

दि ओरिएण्टल इंश्योरेन्स कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

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

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

सिन: यू66010डीएल1947जीआईआई007158



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

ra.himbajpai@orientalinsurance.co.in

Deptt : Board Sectt

29/12/2022

Manager

Listing Compliance Department

National Stock Exchange of India Ltd. (NSE)

5th 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 Consolidated 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 Consolidated 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
15:02:17 +05'30'

(Rashmi Bajpai)

General Manager & Company Secretary

**ओरिएण्टल
इंश्योरेंस**



**Oriental
Insurance**

PRITHVI



AGNI



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**SAB KI
SURAKSHA
HAMARE
PASS**

AKASH



**Annual Report
2021-22**

CONSOLIDATED FINANCIAL STATEMENT





SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
NEW DELHI – 110017

GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
16, DDA FLATS, GROUND FLOOR,
PANCHSHEEL-SHIVALIK CROSSING
NEW DELHI-110 017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ORIENTAL INSURANCE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **THE ORIENTAL INSURANCE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"), in which are incorporated accounts for the year ended on that date from audited financial statement of one subsidiary and two unaudited financial statement of Associates prepared by its Management.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated 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") read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), 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, to the extent applicable to insurance companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its associates as at 31st March, 2022 and their Consolidated Revenue Accounts, Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account for the year ended on that date.

Basis for Qualified Opinion

- (i) The Holding Company's accounting policy number 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 co-insurers accounts, reserve deposit with ceding companies, inter-office balances are pending reconciliation/confirmation in certain cases.
- (iii) The financial statements for the calendar year 1st January 2021 to 31st December 2021 of the India International Insurance Pte Ltd, an associate have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Chapter 50 which is different from the framework used in preparation of financials of Holding company, during the process of consolidation, accounting adjustments have not been aligned with the accounting policies of the holding company, the effect of which is not ascertainable.

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

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Group and associate companies 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 consolidated financial

statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 consolidated financial statements.

Material Uncertainty Related to Going Concern

We also draw attention to the following Material Uncertainty Related to Going Concern para in the audit opinion of the financial statements of Industrial Credit Company Limited, a subsidiary of holding company issued by an independent auditor, M/s Ashok Shyam & Associates, Chartered Accountants vide its report dated 22nd April 2022 which is reproduced as under:

We draw attention to note no 1(b) in the financial statement, which indicates that as on 31st March 2022, the company's current liabilities exceeded its current assets by Rs. 477 thousand. The Company has not undertaken any operation for past several years and has accumulated loss of Rs. 977 thousand. The net worth of the company is eroded, and the company has incurred loss of Rs. 10 thousand in the current financial year. These events or conditions indicate the existence of material uncertainties which may cast doubt as to the Company's ability to continue as going concern.

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. 5,94,27,87 (in 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 31st 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	<p>Valuation of outstanding claims ("OC") including claims incurred But Not Reported ("IBNR") and Claims Incurred But Not Enough Reported (IBNER)</p> <p>The Holding 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>Principal Audit Procedures</p> <ul style="list-style-type: none"> • The provision for outstanding claims is handled and done at the Divisional and Regional offices of the Company and the branch auditors while auditing the Divisional and Regional offices have verified claim provisioning based upon the guidelines of the Company. • We have also verified the liabilities provided for outstanding claims through supporting documents for claims of Rs. 5000 (In Thousand) and above during the year ended 31st March, 2022 to ensure that these claims were appropriately estimated and recorded. • The liabilities in respect of Claims incurred but not reported (IBNR), Claims incurred but not enough reported (IBNER) is actuarially determined by the Company's appointed Actuary on which we have placed reliance.



	<p>Refer Note A 8d of schedule 16 of consolidated financial statements and Company's accounting policy.</p>	<ul style="list-style-type: none"> • We performed test of controls, on sample basis, on the data given by the Company to the Actuary. • We verified the IBNR and IBNER provisions against liability made by the Company with the provisions recommended in the report of the Company appointed actuary. • We assessed the adequacy of the Company's related disclosures by reference to applicable regulations of IRDAI/accounting standards.
<p>2.</p>	<p>Evaluation of uncertain tax positions</p> <p>The Holding 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 B 1 (b)(e) of Schedule 16 to the consolidated financial statements.</p>	<p>Principal Audit Procedures</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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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 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 of the Holding Company and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is



responsible for the preparation and preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013, Insurance Act 1938, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014, as amended. The respective Board of Directors of the Holding Company, its Subsidiary and Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, The Insurance Act, 1938, IRDAI Regulations 2002, as amended from time to time for safeguarding of the assets of the Group and associate companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and associate companies are responsible for assessing the ability of the Group and associate companies 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 Group and associate companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and associate companies are responsible for overseeing the financial reporting process of the Group and associate companies.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 holding 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 ability of the Group and associate companies 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 consolidated 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 Group and associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction,

supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 consolidated 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 of one subsidiary, whose financial statements reflect total assets of Rs. 649 thousand as at March 31, 2022, the total revenues of Rs. 35 thousand and net cash



outflows of Rs. 45 thousand for the year ended on that date, as considered in the consolidated financial statements. Financial statement of the subsidiary has been audited by M/s Ashok Shyam & Associates, Chartered Accountants.

The consolidated financial statements also include the Group's share of net profit of Rs 16,35,86 thousand for the year ended 31st March, 2022, as considered in the consolidated financial statements in respect of two associate, whose financial statements/ financial information have not been audited by us. Financial information of one of the overseas Associates is audited by the local auditors for the period from 1st Jan 2021 to 31st Dec 2021 and in respect of another Associates, financial statement for the current period is unaudited and prepared by the Management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiary and associates and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors and / or financial information furnished by the Management. According to the information and explanations given to us by the Management, these financial statements are not material to the Company.

- (ii) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Company's appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31st March, 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 consolidated financial statements of the Company.

- (iii) In Holding company financial statements, 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 31st 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate (Annexure - A) dated 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.
2. As required by the Section 143(3) of the Companies Act, 2013 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, based on our audit and on the consideration of reports of other auditors on separate financial statements of subsidiary and associates, as noted in the 'other matter' paragraph, we report to the extent applicable that:
 - (a) We have sought and except for the matters described in the Basis for Qualified Opinion



- paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, Consolidated Revenue accounts and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation for consolidated financial statements.
- (d) Except for the possible effects to the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated 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.
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effects on the functioning of the Group.
- (f) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the directors of the holding company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India. Based upon the reports of the statutory auditors of its subsidiary company and associate company both incorporated in India, none of the directors of Group's companies incorporated in India, is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure- B".
3. As required by section 143(5) of the Companies Act, 2013, we enclose here with in "Annexure-C", the directions including sub- directions issued by the Comptroller & Auditor General of India in relation to Holding Company.
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 and based upon the reports of the statutory auditors of its subsidiary and associates companies, in our opinion and to the best of our information and according to the explanation given to us:
- (a) The consolidated financial statements of the Group have disclosed the impact of pending litigation on its consolidated financial position of the Group - Refer Note B-1B (c) & (e) of Schedule 16 to the consolidated financial statements.
- (b) The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note B 5.3 of Schedule 16, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; the Company has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts, The company does not have any derivative contracts.



- (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 of the Holding Company 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 of the Holding Company 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 (a) and (b) 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 Holding 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 consolidated 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 except as stated in Para (i) of Basis of Qualified opinion.

- (d) The accounting policies selected by the Group 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
- 6) Further on the basis of our examination of books and records of the Holding 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 of the Holding Company attached with the Consolidated Financial Statements and there are no apparent mistakes or material inconsistencies between the management report and the consolidated financial statements;
- ii) Based on the management representation made by the management of the Holding Company charged with compliance, nothing has come to our attention which causes us to believe that the Holding Company has not complied with the terms and conditions of registration as stipulated by IRDAI; 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

sd/-

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

sd/-

CA ABHINAV KHOSLA
PARTNER
Membership No. 087010
UDIN : 22087010AJHWAN5955

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 : 22083899AJHVNQ5200



SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
NEW DELHI – 110017

GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
16, DDA FLATS, GROUND FLOOR,
PANCHSHEEL-SHIVALIK CROSSING
NEW DELHI-110 017

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 Holding 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 of Holding Company, 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 Holding Company.

We have verified Cash balances of Holding



Company, to the extent considered necessary, and securities related to the Holding 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 Holding Company is not a trustee of any trust; and
- iii) No part of the assets of the policyholders' funds of

sd/-

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

sd/-

CA ABHINAV KHOSLA
 PARTNER
 Membership No. 087010
 UDIN : 22087010AJHWAN5955

Place : NEW DELHI
Dated : 20.05.2022

Holding Company 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 Holding Company solely for use of the Holding 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 GSA & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FRN No. 000257N//N500339

sd/-

CA SUNIL AGGARWAL
 PARTNER
 Membership No. 083899
 UDIN : 22083899AJHVNQ5200



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Compliance Certificate

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 (hereinafter referred to as "the Holding Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary and Associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary and associate companies, which are incorporated in India, 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary and associate company, which are incorporated in India, 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 (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

An 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Report on internal financial controls of Holding Company branch auditors relating to foreign branch/offices i.e. Nepal, Dubai, Kuwait, one run off agency and one associate which is incorporated in India 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our qualified audit



opinion on the Group's internal financial controls 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 Consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2022:

- i) In Holding Company, 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) In Holding Company, 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) In Holding Company, 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) In Holding Company, inadequate controls are observed with regards to non-availability of system generated party wise details and ageing of Reinsurance receivables/payables.
- v) In Holding Company, 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) In Holding Company, 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) In Holding Company, 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) In Holding Company, system of reconciliation of coinsurances balances as per ETASS and INLIAS needs to be strengthened as these are not getting timely reconciled.



ix) In Holding Company, 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 Group'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 Group(s) 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 Holding Group(s) 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 Group, 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 Group, and the material weakness (i) stated in above paragraph "Qualified opinion" has affected our opinion on the standalone financial statements of the Group 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 Matter

Our aforesaid report under section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company is based on the corresponding reports of the auditors of such subsidiary company.

sd/-

For SCV & CO. LLP

CHARTERED ACCOUNTANTS

FRN No. 000235N/N500089

sd/-

CA ABHINAV KHOSLA

PARTNER

Membership No. 087010

UDIN : 22087010AJHWAN5955

sd/-

For GSA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN No. 000257N//N500339

sd/-

CA SUNIL AGGARWAL

PARTNER

Membership No. 083899

UDIN : 22083899AJHVNQ5200

Place : NEW DELHI

Dated : 20.05.2022



ANNEXURE-C TO THE INDEPENDENT AUDIT'S REPORT

Replies to the Directions issued to Statutory Auditors under section 143 (5) of the Companies Act, 2013 Financial Year 2021-2022 (Consolidated Financial Statements)

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.	<p>A. There is no waiver of the amount recoverable in respect of the debts / loan / interest during the current year.</p> <p>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</p> <p>C. In one case of settlement, the Company has received Rs. 1 Crore from the investee against carrying cost of the preference shares at Rs. 1. Differential amount i.e. 0.9999999 Crore has been treated as Income of the Company.</p>
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, Subsidy as received from Central government is informed to Regional offices and it is informed to HO by them that they utilise it as per PMFBY guidelines and book it as per the accounting policy of the company. There are no cases of deviation..

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.	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>i) Equity Shares 1 Scrips of Book Value Rs. 47,750</p> <p>(2) Short in Company's Books:-</p> <p>i) Equity Shares 27 cases Book Value:- Rs. 192</p> <p>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>



S.No.	Directions Issued	Replies
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
4.	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	a) The Company claims the input credit with respect to GST paid on RCM in the month of payment and the same is claimed. 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. 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. 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. 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. 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

sd/-

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

sd/-

CA ABHINAV KHOSLA
PARTNER
Membership No. 087010
UDIN : 22087010AJHWAN5955

sd/-

For GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 000257N//N500339

sd/-

CA SUNIL AGGARWAL
PARTNER
Membership No. 083899
UDIN : 22083899AJHVNQ5200

Place : NEW DELHI

Dated : 20.05.2022



Annexure-C1: 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
TOTAL RS.		487.88	74.95	562.83



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(430)/वार्षिक लेखों/
ओआईसीएल/सीएफ़एम(2021-22)/2022-23/269-
दिनांक: 03-08-2022 70

सेवा में

अध्यक्ष एवं प्रबंध निदेशक
दि ओरिएण्टल इन्श्योरेंस कंपनी लिमिटेड,
ओरिएण्टल हाउस 25/27, आसफ अली रोड
नई दिल्ली - 110 002

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के साथ धारा 129 (4) के अंतर्गत 31 मार्च 2022 को समाप्त वर्ष के लिए दि ओरिएण्टल इन्श्योरेंस कंपनी लिमिटेड के समेकित वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के साथ धारा 129 (4) के अंतर्गत 31 मार्च 2022 को समाप्त वर्ष के लिए दि ओरिएण्टल इन्श्योरेंस कंपनी लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेपित है।

भवदीया,

हस्ता./-

(एस. आह्लादिनी पंडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि



S.N.	Audit Observation	Management Reply
1	<p>A1. Balance Sheet Provision (Schedule 14) RS. 7705.00 CRORE Reserve for Unexpired Risk RS.5974.10 CRORE</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 year(s), 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 IRDA Circular No. IRDA/F&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>A.2 Current Liabilities (Schedule 13) RS. 20644.12 Crore Claims Outstanding- RS.16575.62 crore</p> <p>Company's Significant Accounting Policy No. S (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". Contrary to IA 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>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> <p>This can be explained as following :</p> <p>IBN (E) R = Ultimate Loss Amount (ULA) -Claims outstanding --Claims paid.</p>



S.N.	Audit Observation	Management Reply
	<p>Non-provisioning of the above claims has resulted in understatement of Current Liabilities and Claims Incurred by RS.95.08 crore. Consequently, loss is also understated to that extent.</p>	<p>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.</p> <p>Such instances of late reporting or non-recording are taken due care by actuary in his working of ULR.</p> <p>However, as a good housekeeping measure, we are improving process to eliminate re-occurrences of such cases.</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>A.3 Current Liabilities (Schedule 13) RS.20644.12 crore Claims Incurred (net) (Schedule -02) RS.12894.97 crore Net claims outstanding at the end current year (Misc.) RS.15254.56 crore</p> <p>As per the accounting policy No. 8 (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.7117.97 crore 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% (which implies RI recoverable @7%), instead of RS.709.90 crore and RS.6408.07 crore respectively worked out in terms of Accounting Policy No. 8 (D) of the company.</p> <p>(ii) The company has booked gross IBNR/IBNER in crop line of business amounting to RS.32.45 core 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 respectively considering crop insurance a short-tailed Line of Business instead of RS.19.94 crore and RS.12.51 crore respectively worked out in terms of Accounting Policy No. 8 (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"> • 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. • 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%.



S.N.	Audit Observation	Management Reply
3.		<ul style="list-style-type: none">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%. <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>



S.N.	Audit Observation	Management Reply
3.		<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>
4.	<p>A4. Miscellaneous Insurance Revenue Account Claims Incurred (Net)-Schedule-02- RS.12240.02 CRORE</p> <p>Current Liabilities (Schedule-13) RS.20644.12 CRORE</p> <p>Accounting policy No.8 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. 8, assumed loss ratio @80 per cent 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 per cent 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>



S.N.	Audit Observation	Management Reply
		<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>
5.	<p>A5. Fire Insurance Revenue Account Claims incurred (Net)-Schedule 02- RS.478.64 CRORE Marine Insurance Revenue Account Claims incurred (Net)-Schedule 02- RS.176.31 CRORE Miscellaneous Insurance Revenue Account Claims incurred (Net)-Schedule 02- RS.12240.02 CRORE Current Liabilities-Schedule-13- RS.20644.12 crore</p> <p>Company's Significant Accounting policy No.8 (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.8.</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 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</p>



S.N.	Audit Observation	Management Reply
		<p>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>
6.	<p>A.6 Miscellaneous Insurance Revenue Account Claims incurred (Net)-Schedule 02- RS.12240.02 Crore Current Liabilities-Schedule-13- RS.20644.12 Crore</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 (UTICL) and intimated to the company before closure of accounts as the company accepted 15 per cent incoming facultative share for a Group Personal Accident (GPA) Policy issued to the State bank of India by the UNICL.</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"> 1. 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). 2. 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). 3. 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. 4. 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.) <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>



S.N.	Audit Observation	Management Reply
7.	<p>A.7 Miscellaneous Insurance Revenue Account Claims incurred (Direct)-Schedule 02- RS.12858.61 Crore Current Liabilities-Schedule-13- RS.20644.12 Crore</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>
8	<p>A.8 Comment on the Financial Statements of Health Insurance PA of India Limited (Associate) Consolidated Profit & Loss Account Share of Profit/ (Loss) of Associates - RS.16.36 crore</p> <p>Health Insurance PA of India Limited (HITPA, the Associate) did not charge depreciation of RS.5.85 crore on IT Servers & Networks valuing RS.28.72 crore and Software valuing RS.14.21 crore relating to Milestone 11 (M11) of Project Parivartan despite the fact that the Project was completed and go live sign off was given on 19 February 2021.</p> <p>Accordingly, as per Significant Accounting Policy No. 2(d) of the HITPA, which stipulates that, "Capitalization of Project Parivartan is undertaken when a phase is fully completed, or it become substantially functional", assets of RS.42.93 crore should have been capitalized on 19 February 2021. However, the Company capitalized the same in June/August 2021 resulting in overstatement of share of profit/loss of associates and share in Net Assets of associates by RS.1.39 crore (RS.5.85 crore * 23.75 per cent). Consequently, this led to understatement of losses of the Company by RS.1.39 crore.</p>	<p>For preparation of Consolidated annual report of the company, we have taken the balances of the subsidiary company as well as associates of the company from the audited balances of these subsidiaries and associate company. Hence the financial statement of the consolidated annual accounts of the company are depicting the correct figures based on the balances taken from the audited statements of the subsidiaries and associate companies.</p> <p>The overstatement of the profit by HITPA (an associate of The Oriental Insurance Company Limited) was pointed out by the CAG Audit team during the supplementary audit of HITPA and by that time the accounts of The Oriental Insurance Company was finalized and adopted by the Board on 20/05/2022. i.e. after the balance sheet date.</p> <p>Hence we could not take the effect of the overstatement of profit pointed out by CAG team in their Supplementary Audit of Accounts of HITPA.</p>



S.N.	Audit Observation	Management Reply
9.	<p>B1 Significant Accounting Policy (Schedule 16) - No. 7.4- 'Reinsurance Accepted' Note no. 55-Change in Accounting Policies</p> <p>The Company used to recognize 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 was changed in 2021-22 and disclosed in Standalone Financial Statements (Policy No. 5.4). 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>However, the revised policy has not been disclosed in Consolidated Financial Statements even though the fact of aforesaid change in accounting policy has been given in Note No. 55 to the Consolidated Financial Statements.</p> <p>Thus, the Accounting Policy No. 7.4 and Note no. 55 are contradictory to each other. Further, the Company did not disclose the impact of change in accounting policy i.e. decrease in premium by RS.90.10 crore on the consolidated 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>

sd/-
(Rashmi Bajpai)
General Manager

sd/-
(Anjan Dey)
Chairman-cum-Managing Director



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED
REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated Dated 08.11.2021

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST 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
Total (A)		9860233	9841652
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
Total (B)		10025022	9410127
" 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
Total(C)		(164789)	431525

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 Dated 08.11.2021

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST 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
Total (A)		2848766	2736468
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
Total (B)		2741287	2423576
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
Total(C)		107479	312892

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
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Partner
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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



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED
REGISTRATION NO. 556 AND DATE OF RENEWAL WITH IRDA Dated Dated 08.11.2021

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED
31ST 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
Total (A)		126997245	123833332
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
Total (B)		157192471	136906002
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
Total (C)		(30195226)	(13072670)

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.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 Dated 08.11.2021

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. '000)

S. No.	Particulars	Schedule	Year Ended 31.03.2022	Year Ended 31.03.2021
1	OPERATING PROFIT /(LOSS)			
	(a) Fire Insurance		(164789)	431525
	(b) Marine Insurance		107479	312892
	(c) Miscellaneous Insurance		(30195226)	(13072670)
2	INCOME FROM INVESTMENTS			
	(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
3	OTHER INCOME			
	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
	TOTAL (A)		(29425298)	(11407130)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		(387)	591
	(b) For bad and doubtful debts\Investment		(36242)	239724
	(c) Amortisation Expenses		14132	13403
5	OTHER EXPENSES			
	a) Expenses other than those relating to insurance bussiness		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		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
	TOTAL (B)		2043390	3713430



Profit/(Loss) Before Tax		(31468698)	(15120585)
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 but before share of profit of associates (D)		(31151616)	(15254452)
APPROPRIATIONS		163586	156070
(a) Balance at the beginning of the year		(30988031)	(15098382)
(b) Interim dividends paid during the year		0	0
(c) Proposed final dividend		0	0
(d) Dividend distribution tax		0	0
(e) Transfer to reserves/ other accounts:		0	0
(i) General Reserves		0	0
(ii) Contingency Reserve for Unexpired Risks			
Balance of profit/(loss) brought forward from last year		65582	0
Balance carried forward to Balance Sheet		(30922403)	65582
Basic/Diluted Earning Per Share (EPS) in Rs.		(9.19)	(15.87)

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.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 Dated 08.11.2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. '000)

PARTICULARS	Schedule	As at 31.03.2022	As at 31.03.2021
SOURCES OF FUNDS			
SHARE CAPITAL	5	46200000	34200000
RESERVES AND SURPLUS	6	451606	533854
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT !			
POLICYHOLDERS		55264575	46413303
SHAREHOLDERS		1387988	1278130
BORROWINGS	7	7500000	7500000
TOTAL		110804169	89925287
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS :	8A	271206968	237700030
SHAREHOLDERS :	8	6811451	6545788
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	23599626	40422436
Advances and Other Assets	12	49146031	55187373
Sub-Total (A)		72745657	95609809
CURRENT LIABILITIES	13	206441168	195139921
PROVISIONS	14	77050014	70673952
Sub-Total (B)		283491182	265813873
NET CURRENT ASSETS = (A-B)		(210745525)	(170204064)
MISCELLANEOUS EXPENDITURE		5942787	8914278
(to the extent not written off or adjusted)	15		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		30922403	0
TOTAL		110804169	89925287

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

sd/-
For GSA & Associates LLP
Chartered Accountants
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General Manager & FA

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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 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	21592620
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 FOR THE YEAR YEAR ENDED 31.03.2022

Particulars	MOTOR											
	OD		TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL	TOTAL	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL
	Year Ended	Year Ended	Year Ended 31.03.2022	Year Ended 31.03.2022	Year Ended 31.03.2022	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2021	Year Ended 31.03.2021
Premium from direct business written	9647465	25410781	0	0	0	35058246	11223738	27199619	0	0	0	38423357
Add: Premium on reinsurance accepted	2794	20036	0	0	22830	22830	2473	9035	0	0	0	11508
Less: Premium on reinsurance ceded	469063	1366629	0	0	1835692	566370	1453795	0	0	0	0	2020165
Net Premium	9181196	24064188	0	0	33245384	10659841	25754859	0	0	0	0	36414700
Adjustment for changes in reserve for unexpired risk.	-739323	-845336	0	0	-1584659	-894215	-1359767	0	0	0	0	-2253982
Total Premium Earned (Net)	9920519	24909524	0	0	34830043	11554056	27114626	0	0	0	0	38668682
Premium Income from direct business effected												
In India	8750472	25306960	0	0	34057432	10356644	27113075	0	0	0	0	37469719
Outside India	896993	103821	0	0	1000814	867094	86544	0	0	0	0	953638
Total Gross Direct Premium	9647465	25410781	0	0	35058246	11223738	27199619	0	0	0	0	38423357



CLAIMS INCURRED FOR THE YEAR ENDED 31.03.2022

(Rs. '000)

	MOTOR										ENGINEERING		WORKMEN'S COMPENSATION	
	Year Ended 31.03.2022					Year Ended 31.03.2021					Year Ended		Year Ended	
	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	31.03.22	31.03.21	31.03.22	31.03.21
Claims Paid														
Direct	11124603	12356938	771313	103170	24356024	10386749	9438036	881723	117197	20823705	827868	1057159	215209	129240
Add: Reinsurance Accepted	1159	1051	0	0	2210	853	23	0	0	876	340656	319181	0	0
Less: Reinsurance Ceded	540401	872137	0	7867	1420405	493464	926565	0	0	1420029	199191	351482	11546	7014
Net Claims paid	10585361	11485852	771313	95303	22937829	9894138	8511494	881723	117197	19404552	969533	1024858	203663	122226
ADD: Claims Outstanding at the end of Current Year														
Direct	4922762	124574655	6733912	619793	136851122	5649218	111599243	6852537	1227748	125328746	4527304	4955110	531807	289005
Add: Reinsurance Accepted	163356	28	0	0	163384	172226	0	0	0	172226	958729	1203174	0	0
Less: Reinsurance Ceded	248915	10361927	0	47675	10658517	267120	9342831	0	83048	9692999	1528684	1682658	32558	17620
Net Claims Outstanding Current Year	4837203	114212756	6733912	572118	126355990	5554324	102256412	6852537	1144700	115807973	3957349	4475626	499249	271385
LESS: Claims Outstanding at the end of Prev. Year														
Direct	5649218	111599243	6852537	1227748	125328746	6238630	97278150	7186006	1321650	112024436	4955110	3738344	289005	283570
Add: Reinsurance Accepted	172226	0	0	0	172226	164869	0	0	0	164869	1203174	738655	0	0
Less: Reinsurance Ceded	267120	9342831	0	83048	9692999	282087	8290614	0	47614	8620314	1682658	1586227	17620	17781
Net Claims Outstanding Previous Year	5554324	102256412	6852537	1144700	115807973	6121412	88987536	7186006	1274036	103568990	4475626	2890772	271385	265789
Net Claims Incurred														
Direct	10398147	25332350	652688	-504785	35878400	9797337	23759129	548254	23295	34128015	400062	2273925	458011	134675
Add: Reinsurance accepted	-7711	1079	0	0	-6632	8210	23	0	0	8233	96411	783700	0	0
Less: Reinsurance Ceded	522196	1891233	0	-27506	2385923	478497	1978782	0	35434	2492713	45217	447913	26484	6853
TOTAL CLAIMS INCURRED	9868240	23442196	652688	-477279	33485846	9327050	21780370	548254	-12139	31643535	451256	2609712	431527	127822
Claims paid to claimants														
In India	9922622	11483167	771313	95303	22272405	9113046	8458657	881723	117197	18570623	585916	953703	199278	120012
Outside India	662739	2685	0	0	665424	781092	52837	0	0	833929	383617	71155	4385	2214
Total Claims Paid	10585361	11485852	771313	95303	22937829	9894138	8511494	881723	117197	19404552	969533	1024858	203663	122226



CLAIMS INCURRED FOR THE YEAR ENDED 31.03.2022

(Rs. '000)

	AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY		CROP		OTHER MISCELLANEOUS		TOTAL	
	Year Ended	31.03.21	Year Ended	31.03.21	Year Ended	31.03.21	Year Ended	31.03.21	Year Ended	31.03.21	Year Ended	31.03.21	Year Ended	31.03.21
Claims Paid														
Direct	490090	1237093	2290548	2472510	78427891	52693405	113348	95795	11423368	25160753	2095988	2324110	120240334	105993770
Add: Reinsurance Accepted	836850	608547	5300	43991	675711	130098	29	68	36788	34376	69509	96776	1967253	1233913
Less: Reinsurance Ceded	684044	1067750	220165	237853	3564705	2445525	671	37040	2814637	18244534	314585	385433	9229949	24196660
Net Claims paid	642896	777890	2075683	2278648	75538897	50377978	112706	58823	8645519	6950595	1850912	2035453	112977638	83031023
ADD: Claims Outstanding at the end of Current Year														
Direct	1057541	1541610	2733336	2055819	11826375	10395577	1980704	1524693	7332430	12136679	2960327	3227904	169900946	161455143
Add: Reinsurance Accepted	1481159	1362633	464691	33014	473085	136824	53252	73416	105153	96145	403873	363969	4083326	3441401
Less: Reinsurance Ceded	1317634	1720086	938061	319249	408552	477396	1401289	1088397	4322607	6048944	730731	726159	21338633	21773508
Net Claims Outstanding Current Year	1201066	1184157	2259966	1769584	11890908	10055005	632667	509712	3114976	6183880	2633469	2865714	152545640	143123036
LESS: Claims Outstanding at the end of Prev. Year														
Direct	1541610	980789	2055819	2691729	10395577	8335434	1524693	1398468	12136679	28514210	3227904	2883378	161455143	160850358
Add: Reinsurance Accepted	1362633	831165	33014	23605	136824	42067	73416	15224	96145	42932	363969	564424	3441401	2422943
Less: Reinsurance Ceded	1720086	1239952	319249	537225	477396	374887	1088397	1047558	6048944	22759742	726159	643057	21773508	36826743
Net Claims Outstanding Previous Year	1184157	572002	1769584	2178109	10055005	8002614	509712	366134	6183880	5797399	2865714	2804746	143123036	126446557
Net Claims Incurred														
Direct	6021	1797914	2968065	1836600	79858689	54753548	569359	222020	6619119	8783222	1828411	2688636	128586137	106598555
Add: Reinsurance accepted	935376	1140015	436977	53400	1011972	224855	-20135	58260	45796	87589	109413	-103679	2609178	2252373
Less: Reinsurance Ceded	281592	1547884	838977	19877	3495861	2548034	313563	77879	1088300	1533736	319157	468535	8795074	9143424
TOTAL CLAIMS INCURRED	659805	1390045	2566065	1870123	77374800	52430369	235661	202401	5576615	7337075	1618667	2096422	122400242	99707504
Claims paid to claimants														
In India	41776	206673	2074264	2273334	74901810	49389327	93250	52052	8645519	6950595	1818051	1982482	110632269	80498801
Outside India	601120	571217	1419	5314	637087	988651	19456	6771	0	0	32861	52971	2345369	2532222
Total Claims Paid	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 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			
	Marine Cargo	Hull	Marine Cargo	Hull	TOTAL	Marine Cargo	Hull	TOTAL	Marine Cargo	Hull			
Commission paid													
Direct	1630539	1588081	339466	36060	375526	272545	43321	315866	8252374	8192000	10258439	10095947	
Add: Re-insurance Accepted	270070	159737	22528	2598	25126	6877	7814	14691	373567	651591	668763	826019	
Less: Re- Insurance Ceded	851459	603439	82945	55315	138260	69572	56856	126428	675923	1176926	1665642	1906793	
Net commission	1049150	1144379	279049	(16657)	262392	209850	(5721)	204129	7950018	7666665	9261560	9015173	



MISCELLANEOUS COMMISSION INCURRED FOR THE YEAR ENDED 31.03.2022

Particulars	MOTOR						TOTAL
	OD	TP - Non Pool	TP Pool	OD	TP - Non Pool	TP Pool	
	Year Ended 31.03.2022						
Commission paid							
Direct	2413823	503218	0	2917041	500541	0	3045685
Add: On Re-insurance Accepted	293	0	0	293	369	0	371
Less: On Re-Insurance Ceded	76213	63268	0	139481	89241	0	155904
Net commission	2337903	439950	0	2777853	2456272	0	2890152

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 P	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
	Total	1630539	339467	36059	2413822	503219	240137	13832

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 P	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
	Total	85366	174088	82744	3880116	213942	645108	10258439

**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
	TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		31897782		30428114



SCHEDULE -4(A)

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST 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
Total Operating Expenses relating to insurance business	4139509	4243381	703533	638601	27054740	25546132	31897782	30428114

**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)
1	Authorised Capital		
	500,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 500,00,00,000 shares of Rs. 10 each)	50000000	50000000
2	Issued Capital		
	462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 182,00,00,000 shares of Rs. 10 each)	46200000	18200000
3	Subscribed Capital		
	462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 182,00,00,000 shares of Rs. 10 each)	46200000	18200000
4	Called and Paid-up Capital		
	462,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 182,00,00,000 shares of Rs. 10 each)	46200000	18200000
5	Less: Calls Unpaid	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commision or brokerage on underwriting or subscription of shares	0	0
	Add: Share Application Money	0	16000000
	Total	46200000	34200000

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
Promoters				
Indian	4620000000	100%	1820000000	100%
Foreign	0	0	0	0
Others	0	0	0	0
Total	4620000000	100%	1820000000	100%



SCHEDULE -6

RESERVES AND SURPLUS AS AT 31.03.2022

(Rs. '000)

Sl.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		
	Opening Balance	0	15162425
	Less: Debit Balance in Consolidated Profit & Loss Account	0	15098382
	Less: Amount Utilised for Buy-Back	0	0
	Reversal of provision in Subsidiary		1539
	Closing Balance	0	65582
5	Catastrophe Reserve		
6	Contingency Reserve for Unexpired Risks	0	0
7	Balance of Profit in Profit & Loss Account	0	0
8	Foreign Currency Translation Reserve	449041	465707
	Total	451606	533854

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
	Total	7500000	7500000

* 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 (Consolidated)****SCHEDULE - 8 Investments As At 31.03.2022 - Shareholders**

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
	Long Term Investments		
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- Associates	113575	115105
	Add: Share of Post acquisition profit (net of losses)	3600	9131
	(ab) Equity- Others	1587128	1566190
	(bb) Preference shares	0	0
	b) Mutual Funds	10171	13688
	c) Debentures / Bonds	120356	134420
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)	0	0
	i) Other than approved investments	358751	338776
	ii) Long Term FDs	5199	6414
4	Investment in Infrastructure & Housing	964601	906775
	Short Term Investments	0	
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	120413	120979
2	Other Approved Securities	0	0
3	Other Investments	0	0
	a) Shares		
	(i) Equity		0
	(ii) Preference shares	0	0
	b) Mutual Funds	381399	235951
	c) Debentures / Bonds	52726	21417
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)	0	0
	i) Other than approved investments	1274	269
4	Investment in Infrastructure & Housing	56563	96616
	Total Investments	6811451	6545788
	Investments		
1	In India	6691326	6423110
2	Outside India	120126	122678
	Total	6811451	6545788

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 4258621.78 thousands and Market Value thereof is Rs 4147642.72 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 307.03 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is 111338.65 thousands and Health Insurance TPA of India is 5835.58 thousands and is grouped under Long Term Investments Shares - Equity



SCHEDULE -8A (Consolidated)

Investments As At 31.03.2022 - Policyholders

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	120227130	107574423
2	Other Approved Securities	643157	641640
3	Other Investments		
	a) Shares		
	(aa) Equity- Associates	4522127	4179871
	Add: Share of Post acquisition profit (net of losses)	143319	331595
	(ab) Equity- Others	63193621	56873751
	(bb) 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)	0	0
	i) Other than approved investments	14284160	12302130
	ii) Long Term FDs	206995	232899
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
	(ii) Preference shares	0	0
	b) Mutual Funds	15185913	8568206
	c) Debentures / Bonds	2099356	777717
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)	0	0
	i) Other than approved investments	50726	9769
4	Investment in Infrastructure & Housing	2252125	3508472
	Total Investments	271206968	237700030
	Investments		
1	In India	266424010	233245189
2	Outside India	4782957	4454841
	Total	271206968	237700030

Note:-

- (i) 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
- (ii) Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs 169562675.52 thousands and Market Value thereof is Rs 165143896.97 thousands.
- (iii) Provision of Rs 4144396.37 thousands against Investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (iv) Provision of Rs 135156.00 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 37229.20 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- (viii) Provision of Rs 78533.60 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of Rs 12224.89 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is 4433096.19 thousands and Health Insurance TPA of india is 232351.42 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)
1	Security-Wise Classification		
	Secured		
	(a) On Mortgage of Property		
	(i) In India	0	0
	(ii) Outside India	0	0
	(b) On Shares, Bonds, Government Securities	0	0
	(c) Others (i) Housing Loans to Staff	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
	Total	1397874	1435841
2	Borrower-Wise Classification		
	(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
	Total	1397874	1435841
3	Performance-Wise Classification		
	(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
	Total	1397874	1435841
4	Maturity-Wise Classification		
	(a) Short-Term	38620	41020
	(b) Long-Term	1359254	1394821
	Total	1397874	1435841
	Total	1397874	1435841



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
Tangible Assets										
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
Total Fixed Assets	8629752	190001	195679	8624074	3426117	434686	161080	3700569	4923505	5203635
Intangible Assets (Software)	1136458	33001	0	1169459	1089012	42893	0	1131905	37554	47446
Sub Total	9766210	223002	195679	9793533	4515129	477579	161080	4832474	4961059	5251081
Capital Work in Progress	282333	32795	7976	307152	0	0	0	0	307152	282333
Total	10048543	255797	203655	10100685	4515129	477579	161080	4832474	5268211	5533414
As on 31.03.2021	10113275	3503656	3093618	10048543	4134394	578202	-197467	4515129	5533414	5978881

**SCHEDULE - 11****CASH & BANK BALANCES AS AT 31.03.2022**

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)	15481622	26589113
	(bb) others	0	0
	(b) Current Accounts	7673626	13424480
	(c) Others	0	0
3	Money at Call and Short Notice		
	(a) With Banks	0	0
	(b) With other Institutions	0	0
4	Others	0	0
	TOTAL	23599626	40422436
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	19957558	37551812
2	Outside India	3642068	2870624
	TOTAL	23599626	40422436



SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.03.2022

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
		(Rs. '000)	(Rs. '000)
	Advances		
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.	7056727	6649919
6	Others	119607	111418
	Total (A)	8471785	7979700
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	a)Deposits of Unclaimed Amounts of Policyholders	1199812	1083895
	b) Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	37429	41179
7	Others	4223522	11936650
	Total (B)	40674246	47207673
	Total (A + B)	49146031	55187373

**SCHEDULE - 13****CURRENT LIABILITIES AS AT 31.03.2022**

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	1357980	1425087
	Total	206441168	195139921

Note:Input Tax Credit(GST) of Rs. 54422911 thousands of FY 19-20 shown under Item B(7) Others of schedule 12 is regrouped/netted under item 12 of this schedule

SCHEDULE - 14**PROVISIONS AS AT 31.03.2022**

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	0	0
	(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	130118	145962
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	2161921	3002268
	Total	77050014	70673952

**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
	Total	5942787	8914278



Schedule-16

Significant Accounting Policies and Notes forming part of Consolidated Financial Statements as on 31st March 2021

A. BASIS OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting & Preparation of Consolidated Financial Statement

The consolidated financial statements of The Oriental Insurance Company Limited (the Company), its subsidiary and Associates (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") and as per the provisions of Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938 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. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2. Principles of Consolidation

2.A The consolidated Financial Statements have been prepared on the following basis:

2.A.1 The financial statements of the company and its subsidiary company are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with AS 21

–'Consolidated Financial Statements'.

2.A.2 The difference between the cost of investment in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

2.A.3 The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of Profit & Loss being the profit or loss on disposal of investment in subsidiary.

2.A.4 Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23- 'Accounting for Investments in Associates in Consolidated Financial Statements'.

2.A.5 The Company accounts for its share in change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of Profit & Loss to the extent such change is attributable to the associates' Profit or loss through its reserves for the balance, based on available information.

2.A.6 The difference between the cost of Investment in associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

2.A.7 As far as possible and to the best of the circumstances, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's standalone



financial statements; except for the India International Insurance Pte Ltd., an associate have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Cap. 50.

As compared to the accounting policy of the company the material difference in the accounting policy followed by the associate are with respect to :

- (a) Reserves for unexpired risks, the accounting policy followed by Associate Reserves for unexpired risks comprises the sum of unearned premium reserves and premium deficiency reserves. Premium deficiency reserves are derived using actuarial methods on loss statistics and are recognised when the expected value of claims and expenses attributable to the unexpired periods of policies in force at the balance sheet date for any line of business exceeds the unearned premium reserves.

The unearned premium reserves are computed on the following basis:

- (i) 365th method for all direct and facultative reinsurance classes of business other than marine cargo, for which 25% is applicable;
- (ii) in the case of all classes of treaty reinsurance business, other than marine cargo, 40% of the premiums and for marine cargo, 25% of the premiums; and
- (iii) the actual acquisition cost is taken into account in the computation in respect of direct and facultative reinsurance business, except for marine cargo.

(b) Deferred Acquisition Cost:

Commission and other acquisition costs incurred during the financial period that vary with and are related to securing new insurance contracts and/or renewing existing insurance contracts, but which relates to subsequent financial periods, are deferred to the extent that they are recoverable out of future revenue margins. Deferred acquisition costs (“DAC”) are calculated using the 365th method on actual commission. All other

acquisition costs are recognised as an expense when incurred.

An impairment review is performed at each reporting date and, if required, the carrying value is written down to the recoverable amount.

(c) Fixed Assets:

The depreciation on fixed assets is provided on written down value method in Health Insurance TPA of India Ltd based on useful lives of assets given in Part C of Schedule II of Companies Act 2013. The residual value of assets have been considered as 5% of the original cost of the asset.

In India International Insurance PTE Ltd, depreciation of all fixed assets is calculated to write off the cost on reducing balance method over the expected useful lives of the assets concerned.

2.A.8 The financial statements of the subsidiary and associates used in the consolidation are drawn upto the same reporting date as that of the company i.e. 31st March 2021, except for the India International Insurance Pte Ltd., an associate for which financial statements are drawn as on 31st Dec 2020.

The list of subsidiary company and associates which are included in the consolidation and the company holdings therein are as under:

NAME OF THE COMPANY	OWNERSHIP IN %	COUNTRY OF INCORPORATION
SUBSIDIARY COMPANY		
The Industrial Credit Company Ltd	100%	India
ASSOCIATES		
India International Insurance Pte Ltd	20%	Singapore
Health Insurance TPA of India Ltd	23.75%	India



3. 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.

4. 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.

5. 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).

6. Foreign Currency Transactions / Conversion:

a) Foreign Operations

- 6.1 As per Accounting Standard 11 "the effects of changes in foreign exchange rates (revised 2003), Foreign branches/agencies are classified as "Integral Foreign Operations".
- 6.2 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.
- 6.3 Value of all other assets and liabilities expressed in foreign currencies, is converted/translated at the year-end closing rate.
- 6.4 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

- 6.5 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.
- 6.6 Exchange Gain/Loss on conversion of foreign currency transactions is recognized as income/ expense.

7. Revenue Recognition:

7.1 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.



7.2 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.

7.3 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

7.4 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 31st March of each year.

7.5 Reinsurance Ceded

- a. Reinsurance cessions are accounted for on the basis of actuals. Wherever full particulars are not available, reinsurance acceptances/cessions are made on estimates based on available information.
- b. Reinsurance cessions and reinsurance recoveries on facultative arrangements are booked based on returns finalized by technical departments. Any difference in figures of premium ceded and claim recoveries provided

by technical departments, with those of actuals booked are accounted through provisional journal entries.

7.6 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.

7.7 Dividend

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

7.8. Interest Income

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

7.9 Venture Capital Fund

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

7.10 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.

7.11 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.

7.12 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.

7.13. The acquisition cost relating to acquisition of new/renewal of insurance contracts is charged in the year in which they are incurred.

8. 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.

9. Salvage and claim Recoveries

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

10. Expenses of Management- Apportionment:

Expenses of Management other than policy stamps are apportioned to the Revenue Accounts on the basis of the gross direct premium in



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

11. Fixed Assets & Depreciation:

- 11.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head "Leasehold property/ Freehold Buildings".
- 11.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.
- 11.3 Assets under completion acquired but not put to use are classified under "Capital Work in Progress".
- 11.4 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
- 11.5 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.
- 11.6 Lease hold properties are amortized over the lease period.
- 11.7 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.

11A.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.

11A.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.

12. Investments:

- 12.1 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.
- 12.2 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.
- 12.3 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.
- 12.4 Equity Securities: Investment Portfolio in respect of Equity Shares is segregated into actively traded, thinly traded and unlisted.
- 12.4.1 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."



12.4.2 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.

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

12.6 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:

12.6.1 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.

12.6.2 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.

12.6.3 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.

12.7 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".

12.8 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.

12.9 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.



12.10 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).

13. Employees' Benefits:

13.1 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.

13.1.1 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..

13.2 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.

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

14. 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.

14.1 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.

14.2 Earlier year Tax:

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

14.3 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.

14.4 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.

15. 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".

16. Provisions, Contingent Liabilities and Contingent Assets

16.1 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.

16.2 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.

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

17 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 Consolidated Financial Statements for the year ending on 31st March 2022

DISCLOSURES OF PARTICULARS AS REQUIRED BY IRDAI.

1. A List of entities consolidated and their respective share of Net assets and Profit/Loss-

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Profit or Loss	
	2021-22		2020-21		2021-22		2020-21	
	As % of Consolidated Net Assets	Amount (Rs'000)	As % of Consolidated Net Assets	Amount (Rs'000)	As % of Consolidated Profit/Loss	Amount (Rs'000)	As % of Consolidated Profit/Loss	Amount (Rs'000)
1	2	3	4	5	6	7	8	9
Parent:								
The Oriental Insurance Company Limited	47.42	5,00,31,89	52.79	5,18,33,04	100.53	-31,15,16,06	101.03	-15,25,44,27
Subsidiary								
The Industrial credit Company Limited	0.00	106.90	0.00	71	0.00	-10	0.00	-22
Associates (Investment as per the equity method)								
Indian								
1. Health Insurance TPA of India Ltd.	9.51	1,00,28,93	2.72	26,71,28	.09	-2,89,42	-0.35	5,34,79
Foreign								
1. India International Insurance PTE Ltd.	43.07	4,54,44,34	44.49	4,36,85,73	-0.62	19,25,27	-0.68	10,25,88
Total	100%	10,55,06,23	100%	9,81,90,76	100%	-30,98,80,31	100%	-15,09,83,82

Consolidated Profit for the Year:

Profit attributable to:	(Rs in thousands)
Owners of the Company	Rs. -31,15,16,06.00

1. B 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		

Note: In Industrial Credit Company Ltd., an ex-party arbitration award dated May 06, 1999 was passed in favour of M/s SaraswatiVarshney (daughter of Late Smt. Rama Devi Varshney), which made a rule of court on August 20, 1999 (vide original order suit no. 277/71 of ex-party Late Smt. Rama Devi Varshney) and a decree for Rs. 30,82 (Rs in thousands)



was passed against the Company. An execution case bearing no. 11/2000 has filed by the decree holder for recovery of the aforesaid amount along with future interest at applicable rate on the awarded amount after March 03, 2000. Further, the company has contested the demand and filed a case before IInd Additional Civil Judge, Aligarh. The learned ACJ II nd (Senior Divison) Aligarh vide its order dated 15/02/2018 has dismissed the aforesaid case. The limitation period for filing the appeal is expired and no appeal is filed. An application for restoration of case has been filed by Ms. SaraswatiVarshney in Aligarh District Court.

• Share in capital commitments and other commitments and contingent liabilities in Health Insurance TPA of India Ltd:

Capital commitments :NIL (Previous Year Rs4,14,90 thousands)

Other Commitments :NIL

Contingent Liabilities (Bank Guarantee) :Rs 1,30,39 thousands (Previous Year Rs 9,50 thousands)

1C The subsidiary The Industrial Credit Company Ltd. has not undertaken any operations for past several years and has accumulated losses of Rs. 9,77 (in thousands). The net worth of company is eroded as at 31st March 2022 the current liabilities exceeded its current assets by Rs. 4,77 (in thousands) and the company has incurred loss of Rs. 10 (in thousands). These conditions indicate the existence of material uncertainties which may cast doubt as to the Company's ability to continue as a going concern.

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

S. 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
	Total Tax Demands/ Liabilities not provided For	8,06,00,41	8,73,12,96

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

S. 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

S. 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

S. 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
	Total	1,19,86,44,02	89,05,06,24



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 31st 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)

(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

b) Ageing of claims (Direct excluding IBNR) : Outside India

(Rs. in ‘000)

Class of Business	Year	Claims outstanding for					
		More than six months		Less than Six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2022	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



c) Ageing of claims (Direct excluding IBNR): Total

(Rs. in '000)

Class of Business	Year	Claims outstanding for					
		More than six months		Less than Six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2022	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
	Total	1,22,99,62,61	1,10,07,35,77

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	7,69	NIL
	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



Sl. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
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	
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	-31,46,86,98	-15,12,05,85	-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	-30,98,80,31	-15,09,83,83	-15,15,29,54	-2,90,90,72	15,08,02,38
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	2,71,20,69,68	2,37,70,00,30	2,08,59,80,49	2,14,05,31,81	2,09,79,33,63
	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	6,81,14,51	6,54,57,88	2,19,22,19	36,91,78,37	21,94,56,87
	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	10,55,06,23	9,81,90,76	6,0604,63	32,45,98,23	35,26,88,56
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



Sl. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
20	Yield on total investments	7.56%	7.87%	7.15%	7.38%	8.92%
21	Earnings per Share	-9.19	-15.87	-75.76	-14.55	75.40
22	Book Value per share (Rs.)	3.13	10.32	30.30	162.29	176.34
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	Gross Direct Premium Growth Rate (Total)				%	%
	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
	Total	1,40,20,43,38	1,27,47,42,02	1,39,96,01,05	9.99	-8.92
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 31.03.2020
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)	0	-	-	-	-
Motor TP(D.R. Pool)	0	-	-	-	-
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
Total	1,37,10,96,99	1,24,49,70,87	1,36,72,64,53	10.13	-8.94

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
16.1b	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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	Engineering	11,07,49	7,57,15	15,90,89	46.27	-52.41
	Aviation	0	-	-	-	-
	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	0	-	-	-	-
	Other Miscellaneous	8,67,31	7,65,86	6,93,29	13.25	10.47
	Total	3,09,46,39	2,97,71,16	3,23,36,54	3.95	-7.93

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
16.2	Gross Written Premium Growth Rate (Total)				%	%



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)	0	-	-	-	-
Motor TP(D.R. Pool)	0	-	-	-	-
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
Total	1,46,05,50,29	1,31,66,60,97	1,43,17,34,00	10.93	-8.04

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
16.2a	Gross Written Premium Growth Rate (Indian)				%	%
	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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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
	Total	1,41,19,01,95	1,26,61,13,17	1,38,29,86,75	11.51	-8.45



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
16.2b	Gross Written Premium Growth Rate (Foreign)				%	%
	Fire	1,27,42,86	1,21,74,64	1,18,09,97	4.67	3.09
	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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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	0	-	-	-	-
	Other Miscellaneous	11,04,24	11,89,60	9,04,07	-7.18	31.58
	Total	4,86,48,34	5,05,47,79	4,87,47,26	-3.76	3.69

16.3	Gross Direct Premium to Net Worth Ratio	Year ending 31.03.2022	Year ending 31.03.2021	Year ending 31.03.2020
	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

16.4	Growth rate of Net Worth	Year ending 31.03.2022	Year ending 31.03.2021	Year ending 31.03.2020	%	%
	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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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
	All Departments	1,22,99,62,61	1,10,07,35,77	1,09,88,69,41	84.21	83.60

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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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
	All Departments	1,18,86,08,45	1,05,69,48,70	1,05,68,18,54	84.18	83.48



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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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
	All Departments	4,13,54,16	4,37,87,07	4,20,50,87	85.01	86.63

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)w	43,99,50	43,38,80	41,74,99	1.83	1.68
	Motor TP(Pool)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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
	All Departments	9,26,15,60	9,01,51,73	8,17,11,64	7.53	8.19



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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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
	All Departments	8,32,99,61	7,76,69,69	7,15,21,54	7.01	7.35

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)	0	-	-	-	-
	Motor TP(D.R. Pool)	0	-	-	-	-
	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	0	-	-	-	-
	Other Miscellaneous	1,68,21	1,55,55	1,75,78	24.42	22.79
	All Departments	93,15,99	1,24,82,04	1,01,90,08	22.53	28.51



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	0	54,82,54	-	-	-
	Motor TP(D.R. Pool)	-47,72,79	0	-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
	All Departments	1,28,94,97,34	1,16,38,36,88	1,05,21,69,42	1,10,36,98,27	110.80	95.33



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
TOTAL	-52,88,50,42	-37,29,26,69	-0.45	-0.34

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	-30,98,80,31	-15,09,83,82
	Net Premium	1,22,99,62,61	1,10,07,35,77
	Ratio (%)	-25.19	-13.72

16.16	Return on Net Worth	Year ending 31.03.2022	Year ending 31.03.2021
	Profit after Tax	-30,98,80,31	-15,09,83,82
	Networth	10,55,06,23	9,81,90,76
	Ratio (%)	-293.71	-153.77

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	41,67,25,00
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 31.03.2021		
		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	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 MISP)	40,06,85	41,65,11
	Total	10,25,84,39	10,09,59,47

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 Rs 45,08.28 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 1. Government Securities	NIL	NIL	NIL	NIL



2. Corporate Debt Securities				
Securities Purchased under reverse repo				
1. Government Securities	NIL	NIL	NIL	NIL
2. Corporate Debt Securities				

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 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
Net Deferred Tax Assets	2,34,86,25	3,05,52,00

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.

25B. 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.

- iii) 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.
- iv) 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 31.03.2022 amounted to Rs.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 by Rs.35,18,33 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 st 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 st 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 st March,2022	6,62,55,34	6,33,75,63	6,43,26,20	5,88,66,92

- 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 st 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 st March, 2022	7,62,57,81	8,51,03,32	8,84,45,49	9,56,88,55

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

Indian obligation only.

EXPENSES RECOGNISED IN PROFIT AND LOSS ACCOUNT

(Rs in '000)

PARTICULARS	PENSION			
	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

(Rs in '000)

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 st 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 st 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

(Rs (in '000))

PARTICULARS	GRATUITY			
	2021-22	2020-21	2019-20	2018-19
Present value of defined benefit obligations as at 31 st 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 st 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

(Rs (in '000))

PARTICULARS	LEAVE ENCASHMENT			
	2021-22	2020-21	2019-20	2018-19
Present value of defined benefit obligations as at 31 st 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 st 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:**

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)	IAL(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 31st 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	AnjanDey	Chairman-cum-managing director	01/04/2021 to 31/03/2022	31,67
2	AtulJerath	GM & Chief Risk Officer	01/04/2021 to 30/04/2021	5,23
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	ArtiMathur	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	GeethaSanthaseelan	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.70,79,53thousand 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”:

Amount in '000

		Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) after tax		(30,98,80,31)	(15,09,83,82)
The weighted average number of Shares for Basic	EPS Nos.	3,37,06,84	95,10,95
Earnings per Share	(Basic)	(9.19)	(15.87)
Earnings per Share (Diluted)	In Rs	(9.19)	(15.87)

* 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
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
Total	7,41,09	8,42,20	14,40,08	2,82,90	10,85,06	6,64,55	40,66,13	7,93,61	99,15,62

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 31st March, 2022

	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
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
Total	985508	1,00,13,17	72162	46,29,03	209079	47,26,59	848591	99,15,62

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

Information related to CSR activities as required u/s 135 of the Company's Act, 2013(

Rs. in '000)

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

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

i. Information related to CSR activities as required u/s 135 of the Company's Act, 2013(Rs. in '000) in Previous Year (2020-21).

	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	*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 beaccounted 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-IIdated30.03.2022 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 governm

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 31st March 2022 as compared to those followed in preceding financial year ended 31st March, 2021 except the following:

The Following modifications were made in the existing accounting policies of the Company

Existing Accounting Policy	Modified Accounting Policy
<p>Reinsurance Accepted</p> <p>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 31st March of each year.</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>

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.Nandakumar
DGM & CFO

Place: New Delhi
Date : 20.05.2022



SEGMENT REPORTING (Consolidated) FOR THE PERIOD ENDED 31ST MARCH 2022

Amount ('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 Incurred Commission	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
Revenue Accounts result (Profit/(Loss))	-164788	431525	178444	421136	-70965	-108244	-3523947	-1700201	7996140	10992050



SEGMENT REPORTING (Consolidated) 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 (Consolidated) 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	1163883689	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	166866029	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	241966660	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	0	0
Operating Expenses Related to Insurance	14490687	11331306	217215	228768	1007183	992940	27051979	25385752	31895021	30236986
Premium Deficiency	-840347	3002268	0	0	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 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: 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
Total	2269018	100	7.56	7.87	7.15	7.38	8.66

11. We confirm that :

- (a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any.
- (b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or loss of the company for the year;
- (c) The management has taken proper and sufficient

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

- (d) The management has prepared the financial statements on a going concern basis;
 - (e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
12. 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

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

sd/-
R.R.Singh
General Manager & FA

sd/-
ANJAN DEY
Chairman-cum-Managing Director
DIN 0009107033

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

sd/-
K.G.Nandakumaran
DGM & CFO



ANNEXURE 1

THE ORIENTAL INSURANCE COMPANY LIMITED
AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2022

Rs. in lakhs

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

THE ORIENTAL INSURANCE COMPANY LIMITED
AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2021

Rs. in lakhs

Claims Outstanding for		Year ending 31/03/2021					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	4	147.26	0	0	2760	15714.71
	Non suit	185	11588.01	185	907.13	66762	49780.35
30 days to 6 months	Suit	2	10.83	2	179.51	7080	40125.71
	Non suit	494	24891.64	713	2792.49	43214	39608.91
6 months to 1 year	Suit	9	37.11	7	5006.12	9025	46897.51
	Non suit	560	38028.34	522	6007.73	114280	59171.84
1 year to 5 years	Suit	109	682.8	24	134.08	47940	272276.4
	Non suit	378	89300.95	449	12593.64	61546	64902.76
5 years and above	Suit	299	4928.53	112	5261.24	36379	156060.4
	Non suit	53	1481.37	58	3706.4	648	1816.9



Claims Outstanding for		Year ending 31/03/2021					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Incoming co-insurance	Suit	2	17311.16	4	71.8	199	1423.09
	Non suit	99	39656.57	50	787.41	408	14263.91
Survey / Legal Fee	Suit	0	157.05	0	19415.92	0	7210.4
	Non suit	0	462.53	0	612.89	0	606.61
TOTAL	Suit	425	23274.74	149	30068.66	103383	539708.2
	Non suit	1769	205409.4	1977	27407.67	286858	230151.3
GRAND TOTAL		2194	228684.1	2126	57476.33	390241	769859.5

THE ORIENTAL INSURANCE COMPANY LIMITED
AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2020

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
TOTAL	Suit	417	22188.11	223	23500.85	137132	477981.82
	Non suit	1850	179105.85	2036	29880.78	604220	388099.13
GRAND TOTAL		2267	201293.96	2259	53381.63	741352	866080.95



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

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
TOTAL	Suit	365	21927.88	125	129.42	120215	422841.98
	Non suit	2283	177500.92	1400	9218.40	112486	383089.58
GRAND TOTAL		2648	199428.80	1525	9347.83	232701	805931.56

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

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



Claims Outstanding for		Year ending 31/03/2018					
		FIRE		Marine		TOTAL MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Incoming co-insurance	Suit	4	15673.42	4	257.86	460	1295.31
	Non suit	81	24058.33	123	12413.22	531	14684.58
Survey / Legal Fee	Suit		131.79	0	26.54	0	5134.28
	Non suit		274.56	0	1080.57	0	1253.62
TOTAL	Suit	456	22280.95	150	22457.74	123542	405591.41
	Non suit	2241	144031.39	2197	40128.68	110011	226298.8
GRAND TOTAL		2697	166312.34	2347	62586.42	233553	631890.21

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
Grand Total	1929891	

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



Period	For the year ended 31.03.2021	
Product	No of Claims settled	Average Settlement Time (Days)
ENGG	5157	171
WORKMEN'S COMPENSATION	1143	322
AVIATION	108	200
PERSONAL ACCIDENT	45074	76
HEALTH	227884	55
LIABILITY	353	353
CROP	1191908	40
OTHER MISC	30403	108
Grand Total	1612166	

Average Claim settlement time

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
Grand Total	3497321	

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



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

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
Grand Total	1606897	



THE ORIENTAL INSURANCE COMPANY LIMITED
Receipts and Payments Account (i.e. Cash Flow Statement) for the
Year Ended 31.03.2022 (Consolidated)

	31.03.2022 (Rs.'000)	31.03.2021 (Rs.'000)
A. Cash Flow from Operating Activities		
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. Cash Flow from Investing Activities		
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	15840249	15529347
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	-3807567	14112444
C. Cash Flow from Financing Activities		
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
D. Effect of foreign exchange rates on cash and cash equivalents (net)	39952	-50446
E. Net increase(+)/decrease(-) in cash and cash equivalents	-16822810	9195112
1. Cash and Cash equivalents at the beginning of the year	40422437	31227325
2. Cash and Cash equivalents at the end of the year	23599627	40422437

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.Nandakumar
DGM & CFO

Place: New Delhi
Date : 20.05.2022

ओरिएण्टल
इंश्योरेंस



**Oriental
Insurance**

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