC/ST/OBC employees. LII –Rs. 500/-, All- Rs. 1000/-, FIII- Rs. 2000/-.
4. Dr. Babasaheb Ambedkar Scholarship for Higher Education for Medical Engineering, Phd. for sons/daughters of Class IV SC/ST/OBC employees Rs.25000/-.
5. Dr. Babasaheb Ambedkar State Merit Scholarship sons/daughter of SC/ST employees who stood first in the respective State/UT in class 10th and 12th Rs.25,000/- or laptop.
6. Dr. Babasaheb Ambedkar Special Grant for wedding of one daughter of Class IV SC/ST employees Rs. 11,000/-.

Group	Representation of SCs/STs/OBCs (As on 31 <sup>st</sup> March 2022)				Number of Appointments made during 01.04.2021 to 31.03.2022		
	Total No. Employees	SCs	STs	OBCs	By Promotion		
					Total	SCs	STs
Class I	4977	1119	421	834	1037	208	89
Class II	251	56	22	28	Not Applicable		
Class III	3365	718	342	606	169	23	10
Class IV (excluding Sweepers)	444	125	44	77	Not Applicable		
Class IV (Sweepers)	403	297	16	44	Not Applicable		
<b>Total</b>	<b>9440</b>	<b>2315</b>	<b>845</b>	<b>1589</b>	<b>1206</b>	<b>231</b>	<b>99</b>

\*No Direct recruitment took place during financial year 2021-22.



The Class-wise representation of SC/ST and OBC employees in the Company is as under (as on 31.03.2022):-

Class	OBC	SC	ST	Total
Class-I	834	1119	421	<b>2374</b>
Class-II	28	56	22	<b>106</b>
Class-III	606	718	342	<b>1666</b>
Class-IV	121	422	60	<b>603</b>
<b>TOTAL</b>	<b>1589</b>	<b>2315</b>	<b>845</b>	<b>4749</b>

## GENDER ISSUES AND EMPOWERMENT OF WOMEN

The Company has significant number of women Officers, as on 31.03.2022, who are holding Senior positions in our various Offices:

General Manager	5
Deputy General Manager	3
Deputy General Manager Incharge	3
Chief Regional Manager / Regional Manager Incharge	6
Chief Manager / Regional Manager	36
Divisional Manager / Sr. Div. Manager	27
Third Party Hub Incharge/ Service Centre Incharge/ CBU Incharge	29
Branch Manager / Sr. Branch Manager	28
Divisional Office Incharge/ Branch Office Incharge	17
Business Centre Incharge	15

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed for creating better and safe working environment for women including Company's women employees. The Company has constituted Central Complaints Committee at Head Office in compliance with the "Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal)

Act, 2013". Regional Offices have also formed such committees to address issues of women employees at workplace.

## RECRUITMENT

Recruitment is the initial step and plays a major role in building human capital of an organisation. Employees are the most important asset of the Company. Likewise HR department is responsible for recruiting and managing the human capital in Company also.

Recruitment procedure involves everything right from the identification of proper staffing needs & filling it. Our company has its own dynamic Recruitment Cell for fulfilling the desired efficient personnel by conducting recruitment. Recruitment involves various steps viz. Identification of the vacancy, advertising it in newspapers, conducting examination and holding interview, preparing merit list as well as list of successful candidate for selection. Due to prevalent austerity measures no fresh recruitment exercise was conducted during the year.

## COMPASSIONATE GROUND APPOINTMENT

The Company has appointed 67 eligible candidates on Compassionate ground, as per our Board approved Scheme, in all categories (General/ SC/ ST/ OBC) in cadre of Clerical and/or Subordinate Staff during the year 2021-22. A robust system to process the applications is in place and we ensure speedy processing of the cases to provide timely relief to the family members of our ex-employees.

## PENSION CELL

The benefit of Pension / Family Pension and Commutation of Pension has been speedily approved, as early as possible, in respect of Retirement / VRS & Death cases. In all, we have approved 1002 Pension and 404 Family Pension files during the year 2021-22. There was no delay in releasing of monthly Pension/ Family Pension during the year to the existing Pensioners, through LIC. The DA increase in August



2021 & February 2022 and increased Pension amount after completion of 15 years has also been released in time. The Pension and TDS details are also provided to the Pensioners through monthly SMS alert by the Department. Total number of Pensioners/ Family Pensioners as on 31.3.2022 is 13019. Grievances related to approval of Pension /Family Pension are addressed on priority by the Department.

## COVID-19 PANDEMIC CHALLENGES

Company has always prioritized the safety of our employees. Therefore, Guidelines, SOPs and advices regarding attendance, safety measures, social distancing, etc. were issued regularly in consonance with guidelines issued from various Government authorities. A Task force at Head Office was formed comprising of Chief Manager (P), Chief Manager (Health), Chief Manager (Estate/Establishment) and Chief Manager (Marketing) for arranging to provide necessary assistance to our employees to find Hospitals, Doctors, etc. as and when required. Special dispensation for approval of Leave, Additional leave, Medical treatment advance, Reimbursement of cost of Oxymeter, Setup of ICU treatment facility in home, etc. were also considered during the year. Oriental Insurance (Employees') Ex-gratia COVID-19 Financial Assistance Scheme-2021 was introduced to provide Lumpsum compensation (i.e. Rs. 10 Lacs) to families of employees who unfortunately succumbed to COVID-19 and reimbursement of uncovered medical expenses to employees due to COVID-19.

## HUMAN RESOURCE MANAGEMENT SYSTEM

Oriental has always been at the forefront of Technological innovation and as on date all our HR operations are driven by the IT application systems. An enterprise wide, comprehensive and centralized Human Resource Management System (HRMS) has been implemented which caters to the entire spectrum of HR related activities. The HRMS is continuing to make desirable impact on the HR Practices of the Organization since it

started being operational in 2017.

The HRMS Solution has a framework to quantify, categorize and report HR information to accurately measure human capital costs and optimize employee talent performance for the growth of the Company.

The entire gamut of the HR Functions are now on the HRMS Application including the Pay Roll Administration and Provident Fund and Pension Modules which are now fully functional facilitating effective and automated HR Administration. HRMS Solution has been able to develop and strengthen many of the HR functions. This has brought in economy of efforts, accuracy and cost effectiveness and reduced paper work in the process besides being verifiable centrally.

The major module rolled out this year was the Roster Module which became fully operational. This is the final leg of the Modules handling the Company's mandatory requirement on Employee based data. Elections for OIEWS governing Body was conducted online bilingually through HRMS thereby reducing Management expenses cost on printing etc. The functionality of Annual Appraisal for Class II employees (Development Officers) is also now on HRMS. Various other modifications related to Employee Income Tax especially on the Employee PF contributions and the implementation of all the Internal Circulars regarding Employee benefits have been handled promptly. Payroll Annual Report has been added in the Employee Self Service (ESS) to facilitate employees. Data requirement of all stake holders – internal as well as external like GIPSA, Ministry have been handled promptly and with accuracy.

## REINSURANCE TREATY DEPARTMENT

Reinsurance serves as an important Risk Management tool for an insurance company which, while ensuring overall protection of Balance sheet from impact of large losses and from accumulation of losses from a catastrophic event, also provides for underwriting capacity to accept large risks. The Company's ability to



underwrite large and complicated risks depends upon the underwriting capacity it has managed to garner by way of Reinsurance support. The emphasis remains on equipping the Company with as much automatic capacity as is possible so that the marketing and technical teams are in a position to underwrite large business and achieve growth.

In line with above, the aim of our Reinsurance Programme is to ensure best possible reinsurance coverage at a reasonable cost and to provide automatic reinsurance facility 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 2021-22, the Indian Insurance market was affected due to Catastrophic losses due to Cyclone Tauktae in May 2021 and Flood losses in Maharashtra in July 2021 which resulted in losses under both Property as well as Marine lines of business. Further, there were also a few

risk losses in Marine lines of business. These claims are recoverable under our various excess of loss treaties thereby mitigating the impact on our balance sheet

The Reinsurance Programme of the Company for 2022-23 has been designed to provide the much needed automatic capacity in line with the requirements of individual portfolios while ensuring balance sheet protection. Additional capacities have been created for Property lines of business. Further, in view of the profitability of these portfolios, we have increased the Retentions for both Fire and Engineering so as to increase the retained premium while reducing cession to Fire additional quota share treaty. Additional capacities have also been created in few profitable lines of business in Miscellaneous portfolio for domestic business as well as foreign offices. In view of the increase in Retentions for Fire and Engineering, we have also increased the protection for Non Marine Risk XL by Rs. 100 crores. For other lines of business, the limits of excess of loss protection, remain as expiring.

All our Proportional and Non Proportional Treaties for 2022-23 have successfully been placed with financially sound and rated Securities within the ambit of IRDAI Regulations.



## GEETHA SANTHASEELAN GENERAL MANAGER

### HEALTH INSURANCE

World over health has been a major concern in recent pandemic times and so is the Health insurance, which had penetrated to a more customized and geographical extent.

Health Insurance is one of the key portfolios of our Company and year on year has proved to be a major growth engine of Company. It has contributed more than 47% of GDPI in 2021-22 with a growth of 37.23% and an ICR (inclusive of TPA charges) of 122.43%.

In our continuous endeavour to search out and increase our presence under Government schemes this year too, we retained Ayushman Bharat-PMJAY Nagaland and Swasthya Sathi Scheme-West Bengal along with AB-PMJAY for Gujarat and Daman Diu & Dadra Nagar Haveli.

The performance for the Health Insurance LOB was as under:

Health Insurance Portfolio	FY 2021-22 (Rs in Crore)
Gross Premium-Indian	6353.59
Gross Premium-Foreign	57.95

Gross Premium-Global	6411.54
Premium Ceded	102.80
Net Premium	6308.74
Adjustment for changes in unexpired risk	813.01
Earned Premium Net	5495.72

Growth in group segment for FY 2021-22 had been tremendous i.e. 45.10% more due to price correction and laying off loss making GMC accounts in comparison to last year's -2.10%. Pricing in Group Health LOB is a major concern and we are not aggressive in maintaining market share by competing on price but ensured substantial re-pricing on every renewal based on risk analysis & loss ratios and moved away from groups where we did not get the right price. Health line of business recognizes and calls for meaningful engagement with clients and all channels of distribution. Interrelationship management with our channel partners has been a continuous process which helped out in corrective pricing.

Performance based TPA allocation has been a focused area to better improve client servicing and to lessen grievances.



The restructuring of Health Insurance vertical has always been our prime focus and regular efforts through feedbacks; review exercises and performance based parameters are brought under monitoring of all Regional Offices & TPAs by Head Office to bring ease of doing business, focus on Health marketing, prudent underwriting as per Board approved Underwriting Policy monitoring over TPAs in line with agreed HSA (Health Service Agreement) to improve services and reduced TATs.

Preferred Provider Network (PPN) concept has gained strength with active collaboration amongst 4 member PSGIC's and more than 3200 quality providers across 12 nominated cities across India and proposed to be extended to more than 25 cities by end of FY 2022-23. PPN has immensely contributed in extending quality and cost effective cashless treatment to our policyholders.

Service improvement has always been the centre point under any personal line of business and so does for health and therefore we take meaningful insight from grievances reported to us and from the adjudicated cases at various legal forums, which are discussed and shared across all health teams at ROs to ponder over in bringing more customer centric service improvements and feedbacks for improvement in service parameters wherever desired.

In line with our prime focus which has been customer delight and improved services, empowering them with innovative solutions and services, a core product team is working on new products which are customized and focused per market needs with digitalization at first place.

We have launched some noted products successfully.

1. Overseas Medclaim Policy (Business & Holiday)
2. Oriental Critical Illness Policy
3. Oriental Cancer Protect Policy
4. Oriental Insurance Bank Saathi-Group Policy
5. Group Arogya Sanjeevani Policy

Integration with Brokers and web aggregators for pushing retail Health Products is also on the anvil and Health Teams are fully geared up in coordination with marketing team at Head Office and Regional Offices to bring prospective proposal for tie-ups to be onboard to efficiently utilize digital platform.

## CROP INSURANCE

The Pradhan Mantri Fasal Bima Yojana and the Restructured Weather Based Crop Insurance Scheme are the flagship Schemes of the Central Government which aim at financially supporting farmers who suffer crop loss / damage arising out of unforeseen events.

Our Company was empanelled for implementation of PMFBY and RWBCIS on 02.06.2016 wherein Comprehensive risk insurance is provided to cover yield losses due to non-preventable risks, viz. Drought, Dry spell, Flood, Inundation, widespread Pests and Disease attack, Landslides, Fire due to natural causes, Lightning, Storm, Hailstorm and Cyclone. During the FY 2021-22, the Company has done Crop Insurance business of Rs.606.06 crores as against Rs.793.81 crores of premium for 2020-21. Since the implementation of Crop Insurance scheme in 2016 many farmers are benefitted, financial year wise details of which are as under:

Year	No. of farmers benefited
2016-17**	12048
2017-18	919017
2018-19	2796128
2019-20	531340
2020-21	51642
2021-22*	201643
*Till 31 <sup>st</sup> March 2022, Yield data was awaited from the States.	** in respect of Direct Business only

In 2021-22, we covered Maharashtra (Beed district) and the state of Madhya Pradesh through incoming co-insurance from AIC at 8% share. We booked a total of 7,16,905 farmers and total sown area insured by us (by way of our share) is 807216.72 Hectares in 2021-22.

## RURAL INSURANCE DEPARTMENT

Rural Insurance Department has many products catering to the insurance needs of rural, marginal as well as unorganized sector of society. The products are low-priced, hence affordable to the targeted insured's. Moreover, we are also participating in both Central and State government Schemes aimed at rural beneficiaries for insurance needs of their livestock and providing



them claims benefits in case of death/disablement of their animals.

During financial year 2021-22, the Rural Insurance Department procured a premium of Rs. 128 crores with a growth rate of 12% and incurred claims ratio of 116%.

Our most popular Products include Cattle Insurance Policy, Janata Personal Accident Policy, Universal Health Insurance Policy, Kisan Package Policy and Agriculture Pump Set Policy. However, we are making sincere efforts to popularize our other products also like Aquaculture (Shrimp/Prawn) Policy, Freshwater Fish Policy, Sheep and goat policy etc.

We are also in the process of modifying a few of our products like Aquaculture (Shrimp/Prawn) Insurance, Kisan Package Insurance etc. to make them more attractive and saleable in the rural market.

## ACTUARIAL DEPARTMENT

The actuarial function, primarily, supports the Appointed Actuary in performing defined regulatory responsibilities.

The duties and responsibilities of Appointed Actuary, as spelt out in Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2017, include the following:

- Ensuring appropriateness of reported claims (IBNR) and other reserves (including incurred but not enough reported claims (IBNER) and premium deficiency reserve (PDR)
- Rendering actuarial advice to the management of the insurer, in particular in the areas of product design and pricing, insurance contract wording, investments and reinsurance; and to ensuring that the premium rates of the insurance products are fair.

## Regulatory Actuarial Annual Submissions

The following Actuarial Reports are being submitted to the Regulator which provides a comprehensive macro view to the Regulator on the Performance and Financial Condition the Company:

- IBN(E)R Report including (IBN(E)R Forms and Additional Formats)
- Financial Condition Report (FCR)

- Economic Capital (EC) Reporting
- Product Performance Report
- Asset Liability Management (ALM) Reporting

## IBN(E)R (including (IBN(E)R) provisions

The provision for IBNR (including IBN(E)R) constitutes significant proportion of total reserves for unpaid liability and Motor TP IBNR) accounts for major part of total IBNR reserves. Motor TP IBNR reserves accounts for more than 40% of total reserves for unpaid claim liability. Motor TP liability are long tailed due to long time delay form occurrence of claim events to reporting and settlement of the liability.

While estimating reserves for IBNR (including IBN(E)R) claims, widely accepted and established actuarial methods are used. Also, while estimating the IBNR, the relevant Regulatory guidelines / manual are also complied with. Class of business wise suitability of various methods to respective class of business and nature of claims are considered. In the case of Motor TP, on account of being long tail class, the ultimate liability is subject to multiple factors such as emerging trends in frequency and severity, inflation, legislative changes, court rulings, minimum wages, changes in Company's handling of TP claim portfolio, any changes in the claim eco-system having bearing on the amount and delay in reporting/settlement of claims. Due consideration is given to all such factors while finalizing the IBNR provisions.

This year the IBNR estimation process and the IBNR provisions are reviewed by Mentor Actuary and Peer Review Actuary. The IBNR estimated and provided in the books also reviewed by the IRDAI annually and feedback received form Regulator are factored in future IBNR estimation exercise.

## Major Activities during the Financial Year 2021-22

During the Financial Year 2021-22, the Actuarial Function has facilitated filing / pricing of three Fire standard products, 29 Add-ons products for Fire, 10 Add on Motor products, Standard PA product, Cancer Protect and re-pricing of Health products such as Happy Family Floater and Bank Saathi. Actuarial function actively contributes in finalizing quotes of large state Health / PA scheme. Notable quotes made during the





year were in respect of Ayushman Bharat schemes for Jharkhand, J&K, Nagaland and Punjab was carried out during the financial year.

Additionally, the actuarial function aims to enhance the analytical capability of the Company and developing alternative framework for performance evaluation. Actuarial functions periodically shares portfolio analysis report along with suggestions so as to sensitize the

respective departments of the emerging trends and to assist the departments to take timely interventions to improve the performance of the Company.

With full time Appointed Actuary in place after many years (w.e.f January, 2022), the actuarial function aims to make meaningful contribution in other key operational areas such as Analytics, Reinsurance, Business planning and strategy making.



**R. R. SINGH**  
**GENERAL MANAGER**

**INFORMATION TECHNOLOGY**

The IT setup at “Oriental” continues to provide secure, robust and efficient support to our business operations and the thrust continues to be on client satisfaction through IT enabled services. As in the past, it is our constant endeavour to take proactive measures to keep the IT infrastructure and Applications updated and to remain a market leader in IT implementation.

Oriental has always been at the forefront of technological innovation and as on date all our operations are driven by one or the other IT systems. The entire gamut of Underwriting, Claims, Accounts, M.I.S. ,Online sales, Investments, H.R., integration with Banks / Brokers/ Web Aggregators / Automobile OEMs / Motor Dealers/ IGMS / IIB / ETASS etc. is driven by technology platforms. Having reached this level of technological maturity, the next step forward was to enable analytical tools for dimensional analysis.

With this in view we have implemented a Business Intelligence solution which is accessible to the Senior executives of the Company. This IT solution provides a complete snapshot view of the business operations of the Company by way of content rich interactive

Dashboards, graphs with facility of drill down and exporting data in various formats.

Our Company has taken a major step forward for Document management System by implementing an enterprise wide “Enterprise Content Management” (ECM) solution. The ECM solution has been implemented for archiving and maintaining documents in electronic form and their easy retrieval for supporting the business operations. The ECM Solution has been integrated with our core business application and also with our Web Portal which enables the operating offices to store, retrieve and refer documents online so as to minimize the response time in settlement of claims and facilitates improved services to our customers. The system also provides easy access to the customers, surveyors and other stakeholders to upload / store documents through our Portal for further processing by our offices. Thus the documents uploaded through our Web Portal are accessible in real time in our core insurance application and this in turn ensures a quicker response time and faster processing of transactions. The ECM application had been further extended to work towards keeping Non-business related records like property related



documents of Estate department, Pension files etc. in digital format.

The existing Information Security Policy has been reviewed and adopted as “Information and Cyber Security Policy”. This provides the overall framework related with various facets of information and cyber security. Some of the critical components include Information Asset Management, Data Security, Enterprise Security, Information Security Risk Management, Physical and Environmental Security, Human Resource Security, System Acquisition development and maintenance, Application Security, Cyber Security, Platform / Infrastructure Security, Network Security, Cryptography & Key Management, Security Logging and Management, Incident Management, Endpoint Security, Virtualization, Cloud Security and Mobile Security.

“Oriental” has also formulated and adopted a comprehensive “Business Continuity and Management Policy” and “Cyber Crisis Management Policy”.

The Company has also reviewed the IT security landscape and is proactively bridging the gaps vis-à-vis the best practices in the Industry so as to have a robust I.T. security framework in place. The overall IT Security framework encompasses various critical components which inter alia includes end point and cyber security as also the protection of business critical data. In this regard various measures are being taken to adequately safeguard business critical data. Some of the initiatives include enhanced levels of Data Encryption, Data Vault, Data Loss Prevention setup, Network Access Control (NAC), protection against Distributed Denial of Service (DDOS) and Setting up of Security Operation Centre (SOC).

As in the past, it is our constant endeavor to take proactive measures to keep the IT infrastructure updated. With this in view, we have already carried out a revamp of the IT infrastructure at our Data Centres. The new IT set up has state of the art technology to cater to the present and future requirements of the Company. The IT landscape has been upgraded and the systems have been configured to provide complete availability at the Disaster Recovery sites.

Our existing Video Conferencing solution has been

replaced by a state of the art VC Solution which provides seamless conferencing facilities within and outside the organization, through the MPLS Network / Internet to the users. The facility to connect through mobile devices (Android / iOS), live video streaming, online presentations and multi-party conferencing facilities have been enabled. This year OICL has conducted Promotional Exercises for Scale VI & VII in GIPSA Companies through our robust Video Conferencing System.

In modern computer networks, time synchronization plays a significant role because methods like managing, securing, planning, and debugging a network involves determining when the event happened and needs accurate time. Maintaining an accurate time is very difficult as there is a drift around a few minutes or seconds in the computer’s clock every day. The Network Time Protocol (NTP) Solution has been implemented for solving the problem of time synchronization by synchronizing OICL devices with NTP servers. NTP is extensively used by Servers, Routers, Switches and Computers to synchronize their time over the network. It provides a method for these devices to maintain an accurate time by synchronizing their time to an external time source periodically.

## CORE BUSINESS APPLICATION

Our Core Business Application (INLIAS) continues to be a stable, scalable & reliable medium to perform complete business procurement and servicing life cycle. During the year many innovative new products were launched by the Company viz - Oriental Cancer Protect, Group Arogya Sanjeevani Policy & Oriental Insurance Bank Saathi Policy-Group under Health Segment and Oriental Griha Raksha Policy, Oriental Bharat Laghu Udyam Suraksha Policy & Oriental Bharat Sookshma Udyam Suraksha Policy under Fire segment. All these new products were facilitated in our Core Business application (INLIAS). We have identified, categorized and implemented 21 (Twenty one) products across all LOBs as Pre-underwritten Products for ease of underwriting under Standard Insurance Products (SIPs).

In Motor, functionalities like automated appointment of Surveyors for Motor OD claims with an estimate up to



Rs.50000/- were rolled out PAN India to keep high order of transparency and to improve the claims settlement TATs. We have also introduced 'Bharat series' vehicle registration number in our system, as mandated in notification issued by the Ministry of Road Transport and Highways (MoRTH), in order to promote ease of mobility in the nation. This initiative is part of 'citizen centric' steps taken by Government of India to facilitate mobility. In order to improve data quality, various relevant changes were made to capture important data in a more meaningful manner as well as to align with IIBI /industry standard practices for eg. flexibility in capturing chassis number details. We also have in place our motor policy web service integrated with IIBI which continues to work smoothly enabling timely update of motor insurance details on VAHAN portal. In addition, we have successfully running motor OD claims web service integrated with IIBI, developed with the aim of sharing industry wise claims data for fraud detection and control.

As per the setup implemented by GI Council, the entire data relating to coinsurance transactions (underwriting and claims) is updated into ETASS in an automated online manner by way of system level integration through web services. ETASS being a technology driven platform, is working smoothly across in all LOBs aiming towards giving ease and accuracy in coinsurance business.

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### **Human Resource Management System (HRMS)**

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innovation and as on date all our HR operations are driven by the IT application systems. An enterprise wide, comprehensive and centralized Human Resource Management System (HRMS) has been implemented which caters to the entire spectrum of HR related activities. The HRMS is continuing to make desirable impact on the HR Practices of the Organization since it started being operational in 2017.

The HRMS Solution has a framework to quantify, categorize and report HR information to accurately measure human capital costs and optimize employee talent performance for the growth of the Company.

The entire gamut of the HR Functions are now on the HRMS Application including Pay Roll Administration, Provident Fund and Pension Modules which are now fully functional facilitating effective and automated HR Administration. HRMS Solution has been able to develop and strengthen many of the HR functions. This has brought in economy of efforts, accuracy and cost effectiveness and reduced paper work in the process besides being verifiable centrally.

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### **ON LINE SALES AND DIGITAL MARKETING**

Social media plays a critical role in customer engagement, mainly by connecting everyday customers with OICL and making communication more open



and transparent. The ever-increasing use of social media has made it necessary for OICL to better the communication on different social channels to ensure that the information is disseminated and it reaches out to the target audiences. OICL thus intends to establish its presence on social media platforms like Facebook, Instagram, twitter, LinkedIn, YouTube etc, which will be responsible for management of Comprehensive online reputation of OICL.

Innovative Content are designed to evince the user's interest by regular posting of new on-line content through photos, videos, and text. OICL is trying to provide customized digital solutions that deliver enhanced reach, better visibility, more conversions, high customer engagements and better ROI for both B2C & B2B

In the Post Pandemic World the Insurance Business is going through lot of changes and to meet these challenges of changing business environment Digital Transformation has a pivotal role to play. The ever growing need to provide seamless online services through digital channels has opened up opportunities for the insurers to enhance the digital footprint and to reach out to the existing and prospective customers for quick and efficient services. Oriental has been a front runner in the adoption of technological enhancements with a focus on promoting online business and services through various digital channels. Online issuance of policies is already been enabled for almost all retail products by OICL and renewals of over 100 products can be done online by the OICL Customers. Online facilities have been extended to the intermediaries through our Web Portal and the Mobile Apps on Android and iOS platforms.

Thus issuance / renewal of policies is happening in an online fashion and the number has grown sharply in the year 2021-22. The proposal is fed directly by Customers / Intermediaries and the Policies are issued immediately by the Core Insurance Solution and the Policies are sent through e-mail after realising the payments through online payment gateway. During the year 2021-22 more than 25 Lakh Online Policies were issued on line (including integrations and policies issued at Dealer points) amounting to around 36% of the total policies issued by OICL. The corresponding online premium

figure was Rs. 1918 crores which is around 14% of the total gross domestic premium. There has been a growth of 4.4% in the Premium procured through our Web Portal. The Premium procured through our Web was Rs. 1326 Crores with 18.29 Lakh Policies issued. The business partners such as Motor vehicle OEMs viz Maruti, Tata, Mahindra, ABIBL, TVS, Nissan etc., Web Aggregators/Brokers like Policy Bazaar, Coverfox, Paytm Broker, Gram Cover, Policy Boss, Global India, Square Integration, India Insure, Policy Bachat, CSC, Bancassurance partners – Punjab National Bank and the merged Oriental Bank Of Commerce, corporates such as Tech Mahindra, NRL, Paytm, Google Pay, Phone Pe have been integrated with OICL Portal / Core Insurance solution systems for online issuance of policies. We are also in the process of integrating the claim servicing online with identified partners and WhatsApp chat bot for buying and renewing policies. Additional products such as Saral Suraksha, Arogya Sanjeevani Policy, Oriental Dengue Kavach, Workmen compensation, Bharat Darshan, PMSBY Claim Registration, Standard Insurance Products such as PA, Nagrik Suraksha etc and additional new products in Mobile app (Super top up, Marine, Public Liability , Happy cash , Fire SFSP etc.) have also been enabled on our Portal for purchase by the direct customers and intermediaries. Following additional functionalities were also enabled in our portal eg. Break in underwriting for Agents (Pre-Inspection Check), NIL Endorsement, Endorsement Download, Online Claim Registration, Multiple TPA option for Health products and Regeneration of failed policies.

## **TECHNOMARKETING: ENGINEERING & PROPERTY**

This year, Engineering Segment showed an exceptional performance. We grew at an impressive rate of 39% in financial year 2021-2022 as against de-growth of (-3%) in 2020-21, whereas the market growth rate itself was 19.97%.

Company market share has also increased from 8.58% to 9.94% and clocked one of the highest growth among all the insurers in the market including PSU Insurers and resulting in gross ICR of 22.84% as compared to last year of 144%. Techno Marketing team spear headed



the efforts to identify new opportunities to secure project premium.

To meet this goal, all tender submission were closely monitored at Head Office level by following up with Re-insurer for competitive pricing, meeting with clients in close coordination with Regional offices, monitoring tender submission dates and pricing . Company was awarded new projects including sustainable premium increase during extension of projects. We are hopeful of new projects premium rolling in the coming year also.

Fire segment could complete INR1607.84 crores as against INR 1650.51 crores of 2020-21. Consequent to De Notification of Standard Fire and Special Perils Policy and introduction of 3 new products for SMSE's and MSME's and dwellings by IRDAI, Our Company filed 3 products viz. Oriental Insurance Bharat Griha Raksha, Oriental Insurance - Bharat Sookshma Udyam Suraksha, Oriental Insurance -Bharat Laghu Udyam Suraksha. These policies BSU and BLU are issued to clients with sum insured less than INR 5 Crs and INR 50 Crs respectively. BGR Policy is issued to Dwellings. These products are de-notified and had an impact on the premium.

In spite of decrease in premium by 20% in this segment, company has shown growth in medium and large segment of risk by securing new business and increased share in existing risk. The introduction of IIB rates in 2019-20 had propelled the segment growth for 2 years, but currently it has stabilized. Our Company's market share was maintained at 19 % of the PSU share which was similar to last year although overall PSU share for Fire segment fell from 41 % to 39 % this year.

The Techno Marketing cell continued to identify loss prone occupancies and the underwriting of these were intensely scrutinized and acceptance of such proposals were monitored closely. Continued emphasis on mandatory inspections of adverse risks and implementation of loss control measures helped in controlling the ICR in Fire segment, which is 63.87% as against of 59%. Efforts in this direction have helped in overall portfolio management which has proved to be encouraging.

As an endeavour under product development, 28 Add -

ons products under "file & use", 10 under BLU, 10 under BSU and 8 under BGR were approved .

Our focus remains on renewal retention, augmenting growth in profitable segments, bringing in new projects, qualitative underwriting, appropriate loss control measures and effective claim management.

## AVIATION

As against a premium base of Rs.124.62 crores, our company posted a GDPI of Rs.127.45 crores in FY 2021-22 thereby achieving a growth of 2.27%. Gross incurred claims ratio in Aviation business for FY 2021-22 is 0.47% as against 144.26% during last year. Our Company is at 3rd place in Indian Market as per overall market share in Aviation business. On account of the incurred claims ratio less than 1%, we are able to generate profit in respect of Aviation Business.

## INTERNAL AUDIT

The Internal Audit & Inspection department [IAD] at head office with the help of the feedback made available by its 27 audit cells functioning at regional centers have been able to provide information to the management on the functioning of its operational offices situated at pan India.

In the year under review, IAD conducted regular audit of 29 regional offices, 351 divisional offices, 470 branch offices & 651 business centers. In addition, it carried out audit of 36 service centers and 67 TP hubs. Concurrent audit of pension files pertaining to all retired/deceased/restoration employees which consist of regular pension, family pension etc. has also been carried out and conducted during the year.

In addition to regular audits of operating offices, audit of all departments of head office viz. Personnel & housing loan, IT & HRMS, Estate & Hindi, Establishment, RID & Crop, Accounts, Investment Accounts (concurrent audit of investment operation is outsourced to CA firm), Re-insurance Treaty & Re-insurance Accounts, Miscellaneous underwriting & claims, Marketing including Publicity & CSD, Marine Cargo & Hull /Aviation, Motor (TP), Business Continuity, Motor OD U/W & Claims, Motor marketing including tie-ups & SVCs,



Fire & Engineering U/W & claims, GM office Mumbai, Health U/W & claim analysis of PPN arrangements & empanelment of hospitals, OSTC Faridabad & OSTC Chennai have also been conducted as per KPA 2020-21. Compliance/settlement of various audit reports have been made and also closed various pending audit report on tenable replies.

As per IRDAI guidelines on file & use, technical audit (de-tariff underwriting audit) of all the regional offices have been conducted on quarterly basis and the findings (exceptional report) placed/submitted before the audit committee/board.

At the beginning of year, as many as 193 C&AG paras were pending and 46 new paras were added, arising out of audits conducted during the year. Special efforts have been made and initiated to ensure submission of replies of maximum number of pending paras to C&AG from ROs/HO depts. During the financial year 2021-22 chief manager IAD HO along with officials of IAD HO / IAD cells RO Kolkata & MRO1 has initiated informal meetings with director of C&AG Delhi, Kolkata & Chennai and discussed the paras in detailed and convinced them to drop/ settle the cag paras, consequently Eastern zone Kolkata C&AG office has settled / dropped 14 paras, Western zone (Mumbai) has settled / dropped 18 paras and Northern zone (Delhi) C&AG office has settled / dropped 13 paras. In total 45 paras have been settled by C&AG. At the end of financial year 194 paras are pending. The status of C&AG paras and IAD points is placed before the audit committee on quarterly basis.

As on 01.04.2021, 5694 internal audit points were pending and during the year 13710 points were added, out of which 14903 points have been settled and closed. As on 31.03.2022 4501 audit points were outstanding. Some special audits are also conducted and few are in the process. IAD gave valuable feedback for improvement in internal controls.

#### BUDGET & CORPORATE STRATEGY

The preparation of Company's budgetary estimates and allocation of budgets to the Regional Offices pan India as well as to the Head Office is in the domain of the Budget & Corporate Strategy Department at the Head Office. The Department also undertakes periodical

analysis of management expenses to take corrective action wherever deviations are observed. Among its other tasks is the annual appraisal of the Performance of the Company, at the end of a Financial Year, based on the salient data and information gleaned from the finalized accounts. The presentation of the financial health indicators as well as figures of the Balance Sheet, highlighting the performance of the Company in the best manner possible, are utilized as a corporate strategy in various matters including for obtaining optimal rating from the Rating agencies.

Expenses are projected by analysing expenses incurred during the last 3-5 years, the current year's requirements and inputs of key departments and accordingly budget is sought from the Board. Again after analysing and reviewing the pattern of expenses incurred by the entire Company, allocation is made to Head Office, Regional Offices and OSTC respectively using Budget Module of INLIAS where all the stakeholders can check their allocation and expenses incurred with the aid of the Reports features of the Budget Module

During FY 2021-22, the budget allocation was undertaken keeping in the mind the austerity and KPI announced by the DFS for rationalization/reduction of expenses so as to achieve the objectives enumerated therein. The effort of implementing the austerity supplemented in exercising control on managing expenses with periodic reviews in the usual course of the working of the department by which we have been able to achieve 19.41% reduction under controllable heads.

#### FOREIGN OPERATIONS

The Company has foreign operations in Nepal, Kuwait and Dubai. We operate in Nepal on a branch model while we have agency operations in Dubai and Kuwait.

During the year 2021-22 we have completed a foreign business of Gross Direct Premium of Rs.309.46 Crores against Rs.297.71 crores in the year 2020-21, growing at a rate of 3.95%. Net Surplus from foreign operations was Rs. 127.97 crores.

Our vision for the year 2022-23 is to ensure that there is growth in all our operations and all offices generate



surplus. Our focus in the current year is to revamp our business strategy and model of operations to ensure a turnaround to achieve the twin objectives of growth with profitability.

The detailed performance of our foreign operations in FY 2021-22 is as under:-

(INR in crores)

Office	Gross Direct Premium	Incurred Claims (Net)	Net Surplus(+)
/ Deficit(-)			
Nepal	71.09	43.67	18.64
Dubai	166.63	34.32	76.55
Kuwait	71.74	15.31	32.78
Total	309.46	93.30	127.97

## ESTATE DEPARTMENT

This year Estate Department played an important role in consolidation/rationalization of offices to reduce rental outgo which is second highest outgo component of Management Expenses after salaries. Estate Department has ensured timely surrendering of office premises approved by our Company's Board for merger/closure or down-gradation. In cases of acquiring of new premises efforts are being made to locate the offices to unrepresented areas with lower rental outgo. Area entitlement of offices has been redefined considering the Computerization of offices as well as our shift to use modular furniture. Offices located in the same building and within a radius of 1 KM are being identified and recommended for rationalization to our Marketing Department.

### Review of Estate Policy

Department has reviewed the Estate Policy-2012 and come up with a new Estate Policy-2021 which was adopted by our Company's Board in its 469th Meeting held on 18th August, 2021. The new policy has taken care of changes which have taken place in the Real Estate segment during the period 2012-2022.

## Management of Company owned property

We have undertaken redevelopment of a few of our properties at Delhi as pilot project to have better Floor Service Index (FSI) vis-à-vis more accommodations to the entitled officers with latest and improved facilities.

## Review of pending Estate Legal Matters

We are working on the plan to have minimum disputes with the landlords and get the pending cases disposed of as expeditiously as possible. We have been collecting updates on pending litigations every month and monitoring them closely. For expeditious disposal of Public Premises matters under Public Premises Act, 1971 we have been continuously taking up the cases with the Appointed Estate Officers and Regional Offices.

## ESTABLISHMENT DEPARTMENT

Company's Establishment Department mainly looks after security, housekeeping, communication, purchase and maintenance of office equipment's, furniture, fixtures & fittings including staff cars. The Department also outsources staff to perform the various functions. The Department also enters into AMCs for smooth running of office equipment's. During Covid Era we have arranged proper sanitation of Offices, random deep sanitization and arranged masks. We have arranged vaccination camps for our Employees at various places. Washrooms of Offices got enabled with sensors to curtail need of touching to various items to prevent spread of corona.

The department has got implemented certain modules through HRMS namely:

1. Running expenses of car
2. Insurance of vehicles
3. Parking charges

This has helped in saving a lot of time, money, improved efficiency and transparency. The department is working on various other modules to be implemented in HRMS to further streamline the functioning.





**PANKAJ KHANNA**  
**GENERAL MANAGER**

## MARKETING

In the FY 2021-22, the Company has completed domestic premium of Rs. 13700.73 crores against corresponding premium of Rs. 12449.72 crores with a growth rate of 10.05%. The premium from Foreign Operations was Rs. 309.47 crores against Rs. 297.71 crores with a growth rate of 3.95%.

### Segment-wise business performance of the Company as on 31<sup>st</sup> March, 2022 (India):

(Rs. In Crores)

FY	Fire	Marine	Motor	Health	Others	Total
2021-22	1607.84	386.31	3406.09	6344.26	1956.23	13700.73
2020-21	1650.20	340.40	3747.01	4743.87	1968.40	12449.88
GR %	-2.57	13.49	-9.10	33.74	-0.62	10.05

Despite the pandemic and ensuing lockdown, the company witnessed growth at par with the general insurance industry.

### Channel-wise Performance

(Rs. In Crores)

CHANNEL	Premium			% to Co. Premium	
	MAR '22	MAR '21	RATE %	MAR '22	MAR '21
BROKERS	3776.11	2948.34	28.07	27.56	23.68
AGENTS	4806.01	5111.69	-5.98	35.08	41.06
POS	169.33	108.03	56.74	1.24	0.87



CORPORATE AGENTS	332.82	384.92	-13.53	2.43	3.09
DIRECT	4595.30	3783.83	21.44	33.54	30.39
OTHERS	21.16	113.08	-81.29	0.15	0.91
<b>TOTAL</b>	<b>13700.73</b>	<b>12449.88</b>	<b>10.05</b>	<b>100.00</b>	<b>100.00</b>

### Performance of Brokers and Broker Specialized Offices

The Company procured premium amounting to Rs. 3776.11 crores from Broker Channel in FY 2021-22 against Rs. 2948.34 last year with a growth of 28.07%. The channel contributed 27.56% to the Company's Premium. The Brokers were encouraged to use our Portal to do routine business. API Integration was also carried out with many Brokers to increase business through digital means.

Broker Divisions completed premium of Rs. 899.85 crores against Rs. 620.63 crores last year with growth of 44.99%

09 Divisional Offices have been designated as Corporate Business Units and contributed a premium of Rs. 1209.56 crores with a growth of 21.12%

### Alternative Channels and Portal

The pandemic changed our way of doing business. The web Portal of the Company played a vital role in tiding through the times of the pandemic. We were able to provide seamless service to our Customer, Agents and Business Partners, fulfilling the promise of "Insurance Online - Any Place Any Time". We crossed the milestone of more than Rs.1300 crores premium through web portal & mobile app. Total online premium exceeds Rs.2000 crores.

### Business Development Incentive Scheme (Pilot)

The Company Launched Business Development Incentive Scheme(Pilot) from 18/01/2022 for Profitable premium growth and to encourage employees at operating offices for 'go to market' strategy for participating in future growth of the Company. The Company selected 519 employees/officers for Agent ,Bancassurance and Alternate Channel Verticals under

Business Development Incentive Scheme (BDIS).The Company generated a premium of Rs.26.69 crores under BDIS upto 31/03/2022.

### Review Meetings:

Due to the Pandemic, virtual meetings were organized with Regional Heads on regular basis. The Half-yearly review meeting was organized at OSTC Faridabad. The team was encouraged to align with the Corporate Goals and fortify the channels of Premium Procurement.

To connect with and to build our relationship with Brokers and Other Channel Partners, virtual meetings were organized.

### Rural & Social Sector Performance:

The company continues to fulfill and surpass its statutory obligations towards the Rural & Social Sectors. In the year 2020-21, the contribution of Rural Premium to the total was 7.09%.

In Social Sector, the Company provided insurance protection to 2.34 crores lives much above the statutory requirement of 5% of total lives.

### Publicity and Communication:

Due to the austerity measures in place, the publicity was largely restricted to statutory compliance only. However, electronic means such as SMS & e-mails, social media tools were used to connect with existing and prospective customers.

### Azadi ka Amrut Mahotsav (AKAM)

- To commemorate 75th year of our Independence, "Azadi ka Amrut Mahotsav" was launched by Govt. of India. Tree Plantation, COVID Vaccination drive, Health Checkup Camps, blood donation camps and other activities have been carried out through our Offices across the country.



- As a matter of practice all the training programs starts with recital of the National Anthem. Staff Training College Faridabad is playing the YouTube video “Main Bharat Hoon” during various training sessions.
- Our company has celebrated Constitutional Day on 26.11.2021. To celebrate the occasion, all employees read the Preamble of the Constitution along with Hon’ble President of India. All participated with true spirit and enthusiasm. At our corporate office we read this using Public announcement system in both English and Hindi languages following covid-19 protocol guidelines.
- The Company, under vision envisaged by the Govt. of India, has taken numerous initiatives to provide affordable insurance coverage to the masses including rural population.
- Optimum utilization of digital medium, creating awareness of insurance, camps in housing societies were also carried out to spread the message.

## Organizational Structure

Presently we have 1550 offices with 29 Regional Offices, 342 Divisional Offices, 457 Branch Offices, 617 Business Centers in addition to 35 Service Centers and 68 Third Party Hubs, all dedicated for providing best services to policyholders. These offices along with 9000+ Officers & staff members including 197 Marketing Officers, 200 Development Officers (marketing), 301 Business Associates and more than 56000 Agents / POSPs work together to build upon the foundation laid over the years and to move towards greater heights.

## PRODUCT DEVELOPMENT

New products and changes in current products through Add on were designed in keeping up with the market requirement and one Government scheme was also filed. The department worked in close co-operation with the Technical departments.

During the year 2021-22, we filed a total of 30 products with IRDAI.

## 1. Motor: 10 products

Add-ons to Key Replacement to ([1] PCCV Package and [2] Motorised two Wheelers), Add on to ([3] EMI Protector on Misc Class D Package, [4] GCCV Package, [5] PCCV Package & [6] Private car Package Policy), Add on NIL Depreciation to ([6] PCCV Package [7] GCCV Package, [8] Private Car Package, [9] Misc Class D Package Policy & [10] Two Wheeler Package Policy

## 2. Health: 03 Health products

Oriental Cancer Protect, Oriental Insurance Bank Saathi Policy: Group & AB-PMJAY (MA) & (MAV) Yojana Gujrat

## 3. Fire & Engineering: 17 Products

05 Add-ons to Bharat Sookshma Udyog Suraksha, 05 Add-ons to Bharat Laghu Udyog Suraksha & 07 Add-ons to Bharat Griha Raksha

We have received IRDAI approval for all the products filed.

The department keenly watches the competitors’ products in the market, at the same time monitoring customer feedback on our own products. To the extent possible, we try to incorporate the good features and utilize the feedback mechanism to improve our products.

The department has endeavored on keeping documents simple and easy to be understood by the masses. The department, with endeavor has set out a tradition of having product Sales Literature in question-answer format, answering every question that the insuring Public could have.

## GOVERNMENT SCHEME (PMSBY)

Pradhan Mantri Suraksha Bima Yojana (PMSBY) launched by our Hon’ble Prime Minister Shri Narendra Modi ji in 1st June 2015 under Jan Dhan Yojana. It is a Personal Accidental Insurance Scheme to every Indian at an affordable premium of Rs. 12 per annum only against the accidental Death and Permanent Disability for sum insured of Rs. 2,00,000/- and Partial Disability for sum insured of Rs. 1,00,000. During the year 2021-22 we have covered 1.87 crores lives and procured



premium of Rs. 22.49 crores. Since the inception of the scheme we have paid 9488 claims for Rs. 187.65 crores.

## CUSTOMER SERVICE DEPARTMENT

OICL Grievance redressal mechanism is well in place to address the issues of the all stake holders with a dedicated Grievance Department at Corporate office and having dedicated team of Grievance Nodal Officers (GNO) under supervision of Regional Managers at all Regional Offices. Heads of Branch Offices & Divisional Offices are also actively discharging the role of Nodal Officers at the operating office level under the monitoring of Corporate Office.

The company is also taking full-fledged care to redress the grievances reported in OICL portal & IRDAI portal (IGMS), PG Portal (CPGRAMS) and INGRAM Portal (Jago Grahak Jago), last two are maintained by Government of India. For the fourth consecutive years, we have achieved a zero-grievance pendency with 100 % Disposal Ratio as on 31<sup>st</sup> March 2022 in all grievance portal

The Department has given special emphasis to issues of customers during COVID Period and educated the public at large the awareness to fight corona as per guidelines published by MoHFW & WHO in its portal and through twitter account.

The Department in close coordination with IT has implemented the customer feedback form on different parameters as per the directives of Ministry.

For the fifth year, the company has accounted for all unclaimed amount that was lying in policy holders fund account as on 30.09.2021 and deposited Rs.11.56 Cr in SCWF in compliance of Regulators guidelines dated. 25.07.2017 in consonance with the Senior Citizen Welfare Fund Act. 2015. The list thereof has been displayed in the company's web portal.

OICL Customer Service Department endeavors to protect policy holders' interest in consonance with it's tradition to maintain all time culture of "OICL-POLICY HOLDER FRIENDLY".



## **RASHMI BAJPAI**

### **GENERAL MANAGER & COMPANY SECRETARY**

#### **CORPORATE GOVERNANCE**

##### **1. Company's philosophy on Code of Governance**

We at "Oriental" believe that good Corporate Governance practices are the best ingredients for all round development of the Company which would not only maximize the shareholders value but would also have sustained and long lasting development of the organization. The Board of Directors believes in ethical values and high moral standards in achieving the highest standards of Corporate Governance.

##### **2. Adoption of IRDAI Corporate Governance Guidelines 2016**

The Company has adopted Revised Guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016.

The Company not only complies with statutory requirements of Corporate Governance but shall also earnestly attempts to follow voluntarily the best practices of Corporate Governance in order to serve the interests of its stakeholders i.e. Shareholders, Customers, Government and Public at large, in best

possible manner.

##### **3. Preparation and Updation of Compliance Manuals**

The Company had prepared and updated its own compliance manual to ensure that all the applicable provisions of Companies Act, 2013 as amended from time to time are complied with. All the provisions of Revised Secretarial Standards for Board & General Meetings issued by The Institute of Company Secretaries of India are also being complied with.

The Company has also prepared and updated its own compliance manual to ensure timely compliance of all applicable provisions of SEBI-LODR Regulations as the Non-Convertible Debentures issued by the Company are listed at National Stock Exchange

##### **4. Compliances pertaining to Increase in Authorised Capital**

The Authorised Capital of the Company was increased to Rs. 7500 crores divided into 750 Equity Shares of Rs. 10 each as per Gazette Notification dated 13.04.2022. The approvals from the Board of Directors and Shareholders of the Company were sought in the respective circular resolution dated 25.04.2022 and



EGM held on 05.05.2022, for increasing the Authorised capital of the Company to Rs. 7500 crores.

### 5. Compliances pertaining to Capital infusion by the Government of India

The details of Capital infusion by the Government of India during the year under review is detailed hereunder:

S. No.	Date of Board Approval	Amount of Capital Infusion (Rs. In Crores)
1	28.03.2022	1200

The Company completed all the regulatory compliances on account of Capital Infusion of Rs. 1600 crores was received on 30.03.2021 and Rs. 1200 crores received on 31.03.2022. The Shares are held in dematerialized form and the Shares were credited to the DEMAT account of The President of India accordingly.

### 6. Compliances pertaining to Non-convertible Debentures aggregating to Rs. 750 crores issued in 2018-19

During the FY 2018-19, after receiving IRDAI approval for issuance of NCDs in accordance with IRDAI (other forms of capital) Regulations, 2015, the Company had issued 7500 Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Debentures (NCD) of Rs. 10,00,000 each aggregating Rs. 750.00 Crores during the year under review for a tenure of 10 years with call option exercisable after 5 years, on private placement basis.

The Company continues to be rated by CRISIL (AAA/ Stable) and ICRA (AAA with Negative Outlook) for these NCDs. The NCDs have been listed on National Stock Exchange of India Limited (NSE). SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122, Dinshaw Wachha Road, Churchgate, Mumbai- 400020, E-Mail : dt@sbicaptrustee.com has been appointed as Debenture Trustee. The NCDs are held in dematerialized form and admitted at National Security Depositories Limited (NSDL) & Central Depository Services Limited (CDSL) as per applicable provisions of Companies Act, 2013 and Regulations issued by Securities & Exchange Board of India in this regard.

The third interest payment for these NCDs which was due on 18.03.2022 was effected on the 17.03.2022

itself (18.03.2022 being a holiday on account of Holi) and the accounts of beneficiaries were duly credited on the said date.

On account of listing of NCDs on the National Stock Exchange of India Limited (NSE), the Board Secretariat department had prepared its own compliance manual to ensure that all applicable provisions of SEBI (Listing and Disclosure Requirements) Regulations 2015, NSE (Stock Exchange) and SBICAP (Debenture trustee) and other Regulatory authorities are complied with. The said manual was duly updated during the year under review. All the applicable provisions / disclosures were duly complied with adhering to the time schedules.

### 7. Secretarial Audit for the FY 2021-22

In accordance with section 203 of the Companies Act, 2013, the Secretarial Audit of the Company for the FY 2021-22 was conducted by M/s. MNK & Associates LLP, Practicing Company Secretaries. Their report is self-explanatory and is annexed to the Board's report.

### 8. Board of Directors

The 100% paid-up share capital of the Company is held by the Central Government and the Directors on the Board of the Company are appointed by the Central Government. Presently, the Board comprises of the Chairman-cum-Managing Director and Four Directors.

#### 8.1 Particulars of Directors

The particulars of Directors are annexed:

### 9. Board and Committee Meetings

During the year under review, the Meetings of the Board of Directors / Committee of the Board were held as detailed below:

BOARD MEETING
09.06.2021
16.06.2021
18.08.2021
24.09.2021
03.12.2021
21.01.2022
11.02.2022
28.03.2022



AUDIT COMMITTEE	INVESTMENT COMMITTEE	CSR COMMITTEE
	08.06.2021	08.06.2021
09.06.2021		
16.06.2021		
	17.08.2021	17.08.2021
24.09.2021	24.09.2021	
	02.12.2021	
03.12.2021		
21.01.2022	21.01.2022	
11.02.2022	11.02.2022	
RISK MANAGEMENT COMMITTEE	POLICYHOLDER'S PROTECTION COMMITTEE	PROPERTY REVIEW COMMITTEE
08.06.2021	08.06.2021	08.06.2021
17.08.2021	17.08.2021	17.08.2021
02.12.2021	02.12.2021	02.12.2021
21.01.2022	21.01.2022	21.01.2022
IT COMMITTEE	APPEAL & MEMORIAL COMMITTEE	HR COMMITTEE
08.06.2021	08.06.2021	08.06.2021
17.08.2021	17.08.2021	17.08.2021
02.12.2021	02.12.2021	02.12.2021
21.01.2022	21.01.2022	21.01.2022
		11.02.2022

**Note:**

- (1) No meeting of the Remuneration Committee (for CMD's PLI) was held in the FY 2021-22.
- (2) The CSR Committee of the Board was dissolved as per approval accorded by the Board in its meeting held on 24.09.2021.

**10. Committees of Directors (as on 31.3.2022)****10.1 Audit Committee of the Board**

The Audit Committee of the Board as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:

1. Shri P. Reghunathan Nair, Director
2. Shri Sudhir Shyam, Government Nominee Director, and

3. Mrs. Anindita Sinharay, Government Nominee Director

Shri P. Reghunathan Nair is the Chairman of the Committee.

The functions of Audit Committee includes review of quarterly, half yearly and annual financial statements, compliance of internal control systems, review of systems and procedures followed by the Company and such additional functions as may be assigned under the Company's Act from time to time.

**10.2 Investment Committee of the Board**

The Investment Committee of the Board as on 31<sup>st</sup> March, 2022 consisted of following as its Members:

1. Shri Anjan Dey, CMD,
2. Shri Atul Kumar Goel, Director
3. Shri Sudhir Shyam, Government Nominee Director
4. Mrs. Anindita Sinharay, Government Nominee Director
5. Mrs. Arti Mathur, GM (Investment Accounts)
6. Mrs. Geetha Santhaseela, GM & CRO
7. Mrs. Rashmi Bajpai, GM (Investment operations)
8. Shri D. K. Bargoti, DGM & CIO
9. Shri K. G. Nanadakumaran, DGM & CFO, and
10. Mrs. Yogita Arora, Appointed Actuary

Shri Anjan Dey is the Chairman of the Committee.

The main functions of the Investment Committee are to implement the Investment Policy as approved by the Board and clear the Investment proposal from time to time.

**10.3 Appeal and Memorial Committee of the Board**

The Appeal & Memorial Committee of the Board as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:

1. Shri Sudhir Shyam, Government Nominee Director,
2. Shri Atul Kumar Goel, Director, and
3. Mrs. Anindita Sinharay, Government Nominee Director



Shri Sudhir Shyam is the Chairman of the Committee.

The sub-committee of the Board has been prescribed as the Appellate Authority and the Authority for Memorial for certain categories of employees / cases. The Sub-committee was constituted consequent upon the amendment of General Insurance (Conduct, Discipline & Appeal) Rules, 1975 which was duly approved in the 351st Board Meeting held on 23.12.2004. The General Insurance (Conduct, Discipline & Appeal) Rules, 1975 is now replaced with The Oriental Insurance Company (Conduct, Discipline & Appeal) Rules, 2014 duly approved in the 419th Board Meeting held on 24/04/2014.

#### **10.4 Remuneration Committee (for CMD's PLI) of the Board**

The Remuneration Committee (for CMD's PLI) of the Board as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:

1. Shri Sudhir Shyam, Government Nominee Director,
2. Shri Atul Kumar Goel, Director, and
3. Mrs. Anindita Sinharay, Government Nominee Director

Shri Sudhir Shyam is the Chairman of the Committee.

The Remuneration Committee was constituted to evaluate performance of the Chairman-cum-Managing Director, for payment of Performance Linked Incentive (PLI) as directed by The Department of Financial Services, Ministry of Finance, vide letter Ref. No. F.No.S-11012/01/2007-Ins.III dated 20th July, 2007.

#### **10.5 Risk Management Committee of the Board**

The Risk Management Committee of the Board as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:

1. Shri Anjan Dey, CMD,
2. Shri Atul Kumar Goel, Director, and
3. Shri Sudhir Shyam, Government Nominee Director

Shri Anjan Dey is the Chairman of the Committee.

The Risk Management Committee was constituted in accordance with the guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/CIR/025/2009-10 dated 5th August, 2009.

#### **10.6 Policyholder's Protection Committee of the Board**

The Policyholder's Protection Committee of the Board as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:

1. Shri P. Reghunathan nair, Director,
2. Shri Anjan Dey, CMD, and
3. Shri Atul Kumar Goel, Director

Shri P. Reghunathan Nair is the Chairman of the Committee. Shri N. S. R. Chandra Prasad is the Expert Invitee to the Committee.

The Policyholder's Protection Committee was constituted in accordance with the guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/CIR/025/2009-10 dated 5th August, 2009.

#### **10.7 IT Committee of the Board**

The IT Committee of the Board as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:

1. Shri Anjan Dey, CMD, and
2. Shri Sudhir Shyam, Government Nominee Director

Shri Anjan Dey is the Chairman of the Committee.

The Committee was constituted to lend more focus to the IT initiatives of the Company and also to ensure that the IT initiatives are in tune with the business objectives.

#### **10.8 Property Review Committee of the Board**

The Property Review Committee of the Board was constituted in terms of the directives received from Ministry of Finance and as on 31<sup>st</sup> March, 2022 consisted of the following Directors as Members:





1. Shri Anjan Dey, CMD, and
2. Shri Sudhir Shyam, Government Nominee Director

Shri Anjan Dey is the Chairman of the Committee.

The Committee was constituted to review the matters of properties held by the Company and other Estate related Matters.

### 10.9 Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board was constituted in terms of the Section 135 of Companies Act 2013 notified vide Gazette notification no. G. S. R. 129 (E) dated 27th February, 2014 issued by Ministry of Corporate Affairs and consisted of the following Directors as Members, till its dissolution as per approval accorded by the Board in its meeting held on 24.09.2022:

1. Shri Anjan Dey, CMD,
2. Shri CH. S. S. Mallikarjuna Rao, Director
3. Shri Sudhir Shyam, Government Nominee Director, and
4. Mrs. Anindita Sinharay, Government Nominee Director

Shri Anjan Dey was the Chairman of the Committee.

The Committee was constituted to approve the CSR Policy of the Company and ensure its implementation.

### 10.10 HR Committee

The HR Committee of the Board was constituted in accordance with directions of the Board in its meeting

held on 16.09.2019 and as on 31<sup>st</sup> March, 2021 consisted of the following Directors as Members:

1. Shri Anjan Dey, CMD,
2. Shri Atul Kumar Goel, Director, and
3. Shri Sudhir Shyam, Government Nominee Director

Shri Anjan Dey is the Chairman of the Committee.

The Committee was constituted to approve the HR related matters of the Company and ensure their implementation.

### 10. Remuneration of Directors

The Chairman & Managing Director is paid salary / remuneration as fixed by the Government of India and the Executive Directors are paid salary / remuneration as per their scale of pay. The Part-time Non-Official directors were paid sitting fee in accordance with guidelines issued by ministry of finance for the Meetings attended by them. No sitting fees is payable to CMD, Whole-time Directors, Bank Director (Ex-Official Director) and nominees representing Government of India.

### 11. Key Managerial Personnel

#### 11.1 KEY MANAGERIAL PERSONNEL (AS PER COMPANIES ACT, 2013)

Pursuant to Section 203(1) of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial personnel) Rule 2014, the Key Managerial Personnel are as detailed hereunder:

S. No.	Designation	Name	Period
1	Chairman-cum-Managing Director	Shri Anjan Dey	From 12.03.2021
2	Company Secretary	Mrs. Rashmi Bajpai	From 20.08.2007
3	Chief Financial Officer	Shri K. G. Nandakumaran	From 18.08.2021
4	Chief Financial Officer		From 16.02.2021 till 30.06.2021

**11.2 KEY PERSONS (AS PER IRDAI CG GUIDELINES 2016)**

Pursuant to Corporate Governance Guidelines issued by IRDAI in 2016, the Key Persons are as detailed hereunder:

S.No.	Designation	Name	Period
1	Chief Executive Officer	Shri Anjan Dey	01/04/2021 to 31/03/2022
2	Chief Marketing Officer	Mrs. Arti Mathur	01/04/2021 to 05/07/2021
3	Chief Marketing Officer	Shri Pankaj Khanna	06/07/2021 to 31/03/2022
4	Chief Underwriting Officer	Mrs Geetha Santhaseelan	06/07/2021 to 03/08/2021
5	Chief Underwriting Officer	Shri R R Singh	04/08/2021 to 31/03/2022
6	Chief Underwriting Officer (Alternate)	Mrs. D. Nagalakshmi	08/09/2021 to 31/03/2022
7	Chief Risk Officer	Shri Atul Jerath	01/04/2021 to 30/04/2021
8	Chief Risk Officer	Shri Anil Srivastava	03/05/2021 to 30/06/2021
9	Chief Risk Officer	Mrs. Arti Mathur	06/07/2021 to 03/08/2021
10	Chief Risk Officer	Mrs Geetha Santhaseelan	04/08/2021 to 31/03/2022
11	Chief Investment Officer	Shri Anil Srivastava	01/04/2021 to 30/06/2021
12	Chief Investment Officer	Shri R R Singh	06/07/2021 to 03/08/2021
13	Chief Investment Officer	MS Rashmi Bajpai	04/08/2021 to 31/08/2021
14	Chief Investment Officer	Shri D K Bargoti	01/09/2021 to 31/03/2022
15	Chief Finance Officer	Shri Mukesh Kumar Kapoor	01/04/2021 to 30/06/2021
16	Chief Finance Officer	Shri K G Nandkumaran	18/08/2021 to 31/03/2022
17	Chief of Internal Audit	Shri Anil Srivastava	01/04/2021 to 30/06/2021
18	Chief of Internal Audit	Shri R R Singh	04/08/2021 to 31/03/2022
19	Chief Compliance Officer	Shri Vivek Kumar	01/04/2021 to 05/07/2021
20	Chief Compliance Officer	MS Rashmi Bajpai	06/07/2021 to 23/11/2021
21	Chief Compliance Officer	Shri Sunil Gupta	24/11/2021 to 31/03/2022

**12. Whistle Blower Policy**

The Whistle Blower Policy of the Company was revised in accordance with the guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016 and got approved by the Board in its 434th Meeting held on 13th February, 2017. The policy was reviewed and placed in the 467th Board Meeting held on 16th June, 2021.

**13. Related Party Transactions Policy**

The Related Party Transactions Policy of the Company

was drafted in accordance with the guidelines on Corporate Governance issued by IRDAI vide its circular ref: IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016 and got approved by the Board in its 434th Meeting held on 13th February, 2017. The policy was reviewed and placed in the 467th Board Meeting held on 16th June, 2021.

**14. General Body Meeting**

The last three Annual General Body Meetings of the Company were held at the Registered Office of the Company, at A-25/27, Asaf Ali Road, New Delhi on the following dates:



24<sup>th</sup> September, 2021

31<sup>st</sup> December, 2020

30<sup>th</sup> September, 2019

The Extra-ordinary General Meeting of the Company was held on 5th May, 2022, wherein Shareholders gave approval for the increasing the Authorised Capital of the Company to Rs. 7500 crores divided in 750 crore Equity Shares of Rs. 10 each.

**“Certification for compliance of the Corporate Governance Guidelines”**

I, RASHMI BAJPAI, hereby certify that The Oriental Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-  
**RASHMI BAJPAI**  
**COMPANY SECRETARY**

**INVESTMENT (OPERATIONS) DEPARTMENT**

In the financial year gone by, the global economy faced headwinds from several factors beyond the potential of pandemic disruption. Geopolitical relations have strained due to the Russia-Ukraine war and imposition of sanctions. Supply chains were disrupted causing commodity prices to go over the roof. Crude oil prices spiked to a 14-year high (\$ 140/bbl) in early March. Despite correction in oil prices, volatility persisted. This has led to increased adversities on net commodity importers, importing inflation into advanced and emerging economies. Global central banks, especially systemic ones, were diverging from easy to tight monetary policies.

Due to uncertain demand conditions owing to continued commodity price inflation on the back of Russia-Ukraine war, Business confidence fell to the lowest level in last two years and as a result businesses limited their input purchases. Goods producers reported growth in new orders and continued sales but indicated slowing momentum. Companies faced higher operating expenses due to sequential inflation in chemicals, energy, fabric, food, and metals.

The fiscal year was an eventful year for markets witnessing a roller coaster ride with the indices touching several milestones.

FY 22 could be divided into two distinct halves. The first half saw the continuation of the bull rally that started the previous year and that continued till October when the S&P BSE Sensex peaked above the 62,000 mark. The next half was of extreme uncertainty due to a host of geopolitical factors that included a galloping US inflation, stoking fears of a rate hike in the world's largest economy, a war in Europe and the rising crude oil prices.

The inflow of FII's money into Indian equities seen till the middle of the year was followed by persistent selling in the later half and as a result, FY 2021-22 ended up with FIIs taking out Rs.1.40 lakh crores, in a stark contrast to the net buying of Rs.2.74 lakh crores in FY 2020-21. What started on the concerns of high valuations, rising inflation and potential monetary tightening by the Central banks was accentuated by the geopolitical issues in eastern Europe that came to fore during the last quarter of the year. However, the Indian market got continued support from strong domestic buying which effectively limited the decline. The Nifty 50 index emerged as the best performing index in FY 22, gaining by 19% at the period under review.

Your company earned a profit of Rs. 516.92 crores on sale of equity in FY 2021-22 as against a profit of Rs. 699.77 crores in FY 2020-21. The Fair Value of the equity holding rose from Rs. 4761.79 crores as on March 31, 2021 to Rs. 5654.63 crores at the end of FY 2021-22, a growth of 18.79%. The growth in the Fair Value coupled with the profit booked outperformed the benchmark indices indicating the strength of the equity portfolio of your Company. Besides, your Company made fresh investment of Rs.543.98 crores in quality stocks during the year. The dividend income earned during the year was Rs. 308.09 crores.

India's economy has scripted a robust recovery after the bruising impact of the Covid-19 pandemic. The preliminary estimates released by NSO showed that the Indian economy grew by 8.7% in FY 2021-22 which is its fastest pace in the last 22 years.



Debt Market during the financial year reflected the nurturing of the Indian economy by RBI recovering from pandemic affect. Central Bank throughout year maintained accommodative stance. However during the last quarter of the financial year geopolitical conflict, US inflation, rising crude prices started showing its effect on the inflation, as Indian retail inflation jumped to 17-month high of 6.95% in March 2022. Consequently Benchmark yield hovered within 100 bps during the year.

During the Financial Year your Company invested a total of Rs. 2616.88 Crores in the fixed income securities with highest allocation to State Development Loans at Rs. 1360.97 Crores, followed by Corporate Bonds (Rs. 809.12 Crores) and G-Sec (Rs. 446.47 Crores). The interest income rose to Rs. 1296.06 Crores in FY 2021-22 from Rs. 1223.49 in the previous year.

The average yield on the Investment portfolio was at 7.56% without profits from sale of investments and 10.33 % with profits from sale of investments.

## FINANCE AND ACCOUNTS

During the Financial Year 2021-22, the Company procured a Gross Direct Premium Income (GDPI) of Rs. 14020 crores (Rs. 12747 crores previous year), recording a growth of 10.00 % with accretion of Rs. 1273 crores. The Net Premium Income for the FY 2021-22 was Rs. 12300 crores (previous year Rs. 11007 crores) with a growth rate of 11.74% resulting in an increase of Rs. 1293 crores. The Earned Premium for

the FY 2021-22 was Rs. 11638 crores (previous year Rs. 11037 crores) with a growth rate of 5.45% resulting in an increase of Rs. 601 crores.

The Net Retention increased to 87.73 % (previous year 86.35 %) resulting in an increase of 1.38 %. The Net Incurred Claims Ratio (NICR) was recorded at 110.80 % as compared to 95.33 %, thus showing an increase of 15.47 % mainly in Health line of business.

Health business line was major contributors to the overall gross premium. The Net Commission Ratio decreased to 7.53 % as against 8.19 % of previous financial year. Underwriting Loss increased by Rs. 1945 crores from Rs. 3428 crores to Rs. 5373 crores, mainly on account of claims arising out of COVID pandemic.

Operating Expenses related to insurance business increased to Rs. 3190 crores in the current financial year as against Rs. 3043 crores in the previous year, mainly on account of increase in AS-15 provisions as per actuarial valuations. The combined ratio increased to 144.26 % as against 131.16%, on account of increase in claims and management expenses. The Company recorded a net loss after tax of Rs. 3115 crores as against loss of Rs. 1525 crores last year.

The Fair value Change Account representing appreciation in the portfolio of actively traded equity shares stood at Rs. 5665 crores (Rs. 4769 crores PY) on account of market conditions.

The operating results of the Company (as per IRDA Regulations) under the Fire, Marine and Miscellaneous segments are as detailed below:

(Rs. In crores)

Year	Fire	Marine	Misc	Total
2021-22	-16.48	10.75	-3019.52	-3025.25
2020-21	43.15	31.29	-1307.27	-1232.83
2019-20	0.24	1.36	-1384.36	-1382.76

## INCOME TAX, SERVICE TAX & GST

The income tax assessments for and up to the Assessment Year 2019-20 have been completed. During the year, income tax provision amounting to Rs. 31708 thousand was reversed on account of favorable order from Hon'ble ITAT.

The service tax assessment up to FY 2009-10 have been completed excluding FY 2003-04 to 2007-08 & GST Annual returns completed for the FY 2020-21 as per GST Act & rules. During the year company has complied GST Act & rules. During the year company has availed a total of Rs. 536.27 crores as GST input credit.



## COINSURANCE BALANCES

The Company has continued its various level meetings with other PSU companies for reconciliation and settlement of Coinsurance balances. Many steps have been taken for reconciliation and settlement of coinsurance balances during the year. Meetings at various regional centres were organised in addition to coinsurance meetings conducted by various regional offices at regional centres itself.

A team of head office officials visited head office of other PSU companies (as substantial balances pertain to PSUs) for resolving various issues at Head Office level. These officials coordinated Inter Company Coinsurance meetings at Regional Office level and PAN India level for reconciliation, where representatives from all General Insurers were invited. These meetings were attended

by senior executives and local officials from both the sides

In addition to above, Meetings were arranged between Aviation Underwriting Cell, Mumbai and Reinsurance/Aviation Departments, Head Office, New Delhi to resolve old RI driven coinsurance balance of aviation cell that yielded very good results as most of the old aviation balances has been reconciled.

Similarly, various technical departments were involved to sort out Reinsurance driven coinsurance balances relating to their sections.

Simultaneously, inter-company meetings with Private Insurers' officials were also conducted where large number of old balances were reconciled.

The broad status of Coinsurance Balances during 2021-22 was, as under:

(Rupees in crores)

Particulars	Recoverable	Payable	Net
(+ Recoverable / - Payable)			
Balance as on 31.03.2021	1225.62	946.5	279.12
New Additions 2021-22	1919.09	1354.37	564.72
Reconciled during 2021-22	1990.17	1709.16	281.01
Balance as on 31.03.2022	1154.54	591.71	562.83

## ANTI MONEY LAUNDERING

The Company has been complying with the Prevention of Money Laundering Act (PMLA) 2002 since it has been made applicable to insurance companies' w.e.f. 01.08.2006. Amendments issued by IRDA are adopted by the Board from time to time. The various amendments issued by IRDAI from time to time are circulated to Regional Offices for strict compliance. The Compliance of AML guidelines is monitored by the Principal Compliance Officer at Corporate Office, and an Officer nominated as Nodal Officer at each Regional Office, who ensure that the Board approved AML Programme is being implemented effectively including monitoring compliance by the Company's agents of

their obligations under the programme.

## CORPORATE SOCIAL RESPONSIBILITY

In the financial year 2021-22, the minimum mandatory CSR budget calculated in accordance with the provisions of Sec.135 of Companies Act, 2013 amounted to NIL. In the absence of minimum mandatory budget, the Company could not undertake any CSR Activities in FY 2021-22.

## INDEPENDENT EXTERNAL MONITORS

The details of Independent External Monitors, appointed by CVC, during the financial year 2021-22 are given hereunder:

S. No.	Name	Tenure
1	Shri Rudhra Gangadharan, IAS (Retd.)	Upto 31.12.2021
2	Shri Hare Krushna Dash, IAS (Retd.)	From 22.02.2021
3	Capt. Anoop Kumar Sharma	From 01.12.2021



During the year, the Independent External Monitors met four (4) times viz. on 19th May 2021, 9th September 2021, 16th December 2021 and 11th March 2022.

### **RATING BY CRISIL & ICRA**

The Company continues to be rated by CRISIL & ICRA. CRISIL has assigned CRA AAA (Negative Outlook) as corporate credit rating and CRISIL AAA (Negative Outlook) for rating of our Subordinate Debt. ICRA has assigned ICRA AAA (Negative Outlook) as issuer credit rating and ICRA AAA (Negative Outlook) for rating of our Subordinate Debt.

### **IRDAI COMPLIANCE DEPARTMENT**

The IRDAI Compliance Department at Head Office works as a Nodal contact point for Compliance, regulatory and other related matters required by IRDAI/ GI COUNCIL/DFS/Govt. Ministries/ from our company from time to time.

The department also facilitates the On-site inspection of regulatory mechanism by the authority.

The company has been taking up the required compliance in a pro-active manner and ensuring timely submission of various returns including submission of data. Approximately 1500 queries were received during the year 2021-22. Broadly the compliances are done for Periodic returns /Data Submission online and offline to IRDAI.

A remote inspection was also undertaken during the

FY 2021-20 which was appropriately attended to by the Company.

### **IRDAI RETURNS /BAP**

These are mandatory regulatory returns for submission of department-wise data / information as per specified formats .These returns cover almost all facets of our operations and provide a clear view of the performance in terms of various products and lines of business .The required public disclosures as mandated by IRDAI are also done through our web portal for information of the general public at large .Moreover the submission of Monthly / quarterly / Half-yearly / Annual data as per specified formats is also carried out through the BAP portal of IRDAI in an online fashion.

### **IAD COMPLIANCE DEPARTMENT**

As on 01.04.2021, 5694 audit paras were pending amounting to Rs.1595.43 lacs, of which special efforts were exerted to clear and only 2180 audit paras are pending out of these paras as on 31.03.2022

During the financial year 2021-22, 13710 audit paras amounting to Rs. 605.30 lacs were added, thus taking the number to 19404, out of which 14903 audit paras amounting to Rs. 839.15 lacs have been closed during the financial year 2021-22.

4501 audit paras amounting to Rs 1361.58 lacs were pending as on 31/03/2022. The Company achieved a clearance ratio of 77% despite Covid-19 limitations during the year under review.



## MILAP CHAND GENERAL MANAGER

### MOTOR OWN DAMAGE

The continuing impact of the pandemic has had its direct spillover effect in the first Quarter of FY 2021-22. Businesses have had to cope with this stunted economic activity.

This statement is well supported from the data available from SIAM, wherein the industry sold a total 17,513,596 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles in April 2021 to March 2022, as against 18,620,233 units in April 2020 to March 2021. The brunt of deceleration has been witnessed in the two wheeler segment wherein 13,466,412 units were sold in FY 2021-22 as against 15,120,783. The muted sale of vehicles is a reflection of the general economic conditions prevalent in the country and the sentiments of the consumers at large.

Motor Insurance has been facing double-edged challenge of technological disruption along with predatory pricing. Despite the sluggish economy, we have managed to underwrite a premium of INR 3406.11 Cr (OD: 875.34 Cr, TP: INR 2530.76 Cr) arresting the

YoY de-growth. The ever reliable agency channel has been the main contributor towards premium inflow. The loss ratio saw an upward trend of 85.77% on combined basis. The increase in incidence ratio and inflation exacerbated the loss ratio. We have managed to keep a check on the loss ratio through strategic product mix and customized pricing for profit generating geographies.

To keep up the pace with the evolving market, the Department has been pivoting towards new initiatives some of which will be introduced in the coming financial year i.e. 1) Road Side Assistance, 2) AI based claim settlement.

As part of our commitment towards service delivery on claim settlement, we have achieved a settlement ratio of 94% and to further up the ante more cashless garages are in the process of enrollment including but not limited to tech driven workshop aggregators.

Though the year presented various challenges, the Department has entered into strategic partnerships with various intermediaries having arrangement with manufacturers and emphasis has also been placed in increasing the network of POSP's in Tier 2 & 3 cities.



## TECHNO-LEGAL

In the Year 2015-16, department was split into two units. One unit was exclusively assigned TP cases and Non-TP cases on Motor policies while the other unit was assigned other Non-TP cases. However, looking into the success of TP Hubs, changing manpower scenario, growth of internet and online based services, both units were merged. This consolidation went further down and all TP Hubs are now converted into Legal Hubs. This process of conversion started at the end of current year and is expected to be completed by 30th June 2022.

Department attends all suit matters related with Technical departments. Department is primarily divided into 2 units, viz, TP- dealing with motor third party claims and Non-TP- dealing with other suit claims.

Working of the department is heavily dependent upon functioning of judicial system. Like others, working in judicial establishments was also largely affected by Corona, but the impact was more sever in lower courts, where majority of our cases are there and where physical presence of advocates/litigants are necessary. Benefit of online mechanism was minimal on their functioning. This has affected working of the department. However, courts are slowly recovering and reaching to pre-Covid levels. We also are gradually recovering from the effects of COVID- 2019 but are yet to achieve pre-Covid levels of functioning.

## MOTOR THIRD PARTY (TP) CASES

In backdrop of above, we heavily relied upon online available resources for database cleansing, identification of potentially compromisable cases and holding negotiations over phone. We reconciled data of our system (INLIAS) with e-courts (data from courts), obtained status report and opinions from our advocates and held online negotiations with claimants' advocates. This resulted into identification of cases fit for compromise.

Above efforts resulted into TP Settlement Ratio as 32% (as against 31.26% Previous Year). This year we have settled 17641 TP claims against 13893 done previous year, which is 26.98% more over previous year. In this way we successfully achieved our target (given by DFS)

of settling 25 % over previous year. This also helped us in reducing number of outstanding claims, which came down to 93860 from 94734 of previous year.

Above efforts helped us in National Lok Adalats (NLA), which this year four took place. Despite all odds, we were able to compromise 13919 cases, previous year we could do only 5769 cases. Apart from this, we have 12187 cases ready for compromise, which may be formalised in the forthcoming year.

## NON-TP CASES

It consists of all other suit matters such as Consumer, Arbitration, Ombudsman Cases, Commercial Courts, Civil cases, Permanent Lok Adalat cases etc. At the close of FY 2021-22, we are having 10182 Non-TP suit cases, out of this 578 cases are in NCDRC and Supreme Court together. Besides this, department also monitors Arbitration and Commercial suits.

At the end of previous year, 46 Arbitration cases were pending, in the current year 15 cases were referred for Arbitration, 11 cases were disposed of from Arbitration Tribunal and at the end, pending Arbitration cases are 50.

It is endeavour of stake holders to avoid litigation and the company is proactively taking all possible steps for conciliatory settlements but due to prevailing conditions, final disposal of cases by NCDRC as well as Supreme Court in FY 2021-22 was very low.

## PERFORMANCE OF AGENCY & POSP FORCE

The contribution of Agents/POSPs channel was Rs.4975.34 crores which was 36.31% of the Company's total Premium. 1459 New Agents and 2225 new POSPs were recruited by the Company during the year 2021-22.

The agents were encouraged to use the Company's portal for their day-to-day operations during the pandemic times. More than 70% of agents adopted the digital way of doing the business through our company's portal and by using Mobile App. The upcoming POSP Channel contributed premium amounting to Rs.169.33 crores with a phenomenal growth of 56.74%.





Online Training sessions on different products including newly launched policies were conducted through Regional Offices for updation of knowledge as well as various queries raised by them. The training sessions were highly successful in building confidence & motivate them to enhance business.

We have also prepared a booklet "POSP Help Book" containing all information related to products with their navigation, all important circulars, application forms, IRDAI guidelines, draft agreement etc. which were circulated among Regional Offices and were highly appreciated by them as it facilitated smooth working of recruitment of POSPs.

New Incentive schemes were introduced for Agents/ POSPs and Insurance intermediaries. The contribution of CMD & GM Club member agents was acknowledged through Virtual Meetings and rewarded with benefits. 112 CMD Club Member and 141 GM Club Member Agents contributed premium amounting to Rs.670.36 crores with average premium of Rs.2.65 crores and average ICR of 54.02%.

## BANCASSURANCE PERFORMANCE

The Company focused on increasing the premium of Bancassurance channel through various bank tie-ups under Corporate Agency arrangements. The Company entered into 2 new tie-ups with Bandhan Bank and Baroda UP Bank and procured premium of Rs.19.48 crores with 26274 number of policies.

The company's prime objective to increase the non-health premium was highly successful as premium procured during the FY 2021-22 was Rs.58.31 crores against Rs.48.20 crores with a robust growth of 20.98%. Various products popular in Bancassurance channel are Fire, Burglary, Shopkeeper, Nagrik Suraksha, Kisan Package, Personal Accident, Motor, Marine etc. In the coming days, new product namely "Bharat Darshan" for covering domestic travel introduced.

New improved Mediciam Policy named "BANK SAATHI" introduced exclusively for our Bank tie-up partners with price corrections and to reduce ICR of the health portfolio. "Bank Saathi" policy also covers maternity benefits, mental illness & HIV in addition to

coverage provided by old product replaced i.e. "Oriental Royal Mediciam Policy". "Bank Saathi" mediciam policy offered higher sum insured i.e. up to Rs.25 lakhs as comparison to limit of Rs.10 lakhs in earlier product named "Oriental Royal Mediciam Policy".

We arranged training sessions to the PNB officials through VC for their updation on different products terms & conditions, coverage, queries etc. Secondly, no grievance of Bancassurance channel was pending due to our prompt action taken.

The total premium procured up to the month of March 2022 was Rs.255.38 crores against Rs.281.49 crores last year with a growth rate of (-) 9.28%.

## RIGHT TO INFORMATION

Our Company has played a leading role in implementing the RTI Act in its true spirit in many ways. The Oriental Insurance was one of the first to decentralize the RTI matters as early as the year 2009. For effective and efficient disposal of the RTI matters, we have separate Central Public Information officers (CPIOs) and First Appellate Authorities (FAAs) for Head Office and each of our Regional Offices. RTI issues are disposed of expeditiously, within the statutory time.

During the period 1.4.2021 to 31.3.2022 we had received approximately 1801 RTI applications and RTI Appeals. Out of these applications and appeals, 1788/- stand disposed of.

Apart from RTI Applications and Appeals, Statistical data, with respect to the RTI Department, is being regularly uploaded, on quarterly basis, on the website of the Central Information Commission. Further, Mandatory disclosures, as required by Sec. 4(1) (b) of Right to information Act, 2005 have been made and information put on website of the Company. This information is periodically updated.

Further, officials of RTI Department at Head Office and Regional Offices are attending various hearings held by Central Information Commission. Due to outbreak of Covid pandemic, many hearings took place online during this period. All the orders / directives issued by the CIC are complied promptly well in time.



Our Company's RTI department is working in a very efficient manner. It is a matter of utmost satisfaction for us all that in most of the cases, stand taken by the Company while disposing of RTI applications/appeals was appreciated and upheld by the Hon'ble Central Information Commission in favour of the Company.

### OFFICIAL LANGUAGE IMPLEMENTATION

It has been Company's continuous endeavor to encourage the use of Hindi in day-to-day office work in accordance with the official language policy of Government of India. In the field of original correspondence in Hindi and compliance of Section 3(3) of the Official Language Act of Government of India, we have made a remarkable progress during the year. We, in the Company, are committed to meet the insurance requirements of all our corporate, rural and individual clients through their own language. Keeping in view the circular issued on austerity measures we have conducted online Hindi workshops to train and motivate our employees to work in Hindi.

During September, 2021, "**Hindi Pakhwara (Fortnight)**" w.e.f.14 Sept., 2021 to 28 September, 2022 was celebrated. On 14 September, 2021 "**Hindi Day Meeting**" was observed in all the Offices of the Company. A Large number of employees participated and won prizes in various Hindi Competitions organized during the Hindi Pakhwara. On this occasion 13

employees of Head Office have been awarded cash prizes under cash incentives scheme for working in Hindi. In addition, All RTCs and OSTC Faridabad were instructed to give one session for Hindi implementation training in each and every Training programme conducted by them.

During the Financial year 2021-22, on 22 March, 2021, the officials of Ministry of Finance inspected Head Office with regard to Official Language Implementation and they appreciated our efforts in Official Language Implementation in our Head Office. In this regard, we are committed to increase the progressive use of Hindi as suggested by Officials of Finance Ministry.

Successful publication of three issues of **e-House Magazine "Oriental Samvad"** was completed during the financial year 2021-22, Translation work of Annual Report of Accounts Department and Hindi Translation work of various Policies of Rural Insurance Department updated by IRDAI was accomplished. As per decision taken in Official Language Implementation Committee meetings Bilingual policies were uploaded on the Company's Portal. Now, we are able to issue the policies of Motor Two Wheelers, Four Wheelers, Mediclaim and other Rural Insurance Policies in hindi through INLIAS. In addition to the above, Hindi translation of the other 35 policies is being supported so that they can also be uploaded bilingually on the company's portal.



## ASHOK KUMAR GUPTA CHIEF VIGILANCE OFFICER

### VIGILANCE ADMINISTRATION OVERVIEW

The Company has a devoted Vigilance Department at Head Office, New Delhi, which is headed by Chief Vigilance Officer, who reports directly to the Central Vigilance Commission. The department has one Chief Manager and Desk Officers who deal with matters concerning to various Regional Offices.

The Company has 28 Regional Offices & 1 CBRO at Delhi. Each Regional Office has an exclusive Vigilance Officer who reports to the Vigilance Department at Head Office.

The comprehensive functioning of the department is divided into the following folds:

- i. Preventive Vigilance
- ii. Punitive Vigilance
- iii. Surveillance & Detection

With unprecedented focus on preventive vigilance, the Department conducts inspection of various offices from time to time on a regular basis. These surprise inspections are carried out by the respective Vigilance Officers. The inconsistencies or lapses noticed

during such inspections are brought to the notice of the Regional In-charges for initiating corrective measures. Any observation with vigilance undertones is investigated in detail. Such investigations are taken to their logical conclusion and commensurate punitive action is initiated against the concerned employee. At the same time, appropriate suggestions are made to the management for system improvement and sensitization of the employees to obviate any recurrence. Furthermore, constant deliberations are held with the Disciplinary Authority in such cases to ensure that such investigations are concluded well within the stipulated time frame as mandated by the Commission.

The Company has constituted following committees for further augmenting transparency and expediting disposal of vigilance cases:-

- **Internal Advisory Committee:** Internal advisory committee has been established at Head office. The committee constitutes 3 General Managers to be nominated by Chairman-cum-Managing Director to scrutinize the complaint received in the Company and also the cases flagged during the inspections and audits & other staff accountability



matters, etc. and to determine involvement of vigilance angle, or otherwise, in those transactions.

- **Preventive Vigilance Committee:** With a view to bolster the support and involvement of staff at field levels for curbing irregularities by creating awareness among staff members, a 'Preventive Vigilance Committee' is being constituted at each Regional Office. The Committee would act as a catalyst in spreading the concept and practice of preventive vigilance.
- **Ethical Committee:** An Ethical Committee has also been setup to inculcate ethical behavior among the OICIANS and devise SOP for rewarding/appreciating the employees who have done excellent job during the month /quarter / year.

To meet the said objective, three On-line programs, exclusively on Soft Skills were conducted during the year 2021-22 by the Oriental Staff Training College. Further, in two sessions on Soft Skills were included in each of the Foundation Training Programs conducted for scale 1 officers promoted from Class III.

## FUNCTIONING OF THE VIGILANCE DEPARTMENT

During the year 2021-22, a total of 529 inspections were carried out PAN-India across our operating offices i.e. DO/BO/BCs and Motor OD/TP Claim Hubs. In addition to above 529 inspections, 110 complaints were also examined in the department. A total of 31 cases were investigated during the year, out of which 16 were converted into vigilance cases in which punitive action has been initiated against 47 officials.

Vigilance Department, during the year, has also sensitized the Corporate Management in various matters for system improvement and empowerment. Due to various initiatives adopted by the Department and the consequent systematic improvements implemented in the Company, the number of Complaints reduced drastically during the year 2021-22.

It would also be pertinent to mention here that as result of the concerted efforts of the department, the Company could achieve 100% disposal of the cases pertaining to the CVC jurisdiction in the Quarter ending Dec'2021. The efforts made by the Vigilance Department in this regard were recognized and appreciated by the Central Vigilance Commission.

## VIGILANCE AWARENESS WEEK (VAW)

The Company celebrated VAW-2021 with theme of '**Independent India @ 75: Self Reliance with Integrity**' with enthusiastic participation by the employees, students and other stake-holders in various activities including Debate, Essay Competition etc. Nukkad Nataks were organized at twelve locations throughout Delhi-NCR regions spreading awareness about PIDPI and implementation of digital initiatives to contain corruption.

## VIGILANCE MANUAL-2022

The Company has also brought out its updated Vigilance Manual 2022 which was unveiled by the Chairman-cum-Managing Director and the same has been provided to the Department Heads in the Corporate Office and to all the Regional Offices/Vigilance Officers.



## PARTICULARS OF DIRECTORS

PRESENT (As on 20.05.2022)

S. No.	Name Of The Director	Qualification	Category of Directorship	Membership of Committees in The Oriental Insurance Company Limited	Directorship in Other Organisations
1.	Shri Anjan Dey  (DIN:  09107033)  (Appointed vide MoF Notification dated 10.03.2021 & assumed charge on 12.03.2021)	MBA	Chairman-cum-Managing Director	1) Investment Committee 2) CSR Committee 3) IT Committee 4) Policyholders' Protection Committee 5) Risk Management Committee 6) Property Review Committee 7) HR Committee	1) Health Insurance TPA of India Limited 2) Agriculture Insurance Company of India Limited 3) India International Insurance Pte Ltd., Singapore 4) GIC Housing Finance Ltd. 5) Industrial Credit Company Limited, New Delhi 6) National Insurance Academy, Member, Governing Board 7) G I Council, Chairman
2.	Shri Atul Kumar Goel  (DIN:  07266897)  (Appointed vide MoF Notification dated 04.02.2022)	B.Com, ACA, CAIIB	Ex-Officio Director	1) Audit Committee 2) Investment Committee 3) Appeal & Memorial Committee 4) Risk Management Committee 5) Remuneration Committee (for CMD's PLI) 6) HR Committee 7) Policyholder's Protection Committee	1) Punjab National Bank, 2) Punjab National Bank (International ) Ltd., UK 3) Institute of Banking Personnel Selection 4) Indian Institute of Banking & Finance 5) IBA
3.	Shri Sudhir Shyam  (DIN:  08135013 )  Nominee Director w.e.f. 27.12.2020 vide MoF Notification)	M. Phil	Government Nominee Director	1) Audit Committee 2) Investment Committee 3) Risk Management Committee 4) Appeal & Memorial Committee 5) CSR Committee 6) Remuneration Committee (for CMD's PLI) 7) HR Committee 8) IT Committee 9) Property Review Committee	



4.	Ms. Anindita Sinharay  (DIN: 07724555)  (Appointed as a Government Nominee Director w.e.f. 27.12.2019 vide MoF Notification)	M.Sc. (Statistics)	Government Nominee Director	1) Audit Committee 2) Investment Committee 3) Appeal & Memorial Committee 4) CSR Committee 5) Remuneration Committee (for CMD's PLI)	1) Indian Posts Payments Bank Limited 2) IFCI limited
5.	Shri P. Reghunathan Nair  (DIN: 9462743)  (Appointed vide MoF Notification dated 21.12.2021)	M.Com	Non-Official Director	1) Audit Committee 2) Policyholder's Protection Committee	

**PAST (As on 20.05.2022)**

S. No.	Name Of The Director	Qualification	Category of Directorship	Membership of Committees in The Oriental Insurance Company Limited	Directorship in Other Organisations
1.	Shri CH. S. S. Mallikarjuna Rao,  (DIN: 07667641)  (Appointed w.e.f. 03.08.2020 as per MoF notification and ceased to be Director after superannuation on 31.01.2022)	B.Sc., LLB, CAIIB	Ex-Officio Director	1) Audit Committee 2) Investment Committee 3) Appeal & Memorial Committee 4) Risk Management Committee 5) Remuneration Committee (for CMD's PLI) 6) CSR Committee 7) HR Committee 8) Policyholder's Protection Committee	1) Punjab National Bank, 2) PNB Investment Services Ltd. 3) PNB Metlife India Insurance Company Ltd. 4) Punjab National Bank (International ) Ltd., UK 5) PNB Housing Finance Ltd. 6) Institute of Banking Personnel Selection
2.	Mrs. D. Nagalakshmi  (DIN:09276177)  (Appointed on 06.08.2021 and vacated office on 03.11.2021)	MA (Eco.), MBA, AIRM, IIRM, FIII	Whole-time Director		
3.	Mrs. Arti Mathur  (DIN:09101013)  (Appointed on 06.08.2021 and vacated office on 03.11.2021)	B.Com, MBA	Whole-time Director		1) Industrial Credit Company Limited, New Delhi

# STANDALONE FINANCIAL STATEMENT





## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF

### THE ORIENTAL INSURANCE COMPANY LIMITED

### Report on the audit of Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of THE ORIENTAL INSURANCE COMPANY LIMITED("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), the Profit and Loss Account, and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are incorporated Returns for the year ended on that date :

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this

regard and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 as amended, to the extent applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) in the case of Revenue Accounts, of the operating profit in Marine business and operating loss in Fire and Miscellaneous business for the year ended on that date;
- c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d) in the case of the Receipts and Payments Account (Cash Flow Statement), of the receipts and payments for the year ended on that date.

#### Basis for Qualified Opinion

- (i) The Company's accounting policy number A-10.6 on impairment of equity shares states that impairment in equity portfolio is carried out only where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/fully or where the annual accounts for the three immediately preceding years are not available. The accounting policy of the company is deficient to the extent that other significant parameters having significant bearing on the share price of Investee Company are not considered in the parameters for identification of Impaired Assets viz. substantial fall in the market price as compared to acquisition cost of equity shares of the company, entities under corporate resolution insolvency process under NCLT, erosion of net worth, statutory auditor of the investee company reporting on material uncertainty related to going concern, non-declaration of dividends for past several years, downward revision in credit rating by recognized credit rating agencies, etc. The effects on the standalone financial statements of the failure to consider the aforesaid parameters for impairment of equity shares have not been determined.





- (ii) Balances of amounts due to/from other persons or bodies carrying on insurance including reinsurers and coinsurers accounts, reserve deposit with ceding companies, inter-office balances are pending reconciliation/confirmation in certain cases.

Overall impact of the matter stated in paragraph (i and ii) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at 31<sup>st</sup> March, 2022 are not ascertainable and cannot be commented upon.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

#### Emphasis of Matter:

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

- a) Note No. B 31 (f) of Schedule 16 regarding non provision of liability of employee's wage revision due with effect from August 2017.
- b) Note No. B 26 (b) of Schedule 16 regarding Expenses of Management incurred under Fire and Marine exceeding the allowable limit as prescribed in IRDAI regulations.
- c) Note no B 16.17 of the schedule 16 which states that solvency ratios of the Company, without forbearances is below the threshold limit.
- d) Note No. B21 of Schedule 16 regarding 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 31.2( c ) Schedule 16 regarding option given to current and retired employees of the company for pension scheme as per notification No. S.O. 1627 (E) dated 23rd April, 2019 on General Insurance (Employees) Pension Amendment Scheme, 2019.

The Company has made provision for the pension liability as per aforesaid scheme based upon actuarial valuation on account of regular employees by amortizing over a period of five years as per approval of IRDAI vide their letter No. 411/F&A/(NL)Amort-EB/2019-20/123 dated 07th July, 2020. The balance liability on account of eligible regular employees of Rs.594,27,87(thousands) will be amortized in future periods.

- f) Note No. B 25 of Schedule 16 regarding reconciliation of GST Input Credit Receivable amounting to Rs 42,17,65 thousand in the books of accounts as on 31<sup>st</sup> March 2022 with the Outstanding Balance as per the GST return is under process and the same will be claimed in GSTR3B in due course.
- g) Note No. B 52 of Schedule 16, Rs 33,21,84 thousand is recoverable from State Governments in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.
- h) Note No. B 50 of Schedule 16, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of loans and investments and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

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 Matters	Auditor's Response
1.	<p><b>Valuation of outstanding claims (“OC”) including claims incurred But Not Reported (“IBNR”) and Claims Incurred But Not Enough Reported (IBNER)</b></p> <p>The Company has significant outstanding claims including claims relating to IBNR and IBNER and these require use of judgements and estimates. Outstanding Claims including claims relating to IBNR are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in severity of historical claims, frequency of historical claims, and changes in regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involve complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can materially impact the valuation of these liabilities.</p> <p>Refer Note. A 6D of Schedule 16 of standalone financial statements and Company's accounting policy.</p>	<p><b>Principal Audit Procedures</b></p> <ul style="list-style-type: none"> <li>The provision for outstanding claims is handled and done at the Divisional and Regional offices of the Company and the branch auditors while auditing the Divisional and Regional offices have verified claim provisioning based upon the guidelines of the Company.</li> <li>We have also verified the liabilities provided for outstanding claims through supporting documents for claims of Rs. 5000 (In Thousand) and above during the year ended 31<sup>st</sup> March,2022 to ensure that these claims were appropriately estimated and recorded.</li> <li>The liabilities in respect of Claims incurred but not reported (IBNR), Claims incurred but not enough reported (IBNER) is actuarially determined by the Company's appointed Actuary on which we have placed reliance.</li> <li>We performed test of controls, on sample basis, on the data given by the Company to the Actuary.</li> <li>We verified the IBNR and IBNER provisions against liability made by the Company with the provisions recommended in the report of the Company appointed actuary.</li> <li>We assessed the adequacy of the Company's related disclosures by reference to applicable regulations of IRDAI/accounting standards.</li> </ul>
2.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note B1(e) of Schedule 16 to the standalone financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2022 from the management. We reviewed management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We interacted with management's tax team to understand the status of all significant provisions, and also considering the legal precedence and other rulings in evaluating management's position in ascertaining tax position and any changes to management's judgements in the year.</p> <p>We read correspondence with tax authorities and Company's external tax advisors/lawyers to evaluate our assessment of recorded estimates and evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties</p>



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

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance

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

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

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

#### Other Matters :

- (i) We did not audit the financial statements/ information of Twenty-Nine Regional Offices One OSTC, Three hundred forty one Divisional Offices and one foreign Branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs.68,52,25,10 Thousand as at 31<sup>st</sup> March, 2022 and total revenue (Gross Revenue) of Rs. 1,45,63,63,21 thousand for the year ended on that date, as considered in the standalone financial statements.

The financial statements/ information of these aforesaid offices 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/offices, is based solely on the report of such branch auditors.

- (ii) The unaudited financial results include the financial result/ information of One foreign run-off, one Divisional office whose financial results/



financial information reflect total assets of Rs. 463 thousand as at 31<sup>st</sup> March, 2022 and total revenue of Rs.41,87,09 Thousand for the year ended on that date, which are certified by the management.

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

- (iii) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Company's appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31<sup>st</sup> March, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the standalone financial statements of the Company.

Our opinion is not modified in respect of above matters.

### Report on Other Legal and Regulatory Requirements

- As required by the IRDA Financial Statements Regulations, we have issued a separate certificate (Annexure - A) dated 20th May, 2022 certifying the matters specified in paragraph 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.
- As required by Section 143 (3) of the Companies Act, 2013, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the orders/ directions issued by the Insurance Regulatory and Development Authority of India, we report that:

- 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;
- Except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books and proper returns both audited and unaudited from Regional offices, Divisional offices, branches and other offices, have been received from the offices, not visited by us, are adequate for the purposes of our audit.
- The reports of Regional Auditors consolidating the Divisional Auditors report, reports of foreign branch and foreign agency offices, audited under Section 143 (8) of the Companies Act, 2013 by the respective component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
- The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) dealt with by this Report are in agreement with the books of account and with the returns.
- Except for the possible effects to the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under to the extent applicable and in the manner so required.
- The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effects on the functioning of the Company.
- The provisions of section 164(2) of the Companies Act, 2013 are not applicable



to the directors of the Company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer our separate report in "Annexure- B".
3. As required by section 143(5) of the Companies Act, 2013, we enclose here with in "Annexure-C", the directions including sub- directions issued by the Comptroller & Auditor General of India.
4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note B-1 (c & e) Sch 16 to the standalone financial statements.
- (b) The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule B 5.3 Note, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) As per management representation given to us, no dividend has been declared by the Company during the year, hence, provisions of section 123 of the Companies Act 2013 are not applicable.
5. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:
- The provisions of section 197 read with Schedule V of the Companies Act, 2013 are not applicable on the remuneration paid/payable to the directors of the Company in view of Notification No. GSR 463 (E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.



6. As required by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, we report that:
- a. The actuarial valuation of liabilities in respect of "Claims Incurred but not reported" (IBNR) including "Claims incurred but not enough reported" (IBNER) as at 31st March, 2022 have been duly certified by the Company's appointed actuary and relied upon by us. The Appointed Actuary has also certified that the assumption considered by them for such valuations are in accordance with guidelines and norms prescribed by IRDAI and the Actuarial Society of India in concurrence with IRDAI.
  - b. In our opinion, the aforesaid standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
  - c. According to the information and explanations provided to us, the investments have been valued in accordance with the provisions of Insurance Act, 1938 and the regulations, orders and directions issued by IRDAI in the regard.
  - d. The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable and with the Accounting Principles, as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders/directions issued by the Insurance Regulatory and Development Authority of India, except for the possible effects of the matter described in para (i) of the Basis for Qualified Opinion paragraph above.
- e. Further on the basis of our examination of books and records of the company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
    - i. We have reviewed the management report attached with the standalone financial statements and there are no apparent mistakes or material inconsistencies between the management report and the standalone financial statements;
    - ii. Based on the management representation made by the management of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI.
    - iii. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.

sd/-

**For SCV & CO. LLP**

CHARTERED ACCOUNTANTS

FRN No. 000235N/N500089

sd/-

**CA ABHINAV KHOSLA**

PARTNER

Membership No. 087010

UDIN : 22087010AJHTEO6830

**Place : NEW DELHI**

**Dated : 20.05.2022**

sd/-

**For GSA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

FRN No. 000257N//N500339

sd/-

**CA SUNIL AGGARWAL**

PARTNER

Membership No. 083899

UDIN : 22083899AJHTCJ7686



## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 20th May, 2022:

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

### Management's Responsibility

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

### Independent Auditor's Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraph 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical

requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March 2022, we certify that:

- i) We have verified the cash balances, to the extent considered necessary based upon confirmation of management and Branch Auditors who have relied on production of certificates and other documentary evidence, and securities relating to the Company's loans and investments as at March 31, 2022, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company.

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

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





- ii) To the best of our information and according to the explanation given to us, the Company is not a trustee of any trust; and
- iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.

**Restriction on Use**

7. This certificate is issued at the request of the Company solely for use of the Company for

inclusion in the annual accounts in order to comply with the provisions of paragraph 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

sd/-

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

sd/-

**CA ABHINAV KHOSLA**  
PARTNER  
Membership No. 087010  
UDIN : 22087010AJHTEO6830

sd/-

**For GSA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
FRN No. 000257N//N500339

sd/-

**CA SUNIL AGGARWAL**  
PARTNER  
Membership No. 083899  
UDIN : 22083899AJHTCJ7686

**Place : NEW DELHI**

**Dated : 20.05.2022**



## 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 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In these financial statements are the returns of Head Office audited by us, 29 Regional Offices, 1 OSTC, 339 Divisional Offices 1 Foreign Branch and 2 Foreign agencies, all audited by their respective Auditors. One Foreign Run off agency and 3 divisional offices are duly certified by the Management and reinsurance treaty returns to the extent received as indicated in Accounting Policy.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be

prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31<sup>st</sup> March, 2022:

- i) Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, reinsurance brokers, inter office accounts are pending and are in various stages of reconciliation/adjustments.;
- ii) Inadequate controls are observed with regards to Invoice wise reconciliation of ITC available in

the books of the company versus ITC available in GSTR 2A/2B.

- iii) Adequate coverage of audit of health-related claims processed by TPAs to be conducted by the Internal Audit Department and respective offices of the Company.
- iv) Inadequate controls are observed with regards to non-availability of system generated party wise details and ageing of Reinsurance receivables/payables;
- 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.
- vi) Proper records pertaining to Physical verification of fixed assets has not been maintained by the company and no tagging has been made on certain fixed assets.
- vii) Inadequate controls were observed with regard to reconciliation of entries made in Human Resource Management System (HRMS) module with entries made in financial books of account.
- viii) System of reconciliation of coinsurances balances as per ETASS and INLIAS needs to be strengthened as these are not getting timely reconciled.
- ix) Process of Identification and resolution of missing title deeds needs improvement. The company has few immovable properties for which either title deeds are not on record or registration with authorities is pending.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement



of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2022, 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, 2022, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the material weakness stated in paragraph (i) above of "Qualified opinion" has affected our opinion on the

standalone financial statements of the Company and we have expressed a qualified opinion on the Standalone Financial Statements. Consequential effect, if any, of adjustments upon confirmation/reconciliation of above on revenue accounts, profit and loss account, and reserves and surplus as on 31st March, 2022, is not ascertainable and cannot be commented upon.

#### Other Matters

We did not audit the financial statements/information of Twenty Nine Regional Offices, One OSTC, Three hundred forty one Divisional Offices one foreign Branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 68,52,25,10 thousand as at 31st March, 2022 and total revenue of Rs. 1,45,63,63,21 thousand for the year ended on that date, as considered in the standalone financial statements.

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

sd/-

**For SCV & CO. LLP**

CHARTERED ACCOUNTANTS

FRN No. 000235N/N500089

sd/-

**CA ABHINAV KHOSLA**

PARTNER

Membership No. 087010

UDIN : 22087010AJHTEO6830

**Place : NEW DELHI**

**Dated : 20.05.2022**

sd/-

**For GSA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

FRN No. 000257N/N500339

sd/-

**CA SUNIL AGGARWAL**

PARTNER

Membership No. 083899

UDIN : 22083899AJHTCJ7686



## ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

### Compliance Certificate

We have conducted the audit of annual accounts of **The Oriental Insurance Company Limited** for the year ended 31st March 2022 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-Directions issued to us.

sd/-

**For SCV & CO. LLP**

CHARTERED ACCOUNTANTS

FRN No. 000235N/N500089

sd/-

**For GSA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

FRN No. 000257N//N500339

sd/-

**CA ABHINAV KHOSLA**

PARTNER

Membership No. 087010

UDIN : 22087010AJHTEO6830

sd/-

**CA SUNIL AGGARWAL**

PARTNER

Membership No. 083899

UDIN : 22083899AJHTCJ7686

**Place : NEW DELHI**

**Dated : 20.05.2022**

**ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT****Replies to the Directions issued to Statutory Auditors under section 143 (5) of the Companies Act , 2013 Financial Year 2021-2022**

S.No.	Directions Issued	Replies
1.	Whether the Company has system in place to process all the accounting transaction through IT? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	All accounting transactions are processed through IT systems. However the transaction pertaining to Investment (SAP) , Re- Insurance Accounts (UNIX) and Foreign Offices(Customized Software) are not integrated with the central IT system i.e., INLIAS (Integrated Non Life Insurance Application Software). Consolidation of aforesaid offices trial balances generated by respective softwares is done in excel sheet for preparation of financial statements.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	A. There is no waiver of the amount recoverable in respect of the debts / loan / interest during the current year. B. However, during the current year, in 7 cases, the company has impaired the investment in Equity of the listed entities and Rs. 12.40 Crore has been written off in accordance with the accounting policy of the Company C. In one case of settlement, the Company has received Rs. 1.00 Crore from the investee against carrying cost of the preference shares at Rs. 1. Differential amount i.e. 0.99999999 Crore has been treated as Income of the Company.
3.	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes, amount recoverable from government as and when received from Central government by the regional offices is informed to Head Office, which they utilise it as per PMFBY guidelines and book it as per the accounting policy of the company. There are no cases of deviation..



## ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

### Replies to the Sub-Directions issued to Statutory Auditors under section 143 (5) of the Companies Act ,2013 for the financial Year 2021-22

S.No.	Sub – directions Issued	Replies
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc available in physical/demat form out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	<p>a) Difference has been noted in the Company's books of accounts and the custodian's (SHCIL) certificate in respect of equity and preference shares which are as under :-</p> <p>1) Excess in Company's Books:-</p> <p style="padding-left: 20px;">i) Equity Shares 1 Scrips of Book Value Rs. 47,750</p> <p>2) Short in Company's Books:-</p> <p style="padding-left: 20px;">i) Equity Shares 27 cases Book Value:- Rs. 192</p> <p style="padding-left: 20px;">ii) Preference Shares 16 cases of Book Value Rs. 16</p> <p>b) 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.	The Stop loss limits will be applied in respect of trading portfolio only to prevent erosion in the value of investment. Since Company does not have a trading portfolio, hence stop-loss is not applicable, as the Company invest in stocks based on fundamental analysis with a long-term perspective.
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?	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.  Please Refer Annexure- C.1 for detail



S.No.	Sub – directions Issued	Replies
4.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	<p>a) The Company claims the input credit with respect to GST paid on RCM in the month of payment and the same is claimed.</p> <p>b) The Company avails GST input credit only on the basis of valid tax invoice at the time of making payment of invoices. It has a process of not availing the ineligible GST input credits even if the same is reflecting on the GST portal.</p> <p>c) Input is not claimed on those invoices lying unpaid, as the same can be availed up to September/November 30, 2022 for those invoices raised during the F.Y 2021-22.</p> <p>d) In case of expenses, where input credit is not eligible, the same is being reflected in the GSTR 2A but credit has not been availed.</p> <p>e) Due to Rule 36(4) Rs.42,18 Crore ITC has not been claimed in GST return till March 31, 2022, the eligible ITC will be claimed in GSTR3B in due course ie. 30.11.2022.</p> <p>f) Unclaimed amount as at 31st March 2021 has been claimed by the Company in GSTR3B and there is no revenue loss to the Company.</p>

sd/-

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

sd/-

**For GSA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
FRN No. 000257N//N500339

sd/-

**CA ABHINAV KHOSLA**  
PARTNER  
Membership No. 087010  
UDIN : 22087010AJHTEO6830

sd/-

**CA SUNIL AGGARWAL**  
PARTNER  
Membership No. 083899  
UDIN : 22083899AJHTCJ7686

**Place : NEW DELHI****Dated : 20.05.2022**





### Annexure- C.1: Confirmed and Un-confirmed Balances

SUMMARY OF BALANCES NET (CONFIRMED/UNCONFIRMED) AS AT 31.03.2022				
S. No.	COMPANY /COINSURER NAME	CONFIRMED (A)	UN-CONFIRMED (B)	NET (A+B)
		Amount (Rs 'Crore) DR./ (CR)	Amount (Rs' Crore) DR./ (CR)	Amount (Rs' Crore)
1.	NEW INDIA	(38.80)	73.74	34.95
2.	NATIONAL	(5.53)	5.51	(0.02)
3.	UNITED INDIA	21.94	(1.13)	20.80
4.	LIBERTY VIDEOCON	(0.64)	(0.95)	(1.59)
5.	TATA AIG	1.35	(1.37)	(0.02)
6.	RELIANCE	0.75	0.53	1.28
7.	IFFCO TOKIO	5.63	2.37	7.99
8.	ROYAL SUNDARAM	0.49	0.67	1.16
9.	BAJAJ ALLIANZ	(1.06)	(7.29)	(8.35)
10.	ICICI LOMBARD	43.92	13.36	57.28
11.	HDFC ERGO	5.10	2.05	7.15
12.	CHOLAMANDALAM	(0.35)	(0.18)	(0.53)
13.	FUTURE GENAERALI	(0.32)	(0.07)	(0.40)
14.	BHARTI AXA	1.83	(1.77)	0.06
15.	SHRIRAM	(0.01)	-	(0.01)
16.	UNIVERSAL SOMPO	0.27	(0.09)	0.18
17.	RAHEJA QBE	(0.02)	(0.24)	(0.27)
18.	APOLLO DKV	-	0.19	0.19
19.	STAR HEALTH	1.10	6.21	7.31
20.	SBI GENERAL	(0.01)	(10.11)	(10.13)
21.	EDELWEISS GENERAL INSURANCE COMPANY	0.05	-	0.05
22.	L & T	(0.17)	(0.11)	(0.28)
23.	MAGMA INSURANCE	0.19	0.01	0.20
24.	GO DIGIT GENERAL INSURANCE LTD	(0.65)	(0.40)	(1.05)
25.	GOVT. INS. FUND	(0.37)	(3.20)	(3.57)
26.	KOTAK GENERAL INSURANCE CO LTD	(0.07)	-	(0.07)
27.	OTHERS	453.26	(2.76)	450.50
<b>TOTAL RS.</b>		<b>487.88</b>	<b>74.95</b>	<b>562.83</b>



कार्यालय प्रधान निदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING, I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-11/2(454)/वार्षिक लेखे/  
ओआईसीएल(2021-22)/2022-23/ 250-  
दिनांक: 28-07-2022 51

सेवा में

अध्यक्ष एवं प्रबंध निदेशक  
दि ओरिएण्टल इन्शुरेंस कंपनी लिमिटेड,  
ओरिएण्टल हाउस 25/27, आसफ अली रोड  
नई दिल्ली - 110 002

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2022 को समाप्त वर्ष के लिए दि  
ओरिएण्टल इन्शुरेंस कंपनी लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की  
टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2022 को समाप्त वर्ष के लिए दि  
ओरिएण्टल इन्शुरेंस कंपनी लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीया,

(एस. आह्लादिनी पंडा)  
प्रधान निदेशक लेखा परीक्षा  
(उद्योग एवं कारपोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि



S.N.	Audit Observation	Management Reply
1	<p><b>A. Comments on Profitability</b></p> <p><b>A1. Balance Sheet</b></p> <p><b>Provision (Schedule 14) RS. 7705.16 Crore</b></p> <p><b>Reserve for Unexpired Risk RS. 5974.10 Crore</b></p> <p>The above includes RS. 79.60 crore being the Unearned Premium Reserve (UPR) created for the premium received in 2021-22 against the policies issued for the years), prior to 2021-22 and RS. 729.68 crore being UPR created for the net premium received against short term policies issued during the year 2021-22, risks for which have also expired within the year 2021-22.</p> <p>As per IRDA circular dated April 04, 2016, UPR is to be created as the amount representing that part of the premium written which is attributable to and is to be allocated to the succeeding accounting periods. In respect of cases pointed out by audit, policy period has already been expired during 2021-22. Thus no UPR should have been created against these policies. Further, IRDA circular dated 03.07.2013 mandates creation of nil' UPR for the risks expiring within same accounting year. Creation of UPR on the policies, risks for which have already expired up to 2021-22 has resulted in overstatement of UPR by RS.809.28 crore, understatement of Premium Deficiency Reserve (PDR) by RS. 670.51 Crore with resultant impact of overstatement of Provisions (Schedule 14) and loss for the year-2021-22 by RS. 138.77 Crore.</p>	<p>The UPR provision made by the Company is in accordance with the IRDAI Circular No. IRDA/F&amp;A/CIR/49/Mar-09 and Company's Significant Accounting Policy no 5.3 which is being followed consistently since last many years and the same is in order.</p> <p>However, the Road map for working out UPR under 1/365 method has been prepared and implementation of the same after due vetting of the method is under process by the Company. We will place the same for final approval of the Board and after the approval by the Board, the same will be implemented.</p>
2	<p><b>A.2 Current Liabilities (Schedule 13)</b></p> <p><b>RS. 20644.11 Crore</b></p> <p><b>Claims Outstanding- RS. 16575.62 Crore</b></p> <p>Company's Significant Accounting Policy No. 6(a) stipulates that in respect of direct business. Claims are considered on the basis intimations received up to the year-end; IRDA vide its Regulations (2016) relating to outstanding claims stipulates that "where amount of outstanding claims of the insurers is known, the amount is to be provided in full".</p>	<p>The claims which are incurred but not booked as claim expenses in the current financial year, are taken in the books of accounts as Incurred but not reported (IBNR and IBNER).</p> <p>For this purpose, actuarial estimates are done by company appointed Actuary. The amount of IBNR and IBNER is calculated on actuarial estimations. For calculation of IBNR and IBNER, the ULR (Ultimate loss ratio) approach is used, in which Ultimate loss for the group as a whole was projected, keeping in view the reported claims.</p>



S.N.	Audit Observation	Management Reply
	<p>Contrary to IRDA regulations and to its own policy, OICL has not provided for the claims amounting to RS.95.08 crore which were intimated to the operating offices prior to 31 March 2022.</p> <p>Non-provisioning of the above claims resulted in understatement of Current Liabilities and Claims Incurred by RS. 95.08 Crore. Consequently, loss is also understated to that extent.</p>	<p>This can be explained as following : IBN (E) R = Ultimate Loss Amount (ULA) -Claims outstanding --Claims paid.</p> <p><b>As may be observed, IBN (E) R is the residual figure which bears inverse relationship with Claim O/s. Increase / decrease in claim o/s has an offsetting impact on IBN (E) R. Ultimate Loss Amount is the amount estimated by Actuary keeping in consideration the past pattern of movement of reported claims.</b> Such instances of late reporting or non-recording are taken due care by actuary in his working of ULR.</p> <p><b>However, as a good housekeeping measure, we are improving process to eliminate re-occurrences of such cases.</b></p> <p>Therefore, it is evident that the non-booking of claims outstanding amounting to Rs. 109.42 crore was taken care of by IBNR reserve. So, there is no understatement of liability and there are sufficient reserves held (outstanding claims + IBNR Claims reserves) as at 31.03.2022.</p> <p>Further, The claims pointed out by CAG Audit Team is included the Health claims in tune of Rs. 54.35 crores and are serviced by TPA. The Company reconciles the amount booked by various operating offices in their books of accounts and outstanding with all the TPAs related with the policies issued by the Company.</p> <p>In case there is any difference, the balance amount/ left over liability is booked at Head Office based on the reconciliation done by Health Dept, HO.</p> <p>In the FY 21-22 the company accounted Rs.54.35 crores in the head office books of accounts based on the reconciliation provided by Health Dept., HO and hence there is no understatement of the loss in the balance sheet of the Company. For claims other than med claims, we will book in the Head office books of accounts from the financial year 2022-23 onwards if any of the claim reported before finalization of accounts and not booked by the respective operating office.</p>



S.N.	Audit Observation	Management Reply
3	<p><b>A.3 Current Liabilities (Schedule 13)</b>  <b>RS. 20644.11 Crore</b>  <b>Claims Incurred (net) (Schedule -02)</b>  <b>RS. 12894.97 Crore</b>  <b>Net claims outstanding at the end current year (Misc.) RS. 15254.56 Crore</b></p> <p>As per the accounting policy No. 6 (d) of the company net IBNR/ IBNER is arrived at as a percentage of Gross IBNR/IBNER to the gross claim reserves. Review of the conversion of gross IBNR to ceded/ net IBNR/IBNER revealed that:</p> <p>(i)The company has booked gross IBNR/IBNER in Motor TP (non-pool) line of business of RS.7117.97crore in line with actuarial certification and converted the same into cession IBNR/IBNER and net IBNR/IBNER amounting to RS.498.26 crore and RS.6619.71 crore respectively considering net IBNR/IBNER at the rate of 93% instead of RS.709.90 crore and RS.6408.07 crore respectively worked out in terms of Accounting Policy No. 6 (d) of the company.</p> <p>(ii) The Company has booked gross IBNR/IBNER in crop line of business amounting to RS.32.45 crore in line with actuarial certification and converted the same into cession IBNR/IBNER and net IBNR/IBNER amounting to RS.1.62 crore and RS. 30.83 Crore instead of RS. 19.94 Crore and RS. 12.51 Crore respectively worked out in terms of Accounting Policy No. 6 (d) of the company.</p> <p>This has resulted in overstatement of Current Liabilities. Claims incurred (net) as well as loss for the year by RS.229.96 crore (RS.211.64 crore plus RS.18.32 crore).</p>	<p>For conversion of Gross IBN(E)R to Net IBN(E)R the following approach is followed:</p> <p>Gross IBN(E) R is expressed as a percentage of respective Gross Case reserves (i.e. Gross Claims outstanding excluding IBN(E)R) on the valuation date. Line of business wise, the resulting percentage is then applied on the respective amount of gross ceded case reserves and the resultant amount is considered as ceded IBN(E)R. Net IBN(E)R is worked out as Gross IBN(E)R less ceded IBN(E) R. In other words, Line of business wise, calculated ceded IBN(E)R is subtracted from Gross IBN(E) R to arrive at the Net IBN(E)R. This approach has been followed since past several years for all LoBs except Crop and Motor TP (Non Pool).</p> <p>Considering this approach, the proportion of cession pertaining to O/S case reserves for Motor TP (Non Pool) works out to 9.97%. However, it is not appropriate to apply this cession (@9.97%) on Gross IBN(E)R to estimate the net IBN(E)R on account of the following factors:</p> <ul style="list-style-type: none"> <li>• Motor TP has a very long tail and over the years the obligatory cession has changed significantly i.e. 20% for U/W years prior to 2007-08 to 5% for the latest year.</li> <li>• Motor TP O/S case reserves include considerably higher proportion of old claims (having cession higher than 5%) vis-à-vis IBN(E)R reserves. The effective obligatory cession pertaining to case reserves is around 6.31%, whereas, in case of IBN(E)R reserves, over 95% of the amount is attributable to relative recent years having lower cession i.e. 5%.</li> <li>• The Motor TP O/s case reserves and XL Recoverable as on 31.03.2022 is around Rs. 5,330 Crores and 195 Crores respectively, which translates into XL recoverable @ 3.66%.</li> </ul>



S.N.	Audit Observation	Management Reply
		<p>However, the XL recoverable against IBN(E)R is expected to be less than 3.66% in view of the fact that past years' XL recoverable are already considered under case reserves and hence there is little scope of further XL recoverable against IBN(E)R.</p> <p>In view of the above, in order to ensure that Net IBN(E)R gives a true and fair reflection of liability, the conversion of Gross IBN(E)R to Net IBN(E)R has been considered at the rate of 93% (which implies RI recoverable@7%), instead of ratio of Net O/S case reserves to Gross O/S case reserves.</p> <p>ii) As highlighted under response to PC A3 (i), the approach used for conversion of Gross IBN(E)R to Net IBN(E)R is different for Crop from other LoBs.</p> <p>Crop is a short-tailed LoB i.e. the losses are reported to the Company in a relatively short period of time resulting in minimal reporting delay. IBN(E)R is mostly maintained for the expected losses against exposure which has been earned but not reported to the Company as at the valuation date. Thus, in case of Crop, IBN(E)R normally pertains to the business earned during the recent months.</p> <p>On the other hand, O/S case reserves normally include losses from relatively older business having different RI arrangement from that of the business written recently. Thus, applying the same cession as that applicable on Gross O/S case reserves for converting Gross IBN(E)R to Net IBN(E)R is not appropriate.</p> <p>Out of the total Gross O/S case reserves of around INR 701 Crores, the ceded O/S case reserves are roughly INR 431 Crores, resulting in cession of 61.45%.</p> <p>However, the IBN(E)R reserve of INR 32.45 Crores pertains solely to the incoming co-insurance business from AIC for the year 2021-22. The RI arrangement for this business contains just the obligatory cession @5% to GIC Re. Applying this cession of 5% to Gross IBN(E)R, the ceded IBN(E)R works out to INR 1.62 crores, resulting in Net IBN(E)R of INR 30.83 crores for Crop as at 31.03.2022.</p>



S.N.	Audit Observation	Management Reply
4	<p><b>A4.Miscellaneous Insurance Revenue Account Claims Incurred (Net)-Schedule-02- RS.12240.02 crore</b></p> <p><b>Current Liabilities (Schedule-13) - RS.20644.11 crore</b></p> <p>Accounting policy No.6 of the Company in respect of the outstanding Claims stipulates that estimated liability for outstanding claims at the yearend are based on survey reports, information provided by the clients, advices of leaders and other sources up to the date of finalization, past experience and other applicable laws.</p> <p>However, above does not include RS.112.52 crore being outstanding liability on account of co-insurance share (AICL i.e. leader insurer for Pradhan Mantri Fasal Bima Yojna (PMFBY)) for Rabi-2021-22 season in states of Madhya Pradesh and Maharashtra under PMFBY. The company in contrary to its accounting policy no. 6, assumed loss ratio at the rate of 80 percent on adhoc basis in both the states and arrived at a liability of RS.150.02 crore instead of outstanding liability of RS.187.53 crore considering loss ratio at the rate of 102 percent in state of Madhya Pradesh based on past experience. However, the company booked only 50 per cent of the liability arrived at i.e. RS.75.01 crore only instead of RS.187.53 crore.</p> <p>This has resulted in understatement of current liabilities and losses for the year by RS.112.52 crore.</p>	<p>It is submitted that while arriving at the loss ratio of 80% used for booking of claim in respect of Rabi business of the Year 2021-22, no reference has been taken to the experience of the Rabi business of the year 2020-21. As may be appreciated, unlike other classes of business, past experience is not very helpful for claim reserving in Crop.</p> <p>The understatement of Claims booking as per observation (using difference in loss ratio of the year 2020-21 and the loss ratio considered for the year 2021-22) is not a correct reflection as Crop is characterized with wide year- on- year fluctuations in claim experience due to heavy reliance on prevalent weather conditions which cannot be expected to be same as experienced during previous year.</p> <p>It is also submitted that no advice had been received from the Lead insurer (i.e. AIC) in respect of incoming coinsurance Rabi business of the year 2021-22. Since the underlying scheme of incoming business for the year 2021-22 works on 80%-110% model (110% being the cap on our liability and refund of premium should the loss ratio turns out to be less than 80%), 80% was considered as loss ratio for booking of claim on the 2021-22 Rabi business. We had also asked for advice of the Lead underwriter with regard to the loss ratio considered by then for booking of claims while stating our decision to use 80% Loss ratio to which we did not receive any response till finalization of Accounts.</p> <p>The O/S liability of 80% has been booked in the Accounts on the earned premium basis so as to ensure correspondence between premium and claim reflected in the books as earning and expense.</p> <p>Considering that URR of Rabi is considered @ 50%, the booking of claim on the entire Rabi business will result into loss ratio being 160% (80%*2) during the year FY 2021-22 and 0% during the next financial year as entire claim o/s gets booked in the FY 2021-22 and no additional claim booking in the next FY 2022-23. In order to avoid this distortion in results, claim booking has been done on earned premium.</p> <p>The understatement of current liabilities of Rs. 112,14,64,461 as mentioned in the audit observation is on account of the above aspects.</p>



S.N.	Audit Observation	Management Reply
5	<p><b>A5.Fire Insurance Revenue Account</b>  <b>Claims incurred (Net)-Schedule 02- RS.478.64 Crore</b>  <b>Standalone Marine Insurance Revenue Account</b>  <b>Claims incurred (Net)-Schedule 02- RS.176.31 Crore</b>  <b>Standalone Miscellaneous Insurance Revenue Account Claims incurred (Net)-Schedule 02- RS.12240.02 Crore</b>  <b>Balance Sheet</b>  <b>Current Liabilities-Schedule-13- RS.20644.11 Crore</b></p> <p>Company's Significant Accounting policy No.6 (b), in respect of reinsurance acceptances, stipulates that claims are recognized as per advices received as of different dates of subsequent year up to the date of finalization of accounts and on estimation basis wherever advices are not received.</p> <p>However, the Company has not provided for claims paid under inward treaty and inward facultative by the respective reinsured Companies along with reinsurance commission as intimated to the Company well before the finalization of accounts for the year amounting to RS.76.69 crore.</p> <p>Similarly, the Company has not booked a liability of RS.35.51 crore for incoming co- insurance policies pertaining to Fire, Engineering. Marine and health segments outstanding as on 31 March 2022 and intimated by the leader insurers well before the finalization of accounts of the Company in contravention to its own Accounting policy No.6.</p> <p>Non-provisioning of the above claims has resulted in understatement of current liabilities and losses for the year by RS.112.20 crore.</p>	<p>In the Financial Year 2021-22 Company has made a change in its accounting policy with due approval from its Board. The change in accounting policy was disclosed in the notes to accounts as per the requirement of the Accounting Standard 1 on 'Disclosure of Accounting Policies'</p> <p>The Revised accounting policy is reproduced below:-</p> <p>Reinsurance Accepted</p> <p>Premium income in respect of Indian Reinsurers is recognized based on returns received up to 30th April of next Financial Year of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received up to 31st March of each year.</p> <p>As per the change in the policy the premium income of Indian Reinsurers is recognized based on returns received up to 30th April of next Financial Year of accounts.</p> <p>The premium income in case of Incoming reinsurance is booked on the basis of SOA received and it includes booking of the other parameters such as claim paid amount also, in line with the reinsurance related accounting already in practice, as the same SOA has all the figures pertaining to premium, claims paid, etc. and is required to be accounted for in one instance only instead of splitting. Besides, according to the Matching Principle of accounts, an entity shall record expenses alongside revenues, and both (revenue and expenses) fall in the same period. Since premium was not recognized in the FY 21-22, corresponding claims and commission was also not accounted. Again, as per Para 17b of AS 1 – Disclosure of Accounting Policies – the accounting treatment and presentation in financial statements of transactions and events should be governed by their substance and not merely by the legal form. Hence we have booked the premium and claim on the basis of SOA received till 30th April 2022 as per the modified accounting policy of the Company.</p> <p>Thus, there is neither understatement of losses for the year-2021-22 nor any violation of the Accounting Policy of the company as stated above.</p>





S.N.	Audit Observation	Management Reply
6	<p><b>A.6 Miscellaneous Insurance Revenue Account</b>  <b>Claims incurred (Net)-Schedule 02-</b>  <b>RS.12240.02 Crore</b>  <b>Current Liabilities-Schedule-13-</b>  <b>RS.20644.11 Crore</b></p> <p>Above does not include RS.9.68 crore being outstanding liability against the claims paid by the reinsured i.e. United India Insurance Company Limited (UIICL.) and intimated to the company before closure of accounts as the company accepted 15 percent incoming facultative share for a Group Personal Accident (GPA) Policy issued to the State bank of India by the UIICL.</p> <p>This has resulted in understatement of claims incurred (Net) under Miscellaneous Revenue account and current liabilities by RS.9.68 crore. Consequently, losses for the year are also understated to the same extent.</p>	<p>It is submitted as follows:</p> <ol style="list-style-type: none"> <li>The mail dated 23.02.2022 from the broker concerned enclosing the signed statement from UIICL showed an outstanding amount of INR 192.64 Crs (100% amount) and also accordingly our 15 % share of outstanding as shown in the audited statement comes at INR 28.89 Crs. (Please refer to entry number 2 in the statutory audited claims outstanding statement).</li> <li>Apart from above the said mail also showed the claims paid amount (for our 15% share) of INR 2.46 Crs (April to June 2021 Paid) and INR 4.69 Crs (July to September 2021 Paid).</li> <li>All the above amounts totaling to INR 36.05 Crs (for our share) had been taken into account as given in the above audited and accordingly taken in to Annual accounts.</li> <li>The mail dated 26.04.2022 gives the update regarding the amount / claims paid that has been subsequently paid for the period from October 2021 to December 2021. In which our share is INR 9.68 Crs ( 100% amount is INR 64.54 Crs.)</li> </ol> <p>This amount has already been included and formed part of the outstanding of INR 28.89 Crs for our share as shown in the statutory audited statement and accordingly taken into account in total claims figure of INR 36.05 Crs our share.</p> <p>Thus it is submitted that all the apid and outstanding liabilities of claims in respect of above account and as intimated by UIICL have been taken into account.</p>
7	<p><b>A.7 Miscellaneous Insurance Revenue Account</b>  <b>Claims incurred (Direct)-Schedule 02-</b>  <b>RS.12858.61 Crore</b>  <b>Current Liabilities-Schedule-13-</b>  <b>RS.20644.11 Crore</b></p> <p>UIICL (leader) intimated (February 2022) the liability of RS.28.90 crore towards co- Insurance share of the Company as on 31 December 2021. The company paid RS.9.44 crore but not booked the balance liability of RS.19.46 crore.</p> <p>This has resulted in understatement of current liabilities, claims incurred under Miscellaneous Revenue account and loss for the year by RS.19.46 crore.</p>	<p>The intimation of claim o/s/paid from United India was received on 8th April 2022 by CBU Bangalore, which was only Rs. 3.40 crores. By this time the books of accounts of the CBU were closed and they could not account this amount.</p> <p>Besides, the statement of o/s of Rs. 192.64 crores (our share is 15% of Rs. 192.64 crore i.e. Rs. 28.90 crores) received from United India was for the period ending 31st December 2021. Out of these claims, RO Bangalore had booked Rs. 9.44 crores as paid claims in the month of Jan and Feb 2022. They had only left out Rs. 3.40 crores in March 2022. They also did not receive any statement of o/s claims as on 31/03/2022. This statement was received in Head Office only on 1st June 2022, by which time Oriental Board had adopted its accounts.</p> <p>Since the amount left out of booking was only Rs. 3.4 crores, it has no material effect on the incurred claims, apart from the fact that such gaps in o/s claims is taken care of by IBNR/IBNER.</p>



S.N.	Audit Observation	Management Reply
8	<p><b>B.1 Significant Accounting Policy (Schedule 16)</b> <b>Note no. 55-Change in Accounting Policies</b></p> <p>Para 22 read with Para 26 of Accounting Standard-1 stipulates that any change in the accounting policies which has a material effect in the current period or which is reasonably expected to have a material effect in later periods should be disclosed. In the case of a change in accounting policies which has a material effect in the current period, the amount by which any item in the financial statements is affected by such change should also be disclosed to the extent ascertainable.</p> <p>The Company recognized the Premium income in respect of Indian Reinsurers based on returns received up to finalization of account till last year i.e. 2020-21. This policy has been changed in 2021-22. As per the revised policy, Premium income in respect of Indian Reinsurers is recognized based on returns received up to 30 April of next financial year.</p> <p>The Company did not disclose the impact of change in accounting policy i.e. decrease in premium by RS.90.10 crore on the financial statements as required under Para no 22 read with Para 26 of Accounting Standard- I</p>	<p>In the Financial Year 2021-22 Company had made a change in its accounting policy with due approval from its Board. The change in accounting policy was disclosed in the Notes to Accounts (Sl.No. 55) as per the requirement of the Accounting Standard 1 on 'Disclosure of Accounting Policies'.</p> <p>We would like to submit that initially the Audit Committee meeting was proposed to be held on 13/05/2022 and the financials along with notes to accounts were prepared before 13/05/2022. At that time we had received the intimation of premium of inward treaty only which was of Rs. 0.82 crores.</p> <p>However we have noted the same for future and we will disclose the impact of change in accounting policy in notes to accounts.</p>

(Rashmi Bajpai)  
General Manager

(Anjan Dey)  
Chairman-cum-Managing Director



**NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED**  
**REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated 08.11.2021**

**FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(Rs. '000)

Particulars	Schedule	Year Ended 31.03.2022	Year Ended 31.03.2021
1. Premium earned (Net)	1	7497605	7358823
2. Profit/Loss on sale/redemption of Investments		414218	511072
3. Others - a) Profit/(Loss) on exchange		(10065)	(1394)
b) Contribution from Shareholders' Funds to- wards excess EoM		750333	841737
4. Interest, Dividend & Rent - Gross		1208142	1131414
<b>Total (A)</b>		<b>9860233</b>	<b>9841652</b>
1. Claims Incurred (Net)	2	4786402	3946941
2. Commission	3	1049150	1144379
3. Operating Expenses related to Insurance Business	4	4139509	4243381
4. Others			
a) Provision for Standard Assets/NPA		632	26620
b) Provision for Diminution in Value of Shares		(1116)	1503
c) Amortization Expenses		40780	34083
d) Investment Written Off (Net)		7465	11062
e) Expenses relating to investments		2200	2158
f) Premium deficiency		0	0
<b>Total (B)</b>		<b>10025022</b>	<b>9410127</b>
" Operating Profit/(Loss) from fire business C = (A - B) "		(164789)	431525
Appropriations			
Transfer to shareholders' Account		(164789)	431525
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
<b>Total(C)</b>		<b>(164789)</b>	<b>431525</b>

**Significant Accounting Policies and Notes to Accounts**

16

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

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

sd/-  
**For GSA & Associates LLP**  
Chartered Accountants  
FRN 000257N/N500339

sd/-  
**ANJAN DEY**  
Chairman-cum-Managing Director  
DIN 09107033

sd/-  
**CA ABHINAV KHOSLA**  
Partner  
M.No. 087010

sd/-  
**CA SUNIL AGGARWAL**  
Partner  
M.No. 083899

sd/-  
**P. REGHUNATHAN NAIR**  
Director  
DIN 09462743

sd/-  
**SUDHIR SHYAM**  
Director  
DIN 08135013

sd/-  
**R.R.Singh**  
General Manager & FA

sd/-  
**RASHMI BAJPAI**  
General Manager & Company  
Secretary  
M.No. FCS 8799

sd/-  
**K.G.Nandakumar**  
DGM & CFO

**Place: New Delhi**  
**Date : 20.05.2022**



**NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED**  
**REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated 08.11.2021**

**MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(Rs. '000)

Particulars	Schedule	Year Ended 31.03.2022	Year Ended 31.03.2021
1. Premium earned (Net)	1	2100146	2029232
2. Profit/Loss on sale/redemption of Investments		101724	124335
3. Others - a) Profit/(Loss) on exchange		(1462)	(7822)
b) Contribution from Shareholders' Funds to-wards excess EoM		351663	315470
4. Interest, Dividend & Rent - Gross		296695	275253
<b>Total (A)</b>		<b>2848766</b>	<b>2736468</b>
1. Claims Incurred (Net)	2	1763091	1562497
2. Commission	3	262392	204129
3. Operating Expenses related to Insurance Business	4	703533	638601
4. Others			
a) Provision for Standard Assets/NPA		156	6476
b) Provision for Diminution in Value of Shares		(274)	365
c) Amortization Expenses		10015	8292
d) Investment Written Off (Net)		1834	2692
e) Expenses relating to investments		540	524
f) Premium deficiency		0	0
<b>Total (B)</b>		<b>2741287</b>	<b>2423576</b>
Operating Profit/(Loss) from Marine business C = (A - B)		107479	312892
Appropriations			
Transfer to shareholders' Account		107479	312892
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
<b>Total(C)</b>		<b>107479</b>	<b>312892</b>

Significant Accounting Policies and Notes to Accounts

16

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sd/-  
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 Director  
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sd/-  
**R.R.Singh**  
 General Manager & FA

sd/-  
**RASHMI BAJPAI**  
 General Manager & Company  
 Secretary  
 M.No. FCS 8799

sd/-  
**K.G.Nandakumaran**  
 DGM & CFO

Place: New Delhi  
 Date : 20.05.2022



**NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED**  
**REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated 08.11.2021**

**MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2022**

(Rs. '000)

Particulars	Schedule	Year Ended 31.03.2022	Year Ended 31.03.2021
1. Premium earned (Net)	1	106785937	100981772
2. Profit/Loss on sale/redemption of Investments		5204955	6663491
3. Others - a) Profit/(Loss) on exchange		(174839)	(14051)
b) Contribution from Shareholders' Funds to- wards excess EoM		0	1450437
4. Interest, Dividend & Rent - Gross		15181192	14751683
<b>Total (A)</b>		<b>126997245</b>	<b>123833332</b>
1. Claims Incurred (Net)	2	122400242	99707504
2. Commission	3	7950018	7666665
3. Operating Expenses related to Insurance Business	4	27054740	25546132
4. Others			
a) Provision for Standard Assets/NPA		7946	347081
b) Provision for Diminution in Value of Shares		(14021)	19593
c) Amortization Expenses		512435	444378
d) Investment Written Off (Net)		93809	144240
e) Expenses relating to investments		27649	28141
f) Premium deficiency		(840347)	3002268
<b>Total (B)</b>		<b>157192471</b>	<b>136906002</b>
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(30195226)	(13072670)
Appropriations			
Transfer to shareholders' Account		(30195226)	(13072670)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
<b>Total (C)</b>		<b>(30195226)</b>	<b>(13072670)</b>

Significant Accounting Policies and Notes to Accounts 16

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

sd/-  
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 Director  
 DIN 08135013

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**R.R.Singh**  
 General Manager & FA

sd/-  
**RASHMI BAJPAI**  
 General Manager & Company  
 Secretary  
 M.No. FCS 8799

sd/-  
**K.G.Nandakumaran**  
 DGM & CFO

**Place: New Delhi**  
**Date : 20.05.2022**



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED  
REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated 08.11.2021

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(Rs. '000)

S. No.	Particulars	Schedule	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>1</b>	<b>OPERATING PROFIT /(LOSS)</b>			
	(a) Fire Insurance		(164789)	431525
	(b) Marine Insurance		107479	312892
	(c) Miscellaneous Insurance		(30195226)	(13072670)
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent - Gross		418683	444914
	(b) Profit on sale/redemption of investment		143548	200972
	Less: Loss on sale/redemption of investment		0	0
<b>3</b>	<b>OTHER INCOME</b>			
	Profit/(Loss) on sale of fixed assets		(4547)	(3312)
	Miscellaneous Income		28739	23819
	Old/Unclaimed Balance Written Back		14498	175141
	Exchange Gain/(Loss)		226317	(27179)
	Interest on income-tax refunds		0	106768
	<b>TOTAL (A)</b>		<b>(29425298)</b>	<b>(11407130)</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments		(387)	591
	(b) For bad and doubtful debts\Investment		(36242)	239724
	(c) Amortisation Expenses		14132	13403
<b>5</b>	<b>OTHER EXPENSES</b>			
	a) Expenses relating to investments		763	849
	b)Old/Irrecoverable balances written off		515	1715
	c) Provision on Standard Assets/NPA		219	10468
	d) Investments written off (Net)		2587	4350
	e) CSR Expendiure		0	106790
	f) Interest on income-tax/service tax paid		1610	473
	g) Contribution to Policyholders Funds towards excess EoM		1101996	2607644
	h) Add/(Less): Prior Period Income		(9075)	(92859)
	i) Add/(Less): Prior Period Expenses		7366	300
	j) Expenses related to issue of NCD		2111	2218
	k) Interest accrued on NCDs		660000	660000
	l) Rights Issue Expenses		1480	10053
	m) Indirect Tax Charges (GST/ST)		296315	147711
	<b>TOTAL (B)</b>		<b>2043390</b>	<b>3713430</b>



Profit Before Tax		(31468688)	(15120560)
Add/(Less): Provision for Fringe Benefit Tax		0	0
Add/(Less): Provision for taxation - Current Year		0	(88271)
Add/(Less): Provision for Deferred Taxation		0	0
Add/(Less): Provision for tax in respect of earlier years		317082	(45596)
Profit after Tax		(31151606)	(15254427)
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		(3867798)	0
Balance carried forward to Balance Sheet		(35019404)	(3867798)
Basic/Diluted Earning Per Share (EPS) in Rs.		(9.24)	(16.04)

Significant Accounting Policies and Notes to Accounts

Schedule 16

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

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

sd/-  
**For GSA & Associates LLP**  
Chartered Accountants  
FRN 000257N/N500339

sd/-  
**ANJAN DEY**  
Chairman-cum-Managing Director  
DIN 09107033

sd/-  
**CA ABHINAV KHOSLA**  
Partner  
M.No. 087010

sd/-  
**CA SUNIL AGGARWAL**  
Partner  
M.No. 083899

sd/-  
**P. REGHUNATHAN NAIR**  
Director  
DIN 09462743

sd/-  
**SUDHIR SHYAM**  
Director  
DIN 08135013

sd/-  
**R.R.Singh**  
General Manager & FA

sd/-  
**RASHMI BAJPAI**  
General Manager & Company  
Secretary  
M.No. FCS 8799

sd/-  
**K.G.Nandakumar**  
DGM & CFO

Place: New Delhi  
Date : 20.05.2022



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED  
REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated 08.11.2021

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022**

(Rs. '000)

PARTICULARS	Schedule	As at 31.03.2022	As at 31.03.2021
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	5	46200000	34200000
RESERVES AND SURPLUS	6	2565	2565
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT !			
POLICYHOLDERS		55264575	46413303
SHAREHOLDERS		1387988	1278130
BORROWINGS	7	7500000	7500000
<b>TOTAL</b>		<b>110355128</b>	<b>89393998</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS :			
POLICYHOLDERS :	8A	266773383	233419880
SHAREHOLDERS :	8	6700100	6427921
LOANS	9	1397874	1435841
FIXED ASSETS	10	4961059	5251081
Capital Work In Progress	10	307152	282333
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	23599010	40421845
Advances and Other Assets	12	49147083	55188380
<b>Sub-Total (A)</b>		<b>72746093</b>	<b>95610225</b>
CURRENT LIABILITIES	13	206441126	195139868
PROVISIONS	14	77051598	70675491
<b>Sub-Total (B)</b>		<b>283492724</b>	<b>265815359</b>
NET CURRENT ASSETS = (A-B)		(210746631)	(170205134)
MISCELLANEOUS EXPENDITURE		5942787	8914278
(to the extent not written off or adjusted)	15		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		35019404	3867798
<b>TOTAL</b>		<b>110355128</b>	<b>89393998</b>

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

16

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

sd/-  
**For GSA & Associates LLP**  
Chartered Accountants  
FRN 000257N/N500339

sd/-  
**ANJAN DEY**  
Chairman-cum-Managing Director  
DIN 09107033

sd/-  
**CA ABHINAV KHOSLA**  
Partner  
M.No. 087010

sd/-  
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Partner  
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Director  
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sd/-  
**SUDHIR SHYAM**  
Director  
DIN 08135013

sd/-  
**R.R.Singh**  
General Manager & FA

sd/-  
**RASHMI BAJPAI**  
General Manager & Company  
Secretary  
M.No. FCS 8799

sd/-  
**K.G.Nandakumaran**  
DGM & CFO

Place: New Delhi  
Date : 20.05.2022





**SCHEDULE -1**

**PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2022**

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2022		Year Ended 31.03.2021		Year Ended	Year Ended	Year Ended	Year Ended		
	31.03.2022	31.03.2021	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Premium from direct business	16975156	17304480	2611739	1582519	4194258	2103175	1514721	3617896	119034924	106551826	140204338	127474202
Add: Premium on reinsurance accepted	1857240	978578	55510	17978	73488	20462	30459	50921	3919964	3162396	5850692	4191895
Less: Premium on reinsurance ceded	11332628	10787616	926741	1061591	1988332	603857	1075178	1679035	9737809	9125869	23058769	21592520
Net Premium	7499768	7495442	1740508	538906	2279414	1519780	470002	1989782	113217079	100588353	122996261	110073577
Adjustment for changes in reserve for unexpired risk.	2163	136619	110364	68904	179268	-32716	-6734	-39450	6431142	-393419	6612573	-296250
Total Premium Earned (Net)	7497605	7358823	1630144	470002	2100146	1552496	476736	2029232	106785937	100981772	116383688	110369827
Gross Direct Premium within India	16081071	16505083	2313695	1549378	3863073	1911766	1492124	3403890	117165556	104588114	137109700	124497087
Gross Direct Premium Outside India	894085	799397	298044	33141	331185	191409	22597	214006	1869368	1963712	3094638	2977115
Total Gross Direct Premium	16975156	17304480	2611739	1582519	4194258	2103175	1514721	3617896	119034924	106551826	140204338	127474202

**MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR YEAR ENDED 31.03.2022**

Particulars	MOTOR									
	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL
	Year Ended 31.03.2022					Year Ended 31.03.2021				
Premium from direct business written	9647465	25410781	0	0	35058246	11223738	27199619	0	0	38423357
Add: Premium on reinsurance accepted	2794	20036	0	0	22830	2473	9035	0	0	11508
Less: Premium on reinsurance ceded	469063	1366629	0	0	1835692	566370	1453795	0	0	2020165
Net Premium	9181196	24064188	0	0	33245384	10659841	25754859	0	0	36414700
Adjustment for changes in reserve for unexpired risk.	-739323	-845336	0	0	-1584659	-894215	-1359767	0	0	-2253982
<b>Total Premium Earned (Net)</b>	<b>9920519</b>	<b>24909524</b>	<b>0</b>	<b>0</b>	<b>34830043</b>	<b>11554056</b>	<b>27114626</b>	<b>0</b>	<b>0</b>	<b>38668682</b>
Premium Income from direct business effected										
In India	8750472	25306960	0	0	34057432	10356644	27113075	0	0	37469719
Outside India	896993	103821	0	0	1000814	867094	86544	0	0	953638
Total Gross Direct Premium	9647465	25410781	0	0	35058246	11223738	27199619	0	0	38423357



Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Premium from direct business written	3646750	2622879	1274592	1246268	558803	555373	2904292	2412841	6060671	7938161
Add: Premium on reinsurance accepted	331738	412719	1364765	1612327	0	0	349547	108411	3982	283
Less: Premium on reinsurance ceded	1897849	1173885	1406479	1310711	27096	27251	603983	318941	229962	1226656
Net Premium	2080639	1861713	1232878	1547884	531707	528122	2649856	2202311	5834691	6711788
Adjustment for changes in reserve for unexpired risk.	109463	29886	-157503	333519	1793	-19812	223773	-54210	-321770	563380
Total Premium Earned (Net)	1971176	1831827	1390381	1214365	529914	547934	2426083	2256521	6156461	6148408
Premium Income from direct business effected										
In India	3536002	2547164	1274592	1246268	532624	528572	2886141	2397448	6060671	7938161
Outside India	110748	75715	0	0	26179	26801	18151	15393	0	0
Total Gross Direct Premium	3646750	2622879	1274592	1246268	558803	555373	2904292	2412841	6060671	7938161
	HEALTH		LIABILITY		OTHER MISC.		TOTAL			
Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021		
Premium from direct business written	64115382	48208708	924970	892279	4491218	4251960	119034924	106551826		
Add: Premium on reinsurance accepted	1742624	869880	62240	98568	42238	48700	3919964	3162396		
Less: Premium on reinsurance ceded	2770625	2251481	332485	260038	633638	536741	9737809	9125869		
Net Premium	63087381	46827107	654725	730809	3899818	3763919	113217079	100588353		
Adjustment for changes in reserve for unexpired risk.	8130137	820969	-38042	76535	67950	110296	6431142	-393419		
Total Premium Earned (Net)	54957244	46006138	692767	654274	3831868	3653623	106785937	100981772		
Premium Income from direct business effected										
In India	63535883	47438018	877723	847390	4404488	4175374	117165556	104588114		
Outside India	579499	770690	47247	44889	86730	76586	1869368	1963712		
Total Gross Direct Premium	64115382	48208708	924970	892279	4491218	4251960	119034924	106551826		





**CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2022**

(Rs. '000)

	MOTOR										ENGINEERING		WORKMEN'S COMPENSATION	
	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	Year Ended		Year Ended	
	Year Ended 31.03.2022					Year Ended 31.03.2021					31.03.22	31.03.21	31.03.22	31.03.21
	Year Ended 31.03.2022					Year Ended 31.03.2021					31.03.22	31.03.21	31.03.22	31.03.21
<b>Claims Paid</b>														
<b>Direct</b>	11124603	12356938	771313	103170	24356024	10386749	9438036	881723	117197	20823705	827868	1057159	215209	129240
<b>Add: Reinsurance Accepted</b>	1159	1051	0	0	2210	853	23	0	0	876	340856	319181	0	0
<b>Less: Reinsurance Ceded</b>	540401	872137	0	7867	1420405	493464	926565	0	0	1420029	199191	351482	11546	7014
<b>Net Claims paid</b>	10585361	11485852	771313	95303	22937829	9894138	8511494	881723	117197	19404552	969533	1024858	203663	122226
<b>ADD: Claims Outstanding at the end of Current Year</b>														
<b>Direct</b>	4922762	124574655	6733912	619793	136851122	5649218	111599243	6852537	1227748	125328746	4527304	4955110	531807	289005
<b>Add: Reinsurance Accepted</b>	163356	28	0	0	163384	172226	0	0	0	172226	958729	1203174	0	0
<b>Less: Reinsurance Ceded</b>	248915	10361927	0	47675	10658517	267120	9342831	0	83048	9692999	1528684	1682658	32558	17620
<b>Net Claims Outstanding Current Year</b>	4837203	114212756	6733912	572118	126355990	5554324	102256412	6852537	1144700	115807973	3957349	4475626	499249	271385
<b>LESS: Claims Outstanding at the end of Prev. Year</b>														
<b>Direct</b>	5649218	111599243	6852537	1227748	125328746	6238630	97278150	7186006	1321650	112024436	4955110	3738344	289005	283570
<b>Add: Reinsurance Accepted</b>	172226	0	0	0	172226	164869	0	0	0	164869	1203174	738655	0	0
<b>Less: Reinsurance Ceded</b>	267120	9342831	0	83048	9692999	282087	8290614	0	47614	8620314	1682658	1586227	17620	17781
<b>Net Claims Outstanding Previous Year</b>	5554324	102256412	6852537	1144700	115807973	6121412	88987536	7186006	1274036	103568990	4475626	2890772	271385	265789
<b>Net Claims Incurred</b>														
<b>Direct</b>	10398147	25332350	652688	-504785	35878400	9797337	23759129	548254	23295	34128015	400062	2273925	458011	134675
<b>Add: Reinsurance accepted</b>	-7711	1079	0	0	-6632	8210	23	0	0	8233	96411	783700	0	0
<b>Less: Reinsurance Ceded</b>	522196	1891233	0	-27506	2385923	478497	1978782	0	35434	2492713	45217	447913	26484	6853
<b>TOTAL CLAIMS INCURRED</b>	9868240	23442196	652688	-477279	33485846	9327050	21780370	548254	-12139	31643535	451256	2609712	431527	127822
<b>Claims paid to claimants</b>														
<b>In India</b>	9922622	11483167	771313	95303	22272405	9113046	8458657	881723	117197	18570623	585916	953703	199278	120012
<b>Outside India</b>	662739	2685	0	0	665424	781092	52837	0	0	833929	383617	71155	4385	2214
<b>Total Claims Paid</b>	10585361	11485852	771313	95303	22937829	9894138	8511494	881723	117197	19404552	969533	1024858	203663	122226



## CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2022

(Rs. '000)

	AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY		CROP		OTHER MISCELLANEOUS		TOTAL	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
<b>Claims Paid</b>														
<b>Direct</b>	490090	1237093	2290548	2472510	78427891	52693405	113348	95795	11423368	25160753	2095988	2324110	120240334	105993770
<b>Add: Reinsurance Accepted</b>	836850	608547	5300	43991	675711	130098	29	68	36788	34376	69509	96776	1967253	1233913
<b>Less: Reinsurance Ceded</b>	684044	1067750	220165	237853	3564705	2445525	671	37040	2814637	18244534	314585	385433	9229949	24196660
<b>Net Claims paid</b>	642896	777890	2075683	2278648	75538897	50377978	112706	58823	8645519	6950595	1850912	2035453	112977638	83031023
<b>ADD: Claims Outstanding at the end of Current Year</b>														
<b>Direct</b>	1057541	1541610	2733336	2055819	11826375	10395577	1980704	1524693	7332430	12136679	2960327	3227904	169800946	161455143
<b>Add: Reinsurance Accepted</b>	1461159	1362633	464691	33014	473085	136824	53252	73416	105153	96145	403873	363969	4083326	3441401
<b>Less: Reinsurance Ceded</b>	1317634	1720086	938061	319249	408552	477396	1401289	1088397	4322607	6048944	730731	726159	21338633	21773508
<b>Net Claims Outstanding Current Year</b>	1201066	1184157	2259966	1769584	11890908	10055005	632667	509712	3114976	6183880	2633469	2865714	152545640	143123036
<b>LESS: Claims Outstanding at the end of Prev. Year</b>														
<b>Direct</b>	1541610	980789	2055819	2691729	10395577	8335434	1524693	1398468	12136679	28514210	3227904	2883378	161455143	160850358
<b>Add: Reinsurance Accepted</b>	1362633	831165	33014	23605	136824	42067	73416	15224	96145	42932	363969	564424	3441401	2422943
<b>Less: Reinsurance Ceded</b>	1720086	1239952	319249	537225	477396	374887	1088397	1047558	6048944	22759742	726159	643057	21773508	36826743
<b>Net Claims Outstanding Previous Year</b>	1184157	572002	1769584	2178109	10055005	8002614	509712	366134	6183880	5797399	2865714	2804746	143123036	126446557
<b>Net Claims Incurred</b>														
<b>Direct</b>	6021	1797914	2968065	1836600	79858689	54753548	569359	222020	6619119	8783222	1828411	2668636	128586137	106598555
<b>Add: Reinsurance accepted</b>	935376	1140015	436977	53400	1011972	224855	-20135	58260	45796	87589	109413	-103679	2609178	2252373
<b>Less: Reinsurance Ceded</b>	281592	1547884	838977	19877	3495861	2548034	313563	77879	1088300	1533736	319157	468535	8795074	9143424
<b>TOTAL CLAIMS INCURRED</b>	659805	1390045	2566065	1870123	77374800	52430369	235661	202401	5576615	7337075	1618667	2096422	122400242	99707504
<b>Claims paid to claimants</b>														
<b>In India</b>	41776	206673	2074264	2273334	74901810	49389327	93250	52052	8645519	6950595	1818051	1982482	110632269	80498801
<b>Outside India</b>	601120	571217	1419	5314	637087	988651	19456	6771	0	0	32861	52971	2345369	2532222
<b>Total Claims Paid</b>	642896	777890	2075683	2278648	75538897	50377978	112706	58823	8645519	6950595	1850912	2035453	112977638	83031023



**SCHEDULE -3**  
**COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2022**

(Rs. '000)

Particulars	FIRE		MARINE				MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended		Year Ended		Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2022	31.03.2021	Marine	Marine	Marine	Marine	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Commission paid										
Direct	1630539	1588081	339466	36060	375526	272545	43321	315866	8192000	10258439
Add: Re-insurance Accepted	270070	159737	22528	2598	25126	6877	7814	14691	651591	668763
Less: Re-Insurance Ceded	851459	603439	82945	55315	138260	69572	56856	126428	1176926	1665642
<b>Net commission</b>	<b>1049150</b>	<b>1144379</b>	<b>279049</b>	<b>(16657)</b>	<b>262392</b>	<b>209850</b>	<b>(5721)</b>	<b>204129</b>	<b>7666665</b>	<b>9261560</b>

**MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2022**

Particulars	MOTOR						TOTAL
	OD		TP - Non Pool		TP Pool	OD	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	
Commission paid							
Direct	2413823	503218	0	2917041	2545144	500541	0
Add: On Re-insurance Accepted	293	0	0	293	369	2	0
Less: On Re-Insurance Ceded	76213	63268	0	139481	89241	66663	0
<b>Net commission</b>	<b>2337903</b>	<b>439950</b>	<b>0</b>	<b>2777853</b>	<b>2456272</b>	<b>433880</b>	<b>0</b>



Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Commission paid						
Direct	240137	209127	85366	85786	13832	7627
Add: On Re-insurance Accepted	159646	76258	0	0	82846	517678
Less: On Re-Insurance Ceded	101771	118453	5106	2829	9943	181651
Net commission	298012	166932	80260	82957	86735	343654

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Commission paid						
Direct	174088	142276	3880117	3868916	82744	77911
Add: On Re-insurance Accepted	22237	9411	95844	47057	37	402
Less: On Re-Insurance Ceded	34512	60681	314964	327950	7565	44910
Net commission	161813	91006	3660997	3588023	75216	33403

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Commission paid						
Direct	213942	88496	645107	666176	8252374	8192000
Add: On Re-insurance Accepted	2789	(90)	9875	503	373567	651590
Less: On Re-Insurance Ceded	23990	188013	38591	96534	675923	1176925
Net commission	192741	(99607)	616391	570145	7950018	7666665



## SCHEDULE -3A

## BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE YEAR ENDED 31.03.2022

(Rs. '000)

SL. NO.	PARTICULARS	Fire	M. Cargo	M. Hull	Motor OD	Motor TP	Engineering	Aviation
1	Agents	942835	195400	13879	1803506	432089	111360	276
2	Brokers	662638	143918	22139	245990	47933	128184	13556
3	Corporate Agency	24979	146	41	24324	0	465	0
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	278542	803	0	0
b)	PoS	87	3	0	61455	22394	128	0
c)	IMF	0	0	0	5	0	0	0
d)	Service Charges to Banks	0	0	0	0	0	0	0
e)	Service Charges to CSCs	0	0	0	0	0	0	0
	<b>Total</b>	<b>1630539</b>	<b>339467</b>	<b>36059</b>	<b>2413822</b>	<b>503219</b>	<b>240137</b>	<b>13832</b>

## BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE YEAR ENDED 31.03.2022

(Rs. '000)

SL. NO.	PARTICULARS	W.C.	PA	Liability	Health	CROP	OTHER MISC	TOTAL
1	Agents	75966	83103	53805	2472224	4795	363365	6552603
2	Brokers	9213	90792	28757	1111175	0	247573	2751868
3	Corporate Agency	187	164	182	294729	176532	31534	553283
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	130	0	-990	278485
b)	PoS	0	29	0	1848	0	3618	89562
c)	IMF	0	0	0	10	0	8	23
d)	Service Charges to Banks	0	0	0	0	31893	0	31893
e)	Service Charges to CSCs	0	0	0	0	722	0	722
	<b>Total</b>	<b>85366</b>	<b>174088</b>	<b>82744</b>	<b>3880116</b>	<b>213942</b>	<b>645108</b>	<b>10258439</b>





## SCHEDULE -4

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31.03.2022

(Rs. '000)

	Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
1	Employees remuneration & Welfare Benefits		28243064		26662952
2	Travel, Conveyance and Vehicle Running Expenses		209850		192115
3	Training		17601		23951
4	Rent, Rates & Taxes		859767		887836
5	Repairs		266443		254526
6	Printing & Stationery		125874		127333
7	Communication		104769		130657
8	Legal & Professional Expenses #		91132		92062
9	Auditors' fees, expenses etc.				
	(a) as auditor		60111		67970
	(b) as adviser or in any other capacity, in respect of				
	i) taxation matters		0		0
	ii) insurance matters		0		0
	iii) management services		0		0
	(c) in any other capacity		0		0
10	Advertisement & Publicity		20443		52829
11	Interest & Bank Charges		111338		109262
12	Others				
	a) Electricity Charges	131892		124844	
	b) Fee under Insurance & Company Act etc.	113489		71398	
	c) LPA Subscription	0		0	
	d) Policy Stamps Expenses	28568		28787	
	e) Property expenses	6656		5525	
	f) Others	1029206	1309811	1017865	1248419
13	Depreciation		477579		578202
	<b>TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>		<b>31897782</b>		<b>30428114</b>



**SCHEDULE -4(A)**

**SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(Rs. '000)

Particulars	Fire		Marine		Miscellaneous		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Employees remuneration & Welfare Benefits	3668471	3728370	623504	561122	23951089	22373459	28243064	26662951
Travel, Conveyance and Vehicle Running Expenses	27257	26864	4633	4043	177960	161208	209850	192115
Training	2286	3349	389	504	14926	20098	17601	23951
Rent, Rates & Taxes	111674	124149	18981	18685	729112	745002	859767	887836
Repairs	34608	35591	5882	5357	225953	213578	266443	254526
Printing & Stationery	16350	17805	2779	2680	106745	106848	125874	127333
Communication	13608	18270	2313	2750	88848	109637	104769	130657
Legal & Professional Expenses	11837	12873	2012	1937	77283	77252	91132	92062
Auditors' fees, expenses etc.								
(a) as auditor	7808	9504	1327	1430	50976	57035	60111	67969
(b) as adviser or in any other capacity, in respect of	0	0	0	0	0	0	0	0
i) taxation matters	0	0	0	0	0	0	0	0
ii) insurance matters	0	0	0	0	0	0	0	0
iii) management services	0	0	0	0	0	0	0	0
(c) in any other capacity	0	0	0	0	0	0	0	0
Advertisement & Publicity	2655	7387	451	1112	17336	44330	20442	52829
Interest & Bank Charges	14462	15279	2458	2299	94418	91684	111338	109262
Others								
a) Electricity Charges	17131	17458	2912	2627	111849	104759	131892	124844
b) Fee under Insurance & Company Act etc.	14741	9984	2505	1502	96243	59912	113489	71398
c) LPA Subscription	0	0	0	0	0	0	0	0
d) Policy Stamps Expenses	180	209	1	1	28387	28577	28568	28787
e) Property expenses	865	773	147	116	5645	4636	6657	5525
f) Others	133544	134664	22696	20268	872967	862935	1029207	1017867
Depreciation	62032	80852	10543	12168	405003	485182	477578	578202
<b>Total Operating Expenses relating to insurance business</b>	<b>4139509</b>	<b>4243381</b>	<b>703533</b>	<b>638601</b>	<b>27054740</b>	<b>25546132</b>	<b>31897782</b>	<b>30428114</b>



## SCHEDULE -5

### SHARE CAPITAL AS AT 31.03.2022

(Rs. '000)

Sl.No.	Particulars	As at 31.03.2022 (Rs. '000)	As at 31.03.2021 (Rs. '000)
<b>1</b>	<b>Authorised Capital</b>		
	500,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 500,00,00,000 shares of Rs. 10 each)	50000000	50000000
<b>2</b>	<b>Issued Capital</b>		
	462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 182,00,00,000 shares of Rs. 10 each)	46200000	18200000
<b>3</b>	<b>Subscribed Capital</b>		
	462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 182,00,00,000 shares of Rs. 10 each)	46200000	18200000
<b>4</b>	<b>Called and Paid-up Capital</b>		
	462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 182,00,00,000 shares of Rs. 10 each)	46200000	18200000
<b>5</b>	<b>Less: Calls Unpaid</b>	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commission or brokerage on underwriting or subscription of shares	0	0
	Add: Share Application Money	0	16000000
	<b>Total</b>	<b>46200000</b>	<b>34200000</b>

## SCHEDULE - 5A

### PATTERN OF SHAREHOLDING AS AT 31.03.2022

[As certified by the Management]

(Rs. '000)

Shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
Indian	4620000000	100%	1820000000	100%
Foreign	0	0	0	0
Others	0	0	0	0
<b>Total</b>	<b>4620000000</b>	<b>100%</b>	<b>1820000000</b>	<b>100%</b>

**SCHEDULE -6****RESERVES AND SURPLUS AS AT 31.03.2022**

(Rs. '000)

SI.No.	Particulars	As at 31.03.2022 (Rs. '000)	As at 31.03.2021 (Rs. '000)
1	Capital Reserve	2565	2565
2	Capital Redemption Reserve		
3	Share Premium		
4	General Reserves		
	<b>Opening Balance</b>	<b>0</b>	<b>0</b>
	Less: Debit Balance in Profit & Loss Account	0	0
	Less: Amount Utilised for Buy-Back	0	0
	<b>Closing Balance</b>	<b>0</b>	<b>0</b>
5	Catastrophe Reserve		
6	Other Reserves (to be specified)	0	0
7	<b>Balance of Profit in Profit &amp; Loss Account</b>	<b>0</b>	<b>0</b>
	<b>Total</b>	<b>2565</b>	<b>2565</b>

**SCHEDULE -7****BORROWINGS AS AT 31.03.2022**

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Debentures / Bonds*	7500000	7500000
2	Banks	0	0
3	Financial Institutions	0	0
4	Others (to be specified)	0	0
	<b>Total</b>	<b>7500000</b>	<b>7500000</b>

\* Unsecured subordinated debt of 7500 NCDs of the face value of Rs. 10 lacs per debenture aggregating Rs. 750 crores carrying coupon rate of Rs. 8.8 per annum.



## SCHEDULE -8

### SCHEDULE - 8 Investments As At 31.03.2022 - Shareholders

(Rs. '000)

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
	<b>Long Term Investments</b>		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	3019544	2962387
2	Other Approved Securities	16153	17670
3	Other Investments		
	a) Shares		
	(aa) Equity	1592939	1572547
	(bb) Preference	0	0
	b) Mutual Funds	10171	13688
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	120356	134420
	e) Other Securities (to be specified)		
	i) Long Term FDs	5199	6414
	f) Subsidiaries	12	13
	g) Investment Properties - Real Estate	0	0
4	Investments in Infrastructure and Social Sector	964601	906775
5	Other than Approved Investments	358751	338776
	<b>Short Term Investments</b>		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	120413	120979
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(aa) Equity	0	0
	(bb) Preference	0	0
	b) Mutual Funds	381399	235951
	c) Derivative Instruments	0	0
	d) Debentures / Bonds	52726	21417
	e) Other Securities (to be specified)		
	f) Subsidiaries	0	0
	g) Investment Properties - Real Estate	0	0
4	Investment in Infrastructure and Social Sector	56562	96616
5	Other than Approved Investments	1274	268
	<b>Total Investments</b>	<b>6700100</b>	<b>6427921</b>
	<b>Investments</b>		
1	In India	6690355	6421273
2	Outside India	9745	6648
	<b>Total</b>	<b>6700100</b>	<b>6427921</b>

**Note:-**

- (i) Fixed Deposits of foreign offices valued Rs. 5198.75 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities" to be specified
- (ii) Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs 4147270.84 thousands and Market Value thereof is Rs 4036291.78 thousands.
- (iii) Provision of Rs 104087.86 thousands against Investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (iv) Provision of Rs 3394.49 thousands against Investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- (v) Provision of Rs. Nil against Investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (vi) Provision of Rs. Nil against Investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- (vii) Provision of Rs 935.02 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- (viii) Provision of Rs 1972.40 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of Rs 12.25 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Provision of Rs 307.03 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (xi) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is 958.21 thousands and Health Insurance TPA of India is 4852.84 thousands and is grouped under Long Term Investments Shares - Equity

**SCHEDULE -8A****Investments As At 31.03.2022 - Policyholders**

(Rs. '000)

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
	<b>Long Term Investments</b>		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	120227130	107574423
2	Other Approved Securities	643157	641640
3	Other Investments		
	a) Shares		
	(i) Equity	63424995	57104579
	(ii) Preference shares	0	0
	b) Mutual Funds	404965	497060
	c) Debentures / Bonds	4792114	4881235
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Other than approved investments	14284160	12302130
	ii) Long Term FDs	206995	232899
	iii) Subsidiaries	488	487
4	Investment in Infrastructure & Housing	38406862	32928115
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	4794396	4393147
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	0	0
	b) Mutual Funds	15185913	8568206
	c) Debentures / Bonds	2099356	777717
	d) Other Securities (to be specified)		
	i) Other than approved investments	50726	9770
4	Investment in Infrastructure & Housing	2252126	3508472
	<b>Total Investments</b>	<b>266773383</b>	<b>233419880</b>
	Investments		
1	In India	266385369	233178472
2	Outside India	388014	241408
	<b>Total</b>	<b>266773383</b>	<b>233419880</b>

**Note:-**

- Fixed Deposits of foreign offices valued Rs.206995.25 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities"to be specified
- Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs 165129089.98 thousands and Market Value thereof is Rs 160710311.44thousands.
- Provision of Rs 4144396.37 thousands against Investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- Provision of Rs 135156.00 thousands against Investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- Provision of Rs. Nil against Investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14
- Provision of Rs. Nil against Investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- Provision of Rs 37229.20 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- Provision of Rs 78533.60 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- Provision of Rs 487.75 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- Provision of Rs 12224.89 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- Amount of company's Investment in Associate viz India International Insurance PTE Ltd is 38152.25 thousands and Health Insurance TPA of india is 193222.16 thousands and is grouped under Long Term Investments Shares - Equity.



## SCHEDULE - 9

### LOANS AS AT 31.03.2022

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
<b>1</b>	<b>Security-Wise Classification</b>		
	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	1157951	1151136
	(ii) Term Loans and loans to state govts for housing & FFEs, guaranteed by State Govts.	175624	220406
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper )	64299	64299
	<b>Total</b>	<b>1397874</b>	<b>1435841</b>
<b>2</b>	<b>Borrower-Wise Classification</b>		
	(a) Central and State Governments	98448	139468
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	141475	145237
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1157951	1151136
	(ii) Commercial Papers	0	0
	<b>Total</b>	<b>1397874</b>	<b>1435841</b>
<b>3</b>	<b>Performance-Wise Classification</b>		
	(a) Loans classified as standard		
	(a) In India	1255377	1293281
	(b) Outside India	0	0
	(b) Non-Performing loans less provisions		
	(a) In India	0	0
	(b) Outside India	0	0
	Provision	142497	142560
	<b>Total</b>	<b>1397874</b>	<b>1435841</b>
<b>4</b>	<b>Maturity-Wise Classification</b>		
	(a) Short-Term	38620	41020
	(b) Long-Term	1359254	1394821
	<b>Total</b>	<b>1397874</b>	<b>1435841</b>
	<b>Total</b>	<b>1397874</b>	<b>1435841</b>



**SCHEDULE -10**  
**SCHEDULE OF FIXED ASSETS AS AT 31.03.2022**

(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 31.03.2022	As at 31.03.2021
<b>Tangible Assets</b>										
Land Freehold	59546	0	0	59546	0	0	0	0	59546	59546
Leasehold Property	3728807	29	0	3728836	138481	110584	6	249071	3479765	3590326
Freehold Property	970025	0	0	970025	393884	4316	417	398617	571408	576141
Furniture & Fittings	509004	1877	5318	505563	424059	11454	3530	431983	73580	84945
Information & Technology Equipment	1892109	93106	34651	1950564	1486731	162856	46362	1603225	347339	405378
Vehicles	848204	89295	141240	796259	455385	129619	97844	487160	309099	392819
Office Equipment	159734	803	5615	154922	147146	2134	5440	143840	11082	12588
Others	462323	4891	8855	458359	380431	13723	7481	386673	71686	81892
<b>Total Fixed Assets</b>	<b>8629752</b>	<b>190001</b>	<b>195679</b>	<b>8624074</b>	<b>3426117</b>	<b>434686</b>	<b>161080</b>	<b>3700569</b>	<b>4923505</b>	<b>5203635</b>
Intangible Assets (Software)	1136458	33001	0	1169459	1089012	42893	0	1131905	37554	47446
<b>Sub Total</b>	<b>9766210</b>	<b>223002</b>	<b>195679</b>	<b>9793533</b>	<b>4515129</b>	<b>477579</b>	<b>161080</b>	<b>4832474</b>	<b>4961059</b>	<b>5251081</b>
Capital Work in Progress	282333	32795	7976	307152	0	0	0	0	307152	282333
<b>Total</b>	<b>10048543</b>	<b>255797</b>	<b>203655</b>	<b>10100685</b>	<b>4515129</b>	<b>477579</b>	<b>161080</b>	<b>4832474</b>	<b>5268211</b>	<b>5533414</b>
Previous Year (31/03/2021)	10113275	3503656	3093618	10048543	4134394	578202	-197467	4515129	5533414	5978881





## SCHEDULE - 11

### CASH & BANK BALANCES AS AT 31.03.2022

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
1	Cash (including cheques, drafts and stamps)	444378	408843
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	15481092	26588608
	(bb) others	0	0
	(b) Current Accounts	7673540	13424394
	(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
	<b>TOTAL</b>	<b>23599010</b>	<b>40421845</b>
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	19956942	37551221
2	Outside India	3642068	2870624
	<b>TOTAL</b>	<b>23599010</b>	<b>40421845</b>

**SCHEDULE - 12****ADVANCES AND OTHER ASSETS AS AT 31.03.2022**

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
	<b>Advances</b>		
1	Reserve deposits with ceding companies	487527	394453
2	Application money for investments	50000	0
3	Prepayments	268996	275971
4	Advances to Directors/Officers	488928	547939
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	7056695	6649887
6	Others	119607	111418
	<b>Total (A)</b>	<b>8471753</b>	<b>7979668</b>
1	Income accrued on investments	3733152	3826857
2	Outstanding Premiums	794904	679231
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	1125205	804565
5	Due from other entities carrying on insurance business (including reinsurers)	29560222	28835296
6	Due from subsidiaries/holding company	1084	1039
7	a)Deposits of Unclaimed Amounts of Policyholders	1199812	1083895
	b)Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	37429	41179
8	Others	4223522	11936650
	<b>Total (B)</b>	<b>40675330</b>	<b>47208712</b>
	<b>Total (A + B)</b>	<b>49147083</b>	<b>55188380</b>



## SCHEDULE - 13

### CURRENT LIABILITIES AS AT 31.03.2022

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
1	Agents Balances (Net)	1016664	1186733
2	Balances due to other insurance companies	4822256	5934069
3	Deposits held on reinsurance ceded	127475	117925
4	Premium received in advance	5729729	6638458
5	Unallocated Premium	0	0
6	Sundry Creditors	26626229	22145102
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	165756226	156670893
9	Due to Officers / Directors	0	0
10	a)Unclaimed Amounts of Policy Holders	919771	960138
	b)Interest Accrued on Unclaimed Amounts of Policy Holders	71791	41179
11	Liability on New Pension Scheme	13047	20337
12	Others	1357938	1425034
	<b>Total</b>	<b>206441126</b>	<b>195139868</b>

## SCHEDULE - 14

### PROVISIONS AS AT 31.03.2022

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
1	Reserve for Unexpired Risk	59741017	53128449
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	9052965	8405934
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	5825053	5865860
	(d) Provision for Standard Assets	138940	125479
	(e) Provision for Diminution in Value of Shares	131702	147501
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	2161921	3002268
	<b>Total</b>	<b>77051598</b>	<b>70675491</b>

**SCHEDULE - 15****MISCELLANEOUS EXPENDITURE AS AT 31.03.2022  
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)**

(Rs. '000)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a) Pension	5942787	8914278
	<b>Total</b>	<b>5942787</b>	<b>8914278</b>



## SCHEDULE - 16

### Significant Accounting Policies and

### Notes forming part of Standalone Financial Statements as on 31<sup>st</sup> March 2022

#### A. Significant Accounting Policies

##### 1. Accounting Convention:

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

##### 2. Use of Estimates

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

##### 3. Shareholders' and Policyholders' Fund:

The Shareholders' Fund comprises of Share

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

##### 4. Foreign Currency Transactions / Conversion:

###### a) Foreign Operations

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

###### b) Reinsurance and Investments

- 4.5 Revenue transactions relating to reinsurance business and investments are converted/ translated at the average exchange rate of daily closing rates for all the trading days in that particular quarter of the financial year.



4.6 Exchange Gain/Loss on conversion of foreign currency transactions is recognized as income/expense.

## 5. Revenue Recognition:

### 5.1 Premium

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

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

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

### 5.2 Commission

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

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

### 5.3 Reserves for Unexpired risk/s

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

### 5.4 Reinsurance Accepted

Premium income in respect of Indian Reinsurers is recognized based on returns received up to

30th April of next Financial Year of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received up to 31<sup>st</sup> March of each year.

### 5.5 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.
- Reinsurance cessions and reinsurance recoveries on facultative arrangements are booked based on returns finalized by technical departments. Any difference in figures of premium ceded and claim recoveries provided by technical departments, with those of actuals booked are accounted through provisional journal entries.

### 5.5 Premium received in Advance

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

### 5.6 Dividend

- Dividend is accounted for in the year in which right to receive is established.
- 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 31<sup>st</sup> March.
- Dividend from foreign companies (whether interim or final) is accounted for on collection basis.

### 5.7. Interest Income

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



accounted in the year of receipt of order.

### 5.8 Venture Capital Fund

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

### 5.9 Premium Deficiency

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

### 5.10 Income from Investments- Basis of Apportionment

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

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

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

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

**5.12.** The acquisition cost relating to acquisition of new/renewal of insurance contracts is charged in the year in which they are incurred.

## 6. Outstanding Claims:

Claims are recognized as and when reported.

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

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



where it is opined that the awards/decision are likely to be against the company because of certain developments or additional evidence.

## 7. Salvage and claim Recoveries

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

## 8. Expenses of Management-Apportionment:

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

## 9. Fixed Assets & Depreciation:

- 9.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head "Leasehold property/ Freehold Buildings".
- 9.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.
- 9.3 Assets under completion acquired but not put to use are classified under "Capital Work in Progress".
- 9.4 Depreciation is provided on the basis of useful life on SLM basis as prescribed in Schedule II under section 123 of The Companies Act, 2013. However, useful life for Vehicles and Mobile phones is fixed at 5 years & 2 years respectively as per the scheme of the company
- 9.5 Intangible Assets are accounted for at their cost of acquisition and amortized over the estimated useful life of 3 financial years in accordance with

The Companies Act, 2013 with reference to AS 26.

- 9.6 Lease hold properties are amortized over the lease period.
- 9.7 Fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

### 9A.1 Where the Company is the lessee:

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

### 9A.2 Where the Company is the lessor:

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

## 10. Investments:

- 10.1 The cost includes premium on acquisition, expenses like brokerage and GST, transfer stamps, transfer charges etc., and is net of incentive/fee, if any, received thereon.
- 10.2 Short Term Money Market instruments such as certificates of deposit and commercial papers, which are discounted at the time of contract at the agreed rates, are accounted at the discounted value.
- 10.3 Debt Securities: Investments in debt securities including Government securities and redeemable preference shares are considered as "held to maturity" and are valued at cost and the premium paid on securities is amortized over the residual period of maturity.
- 10.4 Equity Securities: Investment Portfolio in respect of





Equity Shares is segregated into actively traded, thinly traded and unlisted.

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

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

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

## 10.6 Impairment

Impairment is recognized in equity and preference shares, where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/ fully or where the annual accounts for the three immediately preceding years are not available. Investments in shares of such companies are valued as under:

### 10.6.1 Equity Shares:

a) In the case of actively traded equity shares, at the last quoted closing price ( as per Accounting Policy 10.4.1 above),or book value whichever is lower.

b) In case of thinly traded/unlisted equity shares, at the break-up value as per latest annual accounts of the company not earlier than the three immediately preceding years.- Where the break-up value is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.

### 10.6.2 Preference shares:

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

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

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

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

**10.8** Investments in units of Venture Capital Fund is valued at cost. However in case the latest Net Asset Value (available during last 18 months) is below Cost, the provision is made for diminution



in the Value of Investment to the extent of difference between Cost and Net Asset Value. Any appreciation in the NAV to the extent of loss earlier recognized is taken to revenue.

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

Loans/investments under non-performing assets as on the date of Balance Sheet have been classified under long term category as their 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 is determined on accrual basis as per the actuarial valuation at the year end and is administered through an approved fund. Provisions for leave encashment and other defined employee benefits are made on the basis of actuarial valuation at the year end.

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

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

limited to such fixed contribution.

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

**12. Taxation:**

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

**12.1 Current Year Charge:**

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

**12.2 Earlier year Tax:**

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

**12.3 Deferred Tax:**

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

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

**12.4** MAT paid in accordance with the tax laws, which



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

### 13. Unclaimed Credit Balances:

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

### 14. Provisions, Contingent Liabilities and Contingent Assets

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

14.2 Contingent Liabilities are recorded when:

- i. There is any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
  - ii. There is any present obligation that arises from past events but
- A. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- B. a reliable estimate of the amount of obligation cannot be made.

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

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

### 15. Earnings Per share (EPS)

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



## B. Notes forming part of Audited Standalone Financial Statements for the year ending on 31<sup>st</sup> March 2022

### DISCLOSURES OF PARTICULARS AS REQUIRED BY IRDAI.

#### 1. Contingent Liabilities

Sl. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
a.	Partly Paid Investments	1,50,00	1,59,03
b.	Underwriting Commitment Outstanding	NIL	NIL
c.	Claims, other than those under policies, not acknowledged as Debt	6,43,45	66,60
d.	Guarantee given by or on behalf of the Company	NIL	NIL
*e.	Statutory demands/ liabilities, in dispute, not provided for	8,06,00,41	8,73,12,96
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL	NIL
	Note : Disclosure on policyholders unclaimed amount transferred to Senior Citizen Welfare Fund withdrawn as per IRDAI circular no IRDA/F&A/CIR/ MISC/105/07/2018 dated 11-Jul-2018		

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

Sl. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Direct Taxes	7,50,13,68	7,12,67,51
2	Service Tax	54,52,79	54,52,79
3	RO contingent Liabilities.	1,33,94	5,91,94
4	Other Statutory Demand	NIL	1,00,00,52
	<b>Total Tax Demands/ Liabilities not provided For</b>	<b>8,06,00,41</b>	<b>8,73,12,96</b>

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

Sl. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Bank Accounts frozen as per Court Orders	64	14,43
2	Deposits held under Environment Relief fund on behalf of the Government	NIL	NIL



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

Sl. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Loans	NIL	1,80
2	Partly Paid Shares	14,40	1,77,72
3	Capital Commitments Net of Advances	18,00,00	80,09

### 4. Claims less Reinsurance, paid to

Sl. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Claimants in India	1,16,70,37,86	85,59,21,31
2	Claimants outside India	3,16,06,16	3,45,84,93
	<b>Total</b>	<b>1,19,86,44,02</b>	<b>89,05,06,24</b>

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

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

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

5.3 Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on 31<sup>st</sup> March, 2022 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.

### 6. Ageing of claims (Direct excluding IBNR)

a) Ageing of claims (Direct excluding IBNR): Within India(Rs. in '000)							
Class of Business	Year	Claims outstanding for					
		More than six months		Less than Six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2022	1560	19,30,24,19	535	3,29,78,30	2095	22,60,02,49
	As at 31.3.2021	1509	19,22,51,48	685	3,66,37,74	2194	22,88,89,22
Marine	As at 31.3.2022	1216	6,93,26,07	939	75,07,74	2155	7,68,33,81
	As at 31.3.2021	1226	5,36,00,84	900	38,79,12	2126	5,74,79,96
Misc.	As at 31.3.2022	259047	68,32,11,16	109223	15,78,29,72	368270	84,10,40,88
	As at 31.3.2021	270425	67,06,40,17	119816	14,52,29,70	390241	81,58,69,87



Total	As at 31.3.2022	261823	94,55,61,42	110697	19,83,15,76	372520	1,14,38,77,18
	As at 31.3.2021	273160	91,64,92,49	121401	18,57,46,57	394561	1,10,22,39,05

(Rs. in '000)

b) Ageing of claims (Direct excluding IBNR) : Outside India							
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 31.3.2022	106	80,98,12	103	28,70,03	209	1,09,68,15
	As at 31.3.2021	91	1,94,75,28	66	48,96,57	157	2,43,71,85
Marine	As at 31.3.2022	62	5,46,76	76	4,14,31	138	9,61,07
	As at 31.3.2021	75	2,84,35	64	2,30,35	139	5,14,70
Misc.	As at 31.3.2022	1411	38,77,33	50037	35,66,72	51448	74,44,05
	As at 31.3.2021	741	32,66,79	30068	43,59,23	30809	76,26,02
Total	As at 31.3.2022	1579	1,25,22,21	50216	68,51,06	51795	1,93,73,27
	As at 31.3.2021	907	2,30,26,42	30198	94,86,15	31105	3,25,12,57

(Rs. in '000)

c) Ageing of claims (Direct excluding IBNR): Total							
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 31.3.2022	1666	20,11,22,31	638	3,58,48,33	2304	23,69,70,64
	As at 31.3.2021	1600	21,17,26,76	751	4,15,34,31	2351	25,32,61,07
Marine	As at 31.3.2022	1278	6,98,72,83	1015	79,22,05	2293	7,77,94,88
	As at 31.3.2021	1301	5,38,85,19	964	41,09,48	2265	5,79,94,66
Misc.	As at 31.3.2022	260458	68,70,88,49	159260	16,13,96,44	419718	84,84,84,93
	As at 31.3.2021	271166	67,39,06,96	149884	14,95,88,93	421050	82,34,95,89
Total	As at 31.3.2022	263402	95,80,83,63	160913	20,51,66,82	424315	1,16,32,50,45
	As at 31.3.2021	274067	93,95,18,91	151599	19,52,32,72	425666	1,13,47,51,62

## 7. Premium less Reinsurance underwritten from

S. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Business in India	1,18,86,08,45	1,05,69,48,46
2	Business outside India	4,13,54,16	4,37,87,31
	<b>Total</b>	<b>1,22,99,62,61</b>	<b>1,10,07,35,77</b>



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

S. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Purchases where deliveries are pending*	Nil*	NIL
2	Sales where payments are overdue	Nil	NIL

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

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

S. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Historical cost of Equity Shares/ Units of Mutual Funds valued on Fair Value Basis	47,53,67,76	39,30,76,07

## 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

S. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Claims settled and remaining unpaid for more than 6 months as on the Balance Sheet date.	7,69	NIL

## 13. Investments made in accordance with statutory requirements

S. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Investments made outside India by way of Statutory Deposits under local laws		
	Dubai	17,65,22	16,83,49
	Kuwait	33,96,69	32,91,41
	Nepal	1,48,84,79	1,21,92,57
	U.K.	60,22,11	60,69,91
	Total	2,60,68,81	2,32,37,38
2	Fixed Deposits as margins for Institutional Trades as per SEBI directives	1,00,00	5,00,00



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

S. No.	Particulars	As at 31.03.2022 (Rs in '000)	As at 31.03.2021 (Rs in '000)
1	Performing Investments (Standard)	1,63,53,94,44	1,47,06,35,85
2	Non-Performing Investments	4,40,33,77	4,40,78,85
3	Total Book Value	1,67,94,28,21	1,51,47,14,70

#### 15. Summary of financial statements:

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

#### OPERATING RESULTS

(Rs in '000)

Sl. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
1	Gross Direct Premium	1,40,20,43,38	1,27,47,42,02	1,39,96,01,05	1,34,84,74,96	1,17,36,83,85
2	Net Premium	1,22,99,62,61	1,10,07,35,77	1,09,88,69,41	1,08,45,38,75	1,00,28,22,60
3	Income from Investment (net)	22,96,91,57	24,10,31,34	31,78,75,76	31,84,47,68	32,92,32,90
4	Other Income/Expenses	-6,10,88,78	-2,14,09,85	27,18,82,24	1,81,25,08	7,40,94,50,18
5	Total Income	1,39,85,65,40	1,32,03,57,26	1,68,86,27,41	1,42,11,11,51	8,74,15,05,68
6	Commission(Net) (Including Brokerage)	9,26,15,60	9,01,51,73	8,17,11,64	6,58,54,25	6,37,20,18
7	Operating Expenses	31,89,77,82	30,42,81,14	34,42,53,50	24,65,51,94	26,92,99,01
8	Net Incurred Claims	1,28,94,97,34	1,05,21,69,42	1,11,79,61,84	1,12,48,08,29	8,22,12,11,37
9	Change in Unexpired Risk Reserve	64,25,24	-29,62,50	64,25,24	2,43,86,16	4,00,21,96
10	Operating Profit/Loss	-30,25,25,36	-12,32,82,53	-13,82,75,19	-4,04,89,13	14,72,53,16
NON OPERATING RESULTS						
11	Total Income/Expenses under Shareholder's account					
	(a) C.S.R	0	-10,67,90	-86,72	-7,22,61	-6,68,74
	(b) Excess of EOM over allowable limit	-1,10,19,96	-2,60,76,44	-2,82,63,20	-16,87,32	-83,55,75
12	Profit/(loss) before tax	-31,46,86,88	-15,12,05,60	-14,98,69,64	-4,28,99,06	13,82,28,67
13	Provision for tax (including provision for earlier years and DTA/DTL)	31,70,82	-13,38,67	-25,41,20	1,35,32,97	-1,27,60,51
14	Profit/(loss) after tax	-31,15,16,06	-15,25,44,27	-15,24,10,84	-2,93,66,09	15,09,89,17





Sl. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
15	Policyholder's Account:					
	Total funds	2,08,84,75,85	1,96,86,09,27	1,91,24,62,30	1,65,99,67,38	1,53,74,19,00
	Total Investments	2,66,77,33,82	2,33,41,98,80	2,04,58,29,52	2,10,78,65,75	2,06,44,16,06
	Yield on Investments	7.56%	7.87%	7.15%	7.38%	8.92%
16	Shareholder's Account					
	Total funds	5,24,03,74	5,42,04,89	2,00,36,19	28,63,02,77	31,56,69,00
	Total Investments	6,70,01,01	6,42,79,21	2,15,00,25	36,35,44,43	21,59,50,73
	Yield on Investments	7.56	7.87	7.15%	7.38%	8.92%
17	Paid up Equity Capital	46,20,00,00	18,20,00,00	2,00,00,00	2,00,00,00	2,00,00,00
18	Net Worth	5,24,03,74	5,42,04,89	2,00,36,19	28,63,02,77	31,56,68,86
19	Total Assets	3,52,88,56,61	3,42,42,72,81	3,07,69,93,06	3,72,25,41,61	2,99,84,08,82
20	Yield on total investments	7.56%	7.87%	7.15%	7.38%	8.92%
21	Earnings per Share	-9.24	-16.04	-76.21	-14.68	75.49
22	Book Value per share (Rs.)	1.55	5.70	10.01	1,43.15	1,57.83
23	Total Dividend	-	-	-	-	-
24	Dividend per share (Rs)	-	-	-	-	-

## 16. NON-LIFE ANALYTICAL RATIOS AS ON 31/03/2022

(Rs in '000)

Sl. No.	Particulars	Gross Direct Premium 31.03.2022	Gross Direct Premium 31.03.2021	Gross Direct Premium 31.03.2020	Growth for year ending 31.03.2022	Growth for year ending 31.03.2021
16.1	<b>Gross Direct Premium Growth Rate (Total)</b>				%	%
	Fire	16,97,51,56	17,30,44,80	14,11,87,90	-1.90	22.56
	Marine Cargo	2,61,17,39	2,10,31,75	2,30,43,64	24.18	-8.73
	Marine Hull	1,58,25,19	1,51,47,21	1,55,23,28	4.48	-2.42
	Motor OD	9,64,74,65	11,22,37,38	13,08,64,13	-14.04	-14.23
	Motor TP(Non- Pool)	25,41,07,81	27,19,96,19	30,07,08,61	-6.58	-9.55
	Motor TP(Pool)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	Engineering	3,64,67,50	2,62,28,79	2,35,30,47	39.04	11.47
	Aviation	1,27,45,92	1,24,62,68	1,02,47,43	2.27	21.62
	Workmen Compensation	55,88,03	55,53,73	59,77,91	0.62	-7.10
	Personal Accident	2,90,42,92	2,41,28,41	2,38,54,56	20.37	1.15
	Health	64,11,53,82	48,20,87,08	47,14,19,97	33.00	2.26
	Liability	92,49,70	89,22,79	77,80,38	3.66	14.68
	Crop	6,06,06,71	7,93,81,61	20,40,51,33	-23.65	-61.10
	Other Miscellaneous	4,49,12,18	4,25,19,60	4,14,11,44	5.63	2.68
	<b>Total</b>	<b>1,40,20,43,38</b>	<b>1,27,47,42,02</b>	<b>1,39,96,01,05</b>	<b>9.99</b>	<b>-8.92</b>



16.1a	Gross Direct Premium Growth Rate (Indian)				%	%
	Fire	16,08,10,70	16,50,50,83	13,33,09,48	-2.57	23.81
	Marine Cargo	2,31,36,96	1,91,17,66	2,08,26,50	21.02	-8.21
	Marine Hull	1,54,93,78	1,49,21,24	1,54,05,27	3.84	-3.14
	Motor OD	8,75,04,72	10,35,66,44	12,02,26,45	-15.51	-13.86
	Motor TP(Non- Pool)	25,30,69,60	27,11,30,75	29,99,75,34	-6.66	-9.62
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	3,53,60,02	2,54,71,64	2,19,39,58	38.82	16.10
	Aviation	1,27,45,92	1,24,62,68	1,02,47,43	2.27	21.62
	Workmen Compensation	53,26,24	52,85,72	55,93,52	0.77	-5.50
	Personal Accident	2,88,61,41	2,39,74,48	2,36,52,04	20.38	1.36
	Health	63,53,58,83	47,43,80,18	46,40,03,63	33.93	2.24
	Liability	87,77,23	84,73,90	73,15,82	3.58	15.83
	Crop	6,06,06,71	7,93,81,61	20,40,51,33	-23.65	-61.10
	Other Miscellaneous	4,40,44,88	4,17,53,74	4,07,18,14	5.49	2.54
	<b>Total</b>	<b>1,37,10,96,99</b>	<b>1,24,49,70,87</b>	<b>1,36,72,64,53</b>	<b>10.13</b>	<b>-8.94</b>
16.1b	Gross Direct Premium Growth Rate (Foreign)				%	%
	Fire	89,40,85	79,93,97	78,78,43	11.84	1.47
	Marine Cargo	29,80,44	19,14,09	22,17,14	55.71	-13.67
	Marine Hull	3,31,41	2,25,97	1,18,01	46.66	91.48
	Motor OD	89,69,93	86,70,94	1,06,37,69	3.45	-18.49
	Motor TP(Non- Pool)	10,38,21	8,65,43	7,33,28	19.96	18.02
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	11,07,49	7,57,15	15,90,89	46.27	-52.41
	Aviation	-	-	-	-	-
	Workmen Compensation	2,61,78	2,68,02	3,84,39	-2.32	-30.28
	Personal Accident	1,81,51	1,53,94	2,02,51	17.91	-23.99
	Health	57,94,99	77,06,90	74,16,34	-24.81	3.92
	Liability	4,72,47	4,48,89	4,64,56	5.25	-3.37
	Crop	-	-	-	-	-
	Other Miscellaneous	8,67,31	7,65,86	6,93,29	13.25	10.47
	<b>Total</b>	<b>3,09,46,39</b>	<b>2,97,71,16</b>	<b>3,23,36,54</b>	<b>3.95</b>	<b>-7.93</b>



Sl. No.	Particulars	Gross Written Premium 31.03.2022	Gross Written Premium 31.03.2021	Gross Written Premium 31.03.2020	Growth for year ending 31.03.2022	Growth for year ending 31.03.2021
<b>16.2</b>	<b>Gross Written Premium Growth Rate (Total)</b>				<b>%</b>	<b>%</b>
	Fire	18,83,23,96	18,28,30,58	15,46,45,35	3.00	18.23
	Marine Cargo	2,66,72,49	2,12,36,37	2,33,72,59	25.60	-9.14
	Marine Hull	1,60,04,97	1,54,51,80	1,68,34,20	3.58	-8.21
	Motor OD	9,65,02,59	11,22,62,11	13,08,97,48	-14.04	-14.24
	Motor TP(Non- Pool)	25,43,08,17	27,20,86,54	30,07,08,61	-6.53	-9.52
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	3,97,84,88	3,03,55,98	2,73,21,06	31.06	11.11
	Aviation	2,63,93,57	2,85,85,95	2,15,69,85	-7.67	32.53
	Workmen Compensation	55,88,03	55,53,73	59,77,91	0.62	-7.10
	Personal Accident	3,25,38,39	2,52,12,52	2,38,75,76	29.06	5.60
	Health	65,85,80,06	49,07,85,88	47,18,24,14	34.19	4.02
	Liability	98,72,10	99,08,47	84,22,81	-0.37	17.64
	Crop	6,06,46,53	7,93,84,44	20,40,97,66	-23.60	-61.10
	Other Miscellaneous	4,53,34,56	4,30,06,60	4,21,86,58	5.41	1.94
	<b>Total</b>	<b>1,46,05,50,29</b>	<b>1,31,66,60,97</b>	<b>1,43,17,34,00</b>	<b>10.93</b>	<b>-8.04</b>
<b>16.2a</b>	<b>Gross Written Premium Growth Rate (Indian)</b>				<b>%</b>	<b>%</b>
	Fire	17,55,81,09	17,06,55,94	14,28,35,38	2.89	19.48
	Marine Cargo	2,31,36,96	1,91,18,61	2,08,26,92	21.02	-8.20
	Marine Hull	1,55,36,42	1,51,31,97	1,64,56,84	2.67	-8.05
	Motor OD	8,75,04,72	10,35,66,44	12,02,26,45	-15.51	-13.86
	Motor TP(Non- Pool)	25,30,69,60	27,11,30,75	29,99,75,34	-6.66	-9.62
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	3,66,00,50	2,92,47,74	2,51,72,24	25.14	16.19
	Aviation	1,57,30,58	1,31,54,81	1,09,07,94	19.58	20.60
	Workmen Compensation	53,26,24	52,85,72	55,93,52	0.77	-5.50
	Personal Accident	3,23,55,69	2,50,58,36	2,36,52,04	29.12	5.95
	Health	65,27,85,08	48,31,04,83	46,40,03,63	35.12	4.12
	Liability	93,98,23	94,56,58	79,56,31	-0.62	18.86
	Crop	6,06,46,53	7,93,84,43	20,40,97,65	-23.60	-61.10
	Other Miscellaneous	4,42,30,32	4,18,16,99	4,12,82,50	5.77	1.29
	<b>Total</b>	<b>1,41,19,01,95</b>	<b>1,26,61,13,17</b>	<b>1,38,29,86,75</b>	<b>11.51</b>	<b>-8.45</b>
<b>16.2b</b>	<b>Gross Written Premium Growth Rate (Foreign)</b>				<b>%</b>	<b>%</b>
	Fire	1,27,42,86	1,21,74,64	1,18,09,97	4.67	3.09



Sl. No.	Particulars	Gross Written Premium 31.03.2022	Gross Written Premium 31.03.2021	Gross Written Premium 31.03.2020	Growth for year ending 31.03.2022	Growth for year ending 31.03.2021
	Marine Cargo	35,35,54	21,17,76	25,45,67	66.95	-16.81
	Marine Hull	4,68,55	3,19,83	3,77,37	46.50	-15.25
	Motor OD	89,97,87	86,95,68	1,06,71,04	3.48	-18.51
	Motor TP(Non- Pool)	12,38,58	9,55,78	7,33,28	29.59	30.34
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	31,84,38	11,08,23	21,48,82	187.34	-48.43
	Aviation	1,06,63,00	1,54,31,14	1,06,61,91	-30.90	44.73
	Workmen Compensation	2,61,78	2,68,02	3,84,39	-2.32	-30.28
	Personal Accident	1,82,70	1,54,16	2,23,72	18.52	-31.09
	Health	57,94,98	76,81,05	78,20,52	-24.55	-1.78
	Liability	4,73,86	4,51,90	4,66,50	4.86	-3.13
	Crop	-	-	-	-	-
	Other Miscellaneous	11,04,24	11,89,60	9,04,07	-7.18	31.58
	<b>Total</b>	<b>4,86,48,34</b>	<b>5,05,47,79</b>	<b>4,87,47,26</b>	<b>-3.76</b>	<b>3.69</b>
<b>16.3</b>	<b>Gross Direct Premium to Net Worth Ratio</b>	<b>Year ending 31.03.2022</b>	<b>Year ending 31.03.2021</b>	<b>Year ending 31.03.2020</b>		
	Gross Premium	1,40,20,43,38	1,27,47,42,02	1,39,96,01,05		
	Net Worth	5,24,03,74	5,42,04,89	2,00,36,19		
	Ratio of Gross Premium to Net Worth (times)	26.75	23.52	69.85		
<b>16.4</b>	<b>Growth rate of Net Worth</b>	<b>Year ending 31.03.2022</b>	<b>Year ending 31.03.2021</b>	<b>Year ending 31.03.2020</b>	<b>%</b>	<b>%</b>
	Net Worth at the end of current year/period	5,24,03,74	5,42,04,89	2,00,36,19		
	Net Worth at the end of previous year/period	5,42,04,89	2,00,36,19	28,63,02,77		
	Growth and Growth rate (%)	-18,01,15	3,41,68,70	-26,62,66,58	-3.34	170.53



16.5	Net Retention Ratio (Total)	Net Premium 31.03.2022	Net Premium 31.03.2021	Net Premium 31.03.2020	Retention Ratio (%)	Retention Ratio (%)
	Fire	7,49,97,68	7,49,54,42	7,22,22,05	39.82	41.00
	Marine Cargo	1,74,05,08	1,51,97,80	1,58,52,12	65.25	71.56
	Marine Hull	53,89,06	47,00,02	47,67,36	33.67	30.42
	Motor OD	9,18,11,96	10,65,98,41	12,44,82,71	95.14	94.95
	Motor TP(Non- Pool)	24,06,41,88	25,75,48,59	28,47,43,93	94.63	94.66
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	2,08,06,39	1,86,17,13	1,80,19,42	52.30	61.33
	Aviation	1,23,28,78	1,54,78,84	88,08,46	46.71	54.15
	Workmen Compensation	53,17,07	52,81,22	56,77,46	95.15	95.09
	Personal Accident	2,64,98,56	2,20,23,11	2,31,07,31	81.44	87.35
	Health	63,08,73,81	46,82,71,07	45,18,51,69	95.79	95.41
	Liability	65,47,25	73,08,09	57,77,40	66.32	73.76
	Crop	5,83,46,91	6,71,17,88	4,81,26,22	96.21	84.55
	Other Miscellaneous	3,89,98,18	3,76,39,19	3,54,33,28	86.02	87.52
	<b>All Departments</b>	<b>1,22,99,62,61</b>	<b>1,10,07,35,77</b>	<b>1,09,88,69,41</b>	<b>84.21</b>	<b>83.60</b>

16.5a	Net Retention Ratio (Indian)	Net Premium 31.03.2022	Net Premium 31.03.2021	Net Premium 31.03.2020	Retention Ratio (%)	Retention Ratio (%)
	Fire	6,67,15,18	6,75,57,64	6,49,33,48	38.00	39.59
	Marine Cargo	1,43,91,02	1,33,48,61	1,34,65,90	62.20	69.82
	Marine Hull	49,20,51	43,80,18	43,91,66	31.67	28.95
	Motor OD	8,31,29,49	9,83,88,12	11,42,15,14	95.00	95.00
	Motor TP(Non- Pool)	23,96,13,08	25,67,51,27	28,40,93,35	94.68	94.70
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	1,82,33,65	1,78,88,19	1,68,26,53	49.82	61.16
	Aviation	22,63,35	97,98	-2,14,36	14.39	0.74
	Workmen Compensation	50,59,93	50,21,43	53,13,84	95.00	95.00
	Personal Accident	2,64,04,07	2,19,28,20	2,29,57,16	81.61	87.51
	Health	62,51,33,18	46,06,37,87	44,25,54,80	95.76	95.35
	Liability	60,88,76	68,74,79	53,38,47	64.79	72.70
	Crop	5,83,46,91	6,71,17,88	4,81,26,22	96.21	84.55
	Other Miscellaneous	3,83,09,32	3,69,56,54	3,48,16,35	86.61	88.38
	<b>All Departments</b>	<b>1,18,86,08,45</b>	<b>1,05,69,48,70</b>	<b>1,05,68,18,54</b>	<b>84.18</b>	<b>83.48</b>

16.5b	Net Retention Ratio (Foreign)	Net Premium 31.03.2022	Net Premium 31.03.2021	Net Premium 31.03.2020	Retention Ratio (%)	Retention Ratio (%)
	Fire	82,82,50	73,96,78	72,88,57	65.00	60.76
	Marine Cargo	30,14,06	18,49,19	23,86,22	85.25	87.32



Marine Hull	4,68,55	3,19,84	3,75,70	100.00	100.00
Motor OD	86,82,47	82,10,29	1,02,67,57	96.49	94.42
Motor TP(Non- Pool)	10,28,80	7,97,32	6,50,58	83.06	83.42
Motor TP(Pool)	-	-	-	-	-
Motor TP(D.R. Pool)	-	-	-	-	-
Engineering	25,72,74	7,28,94	11,92,89	80.79	65.78
Aviation	1,00,65,43	1,53,80,86	90,22,82	94.40	99.67
Workmen Compensation	2,57,14	2,59,79	3,63,62	98.23	96.93
Personal Accident	94,49	94,91	1,50,15	51.72	61.57
Health	57,40,63	76,33,20	92,96,89	99.06	99.38
Liability	4,58,49	4,33,30	4,38,93	96.76	95.88
Crop	0	-	-	-	-
Other Miscellaneous	6,88,86	6,82,65	6,16,93	62.38	57.38
<b>All Departments</b>	<b>4,13,54,16</b>	<b>4,37,87,07</b>	<b>4,20,50,87</b>	<b>85.01</b>	<b>86.63</b>

16.6	NET COMMISSION RATIO - TOTAL (%)	Net Commission 31.03.2022	Net Commission 31.03.2021	Net Commission 31.03.2020	Net Commission Ratio(%)	Net Commission Ratio (%)
	Fire	1,04,91,50	1,14,43,79	1,15,41,02	13.99	15.27
	Marine Cargo	27,90,49	20,98,50	21,64,13	16.03	13.81
	Marine Hull	-1,66,57	-57,21	-36,42	-3.09	-1.22
	Motor OD	2,33,79,03	2,45,62,72	2,79,50,13	25.46	23.04
	Motor TP(Non- Pool)	43,99,50	43,38,80	41,74,99	1.83	1.68
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	29,80,12	16,69,32	17,77,54	14.32	8.97
	Aviation	8,67,35	34,36,54	10,93,88	7.04	22.20
	Workmen Compensation	8,02,60	8,29,57	8,81,53	15.09	15.71
	Personal Accident	16,18,13	9,10,06	13,71,36	6.11	4.13
	Health	3,66,09,97	3,58,80,23	3,16,69,80	5.80	7.66
	Liability	7,52,16	3,34,03	6,56,52	11.49	4.57
	Crop	19,27,41	-9,96,07	-60,87,47	3.30	-1.48
	Other Miscellaneous	61,63,91	57,01,45	45,54,63	15.81	15.15
	<b>All Departments</b>	<b>9,26,15,60</b>	<b>9,01,51,73</b>	<b>8,17,11,64</b>	<b>7.53</b>	<b>8.19</b>

16.6a	NET COMMISSION RATIO - Indian (%)	Net Commission 31.03.2022	Net Commission 31.03.2021	Net Commission 31.03.2020	Net Commission Ratio(%)	Net Commission Ratio (%)
	Fire	77,75,58	90,48,36	90,89,56	11.65	13.39
	Marine Cargo	24,03,20	18,89,22	17,99,14	16.70	14.15
	Marine Hull	-2,60,34	-1,20,68	-74,49	-5.29	-2.76
	Motor OD	2,07,96,24	2,22,42,43	2,49,74,06	25.02	22.61



Motor TP(Non- Pool)	42,07,25	41,79,52	40,72,67	1.76	1.63
Motor TP(Pool)	-	-	-	-	-
Motor TP(D.R. Pool)	-	-	-	-	-
Engineering	21,74,71	16,21,37	17,02,55	11.93	9.06
Aviation	95,10	-16,87,85	-2,88,14	4.20	-1722.65
Workmen Compensation	7,24,27	7,51,43	7,73,47	14.31	14.96
Personal Accident	16,13,56	9,16,08	13,56,04	6.11	4.18
Health	3,52,44,88	3,40,87,96	2,93,10,94	5.64	7.40
Liability	6,02,05	1,92,01	5,14,38	9.89	2.79
Crop	19,27,41	-9,96,07	-60,87,48	3.30	-1.48
Other Miscellaneous	59,95,70	55,45,91	43,78,85	15.65	15.01
<b>All Departments</b>	<b>8,32,99,61</b>	<b>7,76,69,69</b>	<b>7,15,21,54</b>	<b>7.01</b>	<b>7.35</b>

16.6b	NET COMMISSION RATIO - Foreign (%)	Net Commission 31.03.2022	Net Commission 31.03.2021	Net Commission 31.03.2020	Net Commission Ratio(%)	Net Commission Ratio (%)
	Fire	27,15,92	23,95,43	24,51,46	32.79	32.38
	Marine Cargo	3,87,29	2,09,28	3,64,98	12.85	11.32
	Marine Hull	93,77	63,47	38,08	20.01	19.84
	Motor OD	25,82,79	23,20,29	29,76,07	29.75	28.26
	Motor TP(Non- Pool)	1,92,25	1,59,28	1,02,32	18.69	19.98
	Motor TP(Pool)	-	-	-	-	-
	Motor TP(D.R. Pool)	-	-	-	-	-
	Engineering	8,05,41	47,94	74,99	31.31	6.58
	Aviation	7,72,25	51,24,40	13,82,03	7.67	33.32
	Workmen Compensation	78,33	78,14	1,08,06	30.46	30.08
	Personal Accident	4,57	-6,02	15,32	4.84	-6.34
	Health	13,65,09	17,92,26	23,58,85	23.78	23.48
	Liability	1,50,11	1,42,02	1,42,14	32.74	32.78
	Crop	-	-	-	-	-
	Other Miscellaneous	1,68,21	1,55,55	1,75,78	24.42	22.79
	<b>All Departments</b>	<b>93,15,99</b>	<b>1,24,82,04</b>	<b>1,01,90,08</b>	<b>22.53</b>	<b>28.51</b>

16.7	Expense of Management to Gross Direct Premium Ratio	Year ending 31.03.2022	Year ending 31.03.2021
	Expenses of Management (incl. Direct Commission)	42,15,62,21	40,52,40,61
	Gross Direct Premium	1,40,20,43,38	1,27,47,42,02
	Ratio(%)	30.07	31.79



16.8	Expense of Management to Net Written Premium Ratio	Year ending 31.03.2022	Year ending 31.03.2021
	Expenses of Management (incl. Direct Commission)	42,15,62,21	40,52,40,61
	Net Written Premium Income	1,22,99,62,61	1,10,07,35,77
	Ratio(%)	34.27	36.82

16.9	NET INCURRED CLAIMS RATIO (%)	Net Incurred Claims 31.03.2022	Net Earned Premium 31.03.2022	Net Incurred Claims 31.03.2021	Net Earned Premium 31.03.2021	Net ICR as at 31.03.22 (%)	Net ICR as at 31.03.21 (%)
	Fire	4,78,64,02	7,49,76,05	3,94,69,41	7,35,88,23	63.84	53.64
	Marine Cargo	1,23,66,14	1,63,01,44	1,04,29,20	1,55,24,96	75.86	67.18
	Marine Hull	52,64,77	47,00,02	51,95,77	47,67,36	112.02	108.99
	Motor OD	9,86,82,40	9,92,05,19	9,32,70,50	11,55,40,56	99.47	80.73
	Motor TP(Non-Pool)	23,44,21,96	24,90,95,24	21,78,03,70	27,11,46,26	94.11	80.33
	Motor TP(Pool)	65,26,88	-	54,82,54	-	-	-
	Motor TP(D.R. Pool)	-47,72,79	-	-1,21,39	-	-	-
	Engineering	45,12,56	1,97,11,76	2,60,97,12	1,83,18,27	22.89	142.46
	Aviation	65,98,05	1,39,03,81	1,39,00,45	1,21,43,65	47.45	114.47
	Workmen Compensation	43,15,27	52,99,14	12,78,22	54,79,34	81.43	23.33
	Personal Accident	2,56,60,65	2,42,60,83	1,87,01,23	2,25,65,21	105.77	82.88
	Health	77,37,48,00	54,95,72,44	52,43,03,69	46,00,61,38	140.79	113.96
	Liability	23,56,61	69,27,67	20,24,01	65,42,74	34.02	30.94
	Crop	5,57,66,15	6,15,64,61	7,33,70,75	6,14,84,08	90.58	119.33
	Other Miscellaneous	1,61,86,67	3,83,18,68	2,09,64,22	3,65,36,23	42.24	57.38
	<b>All Departments</b>	<b>1,28,94,97,34</b>	<b>1,16,38,36,88</b>	<b>1,05,21,69,42</b>	<b>1,10,36,98,27</b>	<b>110.80</b>	<b>95.33</b>

16.10	Combined Ratio	Total 31.03.2022	Total 31.03.2021	Indian 31.03.2022	Indian 31.03.2021	Foreign 31.03.2022	Foreign 31.03.2021
	Net Incurred Claims	1,28,94,97,35	1,05,21,69,42	1,25,88,91,77	1,02,13,27,85	3,06,05,58	3,08,41,57
	Net Earned Premium	1,16,38,36,88	1,10,36,98,27	1,12,13,40,64	1,06,07,51,40	4,24,96,24	4,29,46,87
	Net Incurred Claims Ratio (%)	110.80	95.33	112.27	96.28	72.02	71.81
	Net Commission Paid	9,26,15,60	9,01,51,73	8,32,99,62	7,76,69,70	93,15,98	1,24,82,03





Operating Management Expenses	31,89,77,82	30,42,81,14	31,66,61,09	30,23,69,86	23,16,73	19,11,28
Net Written Premium	1,22,99,62,61	1,10,07,35,77	1,18,86,08,45	1,05,69,48,70	4,13,54,16	4,37,87,07
Net Operating Expenses Ratio (%)	33.46	35.83	33.65	35.96	28.13	32.87
Combined Ratio (%)	144.26	131.16	145.92	132.24	100.15	104.68

16.11	Technical Reserves to Net Premium Ratio	Year ending 31.03.2022	Year ending 31.03.2021
	Reserve for Unexpired Risks	59,74,10,17	53,12,84,49
	Premium Deficiency Reserve	2,16,19,21	3,00,22,68
	Reserve for Outstanding Claims	1,65,75,62,26	1,56,67,08,93
	Total	2,27,65,91,64	2,12,80,16,10
	Net Premium	1,22,99,62,61	1,10,07,35,77
	Ratio (Times)	1.85	1.93

16.12	Underwriting Balance Ratio	Year ending 31.03.2022	Year ending 31.03.2021	U/W Balance Ratio (Times)	U/W Balance Ratio (Times)
	Fire	-2,47,74,56	-1,97,58,78	-0.33	-0.27
	Marine Cargo	-32,52,12	-6,99,18	-0.20	-0.05
	Marine Hull	-30,36,58	-30,60,77	-0.65	-0.64
	Motor OD	-4,42,32,85	-2,84,48,80	-0.45	-0.25
	Motor TP(Non- Pool)	-4,56,81,46	-1,42,13,54	-0.18	-0.05
	Motor TP(Pool)	-65,26,88	-54,82,54	-	-
	Motor TP(D.R. Pool)	47,72,79	1,21,39	-	-
	Engineering	34,65,24	-1,65,01,16	0.18	-0.90
	Aviation	6,31,05	-1,18,35,08	0.05	-0.97
	Workmen Compensation	-10,48,26	20,81,18	-0.20	0.38
	Personal Accident	-1,01,77,35	-29,04,02	-0.42	-0.13
	Health	-39,72,88,93	-24,41,75,71	-0.72	-0.53
	Liability	16,46,75	18,82,54	0.24	0.29
	Crop	-92,43,54	-2,96,94,48	-0.15	-0.48
	Other Miscellaneous	58,96,26	-2,37,75	0.15	-0.01
	<b>TOTAL</b>	<b>-52,88,50,42</b>	<b>-37,29,26,69</b>	<b>-0.45</b>	<b>-0.34</b>



16.13	Operating Profit Ratio	Year ending 31.03.2022	Year ending 31.03.2021
	Underwriting Profit	-52,88,50,42	-37,29,26,69
	Investment Income	21,71,68,76	22,38,00,40
	Operating Profits	-31,16,81,66	-14,91,26,29
	Net Earned Premium	1,16,38,36,88	1,10,36,98,27
	Ratio(%)	-26.78	-13.51

16.14	Liquid Assets to Liabilities Ratio	Year ending 31.03.2022	Year ending 31.03.2021
	Liquid Assets	48,63,25,21	58,19,54,08
	Policyholders' Liabilities	2,27,65,91,64	2,12,80,16,10
	Ratio (Times)	0.21	0.27

16.15	Net Earnings Ratio	Year ending 31.03.2022	Year ending 31.03.2021
	Profit after Tax	-31,15,16,06	-15,25,44,27
	Net Premium	1,22,99,62,61	1,10,07,35,77
	Ratio (%)	-25.33	-13.86

16.16	Return on Net Worth	Year ending 31.03.2022	Year ending 31.03.2021
	Profit after Tax	-31,15,16,06	-15,25,44,27
	Networth	5,24,03,74	5,42,04,89
	Ratio (%)	-594.45	-281.42

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

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

**16.17 B** Solvency Position with and without forbearance

Sr. No.	Particulars	With Forbearance 31.03.2022	Without Forbearance 31.03.2022
1	Available Solvency Margin	62,73,03,00	6,07,77,00
2	Required Solvency Margin	41,67,25,00	41,67,25,900
3	Solvency Ratio	1.51	0.15

Sr. No.	Particulars	With Forbearance 31.03.2021	Without Forbearance 31.03.2021
1	Available Solvency Margin	57003600	26004200
2	Required Solvency Margin	37552800	37552800
3	Solvency Ratio	1.52	0.69



16.18	NPA Ratio (%)	Year ending 31.03.2022	Year ending 31.03.2021
	Gross NPA Ratio - Policyholders' funds	1.90	2.17
	Gross NPA Ratio - Shareholders' Funds	0.04	0.06
	Net NPA Ratio - Policyholders' Funds	0.00	0.00
	Net NPA Ratio - Shareholders' Funds	0.00	0.00

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

Sr. No.	Particulars	As at 31.03.2022			As at 1.03.2021		
		No. of Lives	Premium (Rs. in '000)	%age	No. of Lives	Premium (Rs. in '000)	%age
1	Rural Sector	-	9,73,61,54	7.1	-	9,64,16,36	7.74%
2	Social Sector	23,41,94,17	5,24,26,21	3.82	20698102	11,98,55,47	9.63%
3	Others	-	1,22,13,09,24	89.08	-	1,02,86,99,04	82.63%
4	Total	23,41,94,17	1,37,10,96,99	100.00	20698102	1,24,49,70,87	100.00%

## 18. Breakup of investments subjected to restructuring

The figures of total assets restructured under various categories are being compiled.

The assets restructured during the year and during previous year, under respective categories, are given below

Sr. No.	Category of Asset	Assets subjected to Restructuring (during the year)	
		2021-22 (Rs. in '000)	2020-21 (Rs. in '000)
1	Standard	NIL	NIL
2	Sub Standard	NIL	NIL
3	Doubtful	NIL	98,52
4	Loss	NIL	NIL
	Total	NIL	98,52

## 19. Break up of Business Acquisition Cost

The Commission/Brokerage incurred during the year 2021-22 in respect of Indian Direct Business is given below:

Sr. No.	Category	2021-22 (Rs. in '000)	2020-21 (Rs. in '000)
1	Agents	6,55,26,03	6,72,65,05
2	Brokers	2,75,18,68	2,56,00,46
3	Corporate Agency	55,32,83	39,28,85
4	Others(including MISIP)	40,06,85	41,65,11
	<b>Total</b>	<b>10,25,84,39</b>	<b>10,09,59,47</b>

## 20. Investments

20.1 Shares of the book value (fair value) of Rs.55,01.61 thousands (Previous year Rs 64,25.63 thousands), having purchase value Rs.2,48.24 thousands (Previous year Rs.2.96 thousands) have not been registered in the name of the company as the transfers are under objection. These pertain to the period prior to 2000.



- 20.2 There are discrepancies in investments as per company's books with the certificates issued by Stock Holding Corporation of India (custodian) of book value (fair Value) of Rs 0.00 thousands (Short) in SHCIL books and Rs 47.75 thousands(Excess) in SHCIL books (Previous year Rs.0 thousands and Rs1,24.72 thousands respectively). The differences are under reconciliation.
- 20.3 There is a net addition in provisions for bad & doubtful debts of Rs45,08.28 thousands (Previous year Addition Rs40,32,10thousands) 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.56,65,25,63 thousands (Previous year Rs47,69,14,34 thousands) rising due to change in fair value of Indian listed and actively traded equity shares and mutual funds are taken to investment and corresponding equal reserve created for the same as "Fair Value Change Account". There is no effect on Profit and Loss account and such reserve is not available for distribution.
- 20.6 Profit (Net) on sale and redemption of investment amounting to Rs.5,86,44,45 thousands (Previous year Rs.7,49,98,70 thousands) includes profit (net) on sale of equity investments amounting to Rs. 5,16,92,29 thousands (Previous year Rs.6,99,76,67thousands) during the financial year ended 31.03.2022.
- 20.7 In compliance to clause no.5.1 of the IRDAI's Master Circular dated 03May 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 31,2021
Securities Sold under repo	NIL	NIL	NIL	NIL
1. Government Securities				
2. Corporate Debt Securities				
Securities Purchased under reverse repo	NIL	NIL	NIL	NIL
1. Government Securities				
2. Corporate Debt Securities				

## 20.8

Regrouping of Previous year figures of other Investment & other than approved Investment in Schedule 8 AND 8A	Amount in thousand	
	Schedule 8_Shareholder	Schedule 8A_Policyholder
Revised Format	2.68	97.32
Long Term		
Other Than Approved Investment (PY Figures in CY)	338776	12302129
Previous Year , It was grouped as under:		



3. Other Investment a) Shares(i) Equity	245442	8912855
3. Other Investment c) Debentures	77368	2809495
3. Other Investment a) Shares(ii) Preference	340	12355
3. Other Investment e) Other Securities ii) Venture Fund	9444	342931
3. Other Investment b) Mutual Fund	6182	224493
Short Term		
Other Than Approved Investment (PY Figures in CY)	269	9769
Previous Year , It was grouped as under:		
3. Other Investment c) Debentures/Bonds	267	9689
3. Other Investment a) Shares(ii) Preference	2	80

## 21. Immovable Properties

Fixed assets include immovable properties costing Rs.373,23,67thousand (previous yearRs.53,94,21 thousand) for which either title deeds are not on record or registration is pending. The registration/stamp duty charges, to the extent not accounted will be accounted for at the time of registration.

## 22. Status of income tax assessment

- (i) The income tax assessments have been completed up to Assessment Year 2019-20.
- (ii) Liabilities towards Income Tax Demand have been fully provided for, wherever considered necessary based on order by the Income Tax Authorities.
- (iii) Provision for Income Tax for the current year is Nil (previous year Nil)
- (iv) The Taxation Laws (Amendment) Act, 2019 provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The Company has not exercised the option during the current financial year to opt for lower tax rate and accordingly has considered the rate existing prior to the amendment for the purpose of deferred tax in these financial results. The Company shall evaluate the option to opt for lower tax rate once it utilizes the entire carried forward losses and MAT credit available under the Income Tax Act, 1961.
- (v) Deferred Tax

The calculation for deferred tax as the year ends as follows:

(Rs. In '000s)

Particulars	2021-22 (Rs. in '000)	2020-21 (Rs. in '000)
Deferred Tax Assets		
Leave Encashment	3,16,39,15	2,93,73,70
Policy Stamps Affix able	75,17	68,22
NPS	22,79	35,53
Orphan Claims	14,55,64	14,55,64



Gratuity	68,08	0
Less : Deferred Tax Liability:		
Depreciation	97,74,57	3,81,09
<b>Net Deferred Tax Assets</b>	<b>2,34,86,25</b>	<b>3,05,52,00</b>

**NOTES:**

The above provision is made for timing differences arising between taxable incomes 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.

**23. 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.190.442 thousand for the current year 2021-22 (Previous year Rs.123.478 thousand)

**24. 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 segment. As per actuarial report,premium deficiency of Rs. 2,16,19,21thousand (Previous year Rs.3,00,22,68thousand) has been recognized in the financial year 2021-22 in miscellaneous segment.

**25. A.**The Company has to avail GST Input Credit in the books of accounts amounting to Rs.42,17,65thousandapproximately. Due to Rule 36(4) same has not been claimed in GST return till March 31, 2022.

**B.** Accounting treatment followed by the company regarding claim of GST Input tax credit is as below:

- The Company claims the input credit with respect to GST paid on RCM in the month of payment and the same is claimed.
- The Company avails GST input credit only on the basis of valid tax invoice at the time of making payment of invoices. It has a process of not availing the ineligible GST input credits even if the same is reflecting on the GST portal.
- Input is not claimed on those invoices lying unpaid, as the same can be availed up to September/November 30, 2022 for those invoices raised during the F.Y 2021-22.
- In case of expenses, where input credit is not eligible, the same is being reflected in the GSTR 2A but credit has not been availed.

**26. Expenses Incurred Under Following Heads**

- a. Outsourcing Expenses Rs. NIL (Previous year NIL )



Marketing Support

Rs. 15,94,61 thousand (Previous year Rs.11,09,12 thousand)

- b. In compliance to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulation, 2016.F.No. IRDAI/Rag/12/124/2016 dated 27.04.2016, Rs.1,10,19,96 Thousand on account of expenses of management exceeding the allowable limits under the following segments has been charged to Shareholders' account

(Rs. In '000)

Segment	Actual Expenses	Allowable Expenses	Excess charged to shareholders A/C
FIRE	5,87,44,49	5,12,41,16	75,03,33
MARINE	1,27,87,90	92,71,27	35,16,63
MISCELLANEOUS	35,67,17,46	36,04,96,41	0
Total Excess			1,10,19,96

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

**27.**

- A. Sundry debtors of Rs.73,88,65thousand (Rs. Rs.48,25,28 thousand previous year).
- B. MACT Pay and Recover Cases:239 , Amount involved: Rs.20,98,58thousand( Previous year are Cases215 and amount Rs.20,19,81thousand)

**28.** Provisional Booking in 2021-22 of Facultative Premium Cession is NIL (previous year Rs.25,63,30thousand) and Facultative Claim Cession is NIL (previous year Rs.9,03,90 thousand).

**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 up to the date of finalization, past experience and other applicable laws. The estimates are continuously reviewed and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known." It has also been clarified by the Insurance Regulatory and Development Authority vide letter dated 25th May 2004 that impact of such changes in estimates, do not call for disclosure so long as there is no change in the method of provisioning for outstanding claims. As there has been no change in the method of provisioning for outstanding claims in the current year, no disclosure has been separately made.

**b) Litigation Settlements**

The settlements made on account of litigations for the financial year ended on 31.03.2022amounted toRs.12,77,53,65 thousand (previous year Rs.10,72,12,80 thousand).

**c) Disposal of Fixed Assets**

The net proceeds on sale of fixed assets during the year amounted to Rs. 4,51,89 thousand (previous year Rs.5,92,63 thousand) and the net loss on sale of fixed assets amounting to Rs.45,50 thousand (previous



year Rs.33,12 thousand).

### 31. Accounting Standard 15 (Revised)

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

The defined Employees benefits schemes are as under:

#### 31.1 Employees Benefits during Service Period

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

(a) Liability of LTS has increased by Rs.72,26 thousand during the year (previous year increased by Rs.1,14,43 thousand) and has been debited to Profit & Loss Account respectively. Further

Total liability of LTS as on 31.03.2022 is Rs.13,84,75 thousand (Previous year Rs.13,12,49thousand).

(b) Liability for sick leave for the current year has increased byRs35,18,33 thousand (previous year increased by Rs.16,30,76thousand) and has been debited to Profit and Loss Account. Total liability for sick leave as on 31-03-2022 is Rs.2,28,89,55 thousand (previous year Rs.1,93,71,19thousand).

#### 31.2. EMPLOYEES RETIREMENT BENEFITS;

This includes Pension, Gratuity and Leave Encashment.

##### a. Pension:

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

##### b. Gratuity:

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

##### c. Pension Liabilities due to OMOP:

In case of eligible optees under OMPO whose pension liability had not vested up to 31.03.2020 (i.e. who were on the rolls of the Company as at 31.03.2020), the actuarial estimates of pension Liability worked out to Rs.14,85,69,68 thousands.

IRDAI vide its letter NO 411/F&A(NL)/Amount-EB/2019-20/123 dated 07.07.2020 has granted approval for the amortization of the pension liability of fresh pension optees, over a period not exceeding five years with effect from FY 2019-20. In respect of OMOP, The Company has charged Rs.2,97,14,91 thousand to Profit and Loss Account during the twelve months of 2021-22 (Cumulative charged up to 31.03.2022 is Rs. 8,91,41,81 thousand). The balance amounting to Rs. 5,94,27,87 thousands has been carried forward to be amortized over next 2 years and is shown under Miscellaneous Expenditure (to the extent not written off).

##### d. Leave Encashment:

Encashment of Privilege Leave (PL) is allowed to all class of employees, both during service period and on retirement. During service period, encashment is allowed for 15 days PL once in 2 years and





on retirement, it is restricted to 240 days PL. This is unfunded and recognized on the basis of actuarial valuation.

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

**Change in the Present Value of the Defined Benefit Obligations**

(Rs (in '000)

PARTICULARS	PENSION			
	2021-22	2020-21	2019-20	2018-19
Defined benefit obligations as at 1st April,2021	55,97,49,40	54,20,57,64	32,98,63,25	31,46,82,74
Current Service Cost	2,56,87,57	3,26,51,89	3,25,94,86	2,24,17,43
Interest Cost	3,29,24,00	3,38,44,72	2,34,42,45	2,36,99,28
Actuarial (gain) / loss on obligation	4,59,96,10	4,36,30,20	6,56,22,42	1,70,43,46
Benefits paid	-12,78,11,91	-9,24,35,05	-6,80,21,77	-4,79,79,66
Past service cost **	0	0	15,85,56,43	0
Defined benefit obligation as at 31 <sup>st</sup> March,2022	53,65,45,16	55,97,49,40	54,20,57,64	32,98,63,25

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

(Rs (in '000)

PARTICULARS	GRATUITY#			
	2021-22	2020-21	2019-20	2018-19
Defined benefit obligations as at 1st April,2021	8,93,24,60	9,49,64,11	9,76,08,26	9,83,23,36
Current Service Cost	61,41,62	47,99,40	50,61,07	50,76,21
Interest Cost	51,03,04	61,16,85	74,85,07	74,04,44
Actuarial (gain) / loss on obligation	2,84,56,64	17,16,79	4,93,02	-22,55,81
Benefits paid	-2,02,28,40	-1,82,71,95	-1,56,84,50	-1,09,39,94
Defined benefit obligation as at 31 <sup>st</sup> March,2022	10,87,97,50	8,93,25,20	9,49,62,92	9,76,08,26

(Rs (in '000)

PARTICULARS	LEAVE ENCASHMENT #			
	2021-22	2020-21	2019-20	2018-19
Defined benefit obligations as at 1st April,2021	6,33,75,37	6,43,26,68	5,88,66,50	5,63,95,50
Current Service Cost	78,03,33	45,77,19	45,14,62	43,32,79
Interest Cost	38,09,46	42,04,73	30,69,22	39,45,39
Actuarial (gain) / loss on obligation	32,82,69	72,68	71,61,46	5,50,31
Benefits paid	-1,20,15,50	-98,05,65	-92,85,61	-63,57,07
Defined benefit obligation as at 31 <sup>st</sup> March,2022	6,62,55,34	6,33,75,63	6,43,26,20	5,88,66,92
obligation as at 31 <sup>st</sup> March,2022	10,87,97,50	8,93,25,20	9,49,62,92	9,76,08,26



- Indian Obligation only
- # Indian as well as foreign

**CHANGE IN FAIR VALUE OF PLAN ASSETS**

(Rs (in '000))

PARTICULARS	PENSION			
	2021-22	2020-21	2019-20	2018-19
Fair value of plan assets as at 1st April,2021	44,53,04,77	28,41,56,31	29,43,94,63	29,94,58,33
Actual return on plan assets	3,23,37,83	2,35,08,02	2,10,91,35	2,24,30,10
Employer's contribution	0	0	0	0
Additional contribution	83,42,14,91,56	23,86,51,96	4,09,19,61	2,05,30,61
Benefits paid	-12,78,11,91	-9,24,35,05	-6,80,21,77	-4,79,79,66
Actuarial Gain/Loss	-36,60,15	-857647	-42,27,51	-44,76
Fair value of plan assets as at 31 <sup>st</sup> March, 2022	42,95,92,01	44,53,04,77	28,41,56,31	29,43,94,62

(Rs (in '000))

PARTICULARS	GRATUITY			
	2021-22	2020-21	2019-20	2018-19
Fair value of plan assets as at 1st April,2021	8,51,03,32	8,84,45,49	9,56,88,55	9,43,76,63
Actual return on plan assets	49,55,53	54,22,95	71,86,21	70,41,86
Employer's contribution	0	0	0	0
Additional contribution	38,99,67	61,87,63	16,11,89	36,09,67
Benefits paid	-2,02,07,65	-1,82,47,25	-1,49,27,45	-1,08,71,52
Actuarial Gain/Loss	25,06,94	32,94,50	-11,13,71	15,31,91
Fair value of plan assets as at 31 <sup>st</sup> March, 2022	7,62,57,81	8,51,03,32	8,84,45,49	9,56,88,55

\*In Current &amp; Previous Year pension contribution is given in Total (Employer contribution + Additional contribution)

# Indian obligation only.

**EXPENSES RECOGNISED IN PROFIT AND LOSS ACCOUNT**

(Rs (in '000))

Particulars	PENSION			
	2021-22	2020-21	2019-20	2018-19
Current Service Cost	2,56,87,57	3,26,51,89	3,25,94,86	2,24,17,43
Interest Cost	3,29,24,00	3,38,44,72	2,34,42,45	2,36,99,27
Vested past service cost	-	2,97,13,94	3,97,00,68	0



Actual return on plan assets	-3,23,37,83	-2,35,08,02	-2,10,91,35	-2,24,30,10
Net Actuarial (Gain)/Loss	4,96,56,26	5,22,06,67	6,98,49,93	1,70,88,22
Net Periodic Cost Unrecognized credit balance Recognized in current year Unamortized balance	7,59,30,00	12,49,09,20	14,44,96,57	4,07,74,82

Particulars	GRATUITY			
	2021-22	2020-21	2019-20	2018-19
Current Service Cost	61,41,62	47,99,40	50,61,07	50,76,21
Interest Cost	51,03,04	61,16,85	74,85,07	74,04,44
Actual return on plan assets	-49,55,53	-54,22,95	-71,86,21	-70,41,87
Net Actuarial (Gain)/Loss	2,59,49,70	-15,77,71	16,06,74	-37,87,72
Net Periodic Cost Unrecognized credit balance Recognized in current year Unamortized balance	3,22,38,83	39,15,59	69,66,67	16,51,06

#### AMOUNT RECOGNISED IN BALANCE SHEET

(Rs in '000)

Particulars	PENSION			
	2021-22	2020-21	2019-20	2018-19
Present value of defined benefit obligations as at 31 <sup>st</sup> March, 2022	53,65,45,16	55,97,49,40	54,20,57,64	32,98,63,25
Fair value of plan assets as at 31 <sup>st</sup> March, 2022 (including current year Company's contribution)	42,95,92,01	44,53,04,77	28,41,56,31	29,43,94,63
Liability recognized in Balance Sheet	10,69,53,15	2,53,02,82	13,90,45,58	3,54,68,62

Particulars	GRATUITY			
	2021-22	2020-21	2019-20	2018-19
Present value of defined benefit obligations as at 31 <sup>st</sup> March, 2022	10,87,97,49	8,93,25,20	9,49,62,92	9,76,09,39
Fair value of plan assets as at 31 <sup>st</sup> March, 2022 (including current year Company's contribution)	7,62,57,81	8,51,03,32	8,84,45,49	9,56,88,55
Liability recognized in Balance Sheet	3,25,39,68	42,21,88	65,17,43	19,20,84

Particulars	LEAVE ENCASHMENT			
	2021-22	2020-21	2019-20	2018-19



Present value of defined benefit obligations as at 31 <sup>st</sup> March, 2022	6,62,55,34	6,33,75,63	6,43,26,20	5,88,66,92
Fair value of plan assets as at 31 <sup>st</sup> March, 2022 (including current year Company's contribution)	-	-	-	0
Liability recognized in Balance Sheet	6,62,55,34	6,33,75,63	6,43,26,20	5,88,66,92

**ACTUARIAL ASSUMPTION****The Principal Assumptions used for Actuarial Valuation are:**

(Rs (in '000))

Particulars	PENSION			
	2021-22	2020-21	2019-20	2018-19
(i) Method used	Projected unit credit method			
(ii) Discount rate %	7.30	6.64	6.58	7.51
(iii) Expected rate of return on assets* %	7.30	6.64	6.58	7.51
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	LIC (1996-98)	LIC (1996-98)	LIC (1996-98)	LIC (1996-98)
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

Particulars	GRATUITY			
	2021-22	2020-21	2019-20	2018-19
(i) Method used	Projected unit credit method			
(ii) Discount rate %	6.40	6.64	6.58	7.51
(iii) Expected rate of return on assets* %	6.40	6.64	6.58	7.51
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

Particulars	LEAVE ENCASHMENT			
	2021-22	2020-21	2019-20	2018-19
(i) Method used	Projected unit credit method			
(ii) Discount rate %	6.40	6.64	6.58	7.51
(iii) Expected rate of return on assets* %	0	0	0	0
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

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

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


**Details of Plan Assets maintained by the trust as on 31<sup>st</sup> March, 2022 are as follows:**

(Rs in '000)

PARTICULARS	PENSION				GRATUITY			
	2021-22	2020-21	2019-20	2018-19	2021-22	2020-21	2019-20	2018-19
(i) Special Deposits	0	0	0	0	4.37	4.61	4.61	4.61
(ii) Government Securities	4.92	5.35	8.2	46.22	61.25	57.63	57.64	57.64
(iii) Bonds/debentures	28.43	20.91	37.6	41.08	29.42	33.78	33.78	33.78
(iv) Equity	0	0	0	0	2.24	3.97	3.97	3.97
(v) Deposits in Banks	0	0	0	0	2.73	0	0	0
(vi) Mutual Funds	0.33	3.37	5.04	0	0	0	0	0
(vii) Real Estate	0	0	0	0	0	0	0	0
(viii) Others	66.32	70.37	49.16	12.7	0	0	0	0

**e. Post-Retirement Medical Benefits:**

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

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

- f. The wage revision for employees of the company is due w.e.f. 01.08.2017. In the absence of any communication of wage revision of public sector insurance companies from Ministry of Finance, Government of India no provision for wage revision of employees has been made in these financial statements.

**32. Accounting Standard 17 Segment Reporting:**

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

Please refer attachment 32.1, 32.2 and 32.3

**33. Key Management Personnel:**

As per section 2(51) and section 203(1) of the Companies Act 2013, following were the key Managerial Personnel of the Company as on 31.3.2022 and details of remuneration paid during 2021-22 to them is as under:-

(Rs in '000)

S. No.	Name	Position	Period	Total Remuneration
1	Anjan Dey	Chairman-cum-managing director	01/04/2021 to 31/03/2022	31,67
2	Atul Jerath	GM & Chief Risk Officer	01/04/2021 to 30/04/2021	5,23



S. No.	Name	Position	Period	Total Remuneration
3	Anil Kumar Srivastava	GM & Chief of Internal Audit	01/04/2021 to 30/06/2021	7,14
		GM & Chief Risk Officer	03/05/2021 to 30/06/2021	
		GM & Chief Investment Officer	01/04/2021 to 30/06/2021	
4	D. Nagalashmi	GM & Chief Underwriting Officer (Alternate)	08/09/2021 to 31/03/2022	20,06
5	Arti Mathur	GM & Chief Marketing Officer	01/04/2021 to 05/07/2021	27,74
		GM & Chief Risk Officer	06/07/2021 to 03/08/2021	
6	Geetha Santhaseelan	GM & Chief Underwriting Officer	06/07/2021 to 03/08/2021	28,13
		GM & Chief Risk Officer	04/08/2021 to 31/03/2022	
7	R.R. Singh	GM & Chief Underwriting Officer	04/08/2021 to 31/03/2022	28,34
		GM & Chief Investment Officer	06/07/2021 to 03/08/2021	
		GM & Chief of Internal Audit	04/08/2021 to 31/03/2022	
8	Pankaj Khanna	GM & Chief Marketing Officer	06/07/2021 to 31/03/2022	23,69
9	Rashmi Bajpai	GM & Chief Investment Officer	04/08/2021 to 31/08/2021	25,89
		GM & Chief Compliance Officer	06/07/2021 to 23/11/2021	
		Company Secretary	01/04/2021 to 31/03/2022	
10	Milap Chand	GM	06/07/2021 to 31/03/2022	20,64
11	Yogita Arora	Appointed Actuary	03.01.2022 to 31/03/2022	23,48
12	Mukesh Kumar Kapoor	DGM & Chief Finance Officer	01/04/2021 to 30/06/2021	6,42
13	Vivek Kumar	DGM & Chief Compliance Officer	01/04/2021 to 05/07/2021	13,99
14	K.G. Nandkumaran	DGM & Chief Finance Officer	18/08/2021 to 31/03/2022	19,04
15	D. K. Bargoti	DGM & Chief Investment Officer	01/09/2021 to 31/03/2022	24,42
16	Sunil Gupta	DGM & Chief Compliance Officer	24/11/2021 to 31/03/2022	24,57

### 34. Accounting Standard 18: Related Party Disclosure

#### i. Subsidiaries

The Industrial Credit Company Limited

#### ii. Associates

India International Insurance Pvt. Ltd., Singapore

Health Insurance TPA of India Ltd, India

Transactions with related parties:

(Rs in '000)

Sr. No.	Nature of Relationship	Nature of Transaction	2021-22	2020-21
i)	Subsidiary	The Industrial Credit Company Limited		
		1. Investment in Subsidiary	5,00	5,00
		2. Amount Due from	10,84	10,39



ii)	Associates	a) India International Insurance Pvt. Ltd., Singapore :		
		i) Dividend Income received	4,11,23	2,68,82
		ii) Investment in shares	3,91,10	3,91,10
		iii) RI Inward during the year	1,40,82	5,57,50
		iv) FAC IW (ACCEPTANCE)	1,46,27	11,22,67
		v) OW FAC (CESSION)	79,35	1,52,44
		vi) Management Fee	3,78	7,55
		b) Health Insurance TPA of India :-		
		i) Investment in shares	19,80,75	19,80,75
		ii) Amount Due to HITPA	6,83,80	5,51,54
		iii) Key Managerial Personnel	58,69	47,66
		iv) Transaction during the year:		
		a) Rent Received	61,15	61,76
		b) TPA Fees Paid/payable.	27,78,84	23,21,24
iii)	Key Managerial Personnel	Salary & Allowances	83,02	94,97

### 35. Leases

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

Aggregate lease rentals amounting to Rs.70,79,53 thousand in the current year (previous year Rs.62,53,61 thousand) in respect of obligation under lease are charged to Revenue Account in the current year.

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

Amount in '000

a) Not Later Than One Year(1.04.2021 to 31.03.2022)	Rs. 1,40,47
b) Later than one Year and not later than five years.(01.04.2016 to 31.03.2020)	Rs. 1,98,18
c) Later than five years(01.04.2016 to 31.03.2022)	Rs.1,07,20

### 36. Accounting Standard 20 – “Earnings Per Share”:

		Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) after tax	RsIn 000'	(31,15,16,06)	(15,25,44,27)
The weighted average number of Shares for Basic EPS	Nos.	3,37,06,84	95,10,95
Earnings per Share (Basic)	In Rs	(9.24)	(16.04)
Earnings per Share (Diluted)	In Rs	(9.24)	(16.04)

\* Since there is a loss for the year ended March 31, 2022, Share application money received during 2021-22 are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

**37. Accounting Standard 22**

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

**38. Accounting Standard 28**

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

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

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

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

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

(Rs. in '000)

Sl. No	Authority	Non Compliance/ Violation	Penalty Awarded	Penalty Awarded	Penalty Paid	Penalty Paid	Penalty waived/ reduced	Penalty waived/ reduced
			2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	IRDAI	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities	Penalty under Income Tax Act, 1961	1,53	7,54	3	3,57		1,99
4	Any other Tax Authorities	NIL	27	NIL	19	NIL	8	NIL
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	ROC/CLB/MCA	NIL	NIL	NIL	NIL	NIL	NIL	NIL





7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government/Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## 42. Policyholders dues:

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

(Rs. in '000)

Particulars	Upto 6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	>120 months	Total
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the policyholders beneficiaries on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5,04,11	2,50,33	1,42,86	1,56,89	2,34,17	1,73,10	10,12,98	3,98,81	28,73,24
Cheques issued but not encashed by the policyholder/beneficiaries	2,36,98	5,91,87	12,97,22	1,26,01	8,50,89	4,91,45	30,53,15	3,94,80	70,42,38
<b>Total</b>	<b>7,41,09</b>	<b>8,42,20</b>	<b>14,40,08</b>	<b>2,82,90</b>	<b>10,85,06</b>	<b>6,64,55</b>	<b>40,66,13</b>	<b>7,93,61</b>	<b>99,15,62</b>

### Notes:-

- Cheques issued to policyholders subject to encashment having validity for less than 3 months are not transferred to policyholder's dues as these cheques have not become stale. However, these amounts are included/shown in the above statement.
- In compliance of IRDAI circular no. IRDAI/F&A/CIR/CLD/114/05/2015 dated 28.05.2015, the unclaimed Policyholders funds are separately parked in a fixed deposit with a Scheduled Bank and are reflected in Schedule 12(Advances and other assets). The administrative and fund management expenses @0.2% (last



year 0.2%) are being recovered. However, the investment income added to this fund is Rs.7,17,91 thousand (previous year Rs.4,11,79 thousand) to unclaimed Policy holder funds.

**b. Progress of settlement of unclaimed amounts during the quarter ending 31<sup>st</sup> March, 2022**

(Rs. in '000)

	Unclaimed cases as at the beginning Current year		Add: Unclaimed cases added during the current year		Less: Unclaimed cases settled during the current year		Unclaimed cases outstanding as at the end of the Current year	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the policy holders/ beneficiaries	0	0	0	0	0	0	0	0
Sum due to the policyholders/insured on maturity or otherwise	0	0	0	0	0	0	0	0
Any excess collection of the premium/tax or any charges which is refundable to the policyholders/ insured either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	940887	28,78,67	66135	36,35,76	189514	36,41,19	817508	28,73,24
Any excess collection of the premium/tax or any charges which is refundable to the policyholders/ insured either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	940887	28,78,67	66135	36,35,76	189514	36,41,19	817508	28,73,24
Cheques issued by not encashed by the policy holder/insured	44621	71,34,50	6027	9,93,27	19565	10,85,40	31083	70,42,38
<b>Total</b>	<b>985508</b>	<b>1,00,13,17</b>	<b>72162</b>	<b>46,29,03</b>	<b>209079</b>	<b>47,26,59</b>	<b>848591</b>	<b>99,15,62</b>


**c. Details of unclaimed amount and investment income as on 31<sup>st</sup> March, 2022**

(Rs. in '000)

Particulars	Current Year	Previous Year
Opening Balance	1,00,13,17	1,04,57,88
Add: Amount transferred to Unclaimed fund	36,35,76	42,22,15
Add: Cheques issued out of the unclaimed but not encashed by the policyholders(to be included only when the cheques are stale)	2,75,37	32,99,22
Add: Investment Income on Unclaimed Fund	7,17,91	4,11,79
Less: Amount of claims paid during the year	35,69,78	77,92,99
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	11,56,81	5,84,88
Closing Balance of Unclaimed Amount Fund	99,15,62	1,00,13,17

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

**44. Corporate Social Responsibility**

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

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

	CSR Activities	Amount to be spent as on 01.04.20	Amount to be spent for FY 20-21	Total Amount to be spent	Amount Spent up to 31/03/2021	Amount not utilized
(i)	Construction/ acquisition of any asset	NIL	NIL	NIL	NIL	NIL
(ii)	On purpose other than (i) above	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
##	Special Approval	NIL	*10,67,90	*10,67,90	*10,67,90	NIL

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

\*Note: It includes an amount of Rs. 1,72 thousands transferred from Advances account, pertaining to Northern Railways for providing Passenger amenities to Firozpur Division. The project is completed and the amount is fully utilized.



45. The Interest expenses on subordinated debt for Rs.66,00,00thousand has been charged to Profit and Loss Account (Shareholder's Account).
46. The balance appearing in the amount due to/ due from persons or bodies carrying on insurance business includes reinsurance business, terrorism Pool and Nuclear Pool with GIC Re.

**a. Terrorism Pool**

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This Pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of Rs.20,00,00,00thousand.

In accordance with the terms of the agreement, GIC retro cedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/ confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded up to December 31, 2020 as per the last statement of account received.

**b. India Nuclear Insurance Pool**

In view of passage of the Civil Liability for Nuclear Damage Act, 2010 GIC Re as Indian Reinsurer initiated the formation of the Indian Nuclear Insurance Pool (INIP) along with others domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement amount its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of 15,00,00,00 thousand. GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retro ceded to all Members Companies including GIC Re in proportion of their capacity collated. Out of total capacity of 15,00,00,00 thousand of INIP,

the capacity provided by the company is Rs. 1,00,00,00 thousand. The Company has recorded its share of the premium retrocession, commission and interest income up to March 31, 2022 as per the latest available statements.

47. The salvage in hand as on 31.03.2022 wasRs. 89,94Thousand( Previous year was Rs.2,00,88thousand)and will be accounted for only on realization as per our Accounting Policy No. 7.
48. Financial statements of foreign agencies and branches incorporated in company's account are prepared in accordance with the local rules and regulations of respective countries
49. Government of India Vide letter F. No.1413/12/2020-Ins-III dated30.03.2022 has infused capital during the year i.e. Rs1200,00,00 thousand. The Regulatory compliances for capital infused vide tranche I & II were completed and the Paid-up Share Capital as on 31.03.2021 was Rs.18,20,00,00thousand.
- Government of India has infused capital Rs. 16,00,00,00 thousand in March 2021 (Tranche III). The actual receipt of funds of Rs. 16,00,00,00 thousand was on 30.03.2021 and Pending compliance necessary formalities, this amount was kept under Share Application Money as on 31.03.2021. As per PAS-3 submitted on the MCA portal in respect of vide SRN T13570999 dated 13/04/2021 necessary allotment of shares has been done.
50. The Company has considered the impact of COVID-19 outbreak in the preparation of financial results for financial year 31.03.2022, after assessing the trends and information available from various sources. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from our assessment as at the date of approval of these financial results due to the uncertainties related to the pandemic and other variables. Further the impact Assessment does not indicate any adverse impact on the solvency of the Company.
51. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received the Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published, and stakeholders' suggestions were invited.



However, the date on which the Code will come into effect has not been notified.

52. Rs.4,09,25 thousands is receivable from state governments and Central Government in respect of policies issued in earlier years under Pradhan MantriFasalBimaYojna.

Particulars	2021-22	Amount (Rs. in '000)	2020-21	Amount (Rs. in '000)
PMFBY - State Govt.		33,21,84		69,47,24
PMFBY - Central Govt.		-29,12,59		69,46,76

53. i) Net IBNR for Motor TP (Non-Pool) has been considered at 93% of Gross IBNR which is higher than ratio of Net O/s to Gross O/s of 90.03% on account of lower expected RI recovery on IBNR Claims in comparison to O/s claims. The effect of this change works out to Rs.2,11,63,34.32thousand leading to increase in Net claim O/s / Net Incurred Claim by the equivalent amount.

ii) The company is recognizing Unexpired Risk Reserve based on a percentage thereof, being 50 % of the net written premium in case of Fire, Marine Cargo and Miscellaneous business and 100%of the net written premium in case of Marine Hull business. As per directions received from IRDAI, The company is under process of migrating on 1/365 methods of working out of URR after doing necessary compatibility of its core application software INLIAS.

54. Company has booked flats in Gurugram in NBCC green View amounting to Rs. 60064 thousand , lying in Capital work in progress in company's books of accounts ,against which NBCC has received the demolition order ( NBCC letter reference no NBCC/CGM/SBG (Delhi-I0/37D/2022/213 dated 26.04.2022. As per the letter uniform settlement policy is under progress and management is in view to get the full amount in the said case.

55. There has been no change in the significant accounting policies followed during the year ending 31<sup>st</sup> March 2022 as

Compared to those followed in preceding financial year ended 31<sup>st</sup> March, 2021 except the following:

The Following modifications were made in the existing accounting policies of the Company

Existing Accounting Policy	Modified Accounting Policy
Reinsurance Accepted Premium income in respect of Indian Reinsurers is recognized based on returns received up to finalization of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received up to 31 <sup>st</sup> March of each year.	Reinsurance Accepted Premium income in respect of Indian Reinsurers is recognized based on returns received up to 30TH April of next Financial Year of accounts, and in case of foreign reinsurance, the income is accounted for on the basis of returns received up to 31 <sup>st</sup> March of each year.

56. Previous year Figures have been regrouped and reclassified wherever required.

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

sd/-  
**For GSA & Associates LLP**  
Chartered Accountants  
FRN 000257N/N500339

sd/-  
**ANJAN DEY**  
Chairman-cum-Managing Director  
DIN 0009107033

sd/-  
**CA ABHINAV KHOSLA**  
Partner  
M.No. 087010

sd/-  
**CA SUNIL AGGARWAL**  
Partner  
M.No. 083899

sd/-  
**P. REGHUNATHAN NAIR**  
Director  
DIN 09462743

sd/-  
**SUDHIR SHYAM**  
Director  
DIN 08135013

sd/-  
**R.R.Singh**  
General Manager & FA

sd/-  
**RASHMI BAJPAI**  
General Manager & Company  
Secretary  
M.No. FCS 8799

sd/-  
**K.G.Nandakumaran**  
DGM & CFO

Place: New Delhi  
Date : 20.05.2022



SEGMENT REPORTING (Standedlone) FOR THE PERIOD ENDED 31ST MARCH 2022

Amount in (000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		OD		TP	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	16975156	17304480	2611739	2103175	1582519	1514721	9647465	11223738	25410781	27199619
Premium Accepted	1857240	978578	55510	20462	17978	30459	2794	2473	20036	9035
Premium Ceded	11332628	10787616	926741	603857	1061591	1075178	469063	566370	1366629	1453795
Net Premium	7499768	7495442	1740508	1519780	538906	470002	9181196	10659841	24064188	25754859
Change in URR	2163	136619	110364	-32716	68904	-6734	-739322	-894215	-845336	-1359767
Net Earned Premium	7497605	7358823	1630144	1552496	470002	476736	9920518	11554056	24909524	27114626
Profit on Realisation of Investment	414218	1351415	45112	372898	56612	59085	236913	373319	3356029	4223282
Interest Dividend and Rent	1208142	1131414	131578	126594	165117	148659	691000	826457	9788466	9349531
Investment Provisions and others	690307	75426	326966	8438	10964	9911	-28573	55097	-404798	623294
Total Investment Income and other income	932053	2407403	-150276	491054	210765	197833	956486	1144679	13549293	12949519
Claims Paid Direct	7567354	6571018	1644494	1262983	411121	773590	11124603	10386749	13231421	10436956
Claims Paid Accepted	781068	822267	20953	13762	25774	146349	1159	853	1051	23
Claims Paid Ceded	2981014	2803838	446465	237042	136521	529488	540401	493464	880004	926565
Net Claims paid	5367408	4589447	1218982	1039703	300374	390451	10585361	9894138	12352468	9510414
CI O/S Claims Direct	24090442	25714585	1936448	1909695	6389825	4453035	4922762	5649218	131928362	119679528
CI O/S Claims Accepted	2449154	2616752	38230	39641	565903	653354	163356	172226	28	0
CI O/S Claims Ceded	15967872	17178607	1049719	1042009	5241825	3618589	248915	267120	10409602	9425879
Net Closing Outstanding Claim	10571724	11152730	924959	907327	1713903	1487800	4837203	5554324	121518788	110253649
Op O/S Claims Direct	25714586	23824005	1909695	1417168	4453035	4421951	5649217	6238630	119679527	105785806
Op O/S Claims Accepted	2616752	2927299	39641	35620	653354	757852	172226	164869	0	0
Op O/S Claims Ceded	17178607	14956068	1042009	548678	3618589	3821129	267120	282087	9425879	8338228
Net Opening Outstanding Claim	11152731	11795236	907327	904110	1487800	1358674	5554323	6121412	110253648	97447578
Incurred Claims Direct	5943210	8461598	1671247	1755510	2347911	804674	10398148	9797337	25480256	24330678
Incurred Claims Accepted	613470	511720	19542	17783	-61677	41851	-7711	8210	1079	23
Incurred Claims Ceded	1770279	5026377	454175	730373	1759757	326948	522196	478497	1863727	2014216
Net Incurred Claims	4786401	3946941	1236614	1042920	526477	519577	9868241	9327050	23617608	22316485
Commission Direct	1630539	1588081	339466	272545	36060	43321	2413824	2545144	503218	500541
Commission Accepted	270070	159737	22528	6877	2598	7814	293	369	0	2
Commission Ceded	851459	603439	82945	69572	55315	56856	76213	89241	63268	66663
Net IncurredCommission	1049150	1144379	279049	209850	-16657	-5721	2337904	2456272	439950	433880
Foreign Taxes		0		0		0		0		0
Operating Expenses Related to Insurance	4139509	4243381	439693	369644	263840	268957	2137660	2615614	5595523	6321730
Premium Deficiency	0	0	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	-164788	431525	178444	421136	-70965	-108244	-3523947	-1700201	7996140	10992050



**SEGMENT REPORTING (Standedlone) FOR THE PERIOD ENDED 31ST MARCH 2022**

Amount in (000)

Revenue Account Elements	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	3646750	2622879	1274592	1246268	558803	555373	2904292	2412841	6060671	7938161
Premium Accepted	331738	412719	1364766	1612327	0	0	349547	108411	3982	283
Premium Ceded	1897849	1173885	1406478	1310711	27096	27251	603983	318941	229962	1226656
Net Premium	2080639	1861713	1232880	1547884	531707	528122	2649856	2202311	5834691	6711788
Change in URR	109463	29886	-157502	333519	1793	-19812	223773	-54210	-321770	563380
Net Earned Premium	1971176	1831827	1390382	1214365	529914	547934	2426083	2256521	6156461	6148408
Profit on Realisation of Investment	125587	185437	45672	67161	19226	18365	90086	98464	100662	253690
Interest Dividend and Rent	366299	410522	133212	148681	56077	40657	262751	217980	293598	561622
Investment Provisions and others	-15148	27368	-5511	9912	-2319	2711	-10865	14532	-12143	37438
Total Investment Income and other income	507034	568591	184395	205930	77622	56311	363702	301912	406403	777874
Claims Paid Direct	827868	1057159	490090	1237093	215209	129240	2290548	2472510	11423368	25160753
Claims Paid Accepted	340856	319181	836850	608547	0	0	5300	43991	36788	34376
Claims Paid Ceded	199191	351482	684044	1067750	11546	7014	220165	237853	2814637	18244534
Net Claims paid	969533	1024858	642896	777890	203663	122226	2075683	2278648	8645519	6950595
CI O/S Claims Direct	4527304	4955110	1057541	1541610	531807	289005	2733337	2055819	7332430	12136679
CI O/S Claims Accepted	958729	1203174	1461159	1362633	0	0	464691	33014	105153	96145
CI O/S Claims Ceded	1528684	1682658	1317634	1720086	32558	17620	938061	319249	4322607	6048944
Net Closing Outstanding Claim	3957349	4475626	1201066	1184157	499249	271385	2259967	1769584	3114976	6183880
Op O/S Claims Direct	4955110	3738344	1541610	980789	289005	283570	2055818	2691729	12136679	28514210
Op O/S Claims Accepted	1203174	738655	1362633	831165	0	0	33014	23605	96145	42932
Op O/S Claims Ceded	1682658	1586227	1720086	1239952	17620	17781	319249	537225	6048944	22759742
Net Opening Outstanding Claim	4475626	2890772	1184157	572002	271385	265789	1769583	2178109	6183880	5797400
Incurrd Claims Direct	400062	2273925	6021	1797914	458011	134675	2968067	1836600	6619119	8783222
Incurrd Claims Accepted	96411	783700	935376	1140015	0	0	436977	53400	45796	87589
Incurrd Claims Ceded	45217	447913	281592	1547884	26484	6853	838977	19877	1088300	1533736
Net Incurred Claims	451256	2609712	659805	1390045	431527	127822	2566067	1870123	5576615	7337075
Commission Direct	240137	209127	13832	7627	85366	85786	174088	142276	213942	88496
Commission Accepted	159646	76258	82846	517678	0	0	22237	9411	2789	-90
Commission Ceded	101771	118453	9943	181651	5106	2829	34512	60681	23990	188013
Net IncurredCommission	298012	166932	86735	343654	80260	82957	161813	91006	192741	-99607
Foreign Taxes		0		0		0		0		0
Operating Expenses Related to Insurance	875384	705299	580736	664174	122953	129037	715940	585794	1311459	1880388
Premium Deficiency		0		0		0		0		0
Revenue Accounts result (Profit/(Loss))	823262	-1081525	236479	-977578	-31842	264429	-675765	11510	-542237	-2191574



SEGMENT REPORTING (Standedlone) FOR THE PERIOD ENDED 31ST MARCH 2022

Amount in (000)

Revenue Account Elements	HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	64115382	48208708	924970	892279	4491218	4251960	119034924	106551826	140204338	127474202
Premium Accepted	1742624	869880	62240	98568	42238	48700	3919965	3162396	5850693	4191895
Premium Ceded	2770625	2251481	332485	260038	633638	536741	9737808	9125869	23058768	21592520
Net Premium	63087381	46827107	654725	730809	3899818	3763919	113217081	100588353	122996263	110073577
Change in URR	8130137	820969	-38042	76535	67949	110296	6431143	-393419	6612574	-296250
Net Earned Premium	54957244	46006138	692767	654274	3831869	3653623	106785938	100981772	116383689	110369827
Profit on Realisation of Investment	1091478	1250916	24125	30016	115177	1599227	5204955	8099877	5720897	9883275
Interest Dividend and Rent	3183491	2769286	70364	66449	335934	360498	15181192	14751683	16686029	16158350
Investment Provisions and others	-131653	184616	-2910	4430	-191498	24035	-805418	983433	222819	1077208
Total Investment Income and other income	4406622	3835586	97399	92035	642609	1935690	21191565	21868127	22184107	24964417
Claims Paid Direct	78427891	52693405	113348	95795	2095988	2324110	120240334	105993770	129863303	114601361
Claims Paid Accepted	675711	130098	29	68	69509	96776	1967253	1233913	2795048	2216291
Claims Paid Ceded	3564705	2445525	671	37040	314585	385433	9229949	24196660	12793949	27767028
Net Claims paid	75538897	50377978	112706	58823	1850912	2035453	112977638	83031023	119864402	89050624
CI O/S Claims Direct	11826375	10395577	1980704	1524693	2960328	3227904	169800950	161455143	202217665	193532458
CI O/S Claims Accepted	473085	136824	53252	73416	403873	363969	4083326	3441401	7136613	6751148
CI O/S Claims Ceded	408552	477396	1401289	1088397	730733	726159	21338635	21773508	43598051	43612713
Net Closing Outstanding Claim	11890908	10055005	632667	509712	2633468	2865714	152545641	143123036	165756227	156670893
Op O/S Claims Direct	10395577	8335434	1524693	1398468	3233748	2883378	161460984	160850358	193538300	190513482
Op O/S Claims Accepted	136824	42067	73416	15224	363970	564424	3441402	2422941	6751149	6143712
Op O/S Claims Ceded	477396	374887	1088397	1047558	732001	643057	21779350	36826744	43618555	56152619
Net Opening Outstanding Claim	10055005	8002614	509712	366134	2865717	2804745	143123036	126446555	156670894	140504575
Incurred Claims Direct	79858689	54753548	569359	222020	1822568	2668636	128580300	106598555	138542668	117620337
Incurred Claims Accepted	1011972	224855	-20135	58260	109412	-103679	2609177	2252373	3180512	2823727
Incurred Claims Ceded	3495861	2548034	313563	77879	313317	468535	8789234	9143424	12773445	15227122
Net Incurred Claims	77374800	52430369	235661	202401	1618663	2096422	122400243	99707504	128949735	105216942
Commission Direct	3880117	3868916	82744	77911	645109	666176	8252377	8192000	10258442	10095947
Commission Accepted	95844	47057	37	402	9873	503	373565	651590	668761	826018
Commission Ceded	314964	327950	7565	44910	38591	96534	675923	1176925	1665642	1906792
Net IncurredCommission	3660997	3588023	75216	33403	616391	570145	7950019	7666665	9261561	9015173
Foreign Taxes		0		0		0	0	0	0	0
Operating Expenses Related to Insurance	14490687	11403049	217215	230216	1007183	1010831	27051979	25546132	31895021	30428114
Premium Deficiency	-840347	3002268		0		0	-840347	3002268	-840347	3002268
Revenue Accounts result (Profit/(Loss))	-35585577	-20581985	256254	280289	849245	1911915	-30195227	-13072670	-30252536	-12328253





**SEGMENT REPORTING (Indian) FOR THE PERIOD ENDED 31ST MARCH 2022**

Amount in (000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		OD		TP	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	16081070	16505083	2313696	1911766	1549378	1492124	8750472	10356644	25306960	27113075
Premium Accepted	1477039	560511	0	95	4265	21073	0	0	0	0
Premium Ceded	10886591	10309829	874594	577000	1061591	1075178	437524	517832	1345652	1437948
Net Premium	6671518	6755765	1439102	1334861	492052	438019	8312948	9838812	23961308	25675127
Change in URR	-411962	131208	-40339	-5865	22050	-1148	-1173446	-791351	-896776	-1367105
Net Earned Premium	7083480	6624557	1479441	1340726	470002	439167	9486394	10630163	24858084	27042232
Profit on Realisation of Investment	414218	976084	45112	371322	56612	60547	236913	385376	3356029	4318598
Interest Dividend and Rent	1208142	1001428	131578	122562	165117	138210	691000	845668	9788466	9476719
Investment Provisions and others	690307	67350	326966	8241	10964	9295	-28573	56875	-404798	623294
Total Investment Income and other income	932053	1910162	-150276	485643	210765	189462	956486	1174169	13549293	13172023
Claims Paid Direct	7240442	6219912	1591228	1193436	408732	773067	11124603	10386749	13231421	10436956
Claims Paid Accepted	312440	272296	0	0	20692	24940	1159	853	1051	23
Claims Paid Ceded	2931280	2635472	434216	225360	136521	529488	540401	493464	880004	926565
Net Claims paid	4621602	3856736	1157012	968076	292903	268519	10585361	9894138	12352468	9510414
CI O/S Claims Direct	22923852	23213724	1838108	1839029	6368948	4446113	4922762	5649218	131928362	119679528
CI O/S Claims Accepted	1199101	1413718	1190	1239	418614	492542	163356	172226	28	0
CI O/S Claims Ceded	15331648	15358971	1039527	1034656	5241825	3618589	248915	267120	10409602	9425879
Net Closing Outstanding Claim	8791305	9268471	799771	805612	1545737	1320066	4837203	5554324	121518788	110253649
Op O/S Claims Direct	23213725	20369972	1839029	1335519	4446113	4420034	5649217	6238630	119679527	105785806
Op O/S Claims Accepted	1413718	1419118	1239	1190	492542	406632	172226	164869	0	0
Op O/S Claims Ceded	15358971	11840743	1034656	542986	3618589	3821129	267120	282087	9425879	8338228
Net Opening Outstanding Claim	9268472	9948347	805612	793723	1320066	1005537	5554323	6121412	110253648	97447578
Incurred Claims Direct	6950569	9063664	1590307	1696946	2331567	799146	10398148	9797337	25480256	24330678
Incurred Claims Accepted	97823	266896	-49	49	-53236	110850	-7711	8210	1079	23
Incurred Claims Ceded	2903957	6153700	439087	717030	1759757	326948	522196	478497	1863727	2014216
Net Incurred Claims	4144435	3176860	1151171	979965	518574	583048	9868241	9327050	23617608	22316485
Commission Direct	1390705	1363409	309771	251132	28596	38202	2145254	22955509	483992	484615
Commission Accepted	191441	88241	0	8	686	6586	0	0	0	0
Commission Ceded	804589	546813	69449	62218	55315	56856	65629	71264	63267	66663
Net IncurredCommission	777557	904837	240322	188922	-26033	-12068	2079625	2224245	420725	417952
Foreign Taxes		0		0		0		0		0
Operating Expenses Related to Insurance	4139509	4216655	439693	367316	263840	267263	2137660	2599203	5595523	6281957
Premium Deficiency	0	0	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	334646	236367	151911	290166	-53686	-209614	-3699792	-2346166	7963925	11197861



SEGMENT REPORTING (Indian) FOR THE PERIOD ENDED 31ST MARCH 2022

Amount in (000)

Revenue Account Elements	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	3536002	2547164	1274592	1246268	532624	528572	2886141	2397448	6060671	7938161
Premium Accepted	124048	377611	298466	69213	0	0	349427	108388	3982	283
Premium Ceded	1836685	1135955	1346722	1305683	26631	26429	595162	313016	229962	1226656
Net Premium	1823365	178820	226336	9798	505993	502143	2640406	2192820	5834691	6711788
Change in URR	-19174	53083	-660774	15617	-11065	-14621	219048	-51448	-321770	563380
Net Earned Premium	1842539	1735737	887110	-5819	517058	516764	2421358	2244268	6156461	6148408
Profit on Realisation of Investment	125587	190447	45672	57530	19226	18963	90086	100789	100662	259431
Interest Dividend and Rent	366299	417917	133212	126244	56077	41612	262751	221171	293598	569296
Investment Provisions and others	-15148	28107	-5511	8491	-2319	2798	-10865	14875	-12143	38287
Total Investment Income and other income	507034	580257	184395	175283	77622	57777	363702	307085	406403	790440
Claims Paid Direct	827868	1057159	490090	1237093	215209	129240	2290548	2472510	11423368	25160753
Claims Paid Accepted	340856	319181	836850	608547	0	0	5300	43991	36788	34376
Claims Paid Ceded	199191	351482	684044	1067750	11546	7014	220165	237853	2814637	18244534
Net Claims paid	969533	1024858	642896	777890	203663	122226	2075683	2278648	8645519	6950595
CI O/S Claims Direct	4527304	4955110	1057541	1541610	531807	289005	2733337	2055819	7332430	12136679
CI O/S Claims Accepted	958729	1203174	1461159	1362633	0	0	464691	33014	105153	96145
CI O/S Claims Ceded	1528684	1682658	1317634	1720086	32558	17620	938061	319249	4322607	6048944
Net Closing Outstanding Claim	3957349	4475626	1201066	1184157	499249	271385	2259967	1769584	3114976	6183880
Op O/S Claims Direct	4955110	3738344	1541610	980789	289005	283570	2055818	2691729	12136679	28514210
Op O/S Claims Accepted	1203174	738655	1362633	831165	0	0	33014	23605	96145	42932
Op O/S Claims Ceded	1682658	1586227	1720086	1239952	17620	17781	319249	537225	6048944	22759742
Net Opening Outstanding Claim	4475626	2890772	1184157	572002	271385	265789	1769583	2178109	6183880	5797400
Incurrd Claims Direct	400062	2273925	6021	1797914	458011	134675	2968067	1836600	6619119	8783222
Incurrd Claims Accepted	96411	783700	935376	1140015	0	0	436977	53400	45796	87589
Incurrd Claims Ceded	45217	447913	281592	1547884	26484	6853	838977	19877	1088300	1533736
Net Incurred Claims	451256	2609712	659805	1390045	431527	127822	2566067	1870123	5576615	7337075
Commission Direct	235531	204965	13832	7627	77405	77747	172368	141516	213942	88496
Commission Accepted	73663	66348	5620	5238	0	0	22224	9409	2789	-90
Commission Ceded	91724	109176	9943	181651	4978	2603	33235	59317	23990	188013
Net IncurredCommission	217470	162137	9509	-168786	72427	75144	161357	91608	192741	-99607
Foreign Taxes		0		0		0		0		0
Operating Expenses Related to Insurance	875384	700861	580736	659995	122953	128225	715940	582109	1311459	1880388
Premium Deficiency		0		0		0		0		0
Revenue Accounts result (Profit/(Loss))	775167	-1156716	-189567	-1711790	-36865	243350	-680034	7513	-542237	-2179008



**SEGMENT REPORTING (Indian) FOR THE PERIOD ENDED 31ST MARCH 2022**

Amount in (000)

Revenue Account Elements	HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	63535883	47438018	877723	847390	4404488	4175374	117165556	104588114	137109700	124497087
Premium Accepted	1742624	872465	62100	98268	18544	6325	2599191	1532553	4080495	2114232
Premium Ceded	2765190	2246696	330947	258179	592100	486045	9506575	8954439	22329351	20916446
Net Premium	62513317	46063787	608876	687479	3830932	3695654	110258172	97166228	118860844	105694873
Change in URR	7843105	904154	-60967	76816	33506	107009	4951687	-504466	4521436	-380271
Net Earned Premium	54670212	45159633	669843	610663	3797426	3588645	105306485	97670694	114339408	106075144
Profit on Realisation of Investment	1091478	1282142	24125	30705	115177	1614801	5204955	8258782	5720897	9666735
Interest Dividend and Rent	3183491	2813528	70364	67379	335934	365171	15181192	14944705	16686029	16206905
Investment Provisions and others	-131653	189224	-2910	4532	-191498	24562	-805418	991045	222819	1075931
Total Investment Income and other income	4406622	3906446	97399	93552	642609	1955410	21191565	22212442	22184107	24797709
Claims Paid Direct	78427891	52693405	113348	95795	2095988	2324110	120240334	105993770	129480736	114180185
Claims Paid Accepted	675711	130098	29	68	69509	96776	1967253	1233913	2300385	1531149
Claims Paid Ceded	3564705	2445525	671	37040	314585	385433	9229949	24196660	12731966	27586980
Net Claims paid	75538897	50377978	112706	58823	1850912	2035453	112977638	83031023	119049155	88124354
CI O/S Claims Direct	11826375	10395577	1980704	1524693	2960328	3227904	169800950	161455143	200931858	190954009
CI O/S Claims Accepted	473085	136824	53252	73416	403873	363969	4083326	3441401	5702231	5348900
CI O/S Claims Ceded	408552	477396	1401289	1088397	730733	726159	21338635	21773508	42951635	41785724
Net Closing Outstanding Claim	11890908	10055005	632667	509712	2633468	2865714	152545641	143123036	163682454	154517185
Op O/S Claims Direct	10395577	8335434	1524693	1398468	3233748	2883378	161460984	160850358	190959851	186975883
Op O/S Claims Accepted	136824	42067	73416	15224	363970	564424	3441402	2422941	5348901	4249881
Op O/S Claims Ceded	477396	374887	1088397	1047558	732001	643057	21779350	36826744	41791566	53031602
Net Opening Outstanding Claim	10055005	8002614	509712	366134	2865717	2804745	143123036	126446555	154517186	138194162
Incurred Claims Direct	79858689	54753548	569359	222020	1822568	2668636	128580300	106598555	139452743	118158311
Incurred Claims Accepted	1011972	224855	-20135	58260	109412	-103679	2609177	2252373	2653715	2630168
Incurred Claims Ceded	3495861	2548034	313563	77879	313317	468535	8789234	9143424	13892035	16344102
Net Incurred Claims	77374800	52430369	235661	202401	1618663	2096422	122400243	99707504	128214423	104447377
Commission Direct	3741977	3687184	67303	63214	628242	652312	7779846	7703185	9508918	9355928
Commission Accepted	95844	47986	0	331	2709	-5191	202849	124031	394976	218866
Commission Ceded	313334	326373	7098	44343	31381	92530	644579	1141933	1573932	1807820
Net IncurredCommission	3524487	3408797	60205	19202	599570	554591	7338116	6685283	8329962	7766974
Foreign Taxes		0	0	0		0	0	0	0	0
Operating Expenses Related to Insurance	14490687	11331306	217215	228768	1007183	992940	27051979	25385752	31895021	30236986
Premium Deficiency	-840347	3002268		0		0	-840347	3002268	-840347	3002268
Revenue Accounts result (Profit/(Loss))	-35736099	-21106661	248341	253844	831623	1900102	-31062777	-14897671	-30629906	-14580752



SEGMENT REPORTING (Foreign) FOR THE PERIOD ENDED 31ST MARCH 2022

Amount in (000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		OD		TP	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	894086	799397	298043	191409	33141	22597	896993	867094	103821	86544
Premium Accepted	380201	418067	55510	20367	13713	9386	2794	2473	20036	9035
Premium Ceded	446037	477787	52147	26857	0	0	31539	48538	20977	15847
Net Premium	828250	739677	301406	184919	46854	31983	868248	821029	102880	79732
Change in URR	414125	5411	150703	-26851	46854	-5586	434124	-102864	51440	7338
Net Earned Premium	414125	734266	150703	211770	0	37569	434124	923893	51440	72394
Profit on Realisation of Investment	0	375331	0	1576	0	-1462	0	-12057	0	-95316
Interest Dividend and Rent	0	129986	0	4032	0	10449	0	-19211	0	-127188
Investment Provisions and others	0	8076	0	197	0	616	0	-1778	0	0
Total Investment Income and other income	0	497241	0	5411	0	8371	0	-29490	0	-222504
Claims Paid Direct	326912	351106	53266	69547	2389	523	0	0	0	0
Claims Paid Accepted	468628	549971	20953	13762	5082	121409	0	0	0	0
Claims Paid Ceded	49734	168366	12249	11682	0	0	0	0	0	0
Net Claims paid	745806	732711	61970	71627	7471	121932	0	0	0	0
CI O/S Claims Direct	1166590	2500861	98340	70666	20877	6922	0	0	0	0
CI O/S Claims Accepted	1250053	1203034	37040	38402	147289	160812	0	0	0	0
CI O/S Claims Ceded	636224	1819636	10192	7353	0	0	0	0	0	0
Net Closing Outstanding Claim	1780419	1884259	125188	101715	168166	167734	0	0	0	0
Op O/S Claims Direct	2500861	3454033	70666	81649	6922	1917	0	0	0	0
Op O/S Claims Accepted	1203034	1508181	38402	34430	160812	351220	0	0	0	0
Op O/S Claims Ceded	1819636	3115325	7353	5692	0	0	0	0	0	0
Net Opening Outstanding Claim	1884259	1846889	101715	110387	167734	353137	0	0	0	0
Incurred Claims Direct	-1007359	-602066	80940	58564	16344	5528	0	0	0	0
Incurred Claims Accepted	515647	244824	19591	17734	-8441	-68999	0	0	0	0
Incurred Claims Ceded	-1133678	-1127323	15088	13343	0	0	0	0	0	0
Net Incurred Claims	641966	770081	85443	62955	7903	-63471	0	0	0	0
Commission Direct	239834	224672	29695	21413	7464	5119	268570	249635	19226	15926
Commission Accepted	78629	71496	22528	6869	1912	1228	293	369	0	2
Commission Ceded	46870	56626	13496	7354	0	0	10584	17977	1	0
Net Incurred Commission	271593	239542	38727	20928	9376	6347	258279	232027	19225	15928
Foreign Taxes	0	0	0	0	0	0	0	0	0	0
Operating Expenses Related to Insurance	0	26726	0	2328	0	1694	0	16411	0	39773
Premium Deficiency	0	0	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	-499434	195158	26533	130970	-17279	101370	175845	645965	32215	-205811



**SEGMENT REPORTING (Foreign) FOR THE PERIOD ENDED 31ST MARCH 2022**

Amount in (000)

Revenue Account Elements	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	110748	75715	0	0	26179	26801	18151	15393	0	0
Premium Accepted	207690	35108	1066300	1543114	0	0	120	23	0	0
Premium Ceded	61164	37930	59756	5028	465	822	8821	5925	0	0
Net Premium	257274	72893	1006544	1538086	25714	25979	9450	9491	0	0
Change in URR	128637	-23197	503272	317902	12858	-5191	4725	-2762	0	0
Net Earned Premium	128637	96090	503272	1220184	12856	31170	4725	12253	0	0
Profit on Realisation of Investment	0	-5010	0	9631	0	-598	0	-2325	0	-5741
Interest Dividend and Rent	0	-7395	0	22437	0	-955	0	-3191	0	-7674
Investment Provisions and others	0	-739	0	1421	0	-87	0	-343	0	-849
Total Investment Income and other income	0	-11666	0	30647	0	-1466	0	-5173	0	-12566
Claims Paid Direct	0	0	0	0	0	0	0	0	0	0
Claims Paid Accepted	0	0	0	0	0	0	0	0	0	0
Claims Paid Ceded	0	0	0	0	0	0	0	0	0	0
Net Claims paid	0	0	0	0	0	0	0	0	0	0
CI O/S Claims Direct	0	0	0	0	0	0	0	0	0	0
CI O/S Claims Accepted	0	0	0	0	0	0	0	0	0	0
CI O/S Claims Ceded	0	0	0	0	0	0	0	0	0	0
Net Closing Outstanding Claim	0	0	0	0	0	0	0	0	0	0
Op O/S Claims Direct	0	0	0	0	0	0	0	0	0	0
Op O/S Claims Accepted	0	0	0	0	0	0	0	0	0	0
Op O/S Claims Ceded	0	0	0	0	0	0	0	0	0	0
Net Opening Outstanding Claim	0	0	0	0	0	0	0	0	0	0
Incurrd Claims Direct	0	0	0	0	0	0	0	0	0	0
Incurrd Claims Accepted	0	0	0	0	0	0	0	0	0	0
Incurrd Claims Ceded	0	0	0	0	0	0	0	0	0	0
Net Incurred Claims	0	0	0	0	0	0	0	0	0	0
Commission Direct	4606	4162	0	0	7961	8039	1720	760	0	0
Commission Accepted	85983	9910	77226	512440	0	0	13	2	0	0
Commission Ceded	10047	9277	0	0	128	226	1277	1364	0	0
Net IncurredCommission	80542	4795	77226	512440	7833	7813	456	-602	0	0
Foreign Taxes	0	0	0	0	0	0	0	0	0	0
Operating Expenses Related to Insurance	0	4438	0	4179	0	812	0	3685	0	0
Premium Deficiency	0	0	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	48095	75191	426046	734212	5023	21079	4269	3997	0	-12566



SEGMENT REPORTING (Foreign) FOR THE PERIOD ENDED 31ST MARCH 2022

Amount in (000)

Revenue Account Elements	HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	579499	770690	47247	44889	86730	76586	1869368	1963712	3094638	2977115
Premium Accepted	0	-2585	140	300	23694	42375	1320774	1629843	1770198	2077663
Premium Ceded	5435	4785	1538	1859	41538	50696	231233	171430	729417	676074
Net Premium	574064	763320	45849	43330	68886	68265	2958909	3422125	4135419	4378704
Change in URR	287032	-83185	22925	-281	34443	3287	1479456	111047	2091138	84021
Net Earned Premium	287032	846505	22924	43611	34443	64978	1479453	3311078	2044281	4294683
Profit on Realisation of Investment	0	-31226	0	-689	0	-15574	0	-158905	0	216540
Interest Dividend and Rent	0	-44242	0	-930	0	-4673	0	-193022	0	-48555
Investment Provisions and others	0	-4608	0	-102	0	-527	0	-7612	0	1277
Total Investment Income and other income	0	-70860	0	-1517	0	-19720	0	-344315	0	166708
Claims Paid Direct	0	0	0	0	0	0	0	0	382567	421176
Claims Paid Accepted	0	0	0	0	0	0	0	0	494663	685142
Claims Paid Ceded	0	0	0	0	0	0	0	0	61983	180048
Net Claims paid	0	0	0	0	0	0	0	0	815247	926270
CI O/S Claims Direct	0	0	0	0	0	0	0	0	1285807	2578449
CI O/S Claims Accepted	0	0	0	0	0	0	0	0	1434382	1402248
CI O/S Claims Ceded	0	0	0	0	0	0	0	0	646416	1826989
Net Closing Outstanding Claim	0	0	0	0	0	0	0	0	2073773	2153708
Op O/S Claims Direct	0	0	0	0	0	0	0	0	2578449	3537599
Op O/S Claims Accepted	0	0	0	0	0	0	0	0	1402248	1893831
Op O/S Claims Ceded	0	0	0	0	0	0	0	0	1826989	3121017
Net Opening Outstanding Claim	0	0	0	0	0	0	0	0	2153708	2310413
Incurred Claims Direct	0	0	0	0	0	0	0	0	-910075	-537974
Incurred Claims Accepted	0	0	0	0	0	0	0	0	526797	193559
Incurred Claims Ceded	0	0	0	0	0	0	0	0	-1118590	-1113980
Net Incurred Claims	0	0	0	0	0	0	0	0	735312	769565
Commission Direct	138140	181732	15441	14697	16867	13864	472531	488815	749524	740019
Commission Accepted	0	-929	37	71	7164	5694	170716	527559	273785	607152
Commission Ceded	1630	1577	467	567	7210	4004	31344	34992	91710	98972
Net Incurred Commission	136510	179226	15011	14201	16821	15554	611903	981382	931599	1248199
Foreign Taxes	0	0	0	0	0	0	0	0	0	0
Operating Expenses Related to Insurance	0	71743	0	1448	0	17891	0	160380	0	191128
Premium Deficiency	0	0	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	150522	524676	7913	26445	17622	11813	867550	1825001	377370	2252499



## Management Report on Financial Statements as per IRDA Regulations

1. We confirm that the registration granted by IRDA has been renewed for the years 2021-22 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 2021-22 are in accordance with statutory and regulatory requirements.
4. During 2021-22, the management has not directly or indirectly invested outside India, the funds of the holders of policies issued in India.
5. We certify that the values of all assets have been reviewed on the date of balance sheet and in our belief the assets stated in the Balance Sheet do not exceed the realizable or market value and are in accordance with IRDA Regulations and accounting policy.
6. 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 and complicated risks besides the overall protection of Balance Sheet. Our Reinsurance programme is geared towards equipping the Company with as much automatic capacity as is possible so that the marketing team is in a position to meet the market challenges, sustain growth and strive to make best use of the rapidly expanding business opportunities in our own country and overseas.

The objective of our Reinsurance Programme is to provide automatic reinsurance facility through a proper mix of Proportional and Non-Proportional Treaties, ensuring maximum protection at minimum outgo. 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 catastrophe events or huge risk losses.

In 2021-22, the Indian Insurance market was affected due to catastrophic loss events of Cyclone Amphan in May 2020 as well as due to cloudburst and resulting floods in Uttarakhand in February 2021. These claims are recoverable under our treaties thereby mitigating the impact on our balance sheet. Similarly there are few losses impacting Risk XL as also Marine XL and Aviation XL which however are recoverable from these respective treaties.

In spite of the increasing stress on placement of Treaties, particularly the Proportional treaties in view of continued losses in Indian Markets we have been successful in maintaining and in some line of business even increasing the treaty limits for the ensuing year 2020-2021 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. We have increased the protection for Marine General XL by additional Rs.20,00,00 thousands in view of the increase in Retentions. For other lines of business, the limits are as expiring. Thus, Oriental's Reinsurance Programme for 2021-22, continues to provide the much needed automatic capacity in line with the requirements of individual portfolios as well as balance sheet protection.

In the last year, our Treaty Leader GIC Re, has initiated various measures in underwriting and rates aimed at affecting improvements in the performance of property lines of business in the Indian market. These measures have resulted in substantial increase in Premium and improvement in treaty results which has led to increase in Commissions for 2020-2021. These measures are also expected to substantially improve our portfolio performance over the next few years.



Our Proportional and Non Proportional Treaties for 2020-2021 have successfully been placed with financially sound and rated Securities within the ambit of IRDAI Regulations.

7. The present overseas operations of the Company are in Dubai, Kuwait and Nepal. The foreign offices' contribution to Gross Direct Premium income of the Company is not substantial. Therefore the risk exposure on account of the foreign operations is very minimal.
8. Ageing of claims and trends in settlement of claims:

Age-wise analysis of Outstanding Claims in India

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

Particulars	Investments Amount Rs in lacs	% to Total Investments	Yield % FY 2021-22	Yield % FY 2020-21	Yield % FY 2019-20	Yield % FY 2018-19	Yield % FY 2017-18
Govt Securities	1281614	56.48	8.15	8.28	8.03	8.77	8.77
Bonds & Debenture	395415	17.43	7.38	7.34	7.81	8.33	9.03
Mutual Funds & Venture Funds	162410	7.16	0	0	0	0	0.00
Loans	2399	0.11	5.43	6.32	7.01	9.13	73.89
Preference Shares	125	0.01	6.76	0.01	0.01	2.88	2.58
Equity	323876	14.27	9.78	9.94	6.28	7.05	9.28
Money Market Instruments	102678	4.53	3.13	5.26	6.96	5.43	5.32
Short Term Loan	0	0	0	0	0	0	0.00
Application Money	500	0.02	0	0	0	0	0.00
<b>Total</b>	<b>2269018</b>	<b>100</b>	<b>7.56</b>	<b>7.87</b>	<b>7.15</b>	<b>7.38</b>	<b>8.66</b>

## 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

and trends in average claims settlement is given in Annexure 1.

9. 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.
10. A review of asset quality and performance of investment in terms of portfolios are given below:

financial year and of the operating profit or loss and of the profit or loss of the company for the year;

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





statements on a going concern basis;

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

13. We confirm that for the financial year 2021-22, the Company has not met the stipulated regulatory solvency ratio requirement of 1.50.

Sr. No.	Particulars	With Forbearance 31.03.2022	Without Forbearance 31.03.2022
1	Available Solvency Margin	62,73,03	6,07,77
2	Required Solvency Margin	41,67,25	41,67,25
3	Solvency Ratio	1.51	0.15

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

sd/-

**ANJAN DEY**

**Chairman-cum-Managing Director**

sd/-

**R.R.Singh**

**General Manager & FA**

sd/-

**RASHMI BAJPAI**

**General Manager & Company Secretary**

sd/-

**K.G.Nandakumaran**

**DGM & CFO**



## ANNEXURE 1

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

Rs. in lakhs

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

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

Rs. in lakhs

Claims Outstanding for		Year ending 31/03/2021					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	4	147.26	0	0	2760	15714.71
	Non suit	185	11588.01	185	907.13	66762	49780.35
30 days to 6 months	Suit	2	10.83	2	179.51	7080	40125.71
	Non suit	494	24891.64	713	2792.49	43214	39608.91
6 months to 1 year	Suit	9	37.11	7	5006.12	9025	46897.51
	Non suit	560	38028.34	522	6007.73	114280	59171.84
1 year to 5 years	Suit	109	682.8	24	134.08	47940	272276.4
	Non suit	378	89300.95	449	12593.64	61546	64902.76
5 years and above	Suit	299	4928.53	112	5261.24	36379	156060.4
	Non suit	53	1481.37	58	3706.4	648	1816.9



Incoming co-insurance	Suit	2	17311.16	4	71.8	199	1423.09
	Non suit	99	39656.57	50	787.41	408	14263.91
Survey / Legal Fee	Suit	0	157.05	0	19415.92	0	7210.4
	Non suit	0	462.53	0	612.89	0	606.61
<b>TOTAL</b>	<b>Suit</b>	<b>425</b>	<b>23274.74</b>	<b>149</b>	<b>30068.66</b>	<b>103383</b>	<b>539708.2</b>
	<b>Non suit</b>	<b>1769</b>	<b>205409.4</b>	<b>1977</b>	<b>27407.67</b>	<b>286858</b>	<b>230151.3</b>
<b>GRAND TOTAL</b>		<b>2194</b>	<b>228684.1</b>	<b>2126</b>	<b>57476.33</b>	<b>390241</b>	<b>769859.5</b>

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

Rs. in lakhs

Claims Outstanding for		Year ending 31/03/2020					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	-45.24	6	45.32	38602	15658.31
	Non suit	188	9244.91	228	683.25	49658	103601.18
30 days to 6 months	Suit	11	212.81	8	48.03	9743	50277.67
	Non suit	554	24091.56	778	4235.57	63018	96187.82
6 months to 1 year	Suit	11	12.77	7	2.29	11204	62502.04
	Non suit	580	37802.82	582	6374.87	450852	99646.10
1 year to 5 years	Suit	117	1343.88	45	105.35	42402	219079.65
	Non suit	396	86304.15	326	11390.32	40152	73409.04
5 years and above	Suit	263	3677.45	156	4166.73	34193	120547.78
	Non suit	61	1585.14	43	2698.92	289	1243.46
Incoming co-insurance	Suit	10	16790.16	1	0.01	988	3544.86
	Non suit	71	19744.84	79	1389.67	251	13238.71
Survey / Legal Fee	Suit	0	196.28	0	19133.12	0	6371.51
	Non suit	0	332.42	0	3108.18	0	772.80
<b>TOTAL</b>	<b>Suit</b>	<b>417</b>	<b>22188.11</b>	<b>223</b>	<b>23500.85</b>	<b>137132</b>	<b>477981.82</b>
	<b>Non suit</b>	<b>1850</b>	<b>179105.85</b>	<b>2036</b>	<b>29880.78</b>	<b>604220</b>	<b>388099.13</b>
<b>GRAND TOTAL</b>		<b>2267</b>	<b>201293.96</b>	<b>2259</b>	<b>53381.63</b>	<b>741352</b>	<b>866080.95</b>

### AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2019

Rs. in lakhs

Claims Outstanding for		Year ending 31/03/2019					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	11.24	0	0.00	17065	13773.36
	Non suit	228	12939.86	263	1789.67	35931	248695.84
30 days to 6 months	Suit	7	215.46	3	2.00	7398	31545.78



	Non suit	476	43721.79	539	1889.67	46039	43424.27
6 months to 1 year	Suit	11	731.76	5	38.15	10183	47751.21
	Non suit	577	39160.67	386	1658.88	19795	28382.51
1 year to 5 years	Suit	107	1497.16	35	42.26	45197	187684.10
	Non suit	431	48370.91	165	2279.83	9275	44492.10
5 years and above	Suit	231	3173.61	82	37.63	39010	127828.28
	Non suit	499	4881.01	24	921.52	1390	5237.51
Incoming co-insurance	Suit	4	16205.03	0	0.00	1362	8615.66
	Non suit	72	28047.14	23	670.43	56	12070.42
Survey / Legal Fee	Suit	0	93.63	0	9.38	0	5643.59
	Non suit	0	379.55	0	8.41	0	786.93
<b>TOTAL</b>	<b>Suit</b>	<b>365</b>	<b>21927.88</b>	<b>125</b>	<b>129.42</b>	<b>120215</b>	<b>422841.98</b>
	<b>Non suit</b>	<b>2283</b>	<b>177500.92</b>	<b>1400</b>	<b>9218.40</b>	<b>112486</b>	<b>383089.58</b>
<b>GRAND TOTAL</b>		<b>2648</b>	<b>199428.80</b>	<b>1525</b>	<b>9347.83</b>	<b>232701</b>	<b>805931.56</b>

**AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2018**

Rs. in lakhs

Claims Outstanding for		Year ending 31/03/2018					
		FIRE		Marine		TOTAL 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	184.00	16047	58031.90
	Non suit	645	22918.20	568	5221.85	15381	29802.69
1 year to 5 years	Suit	165	2264.38	46	60.40	50156	177560.92
	Non suit	602	60402.26	406	13628.68	7393	38923.92
5 years and above	Suit	229	2943.90	84	21921.06	44271	119023.87
	Non suit	123	3587.47	43	2129.10	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
<b>TOTAL</b>	<b>Suit</b>	<b>456</b>	<b>22280.95</b>	<b>150</b>	<b>22457.74</b>	<b>123542</b>	<b>405591.41</b>
	<b>Non suit</b>	<b>2241</b>	<b>144031.39</b>	<b>2197</b>	<b>40128.68</b>	<b>110011</b>	<b>226298.8</b>
<b>GRAND TOTAL</b>		<b>2697</b>	<b>166312.34</b>	<b>2347</b>	<b>62586.42</b>	<b>233553</b>	<b>631890.21</b>



## Average Claim settlement time

Rs. in lakhs

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

## Average Claim settlement time

Rs. in lakhs

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

**Average Claim settlement time**

Rs. in lakhs

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

**Average Claim settlement time**

Rs. in lakhs

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



## Average Claim settlement time

Rs. in lakhs

Period	For the year ended 31.03.2018	
Product	No of Claims settled	Average Settlement Time (Days)
Fire	6466	331
Marine	13329	188
MOTOR OD	451143	121
MOTOR TP	79766	1068
ENGG	7456	274
WORKMEN'S COMPENSATION	2014	371
AVIATION	182	471
PERSONAL ACCIDENT	35207	102
HEALTH	953708	185
LIABILITY	907	1839
CROP	430	14
OTHER MISC	56289	440
<b>Grand Total</b>	<b>1606897</b>	



## Receipts and Payments Account (i.e. Cash Flow Statement) for the Year Ended 31.03.2022 (Stand Alone)

	31.03.2022	31.03.2021
	(Rs.'000)	(Rs.'000)
<b>A. Cash Flow from Operating Activities</b>		
1. Premium received from Policyholders, including advance receipts	153409787	138173925
2. Other receipts ( net )	1396773	1425318
3. Payment to reinsurers, net of commissions and claims	-7684176	-4256346
4. Payment to coinsurers, net of claims recovery	-2835175	-1842803
5. Payment of claims	-132533475	-116677529
6. Payment of commission and brokerage	-11079787	-10807963
7. Payments of other operating expenses	-30343102	-47173221
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	-48796	1137230
10. Income taxes (paid)/refund (net)	0	0
11. GST collected/(paid) (net)	5326339	4127523
12. Other payments (net)	0	0
13. Cash flow before extraordinary items	-24391612	-35893866
14. Cash flow from extraordinary operations	0	0
15. Net cash flow from operating activities	-24391612	-35893866
<b>B. Cash Flow from Investing Activities</b>		
1. Purchase of fixed assets (net)	-230760	-245207
2. Proceeds from sale of fixed assets	44766	59263
3. Purchase of investments	-31694912	-25729953
4. Loans disbursed	0	0
5. Sale of Investments	8872520	12134814
6. Repayments received	9235707	13406175
7. Rents/Interests/Dividends received	15840224	15529317
8. Investments in money market instruments & liquid mutual funds (net)	-5843552	-1010646
9. Expenses relating to investments	-31585	-31349
10. Net cash flow from the investing activities	-3807592	14112414
<b>C. Cash Flow from Financing Activities</b>		
1. Proceeds from issuance of share capital/share application money received	12000000	31700000
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends(including distribution tax) paid	-663583	-673020
5. Net cash flow from the financing activities	11336417	31026980
<b>D. Effect of foreign exchange rates on cash and cash equivalents (net)</b>	<b>39952</b>	<b>-50446</b>
<b>E. Net increase(+)/decrease(-) in cash and cash equivalents</b>	<b>-16822835</b>	<b>9195082</b>
1. Cash and Cash equivalents at the beginning of the year	40421845	31226763
2. Cash and Cash equivalents at the end of the year	23599010	40421845

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

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

sd/-  
For GSA & Associates LLP  
Chartered Accountants  
FRN 000257N/N500339

sd/-  
ANJAN DEY  
Chairman-cum-Managing Director  
DIN 0009107033

sd/-  
CA ABHINAV KHOSLA  
Partner  
M.No. 087010

sd/-  
CA SUNIL AGGARWAL  
Partner  
M.No. 083899

sd/-  
P. REGHUNATHAN NAIR  
Director

sd/-  
SUDHIR SHYAM  
Director

Place: New Delhi  
Date : 20.05.2022

sd/-  
R.R.Singh  
General Manager & FA

sd/-  
RASHMI BAJPAI  
General Manager & Company  
Secretary

sd/-  
K.G.Nandakumaran  
DGM & CFO