

दि ओरिएण्टल इश्योरेंस कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

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

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

सिन: यू66010डीएल1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(A Government of India Undertaking)

Regd.& Head Office: "Oriental House", P.B. NO. 7037

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

CIN : U66010DL1947GOI007158

Deptt; Board Sectt.

2 September 2020

Shri Prashant Joshi
Sr. Manager - Legal & Compliance Officer
SBICAP Trustee Company Limited
Apeejay House, 6th Floor
3, Dinshaw Wachha Road
Churchgate
Mumbai- 400 020

Dear Sir

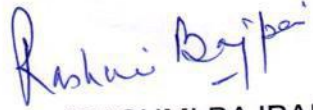
Sub: Compliance pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Approval of audited financial results of the Company for the year ended 31st March 2020.

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

We are enclosing herewith a copy of our letter dated 02.09.2020 addressed to Listing compliance department of NSE forwarding the Compliance pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its Meeting held on 29th August 2020 have approved the Financial results (Standalone) of the Company for the year ended 31st March 2020. The said letter has been uploaded on the NSE portal on 02.09.2020. Copy of acknowledgement is annexed.

Thanking you,

Yours faithfully,
For The ORIENTAL INSURANCE COMPANY LIMITED


(RASHMI BAJPAI)
COMPANY SECRETARY & DGM

Rashmi Bajpai

From: neaps@nse.co.in
Sent: Wednesday, September 2, 2020 1:19 PM
To: Rashmi Bajpai
Cc: Rashmi Bajpai
Subject: Announcement Submitted for The Oriental Insurance Company Limited,
Attachments: 2020Sep3939_Debt_Acknowledgment.pdf

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

Dear Sir/Madam ,

Thanks for filing through NSEs Electronic Application Processing System (NEAPS). The Exchange has received the submission from The Oriental Insurance Company Limited, of Announcement on 02-Sep-2020. (Acknowledgement attached).

The Exchange will revert in case of any observations.

Regards,
National Stock Exchange of India Limited.
Listing Compliance
Direct No. 2659 8458/8235/8236



National Stock Exchange Of India Limited

Date of

02-Sep-2020

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	The Oriental Insurance Company Limited,
Submission Type:-	Announcement
Short Description:-	Updates
Date of Submission:-	02-Sep-2020 13:26:11
NEAPS App. No:-	2020/Sep/39/39

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

दि ओरिएण्टल इन्शोरेंस कम्पनी लिमिटेड

(गलत सरकार का उद्योग)

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

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

सिन: U68010DL1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

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Regd. & Head Office: "Oriental House", P.B. NO. 7037

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

CIN : U68010DL1947GOI007158

Deptt: Board Sectt.

2 September 2020

Manager

Listing Compliance Department

National Stock Exchange of India Limited (NSE)

Exchange plaza

Bandra Kurla Complex

Bandra East

Mumbai 400051

Dear Sir / Madam

Sub: Compliance pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Approval of audited financial results of the Company for the year ended 31st March 2020.

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

Pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its Meeting held on 29th August 2020 have approved the Financial Results (Standalone) of the Company for the year ended 31st March 2020.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For The ORIENTAL INSURANCE COMPANY LIMITED

(RASHMI BAJPAI)

COMPANY SECRETARY & DGM

SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
NEW DELHI – 110 017

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE ORIENTAL INSURANCE COMPANY LIMITED

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **THE ORIENTAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), the Profit and Loss Account, and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are incorporated Returns for the year ended on that date :

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

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



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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- (b) in the case of Revenue Accounts, of the operating profit in Fire and Marine business and operating loss in Miscellaneous business for the year ended on that date;
- (c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account (Cash Flow Statement), of the receipts and payments for the year ended on that date.

Basis for Qualified Opinion

- (i) Balances of amounts due to/from other persons or bodies carrying on insurance/reinsurance business, reserve deposit with ceding companies, agents' balances and agents' premium, sundry creditors are pending reconciliation/confirmation in certain cases. (Refer Note No. B22 Schedule 16). 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, 2020, is not ascertainable and cannot be commented upon.

Overall impact of the matter stated in paragraph (i) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at 31st March, 2020 are not ascertainable and cannot be commented upon.

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

Emphasis of Matter :

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

- a) Note No. B 21 of Schedule 16 regarding non-availability of title documents of certain immovable properties are not complete and/or not maintained as required in certain cases.



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- b) Note No. B 31(f) of Schedule 16 regarding non provision of liability of employee's wage revision due with effect from 01.08.2017.
- c) Note No. B 39 of Schedule 16 regarding premium receivable of Rashtriya Swasthya Bima Yojana amounting to Rs. 29,84,49 (In Thousand) from Government of India.
- d) Note No. B 41 of Schedule 16 regarding the Company not complying with the requirements of disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.
- e) Note No. B 20.9 of Schedule 16 regarding the Company having an investment exposure of Rs. 55,07,49 (in Thousand) in respect of debenture of Reliance Capital Limited and the provision made by the Company.
- f) 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. 11,88,55,75 (in Thousand) will be amortized in future periods.
- g) Note No. B 50 of Schedule 16 regarding returns of foreign branches and agencies incorporated in the financial statements dealt with by this report, are compiled based on the accounting principles generally accepted at the respective locations/countries. Compliance of Generally Accepted Accounting Principles in India is pending in respect of these foreign branch/agencies, effect of which has not been ascertained. Further the auditor's report in respect of foreign branches/agencies do not contain the information required to be stated in accordance with the provisions of the Companies Act, 2013 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.
- h) Note No. B 34 of Schedule 16 regarding disclosure in respect of total future minimum lease payable under operating leases required as per Accounting Standard (AS) – 19 'Leases' has not been made in financial statements due to limitation on management part to compile this information from all the offices.
- i) Note No. B 53 of Schedule 16, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of loans and investments and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.



Key Audit Matters

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

S.No.	Key Audit Matter	Auditor's Response
1	<p>Valuation of outstanding claims ("OC") including claims incurred But Not Reported ("IBNR") and Claims Incurred But Not Enough Reported (IBNER)</p> <p>The Company has significant outstanding claims including claims relating to IBNR and IBNER and these require use of judgements and estimates. Outstanding Claims including claims relating to IBNR are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in severity of historical claims, frequency of historical claims, and changes in regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involve complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can materially impact the valuation of these liabilities.</p> <p>Refer Note to the A6.1.e standalone financial statements and Company's accounting policy.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • 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. 50,00 (In Thousand) and above during the year ended 31st March, 2020 to ensure that these claims were appropriately estimated and recorded. • The liabilities in respect of Claims incurred but not reported (IBNR), Claims incurred but not enough reported (IBNER) is actuarially determined by the Company's appointed Actuary on which we have placed reliance. • We performed 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



		<p>recommended in the report of the Company appointed actuary.</p> <ul style="list-style-type: none"> We assessed the adequacy of the Company's related disclosures by reference to applicable regulations of IRDAI/accounting standards.
2	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note B1(e) of Schedule 16 to the standalone financial statements.</p>	<p>Principal Audit Procedures</p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2020 from the management. We involved our internal experts to evaluate the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. We interacted with management's tax team to understand the status of all significant provisions, and any changes to management's judgements in the year. We read correspondence with tax authorities and Company's external tax advisors/lawyers to evaluate our assessment 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>
3	<p>Provisions and contingencies on disputed service tax matters.</p> <p>The Company has material service tax matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note No. B-1(e) of Schedule 16 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> Obtained details of completed service tax assessments and demands till the year ended March 31, 2020 from the management. Read and analysed select key correspondences, external legal consultations by management for key



		<p>uncertain service tax positions.</p> <ul style="list-style-type: none"> • Discussed with appropriate senior management and evaluated management's underlying key assumptions in treating the disputed service tax demand as contingent liability. • Assessed management's estimate of the possible outcome of the disputed cases with the help of our internal experts.
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Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

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

Other Matters:

- (i) We did not audit the financial statements/information of Twenty Nine Regional Offices, One OSTC, Three hundred sixty Divisional Offices including Five hundred one Branches, Seven hundred twenty one Business Centers, One foreign branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 3,62,11,09,67 (in Thousand) as at 31st March, 2020 and total revenue of Rs. 1,45,07,66,88 (in Thousand) for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these branches/offices have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches/offices, is based solely on the report of such branch auditors.



- (ii) The unaudited financial results include the financial result/ information of One foreign branch, One foreign run-off and one Divisional office, whose financial results/financial information reflect total assets of Rs. 1,12,50 (in Thousand) as at 31st March, 2020 and total revenue of Rs. 19,07,56 (in Thousand) for the year ended on that date, which are certified by the management. According to the information and explanations given to us by the Management, this financial results/ information are not material to the Company.
- (iii) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Company's appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31st March, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the standalone financial statements of the Company.
- (iv) The audit of standalone annual financial statements for the year ended March 31, 2019 were carried out by SCV & CO. LLP jointly with another firm of chartered accountants, and the auditors had expressed a modified opinion in relation thereto vide their audit report dated May 28, 2019.
- (v) Two of the Regional Office auditors have reported that due to Covid-19 pandemic lockdown and other restrictions imposed by the Central and State Governments and local administration, the audit process could not be fully carried out, as the remote access through digital medium was not fully made available to them.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(5) of the Companies Act, 2013, we enclose here with in "Annexure-A", the directions including sub- directions issued by the Comptroller & Auditor General of India.
2. As required by Section 143 (3) of the Companies Act, 2013, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the orders/directions issued by the Insurance Regulatory and Development Authority of India, we report that:
 - (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books and proper returns both audited and unaudited from Regional offices, Divisional offices, branches and other offices, have been received from the offices, not visited by us, are adequate for the purposes of our audit.
- (c) The reports of Regional Auditors consolidating the Divisional Auditors report, reports of foreign branch and foreign agency offices, audited under Section 143 (8) of the Companies Act, 2013 by the respective component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) dealt with by this Report are in agreement with the books of account and with the returns received from the offices not visited by us.
- (e) Except for the possible effects to the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder to the extent applicable and in the manner so required.
- (f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effects on the functioning of the Company.
- (g) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the directors of the company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure- B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:



- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note B-1 (c & e) to the standalone financial statements.
- (b) The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule B 5.2 Note, 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 including derivative contracts.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. 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.

5. 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, 2020 have been duly certified by the Company's appointed actuary and relied upon by us. The Appointed Actuary has also certified that the assumption considered by them for such valuations are in accordance with guidelines and norms prescribed by IRDAI and the Actuarial Society of India in concurrence with IRDAI.
- (b) In our opinion, the aforesaid standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- (c) According to the information and explanations provided to us, the investments have been valued in accordance with the provisions of Insurance Act, 1938 and the regulations, orders and directions issued by IRDAI in the regard.



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

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


CA ABHINAV KHOSLA
(PARTNER)

Membership No. 087010
UDIN : 20087010AAAACM8183

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


CA SUNIL AGGARWAL
(PARTNER)

Membership No. 063899
UDIN : 20083899AAAABI6684

Place : NEW DELHI
Dated : 29.08.2020



SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
NEW DELHI – 110 017

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

Replies to the Directions issued to Statutory Auditors

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

Financial Year 2019-20

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 , Re- Insurance and Foreign Offices are not integrated with the central IT system i.e., INLIAS (Integrated Non Life Insurance Application Software).
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no case of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the company due to the company's inability to repay the loan.
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, funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its terms and conditions, 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 2019-20

S.No.	Sub – directions Issued	Replies
1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc available in physical/demat form out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	<p>Difference has been noted in the Company's books of accounts and the custodian's (SHCIL) certificate in respect of equity and preference shares which are as under :-</p> <p>A) Excess in Company's Books:-</p> <p>i) Equity Shares 28 Scrips of Book Value Rs. 28</p> <p>ii) Preference Shares 16 cases of Book Value Rs. 16</p> <p>B) Short in Company's Books:-</p> <p>i) Equity Shares 5 cases Book Value:- Rs. 65 (Thousand)</p> <p>ii) Preference Shares 1 cases :- Rs. 0</p> <p>C) No discrepancies observed in respect of CGS/SGS/Bonds/Debentures etc.</p>
2	Whether stop loss limits have been prescribed in respect of the investments? If yes, whether or not the limit was adhered to. If no, details may be given.	There are no Stop loss limits prescribed in respect of the investment in the investment policy of the Company approved by the Board.
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	<p>Yes, Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and confirmation has been obtained from other PSU insurers for balances due from them</p> <p>Confirmed Balance</p> <p>New India Assurance Co. Ltd. Rs. 2,27,76.22 (Thousand) Dr.</p> <p>National Insurance Co Ltd, Rs. 37,70,26 (Thousand) Cr.</p>



		<p>United India Insurance Co Ltd. Rs. 4,25,86,39 (Thousand) Cr. General Insurance Corporation Rs. 10,92,30,50 (Thousand) Cr. Agriculture Insurance Co Ltd Rs. 1,92,44,65 (Thousand) Cr.</p> <p>Unconfirmed Balances New India Assurance Co. Ltd Rs. 3,45,336 (Thousand) Cr. National Insurance Co Ltd. Rs. 15,49,27 (Thousand) Dr. United India Insurance Co Ltd. Rs. 10,93,30 (Thousand) Dr. General Insurance Corporation Rs. 6,72,40 (Thousand) Dr. Agriculture Insurance Co Ltd Rs. 13,25,68 (Thousand) Cr.</p>
4.	<p>Whether the method of accounting of premium and reported claims are as per conditions of agreements/schemes relating to: i) Pradhan Mantri Fasal Bima Yojana ii) Rashtriya Swasthya Bima Yojana iii) Prime Minister Jan Aarogya Yojana</p>	<p>Yes, the method of accounting of premium and claims are as per conditions of agreements / schemes except in the case of Prime Minister Jan Aarogya Yojana, As per terms of the said agreement/policy the premium is receivable in 3 instalments of 45%, 45% and 10% from the Government. The Company has accounted for the entire premium in the current financial year, though 2nd and 3rd instalments are receivable in immediately succeeding financial year.</p>
5.	<p>Whether the Company has complied with IRDAI Circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?</p>	<p>Yes, the Company has complied with IRDAI Circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes in respect of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima Yojana etc from the purview of GST and passed on to the insured/Government the benefit of reduction in premium and not charged GST from insured / Govt on specified schemes.</p>



6	Whether the Company has enhanced/modified the provisions for compensation for hit and run victims as per Section 161 of the Vehicles (Amendment) Act, 2019 applicable from 1 September 2019, and if so, whether it is adequate.	The enhanced / modified provision of section 161 is yet to be notified by the Government
7	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	With the data and information available, Input Tax Credit (ITC) a) For financial year 2018-19 has been claimed in GST return b) For financial year 2019-20 has been claimed in GST return, unclaimed eligible ITC after reconciliation will be claimed upto the due date of filing of return of September 2020.
8	Whether premium and claims in respect of foreign operations, if any, have been accounted for correctly and reconciled with actual figures of these operations (wherein accounting year is different for foreign operations).	Yes, the premium and claims in respect of foreign operations have been accounted correctly and reconciled with actual figures

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

CA ABHINAV KHOSLA
(PARTNER)
Membership No. 087010
UDIN : 20087010AAAACM8183

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

CA SUNIL AGGARWAL
(PARTNER)
Membership No. 083899
UDIN: 20083899AAAABI6684

Place : NEW DELHI
Dated : 29.08.2020



SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
NEW DELHI – 110 017

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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of The Oriental Insurance Company Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In these financial statements are the returns of Head Office audited by us, 29 Regional Offices, 1 OSTC, 360 Divisional Offices including 501 Branches, 721 Business Centers, 1 Foreign Branch and 2 Foreign agencies, all audited by their respective Auditors. One Foreign Run off agency, one foreign branch and one divisional office duly certified by the Management and reinsurance treaty returns to the extent received as indicated in Accounting Policy.

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



principles. A company's internal financial control over financial reporting includes those policies and procedures that :

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2020:

- i) The Company's internal control system requires strengthening specially in area of old unidentified credit entries in two banks at head office.*
- ii) Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, reinsurance brokers, inter office accounts and other control accounts are pending and are in various stages of reconciliation/adjustments.*
- iii) Inadequate controls are observed with regards to non-availability of computer software generated party wise details and ageing of Reinsurance receivables/payables;*



- iv) Inadequate controls were observed with regard to Reinsurance Accounts Department and various technical Departments, inadequate controls are observed in respect of efficiency of accounting software, maintenance of books, timely raising of debit advices to Reinsurers.*
- v) Proper Physical verification of fixed assets has not been conducted during the year.*
- v) 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.*

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2020, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013, the standalone financial statements of Company, which comprise the Balance Sheet as at 31st March, 2020, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and these material weakness has affected our opinion on the standalone financial statements of the Company specially due to balances of amounts due to/from other persons or bodies carrying on insurance/reinsurance business, reserve deposit with ceding companies, agent balances, premium deposits and agent's premium, sundry debtors, sundry creditors, inter office balances, unidentified debit and credit entries in bank accounts, employee balances and advances balances are pending reconciliation/confirmation in certain cases and we have issued a qualified opinion on the standalone financial statements.



Other Matter

We did not audit the financial statements/information of Twenty Nine Regional Offices, One OSTC, Three Hundred Sixty Divisional Offices including Five Hundred One Branches, Seven Hundred Twenty One business centers, One foreign branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 3,62,11,09,67 (in Thousand) as at 31st March, 2020 and total revenue of Rs.1,45,07,66,88 (in Thousand) for the year ended on that date, as considered in the standalone financial statements. The internal financial controls over financial reporting of these branches and offices have been audited by the branch auditors (except, one foreign branch, one foreign run off agency and one Divisional office), whose reports have been furnished to us, and our opinion in so far as it relates to the internal financial controls in respect of these branches and offices, is based solely on the report of such branch auditors.

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



**CA ABHINAV KHOSLA
(PARTNER)
Membership No. 087010
UDIN : 20087010AAAACM8183**

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



**CA SUNIL AGGARWAL
(PARTNER)
Membership No. 083899
UDIN : 20083899AAAABI6684**



**Place : NEW DELHI
Date : 29.08.2020**



000021

SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
NEW DELHI – 110 017

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

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 29th August, 2020:

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

Management's Responsibility

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

Independent Auditor's Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 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 2020, we certify that:
- a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020, and on the basis of our review, there is no apparent mistake or material inconsistencies between the Management report and the standalone financial statements;
 - b. Based on information and explanations received during the normal course of our audit, management representations, we certify that the Company has complied with the terms and conditions of registration stipulated by Insurance Regulatory and Development Authority of India (IRDAI);
 - c. Due to Covid-19 pandemic and the subsequent lockdown announced by the Government of India, we have verified the cash balances, to the extent considered necessary based upon confirmation of management and Branch Auditors who have relied on production of certificates and other documentary evidence, and securities relating to the Company's loans and investments as at March 31, 2020, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be (Refer Note No. 20 of Schedule 16);
 - d. To the best of our information and according to the explanation given to us, the Company is not a trustee of any trust; and
 - e. To the best of our information and according to the explanation given to us and on the basis of representations made by the Company, no part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.



Restriction on Use

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Abhinav Khosla

**CA ABHINAV KHOSLA
(PARTNER)**

Membership No. 087010

UDIN : 20087010AAAACP5175

Place : NEW DELHI

Dated : 29.08.2020



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

Sunil Aggarwal
**CA SUNIL AGGARWAL
(PARTNER)**

Membership No. 083899

UDIN : 20083899AAAABM6100

NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED
 REGISTRATION NO. AND DATE OF RENEWAL WITH IRDA 556 Dated 25.02.2014
BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. '000)

PARTICULARS	Schedule	As at 31.03.2020	As at 31.03.2019
SOURCES OF FUNDS			
SHARE CAPITAL	5	2500000	2000000
RESERVES AND SURPLUS	6	11389194	26630277
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT :			
POLICYHOLDERS		22374875	64698063
SHAREHOLDERS		235144	11158500
BORROWINGS	7	7500000	7500000
TOTAL		43999213	111986840
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS	8A	204582952	210786575
SHAREHOLDERS	8	2150025	36354443
LOANS	9	1447670	1417212
FIXED ASSETS	10	2429343	2355737
Capital Work In Progress	10	3549538	3545672
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	31226763	25245613
Advances and Other Assets	12	116735976	92548908
Sub-Total (A)		147962689	117794522
CURRENT LIABILITIES			
PROVISIONS	13	262455990	195169622
	14	67552589	65897699
Sub-Total (B)		330008579	260267321
NET CURRENT ASSETS = (A-B)		(182045890)	(142472799)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	11885575	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		43999213	111986840

Significant Accounting Policies and Notes to Accounts 16
 The Schedules referred to above form integral part of the Balance Sheet
 (Previous year figs. are not comparable in view of the changes in the regulations with respect to Shareholder/
 Policy holder funds as per IRDAI Master Circular dt. 25/07/2017)


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

For GFA & Associates LLP
 Chartered Accountants
 FRN 000257N/N500339


S.N. RADESWARI
 Chairman cum Managing Director
 DIN 08858983



CA ASHINAV KHOSLA
 Partner
 M.No. 087010


CA SUNIL AGGARWAL
 Partner
 M.No. 083899


DINESH B. WADHWA
 Director, G.M. & C.F.O.
 DIN 08073065




ANIL SRIVASTAVA
 General Manager & F.A.


RASHMI BAJPAI
 Company Secretary
 M.No. FCS 8799

Place: New Delhi
 Dated: 29.03.2020

000025



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

S.No.	Particulars	Schedule	Year Ended 31.03.2020	Year Ended 31.03.2019
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		2409	(1854820)
	(b) Marine Insurance		13646	967339
	(c) Miscellaneous Insurance		(13843674)	(11296760)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		149097	2520083
	(b) Profit on sale/redemption of investment		180477	3855038
	Less: Loss on sale/redemption of investment		0	(23873)
3	OTHER INCOME			
	Profit/(Loss) on sale of fixed assets		(31082)	(8444)
	Miscellaneous Income		40411	46473
	Ord./Unclaimed Balance/Written Back		190320	80576
	Exchange Gain/(Loss)		215875	172917
	Interest on income tax refunds		972120	1392697
	TOTAL (A)		(12100300)	(4138677)
4	PROVISIONS (Other than Location)			
	(a) Pro-portion in the value of investments		(895)	11264
	(b) Pro-portion of doubtful debts/investment		(438646)	122047
	(c) Amortisation Expenses		3881	62782
5	OTHER EXPENSES			
	(a) Expenses relating to investments		458	0
	(b) Bad/irrecoverable balances written off		484	104
	(c) Provision on Standard Assets/WPA		29170	165913
	(d) Investments written off (Net)		2115	18322
	(e) CSR Expenditure		8072	72261
	(f) Interest on income tax/service tax paid		817	53476
	(g) Contribution to Policyholders Funds towards excess Fund		3836320	168723
	(h) Add/(Less): Prior Period Income		(383244)	(595182)
	(i) Add/(Less): Prior Period Expense		(22148)	39197
	(j) Expenses related to issue of NCD		2801	8937
	(k) Interest accrued on NCDs		660000	20315
	(l) Rights Issue Expenses		4603	0
	(m) Indirect Tax Charges (GST/ST)		192254	0
	TOTAL (B)		2886653	151228
	Profit Before Tax		(14986954)	(4289905)
	Add/(Less): Provision for Fringe Benefit Tax		0	0
	Add/(Less): Provision for Bad Debt - Current Year		0	0
	Add/(Less): Provision for Interest Taxation		0	0
	Add/(Less): Provision for tax in respect of earlier years		0	0
	Profit after Tax		(14986954)	(4289905)
	APPROPRIATIONS			
	(a) Balance at the beginning of the year		0	0
	(b) Interim dividend 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 Reserve		0	0
	(ii) Contingency Reserve for Unexpired Risks		0	0
	Balance of profit/loss brought forward from last year		0	0
	Balance carried forward to Balance Sheet		(15241084)	(2936609)
	Basic/Diluted Earning Per Share (EPS) in Rs. (Refer Note No.)		(76.31)	(14.68)

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

For SCV & Co. LLP
Chartered Accountants
FRN 000335N/N500089

For GSR & Associates LLP
Chartered Accountants
FRN 000227N/N500339

Schedule 16

S.K. RAJESWARI
Chairman-Cum-Managing Director
DIN 02636822

Adhiraj Khandelwal
CA ADHIRAJ KHOSLA
Partner
M.No. 087813

S. S. Grewal
CA SUNIL ANSARWAL
Partner
M.No. 085898

GNESU K WAGHELA
Director, GSR & C.P.D.
DIN 08072885

ANI SRIVASTAVA
General Manager - G.P.A.

RAGHNI SAJJAT
Company Secretary
M.No. PCS 8720

Place: New Delhi
Date: 29.08.2020

000026

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020			
Particulars	Schedule	Year Ended 31.03.2020	Year Ended 31.03.2019
1. Premium earned (Net)	1	6708711	6019541
2. Profit/Loss on sale/redemption of Investments		1368537	1466967
3. Others - a) Profit/(Loss) on exchange		(4417)	(259)
b) Contribution from Shareholders' Funds towards excess EoM		924984	0
4. Interest, Dividend & Rent - Gross		1130583	964974
Total (A)		10128398	8451223
1. Claims Incurred (Net)	2	5336769	6771648
2. Commission	3	1154102	856812
3. Operating Expenses related to Insurance Business	4	3732800	2217543
4. Others			
a) Provision for Standard Assets/NPA		221195	63530
b) Provision for Diminution in Value of Shares		(6786)	4313
c) Amortization Expenses		29428	24044
d) Investment Written Off (Net)		16035	7016
e) Expenses relating to investments		3482	0
f) Premium deficiency		(361036)	361036
Total (B)		10125989	10306042
Operating Profit/(Loss) from fire business C = (A - B)		2409	-1854820
Appropriations			
Transfer to shareholders' Account		2409	-1854820
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
Total (C)		2409	-1854820

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

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For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N560089

Abhinav Khosla
CA ABHINAV KHOSLA

Partner
M.No. 887910



Place: New Delhi
Date: 29.09.2020

For GSA & Associates LLP
Chartered Accountants
FRN 000257N/N560339

Sunil Aggarwal
CA SUNIL AGGARWAL

Partner
M.No. 083899



S.N. Rajeswari
S.N. RAJESWARI
Chairman-cum-Managing Director
DIN 08838943

Dinesh K. Waghela
DINESH K. WAGHELA
Director, G.M. & C.F.O.
DIN 06672062

Anil Srivastava
ANIL SRIVASTAVA
General Manager & P.A.

Rashmi Bajrat
RASHMI BAJRAT
Company Secretary
M.No. FCS 8785



NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020			
Particulars	Schedule	Year Ended 31.03.2020	Year Ended 31.03.2019
1. Premium earned (Net)	1	1974473	2083963
2. Profit/Loss on sale/redemption of Investments		313757	502435
3. Others - a) Profit/(Loss) on exchange		(2856)	(3550)
b) Contribution from Shareholders' Funds towards excess EoM		384180	168732
4. Interest, Dividend & Rent - Gross		259203	330503
Total (A)		2928757	3082083
1. Claims Incurred (Net)	2	1814125	1388957
2. Commission	3	212771	201496
3. Operating Expenses related to Insurance Business	4	727839	490216
4. Others			
a) Provision for Standard Assets/NPA		50712	21759
b) Provision for Diminution in Value of Shares		(1555)	1477
c) Amortisation Expenses		6746	8235
d) Investment Written Off (Net)		3675	2403
e) Expenses relating to investments		798	0
f) Premium deficiency		0	0
Total (B)		2915111	2114543
Operating Profit/(Loss) from Marine business C = (A - B)		13646	967539
Appropriations			
Transfer to shareholders' Account		13646	967539
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total(C)		13646	967539

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

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/NS00888

Ashish Khosla
CA ASHISH KHOSLA

Partner
M.No. 087810



For SSA & Associates LLP
Chartered Accountants
FRN 000252N/NS00339

Si Aggarwal
CA SUNIL AGGARWAL

Partner
M.No. 083899



S.N. RAJESHWARI
S.N. RAJESHWARI
Chairman-cum-Managing Director
DIN 0883888

Dinesh Ilwadhela
DINESH ILWADHELA
Director, G.M. & C.F.D.
DIN 08072065

ANIL SRIVASTAVA

Chairman/Manager & T.A.

Rashmi Basrai
RASHMI BASRAI
Company Secretary
M.No. FCS 8290

Place: New Delhi
Date: 30.08.2020

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NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020			
Particulars	Schedule	Year Ended 31.03.2020	Year Ended 31.03.2019
1. Premium earned (Net)	1	100561233	97911755
2. Profit/Loss on sale/redemption of investments		15544244	14222880
3. Others - a) Profit/(Loss) on exchange		(2322)	(23655)
b) Contribution from Shareholders' Funds for- wards excess RoM		1517156	0
4. Interest, Dividend & Rent - Gross		12841578	9355844
Total (A)		130461989	121466824
1. Claims Incurred (Net)	2	104545290	104320224
2. Commission	3	6804291	5527117
3. Operating Expenses related to Insurance Business	4	29964711	21947335
4. Others			
a) Provision for Standard Assets/NPA		2512417	615954
b) Provision for Diminution in Value of Shares		(77075)	41819
c) Amortisation Expenses		334240	233116
d) Investment Written Off (Net)		182132	68020
e) Expenses relating to Investments		39548	0
f) Premium deficiency		0	0
Total (B)		144305563	132753584
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(13843574)	(11286760)
Appropriations			
Transfer to shareholders' Account		(13843574)	(11286760)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		(13843574)	(11286760)

Significant Accounting Policies and Notes to Accounts

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

For SCV & Co. LLP
Chartered Accountants
FIRN 000335N/MS00889

For GSA & Associates LLP
Chartered Accountants
FIRN 000337N/MS00339

S.N. RAJESWAR
Chairman-cum-Managing Director
DTN 08838983

CA ASHINAV KHOSLA
Partner
M.No. 087010

CA SURIL AGGARWAL
Partner
M.No. 083899

DIHESH R WAGHELA
Director, G.M. & C.F.O.
DTN 08072065

ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJRAJ
Company Secretary
M.No. FCS 8799

Place: New Delhi
Dated: 25.08.2020

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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2020

(Rs. '000)

Particulars	FIRE		MARINE						BUSINESS ACCIDENTS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2020			Year Ended 31.03.2019			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2020	31.03.2019	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Premium from direct business	14118790	10673249	2304364	1852338	3856692	2059529	1433239	3492768	121984623	120681480	139960105	134847497
Add: Premium on reinsurances accepted	1745745	1715384	32895	131892	163987	58925	100032	158957	1703563	1395318	3213295	3289559
Less: Premium on reinsurances ceded	8242330	6193516	792047	1206684	1958731	526036	1147613	1673649	23085398	21796215	33186459	29663180
Net Premium	7222205	6185217	1585212	478736	2063948	1591418	385658	1978076	100602788	100260583	109886941	106453876
Adjustment for changes in reserve for unexpired risk	513404	275676	-3603	91078	87475	-86733	-19160	105887	41555	2368827	842524	2458616
Total Premium Earned (Net)	6708711	6019541	1588815	385658	1974473	1679141	404822	2083963	100561233	97911755	109244417	106015360
Gross Direct Premium within India	13330948	9962957	2082820	2546527	3673177	1864634	1429163	3353797	119772329	118793495	136726454	131993249
Gross Direct Premium Outside India	787843	767293	221714	11801	233515	194895	4076	198971	1222294	1857985	3233651	2854248
Total Gross Direct Premium	14118790	10673249	2304364	1552328	3856692	2059529	1433239	3492768	121984623	120681480	139960105	134847497

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THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE 4
PREMIUM EARNED (NET)
SEGMENTS - MISCELLANEOUS

MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2020

Particulars	MOTOR				TOTAL	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL	TP D.R. POOL	TOTAL		
	Year Ended 31.03.2020												Year Ended 31.03.2019	
	BE	TP - Non Pool	TP POOL	TP D.R. POOL									OD	TP - Non Pool
Premium from direct business written	13085413	30078803	0	0	43157274	13040478	30576899	0	0	0	0	46621778		
Add: Premium on reinsurance accepted	3225	0	0	0	3335	1429	0	0	0	0	0	1419		
Less: Premium on reinsurance ceded	641477	1536949	0	0	2237845	279038	1617918	0	0	0	0	2391736		
Net Premium	12447261	28549304	0	0	40922864	15185193	29850081	0	0	0	0	44234021		
Adjustment for changes in reserve for unexpired risk	-1568440	-362344	0	0	-1660784	308516	1129537	0	0	0	0	999021		
Total Premium Earned (Net)	10878821	28186960	0	0	42563448	15503507	27929544	0	0	0	0	45233042		
Premium Income from direct business effected in India	12922648	29997503	0	0	43020179	14775390	30536716	0	0	0	0	45311970		
Outside India	1063266	73127	0	0	1137095	171110	100180	0	0	0	0	171806		
Total Gross Direct Premium	17086113	30070661	0	0	44157274	15446500	30638596	0	0	0	0	45529776		

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		GROUP	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Premium from direct business written	2353097	2301315	1104743	1167403	507791	619669	2785456	6207375	10405143
Add: Premium on reinsurance accepted	379059	350575	1132242	555222	0	56	7170	127	4633	0
Less: Premium on reinsurance ceded	930164	842704	1736139	1130884	30043	0	78815	69884	1559744	13250592
Net Premium	1801992	1819186	800846	543950	507748	587389	2210731	556818	4812672	5835808
Adjustment for changes in reserve for unexpired risk	-55077	-57624	67628	176829	-9827	1435	-162644	271799	36886	647908
Total Premium Earned (Net)	1857015	1970001	713474	396161	507888	59654	2043272	529150	4412767	647908
Premium Income from direct business effected in India	1294958	2011370	1026793	1251482	558311	57437	2765204	6736869	20405133	37300400
Outside India	150005	50945	0	0	38439	4217	20252	20477	0	0
Total Gross Direct Premium	2353047	2301315	1034713	1161482	597291	61988	2785456	6207375	10405133	17586400

Particulars	HEALTH		LIABILITY		OTHER MISC.		TOTAL	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Premium from direct business written	4731197	4088027	778036	784262	4141169	4205144	52198027
Add: Premium on reinsurance accepted	46413	272134	64243	61052	77514	151910	1763363	1395318
Less: Premium on reinsurance ceded	1997245	2140965	264541	237677	833330	505746	2389398	21756313
Net Premium	3180565	2219196	577738	608537	3884953	3672908	10060758	10028062
Adjustment for changes in reserve for unexpired risk	3087532	2440284	-13218	20827	-314780	623625	41329	236827
Total Premium Earned (Net)	3093033	1978912	564520	629364	3569173	3736533	10064887	10031755
Premium Income from direct business effected in India	16400363	40837037	721582	735717	4071815	4205244	118722329	118724495
Outside India	741534	343400	48456	48524	69329	20930	2217294	1887985
Total Gross Direct Premium	47341997	40890477	778038	784261	4141144	4205144	121940623	12081480

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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 2

CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2020

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2020			Year Ended 31.03.2019			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2020	31.03.2019	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Claims Paid												
Direct	6610135	6488493	1320259	1329588	2549847	1254831	1397717	2652548	113087662	92830962	123047644	106672003
Add: Reinsurance Accepted	1229247	1053058	31524	264879	286394	42580	208497	251077	1668347	2135799	3183988	3438434
Less: Reinsurance Ceded	2962438	2800323	210699	618581	837850	147708	936811	1084519	26116095	15370877	29915580	19255679
Net Claims paid	4776944	4740228	1023084	976107	1999191	1149703	669403	1819106	89539914	84295423	96316049	90854758
ADD: Claims Outstanding at the end of Current Year												
Direct	23824905	23879153	3417168	4421951	5839119	1120202	5197175	6317377	160880358	148009209	190514481	177985737
Add: Reinsurance Accepted	2927299	3008767	35620	757852	793472	43525	775674	819199	2422943	1662516	6143714	5490482
Less: Reinsurance Ceded	14956068	15352807	548678	3821129	4369807	253546	4535180	4788726	36826743	38310543	56152618	88451778
Net Claims Outstanding at the end of Current Year	11795236	11235411	904110	1288674	2262784	910181	1437669	2347850	126446557	111441182	140804577	125024443
LESS: Claims Outstanding at the end of Prev. Year												
Direct	23579151	17661145	1120202	5197175	6317377	1257171	5786962	7014133	148089209	119161032	177985737	143836310
Add: Reinsurance Accepted	3008767	2449647	43525	775674	819199	61738	921056	983374	1662516	2865381	5490482	6298302
Less: Reinsurance Ceded	15352807	10906801	253546	4535180	4788726	310612	4908896	5219308	38210843	30609931	58451776	46736240
Net Claims Outstanding at the end of the Previous Year	11235411	8203991	910181	1427869	2347850	1008277	1769722	2777999	111441182	91416282	125024443	103398372
Net Claims Incurred												
Direct	6754989	12406499	1217225	554384	2071589	1117863	837970	1955792	126748812	126459139	155575390	140821430
Add: Reinsurance accepted	1147779	1611178	33619	247048	260667	24387	62515	86902	2428774	922534	3837220	2630614
Less: Reinsurance Ceded	2565999	7240029	513831	-95700	418131	90642	563095	653732	24632295	23071449	27616425	30971215
NET CLAIMS INCURRED	5336769	6771648	1027013	897412	1974125	1051607	337850	1388957	104545290	104320224	111796184	112480829
Claims paid to claimants												
In India	5972595	3886318	958600	986618	1925218	1042569	481243	1523812	87009037	82038463	92996850	87448594
Outside India	804348	853910	64484	9489	71973	107134	188700	295294	2400877	2269960	3319199	3406164
NET CLAIMS PAID	4776944	4740228	1023084	976107	1999191	1149703	669403	1819106	89539914	84295423	96316049	90854758

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Particulars	MOTOR										ENGINEERING		
	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	Year Ended		
	Year Ended 31.03.2020					Year Ended 31.03.2019					31.03.20	31.03.19	
Claims Paid													
Direct	19180249	10092901	1645000	224704	31307857	14261409	10109765	2095722	776177	33900070	858171	115010	
Add: Reinsurance Accepted	2919	0	0	0	2919	4269	107	0	0	14372	201119	297820	
Less: Reinsurance Ceded	621365	362644	0	0	2172028	241234	167071	0	31	2419846	251403	173017	
Net Claims paid	18787803	10063257	1645000	224704	30778748	13924487	10042761	2095722	776146	31504496	899887	949221	
ADD: Claims Outstanding at the end of Current Year													
Direct	8210530	5727150	7158300	1371600	11302438	4820977	8858872	0380513	1616084	101126016	3735911	3020179	
Add: Reinsurance Accepted	161585	0	0	0	161585	29484	0	0	0	120404	738655	520477	
Less: Reinsurance Ceded	762087	5290314	0	17214	6020314	343589	1140327	0	4207	11782667	1096227	330015	
Net Claims Outstanding Current Year	6121412	8896736	7158300	1279486	10558997	4707772	7682249	8384913	1507723	8948851	2881772	2275587	
LESS: Claims Outstanding at the end of Prev. Year													
Direct	482987	6030709	8388813	548154	10112508	5205822	7188570	1260504	894716	30192762	1205115	414256	
Add: Reinsurance Accepted	193454	0	0	0	125434	7585	0	0	0	76651	520477	32002	
Less: Reinsurance Ceded	240639	1148527	0	4767	11782947	203488	2182189	0	38553	21114850	560018	170087	
Net Claims Outstanding Previous Year	4707772	7482249	8388813	1501723	8948853	4561825	5473414	1060264	135161	7206754	2375581	299576	
Net Claims Incurred													
Direct	14057907	17003279	844885	0	4224587	4040585	27121870	64885	2279	41928323	1370999	179175	
Add: Reinsurance accepted	42117	0	0	0	42117	60885	109	0	0	61005	421251	301070	
Less: Reinsurance Ceded	689793	1653289	0	9602	850304	751263	1056278	0	3738	4916089	467513	3011	
TOTAL CLAIMS INCURRED	13809231	20050558	844885	9602	4375498	13570414	2657207	64885	2279	40763339	1325797	31770	
Claims paid to claimants													
In India	11288856	14774790	1345000	224704	28132715	12169970	1477074	2098722	776146	30281748	727050	373228	
Outside India	570941	488867	0	0	1345488	1264907	367262	0	0	1412748	85007	10000	
Total Claims Paid	12280796	14843257	1345000	224704	29778100	13324487	14834186	2098722	776146	31504496	809887	949221	

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Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Claims Paid										
Direct	181073	211597	214123	302498	771027	951279	630228	42017710	47832	76722
Add: Reinsurance Accepted	0	0	1076505	920937	0	0	184017	0	0	0
Less: Reinsurance Ceded	11001	12733	649131	505438	200000	753920	2007894	2227956	2021	10793
Net Claims paid	180072	198364	674797	708748	731027	951279	4302411	3973814	47811	85929
ADD: Claims Outstanding at the end of Current Year										
Direct	265670	330175	990706	1563265	2691229	4410669	3035414	6768252	1306409	1347102
Add: Reinsurance Accepted	0	0	831106	863625	23600	539	42067	802	15224	613
Less: Reinsurance Ceded	17781	20775	238882	1328502	637225	626302	174587	102442	1047565	101086
Net Claims Outstanding Current Year	265789	309400	832924	896988	278104	475306	3073554	6767632	1306134	1347311
LESS: Claims Outstanding at the end of Prev. Year										
Direct	330175	382958	1263265	194771	411069	334065	285626	717708	1317162	1324321
Add: Reinsurance Accepted	0	0	653525	370430	809	61	322	31	613	530
Less: Reinsurance Ceded	20775	23435	131860	1145818	268020	165030	352448	317740	1011209	1017428
Net Claims Outstanding Previous Year	309400	389423	496371	419682	375849	268235	382478	682070	1306134	1324321
Net Claims Incurred										
Direct	145857	148782	49033	951234	1004087	680069	4465157	4182802	88024	101933
Add: Reinsurance accepted	0	0	1277043	825261	27769	300	225152	691	14817	4546
Less: Reinsurance Ceded	8007	10000	450180	950402	451414	111270	2110335	2047947	43090	7591
TOTAL CLAIMS INCURRED	137850	138782	740153	786221	980442	680369	4275074	3635456	70111	109528
Claims paid to claimants										
In India	172795	182209	170485	143050	710564	506333	4009410	3000104	31252	83393
Outside India	7873	6167	204102	56568	27462	18336	60423	13079	5438	538
Total Claims Paid	180668	188376	674797	708748	738026	969669	4130037	3079183	47351	83931



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THE ORIENTAL INSURANCE COMPANY LIMITED
 SCHEDULE 2
 SEGMENTS - MISCELLANEOUS

(Rs. '000)

Particulars	CRDP		OTHER MISCELLANEOUS		TOTAL	
	Year Ended		Year Ended		Year Ended	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Claims Paid						
Direct	2811247	1691338	2217757	2583384	13887667	87583892
Add: Reinsurance Accepted	33540	0	756183	1250402	168342	2135220
Less: Reinsurance Ceded	2168363	8793419	-30739	487167	26116085	16372837
Net Claims paid	7479724	2835576	2851829	3381527	8853914	84295435
ADD: Claims Outstanding at the end of Current Year						
Direct	25574210	26485131	2033179	2010386	150590366	148090209
Add: Reinsurance Accepted	42652	0	561424	437750	2422253	3662518
Less: Reinsurance Ceded	22799743	20970821	163387	618918	36826743	38110543
Net Claims Outstanding Current Year	3797420	5518010	2804745	2511204	126440567	111441182
LESS: Claims Outstanding at the end of Prev. Year						
Direct	26495131	35119803	2913936	2583387	148858206	119181332
Add: Reinsurance Accepted	0	0	457753	101411	1822516	2865281
Less: Reinsurance Ceded	20518621	4228567	118948	177829	35310543	20628901
Net Claims Outstanding Previous Year	5019910	1759039	2501254	366979	111441182	81416382
Net Claims Incurred						
Direct	30128585	51300623	2181776	2526227	126746012	125420139
Add: Reinsurance accepted	76572	0	348924	248747	2426714	932534
Less: Reinsurance Ceded	22417184	28326732	-374529	795223	24632266	23071443
TOTAL CLAIMS INCURRED	7757824	8172050	2951670	1960732	104546290	104220294
Claims paid to claimants						
In India	7479724	2632576	2671269	2019831	87085837	82838463
Outside India	0	0	30359	61396	2428277	2229992
Total Claims Paid	7479724	2632576	2671328	2381527	8953914	84295435

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THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2020

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2020			Year Ended 31.03.2019			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2020	31.03.2019	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Commission paid:												
Direct	1343331	963349	274762	49302	324064	260017	27538	287545	7906691	7103312	9574086	8754206
Add: Re-insurance Accepted	234167	312221	10497	17763	28260	19273	10437	38210	282892	262821	545319	613252
Less: Re-insurance Ceded	423396	418758	68846	70707	139553	57843	66416	124259	1385292	1839016	1948241	2382033
Net commission:	1154102	856812	216413	(3642)	212771	221947	(20451)	201496	6804291	5527117	8171164	6585425



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MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2020

Particulars	MOTOR							
	Year Ended 31.03.2020				Year Ended 31.03.2019			
	DD	TP - Non Pool	TP Pool	TOTAL	DD	TP - Non Pool	TP Pool	TOTAL
Commission paid								
Direct	2898092	493405	0	3391497	2795288	433986	0	3229274
Add: On Re-insurance Accepted	352	0	0	352	359	0	0	359
Less: On Re-insurance Ceded	103641	74906	0	178547	73287	131819	0	205106
Net commission	2795203	417499	0	3212702	2795288	302175	0	3097463

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
	Commission paid					
Direct	65114	70339	92915	93013	5239	7396
Add: On Re-insurance Accepted	59029	104549	0	12	141937	45371
Less: On Re-insurance Ceded	90399	91093	4789	3382	40758	18039
Net commission	133744	173895	85026	92643	10658	37288

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
	Commission paid					
Direct	54111	135593	3364797	2548840	74761	78282
Add: On Re-insurance Accepted	219	30	18872	18875	110	305
Less: On Re-insurance Ceded	11185	66040	276452	194068	9266	20029
Net commission	137145	75583	3109117	2405647	85605	88558

Particulars	CRIP		OTHER MISCELLANEOUS		TOTAL	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
	Commission paid					
Direct	156072	0	485294	801080	790861	7133912
Add: On Re-insurance Accepted	13549	0	20026	99073	282892	282821
Less: On Re-insurance Ceded	738259	1190233	40867	54175	1395282	1839016
Net commission	(568638)	(1190233)	496653	849378	938471	5527717



SCHEDULE 3A

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PROMOTE BUSINESS FOR THE YEAR ENDED 31.03.2020

S. No.	PARTICULARS	W.C.	W. Charge	W. S.A.F.	W. Other C/I	W. Other T/P	W. Depreciation	W. Other
1	Agents	82222	10114	1008	100151	44514	11000	122
2	Brokers	41211	8844	1001	10000	41710	12244	110
3	Commission Agency	12210	100	100	1000	1000	100	100
4	Other (as per)							
5	MSP	100	100	100	10000	100	100	100
6	WSP	100	100	100	1000	100	100	100
7	MF	100	100	100	100	100	100	100
8	Service Charges to Agents	100	100	100	100	100	100	100
9	Service Charges to Brokers	100	100	100	100	100	100	100
	Total	144444	11111	4444	100000	10000	10000	100



THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PROMOTE BUSINESS FOR THE YEAR ENDED 31.03.2020

S. No.	PARTICULARS	W.C.	W. Charge	W. S.A.F.	W. Other C/I	W. Other T/P	W. Depreciation	W. Other
1	Agents	10000	10000	1000	10000	1000	1000	1000
2	Brokers	1000	1000	1000	1000	1000	1000	1000
3	Commission Agency	1000	1000	1000	1000	1000	1000	1000
4	Other (as per)							
5	MSP	1000	1000	1000	1000	1000	1000	1000
6	WSP	1000	1000	1000	1000	1000	1000	1000
7	MF	1000	1000	1000	1000	1000	1000	1000
8	Service Charges to Agents	1000	1000	1000	1000	1000	1000	1000
9	Service Charges to Brokers	1000	1000	1000	1000	1000	1000	1000
	Total	10000	10000	10000	10000	10000	10000	10000

SCHEDULE 3A

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PROMOTE BUSINESS FOR THE YEAR ENDED 31.03.2020

S. No.	PARTICULARS	W.C.	W. Charge	W. S.A.F.	W. Other C/I	W. Other T/P	W. Depreciation	W. Other
1	Agents	10000	10000	1000	10000	1000	1000	1000
2	Brokers	1000	1000	1000	1000	1000	1000	1000
3	Commission Agency	1000	1000	1000	1000	1000	1000	1000
4	Other (as per)							
5	MSP	1000	1000	1000	1000	1000	1000	1000
6	WSP	1000	1000	1000	1000	1000	1000	1000
7	MF	1000	1000	1000	1000	1000	1000	1000
8	Service Charges to Agents	1000	1000	1000	1000	1000	1000	1000
9	Service Charges to Brokers	1000	1000	1000	1000	1000	1000	1000
	Total	10000	10000	10000	10000	10000	10000	10000

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PROMOTE BUSINESS FOR THE YEAR ENDED 31.03.2020

S. No.	PARTICULARS	W.C.	W. Charge	W. S.A.F.	W. Other C/I	W. Other T/P	W. Depreciation	W. Other
1	Agents	10000	10000	1000	10000	1000	1000	1000
2	Brokers	1000	1000	1000	1000	1000	1000	1000
3	Commission Agency	1000	1000	1000	1000	1000	1000	1000
4	Other (as per)							
5	MSP	1000	1000	1000	1000	1000	1000	1000
6	WSP	1000	1000	1000	1000	1000	1000	1000
7	MF	1000	1000	1000	1000	1000	1000	1000
8	Service Charges to Agents	1000	1000	1000	1000	1000	1000	1000
9	Service Charges to Brokers	1000	1000	1000	1000	1000	1000	1000
	Total	10000	10000	10000	10000	10000	10000	10000

SCHEDULE 3A

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PROMOTE BUSINESS FOR THE YEAR ENDED 31.03.2020

S. No.	PARTICULARS	W.C.	W. Charge	W. S.A.F.	W. Other C/I	W. Other T/P	W. Depreciation	W. Other
1	Agents	10000	10000	1000	10000	1000	1000	1000
2	Brokers	1000	1000	1000	1000	1000	1000	1000
3	Commission Agency	1000	1000	1000	1000	1000	1000	1000
4	Other (as per)							
5	MSP	1000	1000	1000	1000	1000	1000	1000
6	WSP	1000	1000	1000	1000	1000	1000	1000
7	MF	1000	1000	1000	1000	1000	1000	1000
8	Service Charges to Agents	1000	1000	1000	1000	1000	1000	1000
9	Service Charges to Brokers	1000	1000	1000	1000	1000	1000	1000
	Total	10000	10000	10000	10000	10000	10000	10000

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PROMOTE BUSINESS FOR THE YEAR ENDED 31.03.2020

S. No.	PARTICULARS	W.C.	W. Charge	W. S.A.F.	W. Other C/I	W. Other T/P	W. Depreciation	W. Other
1	Agents	10000	10000	1000	10000	1000	1000	1000
2	Brokers	1000	1000	1000	1000	1000	1000	1000
3	Commission Agency	1000	1000	1000	1000	1000	1000	1000
4	Other (as per)							
5	MSP	1000	1000	1000	1000	1000	1000	1000
6	WSP	1000	1000	1000	1000	1000	1000	1000
7	MF	1000	1000	1000	1000	1000	1000	1000
8	Service Charges to Agents	1000	1000	1000	1000	1000	1000	1000
9	Service Charges to Brokers	1000	1000	1000	1000	1000	1000	1000
	Total	10000	10000	10000	10000	10000	10000	10000



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31.03.2020

(Rs. '000)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2019	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1 Employees remuneration & Welfare Benefits		28078883		18595951
2 Travel, Conveyance and Vehicle Running Expenses		375682		423241
3 Training		54160		53972
4 Rent, Rates & Taxes		870941		1052452
5 Repairs		262283		207074
6 Printing & Stationery		202704		192487
7 Communication		149546		170157
8 Legal & Professional Expenses #		80882		85324
9 Auditors' fees, expenses etc.				
(a) as auditor		53306		50047
(b) as advisor or in any other capacity, in respect of				
(i) taxation matters		0		0
(ii) insurance matters		258		311
(iii) management services		21		24
(c) in any other capacity		738		1363
10 Advertisement & Publicity		327723		339515
11 Interest & Bank Charges		85050		63845
12 Others				
a) Electricity Charges	161154		151579	
b) Fee under Insurance & Company Act etc.	92142		102754	
c) LPA Subscription	0		0	
d) Policy Stamps Expenses	29255		30370	
e) Property expenses	4984		0	
f) Others	1675184	1362719	2314994	2599698
13 Depreciation		600424		536094
14 Service Tax		0		273067
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		34425350		24655194



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THE ORIENTAL INSURANCE COMPANY LIMITED

Schedule 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. '000)

Particulars	Fire		Marine		Miscellaneous		Total	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Employees remuneration & Welfare Benefits	3283588	1673074	638877	371201	2606186	1054852	29578983	18245481
Travel, Conveyance and Vehicle Running Expenses	43641	38216	2323	8148	344248	378577	389582	422241
Training	5891	3778	1149	1277	47126	68518	64100	63972
Rent, Rates & Taxes	34755	95028	18173	21008	257730	638478	870041	1902452
Repairs	20530	18868	5865	4134	228789	184244	282282	207074
Printing & Stationery	33048	17389	4880	3842	172355	171054	222734	182487
Communication	15267	14384	3172	3387	130107	151386	148548	170137
Legal & Professional Expenses	5785	3794	1710	1722	10368	78077	80882	95024
Auditors fees, expenses etc.								
(a) as auditor	5785	4518	1131	388	45378	44128	53880	40047
(b) as advisor 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	38	28	5	4	724	278	357	311
(iii) management services	2	2	0	0	18	22	20	24
(c) in any other capacity	60	124	18	27	840	1213	738	1383
Advertisement & Publicity	35524	30848	6602	6777	285188	319087	327772	338515
Interest & Bank Charges	875	6765	1804	1074	73885	58885	5000	6384
Others								
a) Excitability Charges	1733	12885	3418	3077	140206	134857	161154	161078
b) Fee under Insurance & Company Act etc.	10023	6274	1804	2252	85188	61478	82142	107754
c) I/A Subscriptions	0	5	0	0	0	0	0	0
d) Policy Stamp Expenses	226	231	7	2	2968	30187	29265	38370
e) Property expenses	342	0	185	0	4338	0	4884	0
f) Others	100500	222885	21073	48877	348048	2907120	1075188	2314304
Depreciation	65112	48430	12738	18710	322378	677623	810418	936899
Service Tax	0	38888	0	5481	0	242978	0	272687
Total Operating Expenses relating to Insurance business	2702800	2273643	127388	49078	29954711	21807105	34429950	24528154



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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5A

PATTERN OF SHAREHOLDING AS AT 31.03.2020

[As certified by the Management]

Shareholder	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	200000000	100%	200000000	100%
Foreign	0	0	0	0
Others	0	0	0	0
Total	200000000	100%	200000000	100%

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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 31.03.2020

Sl.No.	Particulars	As at 31.03.2020	As at 31.03.2019
		(Rs. '000)	(Rs. '000)
1	Authorized Capital 25,00,00,000 Equity Shares of Rs 10 each	2500000	2000000
2	Issued Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
3	Subscribed Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
4	Called and Paid-up Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
5	Less: Calls Unpaid	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commission or brokerage on underwriting or subscription of shares:	0	0
	Add: Share Application Money	500000	0
	Total	2500000	2000000

Note: The Authorised Capital of the Company was increased to Rs. 250 crores vide Notification No. S.O.1125 (B) dt. 18/03/2020. Company received an amount of Rs. 50 crores (Rupees Fifty Crores) from the Govt. of India on 18.03.2020 on account of capital infusion during the FY 2019-20.



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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 6

RESERVES AND SURPLUS AS AT 31.03.2020

Sl.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
1	Capital Reserve	2565	2565
2	Capital Redemption Reserve		
3	Share Premium		
4	General Reserves	26627713	29564321
	Less: Debit Balance in Profit & Loss Account	-15241084	-2936609
	Less: Amount Utilised for Buy-Back		
5	Catastrophe Reserve		
6	Other Reserves (to be specified)	0	0
7	Balance of Profit in Profit & Loss Account	0	0
	Total	11389194	26630277



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THE ORIENTAL INSURANCE COMPANY LIMITED**SCHEDULE - 7****BORROWINGS AS AT 31.03.2020****(Rs. '000)**

S.No.	Particulars	As at 31.03.2020	As at 31.03.2019
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. For more details, refer Para No. of Notes to Accounts.



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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - B Investments As At 31.03.2020 - Shareholders

S.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	1055337	12151179
2	Other Approved Securities	8857	54578
3	Other Investments		
	a) Shares		
	(i) Equity	509849	13985021
	(ii) Preference shares	139	3204
	b) Mutual Funds	6316	0
	c) Debentures / Bonds	87227	1551379
	d) Investment Properties - Real Estate	0	0
	e) Other Securities - Long Term FDs	1633	129874
	i) Subsidiaries	5	74
	ii) Venture Fund	4181	70787
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	208593	3309621
	b) Equity	59786	1697920
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	26301	358523
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	1	256
	b) Mutual Funds	76309	1982841
	c) Debentures / Bonds	36699	453395
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)	0	0
	i) Subsidiaries	0	0
	ii) Venture Fund	0	0
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	70791	565591
	b) Equity	0	0
Total Investments		2150025	36354443
Investments			
1	In India	2146267	36104601
2	Outside India	3758	159842
Total		2150025	36354443

- Notes: 1) Fixed Deposits of foreign origin valued Rs. 1633 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Asset under "Long Term - Other Securities" in the specified. Corresponding figures for the previous year is Rs. 129874 thousands.
- 2) Aggregate amount of company's investments other than listed equity shares/mutual funds is Rs. 1562365.35 thousands and market value thereof is Rs. 1459950.25.
- 3) Provision of Rs.40033.04 thousands against investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- 4) Provision of Rs.1477.73 thousands against investment in debenture is grouped under Provision on Standard Assets in Schedule 14.
- 5) Provision of Rs. 0.00 against investment in debenture/bond where interest is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- 6) Provision of Rs. 0.00 against investment in debenture/bond where interest is guaranteed is grouped under Provision on Standard Assets in Schedule 14.
- 7) Provision of Rs.477.55 thousands against investment in equity is grouped under Provision for Dividends in value of shares in Schedule 14.
- 8) Provision of Rs. 291.24 thousands against investment in Venture Capital is grouped under Provision for Dividends in value of shares in Schedule 14.
- 9) Provision of Rs. 5.70 thousands against investment in subsidiaries is grouped under Provision for Dividends in value of shares in Schedule 14.
- 10) Provision of Rs.36.58 thousands against investment in preference shares is grouped under Provision for Dividends in value of shares in Schedule 14.
- 11) Amount of company's investment in associates, Indo International Insurance PTE Ltd. is Rs. 466.75 thousands and Health Insurance TPA of India is Rs. 2298.58 thousands and is grouped under Long Term Investments Shares - Equity.

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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 31.03.2020

S.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (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	1114686	1031025
	(ii) Term Loans and loans to state govts for housing & PFEs, guaranteed by State Govts.	268685	321888
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	64299	64299
	Total	1447670	1417212
2	Borrower-Wise Classification		
	(a) Central and State Governments	184988	233907
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	147996	152280
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1114686	1031025
	(ii) Commercial Papers	0	0
	Total	1447670	1417212
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(a) In India	1305110	1274652
	(b) Outside India	0	0
	(b) Non-Performing loans less provisions		
	(a) In India	0	0
	(b) Outside India	0	0
	Provision	142560	142560
	Total	1447670	1417212
4	Maturity-Wise Classification		
	(a) Short-Term	45520	58809
	(b) Long-Term	1402150	1358403
	Total	1447670	1417212
	Total	1447670	1417212

*Out of the total provision of Rs. 142560.02 thousands made on Non-Standard loans, provision of Rs. 78260.80 thousands made against hypothecation of assets and balance provision of Rs. 64299.22 thousands is made against unsecured loans and the total provision is grouped under Provision for bad and doubtful debts in Schedule-14.

*Provision of Rs. 761.60 thousands against standard assets is grouped under Provision on standard assets in Schedule-14

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THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 31.03.2020

Particulars	COST/GROSS BLOCK				DEPRECIATION RESERVE				(Rs. '000)	
	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	NET BLOCK	
									As at 31.03.2020	As at 31.03.2019
Tangible Assets										
Land Freehold	58675	0	871	59546	0	0	0	59546	58675	
Leasehold Property	336740	976	93403	431130	116984	7850	1735	173081	308049	219785
Freehold Property	1015077	0	94452	945535	367639	12625	2610	377654	562897	667386
Furniture & Fixtures	519412	13187	21724	608875	415781	14624	14203	416702	92573	103631
Information & Technology Equipment	1804199	397440	256435	1945204	1344074	216332	291268	1309138	436066	460125
Vehicles	950930	209205	206843	951290	397414	170328	154984	412758	538532	531916
Office Equipment	176491	2625	16715	162401	161562	3264	16186	148540	11761	14829
Others	467116	22560	20021	464655	178692	15077	18720	175049	89606	83474
Total Fixed Assets	5343599	645995	525958	5463636	3182126	440102	459705	3162522	2301114	2161473
Intangible Assets (Software)	1005814	79887	-14400	1100101	811580	160322	0	971872	128229	194264
Sub Total	6349413	725882	511558	6563737	3993676	600424	459705	4134394	2429343	2355737
Capital Work in Progress	1549672	32950	29094	3048538	0	0	0	0	3549538	3545672
Total	9899085	758832	540643	10113275	3993676	600424	459705	4134394	5978881	5901409
Previous Year (31.03.2019)	8665661	1744387	630296	9895085	3601194	536696	151320	3993676	5901409	5064466

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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 31.03.2020

S.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
1	Cash (including cheques, drafts and stamps)	462597	1244276
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	21988450	18354914
	(bb) others	0	0
	(b) Current Accounts	8775716	5646423
	(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	31226763	25245613
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	25150414	23846050
2	Outside India	6076349	1399563
	TOTAL	31226763	25245613

Note: Long Term Fixed Deposits of foreign offices of previous year valued Rs.882898 thousands have been regrouped as investment Assets under "Long Term - Other Securities to be specified" of Schedule 8 & 11A.

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THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.03.2020

S.No	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	357601	340879
2	Application money for investments	0	0
3	Prepayments	157378	169375
4	Advances to Directors/Officers	632159	635133
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	6590529	11957085
6	Others	218739	266668
	Total (A)	7956406	13369140
1	Income accrued on investments	3884589	3949841
2	Outstanding Premiums	2625891	1441936
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	886506	800476
5	Due from other entities carrying on insurance business (including reinsurers)	25770993	29452080
6	Due from subsidiaries/holding company	957	942
7	a) Deposits of Unclaimed Amounts of Policyholders	940599	728828
	b) Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	36783	32991
8	Others	74633202	42772676
	Total (B)	108779520	79179769
	Total (A + B)	116735926	92548909

Note: 1) Rs. 34345797 thousands debt grouped under "Others" of Schedule 13-Current Liabilities last year has been grouped this year under "Others" of Schedule 12-Advances on the advice of Statutory Auditors. The amount pertains to GST Input credit.

2) Higher Education Loan of Rs. 197848 thousands, grouped under "Advances - Others" of this Schedule last year has now been grouped under "Advances to Directors/Officers" of the same Schedule in the current year.

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THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 13

CURRENT LIABILITIES AS AT 31.03.2020			
S.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
1	Agents Balances (Net)	1081842	940934
2	Balances due to other insurance companies	17053796	14436590
3	Deposits held on reinsurance ceded	73078	607980
4	Premium received in advance	7614256	3452192
5	Unallocated Premium	0	0
6	Sundry Creditors	39220522	15326821
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	140504577	125024443
9	Due to Officers / Directors	0	0
10	a) Unclaimed Amounts of Policy Holders	977228	778805
	b) Interest Accrued on Unclaimed Amounts of Policy Holders	68560	55516
11	Liability on New Pension Scheme	41528	34420
12	Others	55820603	34511921
	Total	262455990	195169622

Note: Rs. 34346787 thousands debit grouped under "Others" of this schedule last year has been grouped this year under "Others" of Schedule 12-Advances on the advice of Statutory Auditors. The amount pertains to GST Input debit.

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THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 14

Provisions as at 31.03.2020

S.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
1	Reserve for Unexpired Risk	53424697	52782172
2	For taxation (less advance tax paid and tax deducted at source)	0	0
3	For proposed dividends	0	0
4	For dividend distribution tax	0	0
5	Others		
	(a) Provision for Leave Encashment/ LT5/Sick Leave	8641474	8104811
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	5222926	3491947
	(d) Provision for Standard Assets	138043	145973
	(e) Provision for Diminution in Value of Shares	125449	211760
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	0	351036
	Total	67552589	65097689



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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 31.03.2020

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others-Contribution to pension fund (Deferred expenses to the extent not written off)	11885575	0
	Total	11885575	0

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THE ORIENTAL INSURANCE COMPANY LTD.
HEAD OFFICE, NEW DELHI
Schedule-16

Significant Accounting Policies and
Notes forming part of Standalone Financial Statements as on 31st March 2020

1. Accounting Convention:

The Financial Statements are drawn up in accordance with the provisions of the Insurance Act, 1938 read with the provisions of The Companies Act, 2013, and as per the provisions of Insurance Regulatory and Development Authority Act, 1989 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 135 of The Companies Act, 2013 and The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Master Circular 2012 issued by IRDA, to the extent applicable and conform to practices prevailing in the General Insurance Industry in India except as otherwise stated.

2. Use of Estimates

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

3. Shareholders' and Policyholders' Fund:

The Shareholders' Fund comprises of Share Capital, General Reserve and Capital Reserve. The Policyholders' Fund comprises of Estimated Liability for Outstanding Claims including IBNR and IBNER, Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets.

4. Foreign Currency Transactions / Conversion:

a) Foreign Operations

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

b) Reinsurance and Investments

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

5. Revenue Recognition:

5.1 Premium

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

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

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

5.2 Commission

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

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



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THE ORIENTAL INSURANCE COMPANY LTD.
Significant Accounting Policies

5.3 Reserves for Unexpired risk/s

Reserve for Unexpired Risks is based on a percentage thereof being 50 % in case of Fire, Marine Cargo and Miscellaneous business and 100% in case of Marine Hull business. It represents the net premium attributable to the successive financial years. Unexpired risk for Kharrif 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- 125-07-2013 Dt 3rd July, 2013

5.4 Reinsurance Accepted

Premium income in respect of Indian Reinsurers is recognized based on returns received up to 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.

5.5 Reinsurance Ceded

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

5.6 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.

5.8 Dividend

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

5.7 Interest Income

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

5.8 Venture Capital Fund

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

5.9 Premium Deficiency

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

5.10 Income from Investments- Basis of Apportionment

Profit/Loss on sale/redemption of investments is computed by taking the average cost as at the close of the preceding day of sale/redemption.
Investment income (net of expenses) is apportioned between Shareholders' funds and Policyholders' funds in proportion to the balance of these funds at the end of the year.

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

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



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THE ORIENTAL INSURANCE COMPANY LTD.
Significant Accounting Policies

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

6. Outstanding Claims:

Claims are recognized as and when reported.

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

- a. In respect of direct business, claims intimations received up to the year end.
- b. In respect of reinsurance acceptances, advices received as of different dates of subsequent year up to the date of finalization of accounts and on estimation basis wherever advices are not received.
- c. In respect of Motor Third Party claims where court summons have been served on the company without adequate policy particulars to establish liability of the company, provision is made as under:
 - i) 100% of estimated liability where such claims are outstanding for more than 1 year.
 - ii) 75% 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/decisions are likely to be against the company because of certain developments or additional evidence.

7. Salvage and claim Recoveries

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

8. Expenses of Management- Apportionment:

Expenses of Management other than policy stamps are apportioned to the Revenue Accounts on the basis of the gross direct premium in India plus reinsurance premium accepted in India giving weightage of 100% each for Fire and Miscellaneous business and 75% for Marine business. Expenses relating to Policy Stamps, Agency Commission, M/S P 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. 24.04.2018.

9. Fixed Assets & Depreciation:

- 9.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head 'Leasehold property/Freehold Buildings'.
- 9.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.



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THE ORIENTAL INSURANCE COMPANY LTD.
Significant Accounting Policies

- 9.3 Assets under completion acquired but not put to use are classified under 'Capital Work in Progress'.
- 9.4 Depreciation is provided on the basis of useful life on SLM basis as prescribed in Schedule II under section 123 of The Companies Act, 2013. However, useful life for Vehicles and Mobile phones is fixed at 5 years & 2 years respectively as per the scheme of the company.
- 9.5 Intangible Assets are accounted for at their cost of acquisition and amortized over the estimated useful life of 3 financial years in accordance with The Companies Act, 2013 with reference to AS 26.
- 9.6 Lease hold properties are amortized over the lease period.
- 9.7 Fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.
- 9A.1 Where the Company is the lessee:**
- Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease term.
- 9A.2 Where the Company is the lessor:**
- Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account as per the terms specified in the agreement. Costs including depreciation are recognized as an expense in the Profit & Loss Account.
- 10. Investments:**
- 10.1 The cost includes premium on acquisition, expenses like brokerage and GST, transfer stamps, transfer charges etc., and is net of incentive/tax, if any, received thereon.
- 10.2 Short Term Money Market Instruments such as certificates of deposit and commercial papers, which are discounted at the time of contract at the agreed rates, are accounted at the discounted value.
- 10.3 **Debt Securities:** Investments in debt securities including Government securities and redeemable preference shares are considered as 'held to maturity' and are valued at cost and the premium paid on securities is amortized over the residual period of maturity.
- 10.4 **Equity Securities:** Investment Portfolio in respect of Equity Shares is segregated into actively traded, thinly traded and unlisted.
- 10.4.1 Actively traded equity shares in India, are valued at the last quoted closing price at NSE in the month of March which is selected as the Primary Exchange and in case such security is not listed/traded on the Primary Exchange, the same will be valued at the last quoted closing price at BSE in the month of March which is selected as the Secondary Exchange. The unrealized gain/losses are accounted in Fair Value Change Account.
- 10.4.2 Investment in thinly traded/unlisted equity shares including held in Companies incorporated outside India are valued at cost. However, provision is made for diminution in value of such investments when the break-up value falls below the cost as per the latest annual accounts of the company not earlier than the three immediately preceding years. In case the break-up value is negative or where the current break-up value is not available, provision is made for an amount equivalent to the book value.
- 10.5 In case of Preference Shares, where redemption proceeds are due for more than three years, provision is made for the amount due.
- 10.6 **Impairment**
- Impairment is recognized in equity and preference shares, where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/fully or where the annual accounts for the three immediately preceding years are not available, investments in shares of such companies are valued as under:
- 10.6.1 Equity Shares:**
- a) In the case of actively traded equity shares, at the last quoted closing price (as per Accounting Policy 10.4.1 above) or book value whichever is lower.



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THE ORIENTAL INSURANCE COMPANY LTD.
Significant Accounting Policies

- b) In case of thinly traded/unlisted equity shares, at the break-up value as per latest annual accounts of the company not earlier than the three immediately preceding years. Where the break-up value is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.

10.6.2 Preference shares:

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

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

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

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

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

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

10.10 Apportionment:

The investments pertaining to shareholders' and policyholders' are segregated as on the Balance Sheet date as per the IRDA Regulations (circular no. IRDA/F&A/CIR/CPM058/03/2016 DT. 04.04.2016).

11. Employees' Benefits:

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

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

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

12. Taxation:

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

12.1 Current Year Charge:



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THE ORIENTAL INSURANCE COMPANY LTD.
Significant Accounting Policies

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

12.2 Earlier year Tax:

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

12.3 Deferred Tax:

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

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

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

13. Unclaimed Credit Balances:

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

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of obligation. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

15. Earnings Per share (EPS):

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



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THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31st MARCH 2020

B. Notes forming part of Audited Standalone Financial Statements for the year ending on 31st March 2020
DISCLOSURES OF PARTICULARS AS REQUIRED BY IRDAI.

1. Contingent Liabilities

Sl. No.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
a	Partly Paid Investments	2,79,82	1,77,67
b	Underwriting Commitment Outstanding	NIL	NIL
c	Claims, other than those under policies, not acknowledged as Debt	1,96,59	15,59,07
d	Guarantee given by or on behalf of the Company	3,13,78	1,48,85
e	Statutory demands/ liabilities, in dispute, not provided for	14,81,49,01	17,41,43,48
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. IRDAI/S&A/CIR/MISC/105/07/2018 dated 11-July-2018.		

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

S. No.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Direct Taxes	6,75,21,34	7,83,90,70
2	Service Tax	7,05,98,36	8,57,33,18
3	RD contingent Liabilities	28,77	19,08
4	Other Statutory Demand	1,00,00,52	1,00,00,52
	Total Tax Demands/ Liabilities not provided for	14,81,49,01	17,41,43,48

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

S. No.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Bank Accounts Frozen as per Court Orders	17,48,72	65,78
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 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Loans	1,80	1,80
2	Partly Paid Shares	6,47,56	6,47,56
3	Capital Commitments Net of Advances	15,54,55	4,20,60

4. Claims less Reinsurance, paid to

S. No.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Claimants in India	92,39,68,50	87,44,85,33
2	Claimants outside India	3,31,91,95	1,40,61,64
	Total	96,31,60,49	90,85,47,57

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. All claims are done through normal triangulation method.



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31 MARCH 2020

5.2 Provision towards Claims Incurred but Not Reported (IBNR) and those Incurred but Not Enough Reported (IBNER) as on 31st March, 2020 have been determined by Appointed Actuary, which is in accordance with accepted actuarial practice and IRDA regulations in this regard.

6. Ageing of claims (Direct excluding IBNR)

a) Ageing of claims (Direct excluding IBNR): Within India

(Rs. in '000)

Class of Business	Year	Claims outstanding for					
		More than six months		Less than six months		Total	
		Number	Amount	Number	Amount	Number	Amount
Fire	As at 31.3.2020	1109	16,77,83,91	758	3,35,04,04	2267	20,12,87,95
	As at 31.3.2019	1356	9,78,15,00	792	20,16,13,00	2648	19,94,28,00
Marine	As at 31.3.2020	1239	7,81,28,15	1020	50,12,17	2259	4,11,40,32
	As at 31.3.2019	834	3,07,48,00	880	2,82,00,00	1714	5,89,48,00
Misc	As at 31.3.2020	163715	80,24,04,81	151021	26,57,00,88	324736	86,81,70,29
	As at 31.3.2019	174892	44,13,75,00	107851	36,45,55,00	282743	80,59,30,00
Total	As at 31.3.2020	166468	91,86,26,68	167799	30,47,17,15	329267	1,17,29,45,87
	As at 31.3.2019	127540	56,99,38,00	109523	60,43,69,00	257063	1,06,43,07,00

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 31.3.2020	122	1,57,53,83	129	1,72,05,45	251	3,29,59,28
	As at 31.3.2019	114	87,64,12	89	8,04,69,87	203	8,92,33,99
Marine	As at 31.3.2020	68	2,61,87	21	4,35,31	155	6,97,18
	As at 31.3.2019	107	4,35,19	48	48,72	155	4,83,91
Misc	As at 31.3.2020	5344	45,98,57	46494	62,72,41	53738	1,08,70,98
	As at 31.3.2019	3615	48,93,97	19510	43,78,74	23125	92,72,71
Total	As at 31.3.2020	5434	2,10,14,25	48714	7,39,15,13	54148	4,95,27,42
	As at 31.3.2019	3836	90,31,28	19647	1,48,97,33	23483	4,39,28,61

c) Ageing of claims (Direct excluding IBNR): Consolidated within and 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 31.3.2020	2431	18,45,03,73	887	5,07,09,49	2518	23,52,13,22
	As at 31.3.2019	1970	10,15,79,12	881	13,20,82,87	2851	23,36,61,99
Marine	As at 31.3.2020	1307	2,63,90,07	1111	94,47,48	2418	3,18,37,55
	As at 31.3.2019	941	3,11,81,19	928	2,82,48,72	1869	5,94,29,91
Misc	As at 31.3.2020	168959	80,70,67,88	204515	27,19,73,39	378474	87,90,41,27
	As at 31.3.2019	128465	44,62,08,97	127351	46,89,84,74	255816	91,51,93,71
Total	As at 31.3.2020	171807	84,02,44,93	211513	92,81,30,17	383320	1,589,73,29
	As at 31.3.2019	131476	57,89,70,28	129170	52,92,66,33	260646	1,10,82,36,61



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31st MARCH 2020

7. Premium less Reinsurance underwritten from

S. No.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Business in India	1,05,68,18,57	1,04,64,24,19
2	Business outside India	4,30,50,84	3,81,14,59
	Total	10,98,86,941	1,08,45,38,75

8. Value of contracts in relation to investments for

S. No.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (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 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Historical cost of Equity Shares/ Units of Mutual Funds valued on Fair Value Basis	39,21,88,75	43,32,08,08

10. Computation of managerial remuneration

As per notification no. GSR 46371 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 IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000, the value of Investment Property has been valued at historical cost less accumulated depreciation and impairment loss, if any.

12. Claims settled and remaining unpaid

Sr. no.	Particulars	As at 31.03.2020 (Rs. in 000)	As at 31.03.2019 (Rs. in 000)
1	Claims settled and remaining unpaid for more than 6 months as on the Balance Sheet date.	NIL	NIL

13. Investments made in accordance with statutory requirements

Sr. no.	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Investments made outside India by way of Statutory Deposits under local laws:		
	Dubai	15,45,72	15,45,78
	Kuwait	31,68,80	29,75,64
	Nepal	1,14,85,23	35,97,35
	U.K.	79,99,00	29,62,57
	Total	1,92,02,76	1,70,52,84
2	Fixed Deposits as margins for Institutional Trades as per SEBI directives	5,00,00	5,00,00



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31 MARCH 2020

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

Sr. no	Particulars	As at 31.03.2020 (Rs in '000)	As at 31.03.2019 (Rs in '000)
1	Performing Investments (Standard)	11,91,57	12,21,78
2	Non-Performing Investments	44,17	38,66
3	Total Book Value	14,35,74	12,60,45

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

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

OPERATING RESULTS		(Rs. in 000)					
Sr. No.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16	
1	Gross Direct Premium	139900100	134847496	117368385	111170207	86115892	
2	Net Premium	109868941	108483875	100282260	92223856	75437416	
3	Income from Investment (net)	81782976	8044768	32923790	23256845	18078041	
4	Other Income/Expenses	27188224	1812508	740945018	911525	2804888	
5	Total Income	168862741	143111151	874150568	101352226	95318625	
6	Commission (Net) (including Brokerage)	8171184	6363425	6372018	5002548	4531000	
7	Operating Expenses	34425350	2455934	26829401	28212398	25820809	
8	Net Incurred Claims	112796184	113450829	822121137	93981017	58755821	
9	Change in Unexpired Risks Reserve	842524	3438616	4002196	8351211	5198333	
10	Operating Profit/Loss	18822519	-4048913	14725311	-18184548	1892600	
NON OPERATING RESULTS	11	Total Income/Expenses under Shareholder's account					
	(a)	C.S.R	-8672	-72231	-66874	-40895	0
	(b)	Excess of EOM over allowable limit	-2876320	-168737	835375	656944	
12	Profit/(loss) before tax	14985954	-494906	13827867	-19832500	1892600	
13	Provision for tax (including provision for earlier years and DTA/DTL)	-254120	1355297	1778051	2831374	1123300	
14	Profit/(loss) after tax	15241084	-793609	15098917	-16519894	3009910	
15	Policyholder's Account						
	Total funds	191246730	169986738	153741900	140314500	117428100	
	Total Investments	204582952	210786575	206441600	183694545	150542066	
	Yield on Investments	7.15%	7.34%	8.93%	8.72%	9.10%	
16	Shareholder's Account						
	Total funds	2008619	28690277	41566900	16468200	33178000	
	Total Investments	2150025	35354443	22595073	44327482	45430729	
	Yield on Investments	7.15%	7.38%	8.92%	8.73%	9.10%	
17	Paid up Equity Capital	2000000	2000000	2000000	2000000	2000000	



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31 MARCH 2020

18	Net Worth	2003619	28830277	31566886	11348772	27132559
19	Total Assets	362132317	472256151	299840882	293672655	255441629
20	Yield on total investments	7.15%	7.68%	8.92%	8.72%	9.10%
21	Earnings per Share	-76.21	-14.68	75.49	-84.55	16.02
22	Book Value per share (Rs.)	10.01	283.15	157.83	66.72	135.68
23	Total Dividend	-	-	-	-	1200000
24	Dividend per share (Rs.)	-	-	-	-	6

16. Non-Life Analytical Ratios

1. Gross Direct Premium Growth Ratios (Total)

(Rs in '000)

Sl. No.	Particulars	Gross Direct Premium 31.03.2020	Gross Direct Premium 31.03.2019	Gross Direct Premium 31.03.2018	Growth for 12 months ending 31.03.2020 (%)	Growth for 12 months ending 31.03.2019 (%)
1	Fire	14118790	10,67,32,49	9,36,62,43	32.28	7.09
2	Marine Cargo	2,30,43,64	2,05,95,29	2,13,06,83	11.89	-3.34
3	Marine Hull	1,55,23,28	1,43,32,38	1,01,57,31	8.31	-41.10
4	Motor OD	13,08,64,13	15,94,68,78	16,68,49,30	-17.94	-4.42
5	Motor TP(Non-Pool)	30,07,28,61	30,67,68,59	28,28,25,58	-1.96	8.97
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	2,35,30,47	2,38,13,15	2,32,11,28	-1.19	2.58
9	Aviation	1,02,47,43	1,16,14,02	88,11,88	-11.77	51.80
10	Workmen Comp.	58,77,81	61,98,09	61,37,50	-3.56	1.20
11	Personal Accident	2,38,54,56	6,25,73,75	5,59,61,05	-61.88	-11.82
12	Health	47,14,19,97	40,88,03,87	35,08,44,40	15.33	13.20
13	Liability	77,80,38	78,42,61	72,77,65	-0.79	7.78
14	Crop	20,40,51,33	1,75,86,4,00	8,25,20,51	16.03	213.11
15	Other Miscellaneous	4,14,11,44	4,58,50,47	4,81,17,67	-9.38	-8.84
	Total	1,39,96,01,05	1,34,84,74,97	1,17,36,83,85	3.79	14.89

1a. Gross Direct Premium Growth Rate (Indian)

(Rs in '000)

Sl. No.	Particulars	Gross Direct Premium 31.03.2020	Gross Direct Premium 31.03.2019	Gross Direct Premium 31.03.2018	Growth for 12 months ending 31.03.2020 (%)	Growth for 12 months ending 31.03.2019 (%)
1	Fire	13,33,09,48	9,90,59,58	9,22,85,90	34.58	7.33
2	Marine Cargo	2,08,26,50	1,86,46,35	1,92,45,61	11.69	-8.11
3	Marine Hull	1,54,05,27	1,42,81,63	1,01,38,17	7.29	-41.11
4	Motor OD	12,02,26,45	14,77,52,60	15,44,59,14	-18.65	-4.34
5	Motor TP(Non-Pool)	29,99,75,38	30,57,67,10	28,11,92,58	-1.85	8.7
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	2,19,39,58	2,31,13,20	2,26,33,10	-5.08	2.13
9	Aviation	1,02,47,43	1,16,14,02	88,11,88	-11.77	51.8
10	Workmen Compensation	55,93,53	57,71,57	57,48,87	-3.14	0.44
11	Personal Accident	2,35,52,04	6,28,68,98	5,57,65,09	-62.98	-11.84
12	Health	46,40,03,23	40,53,70,58	35,81,16,91	14.40	13.19

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13	Liability	79,15,82	71,57,37	67,99,73	-9.56	8.1
14	Crop	20,40,51.05	17,58,64.00	8,25,21.00	-15.03	113.11
15	Other Miscellaneous	4,07,18.14	1,29,52.43	4,73,63.25	-5.2	-0.35
	Total	1,36,72,64.20	1,31,99,12.49	1,19,51,57.27	1.59	15.26

1b. Gross Direct Premium Growth Rate (Foreign Only)

Sl. No.	Particulars	Gross Direct Premium 31.03.2020	Gross Direct Premium 31.03.2019	Gross Direct Premium 31.03.2018	Growth for 12 months ending 31.03.2020 (%)	Growth for 12 months ending 31.03.2019 (%)
1	Fire	78,78,43	76,72,92	73,66,59	2.68	4.16
2	Marine Cargo	22,12,14	19,46,95	20,61,22	13.76	-5.45
3	Marine Hull	1,58,01	40,70	29,15	169.92	19.63
4	Motor OD	1,06,37.68	1,17,16.78	1,23,94.17	-9.21	5.47
5	Motor TP(Non-Pool)	7,33,28	10,01,89	15,31,89	-25.82	-34.66
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	15,90,89	6,89,48	5,78,24	127.45	10.98
9	Aviation	0	0	0	0	0
10	Workmen Compensation	3,84,33	1,24,32	3,88,69	9.41	9.17
11	Personal Accident	2,01,52	2,04,77	1,95,90	-1.50	4.5
12	Health	74,16,34	84,39,00	27,27,46	115.65	24.09
13	Health	4,64,56	4,83,24	4,77,82	-4.26	1.33
14	Crop	0	0	0	0	0
15	Other Miscellaneous	6,43,29	9,09,00	7,34,88	-23.73	73.78
	Total	3,23,35,54	2,85,42,49	2,84,87.08	13.39	0.19

2. Gross Written Premium Growth Rate (Total)

(Rs in '000)

Sl. No.	Particulars	Gross Written Premium 31.03.2020	Gross Written Premium 31.03.2019	Gross Written Premium 31.03.2018	Growth for 12 months ending 31.03.2020 (%)	Growth for 12 months ending 31.03.2019 (%)
1	Fire	15,46,45.35	12,38,85.33	11,71,05.54	24.84	5.73
2	Marine Cargo	2,35,72.56	2,11,84.54	2,24,73.60	10.33	-1.34
3	Marine Hull	1,58,34.20	1,58,32.71	1,05,99.62	9.79	44.63
4	Motor OD	13,08,37.48	15,96,10.70	16,89,40.50	-17.98	-4.39
5	Motor TP(Non-Pool)	30,07,08.61	30,67,68.99	28,28,29.74	-1.98	-8.46
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	2,73,21.00	2,74,18.90	2,79,16.43	-0.36	0.01
9	Aviation	2,15,69.84	1,08,96.74	1,11,40.21	27.13	52.30
10	Workmen Compensation	54,72.81	61,95.25	61,28.06	-3.57	1.00
11	Personal Accident	2,38,75.76	6,25,75.01	5,38,71.14	-61.81	11.78

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NOTES TO ACCOUNTS FOR 31st MARCH 2020

12	Health	47,18,24.14	41,15,30.71	36,08,63.70	14.65	14.04
13	Liability	84,22.81	84,58.13	78,54.02	0.35	7.77
14	Crop	20,40,99.00	17,58,64.00	8,25,21.00	16.03	113.11
15	Other Miscellaneous	4,21,86.58	4,51,80.54	5,85,88.41	7.04	22.54
	Total	1,43,17,34.54	1,48,11,70.56	1,20,94,74.11	3.60	14.20

2a. Gross Written Premium Growth Rate (Indian Only)

(Rs in '000)

Sl. No.	Particulars	Gross Written Premium 31.03.2020	Gross Written Premium 31.03.2019	Gross Written Premium 31.03.2018	Growth for 12 months ending 31.03.2020 (%)	Growth for 12 months ending 31.03.2019 (%)
1	Fire	14,28,35.18	10,55,72.83	20,92,99.10	30.36	4.06
2	Marine Cargo	2,08,26.32	1,80,46.35	1,97,48.89	12.69	-3.13
3	Marine Hull	1,54,55.84	1,51,09.58	1,00,43.34	8.92	64.68
4	Motor OD	12,02,26.49	14,77,52.60	15,46,55.14	-18.63	-4.34
5	Motor TP (Non-Pool)	29,93,75.34	30,57,67.10	28,17,47.58	-1.83	3.70
6	Motor TP (Pool)	0	0	0	0	0
7	Motor TP (D.R. Pool)	0	0	0	0	0
8	Engineering	2,51,72.04	2,58,36.38	2,99,11.82	-2.65	-0.21
9	Aviation	1,09,07.94	1,18,62.15	93,05.40	8.04	27.49
10	Workmen Compensation	55,88.52	57,74.17	57,48.87	3.13	0.44
11	Personal Accident	2,36,52.04	6,23,58.88	5,57,74.55	-67.08	11.82
12	Health	46,40,03.63	40,53,70.36	35,81,16.01	14.40	13.19
13	Liability	79,56.31	79,59.69	74,09.07	0.04	7.54
14	Crop	20,40,99.00	17,58,64.00	8,25,21.00	16.05	113.11
15	Other Miscellaneous	4,12,82.50	4,40,40.61	5,77,05.83	6.26	-23.68
	Total	1,38,39,87.11	1,33,99,45.05	1,17,32,20.64	3.57	13.87

2b. Gross Written Premium Growth Rate (Foreign Only)

(Rs. in '000)

Sl. No.	Particulars	Gross Written Premium 31.03.2020	Gross Written Premium 31.03.2019	Gross Written Premium 31.03.2018	Growth for 12 months ending 31.03.2020 (%)	Growth for 12 months ending 31.03.2019 (%)
1	Fire	1,18,09.97	1,41,12.40	1,03,05.36	-17.46	21.30
2	Marine Cargo	25,45.67	25,38.70	22,14.72	0.29	14.09
3	Marine Hull	3,77.37	2,23.13	1,56.28	59.13	42.78
4	Motor OD	1,06,71.04	1,18,58.14	1,20,85.44	-10.10	-5.02
5	Motor TP (Non-Pool)	2,33.78	10,01.89	11,35.15	-26.81	-34.78
6	Motor TP (Pool)	0	0	0	0	0
7	Motor TP (D.R. Pool)	0	0	0	0	0

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8	Engineering	71,48.82	55,62.53	19,09.02	37.57	3.82
9	Aviation	1,06,81.01	91,04.55	16,94.75	108.87	171.22
10	Workmen Compensation	3,84.39	4,24.88	3,89.19	-9.53	9.17
11	Personal Accident	2,23.72	2,06.01	1,98.79	8.58	3.65
12	Health	76,20.52	61,60.34	27,46.85	26.94	124.27
13	Liability	4,66.90	4,99.50	4,84.32	-5.47	2.11
14	Drop	0	0	0	0	0
15	Other Miscellaneous	4,04.27	13,33.93	8,82.58	32.53	51.82
	Total	4,87,42.76	4,52,25.43	3,62,52.47	7.79	24.75

3. Gross Direct Premium to Net worth Ratio.

(Rs. in '000)

Sl. No.	Particulars:	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
1	Gross Premium	139960105	1,34,84,74.97	1,17,36,83.89
2	Net Worth	2,00,36,19	28,61,03.00	11,56,69.00
3	Ratio of Gross Premium to Net Worth (times)	69.85	4.71	3.72

4. Growth rate of Net Worth

(Rs. in
'000)

S.No	Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	%	%
1	Net Worth at the end of current year/period	2,00,36,19	28,61,03.00	11,56,69.00		
2	Net Worth at the end of previous year/period	28,61,03.00	31,56,69.00	13,34,48.00		
3	Growth and Growth rate (%)	26,67,96.81	-2,95,66.00	18,22,21.00	-93.00	9.80

5. Net Retention Ratio (Total)

(Rs. in
'000)

S.No	Particulars	Net Premium 31.03.2020	Net Premium 31.03.2019	Net Premium 31.03.2018	Retention Ratio (%) 31.03.2020	Retention Ratio (%) 31.03.2019
1	Fire	7222205	6190717	5843860	46.70	50.01
2	Marine Cargo	1985212	1592418	1765804	67.82	75.17
3	Marine Hull	476739	385658	424822	28.32	29.13
4	Motor OD	12448271	15485152	15826182	39.10	95.14
5	Motor TP(Non-Pool)	28474393	19099081	26800007	84.69	94.73
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(B.R. Pool)	0	0	0	0	0
8	Engineering	1601942	1912086	2027945	63.95	69.74
9	Aviation	880846	945990	226332	40.84	31.16
10	Workmen Compensation	567746	587385	584719	94.97	94.76
11	Personal Accident	2310731	5563818	5031221	96.78	88.91

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NOTES TO ACCOUNTS FOR 31st MARCH 2020

12	Health	40189165	39210105	34151536	95.77	94.79
13	Liability	577740	608236	566983	68.59	71.85
14	Crop	4812522	3855808	1843026	73.58	21.81
15	Other Miscellaneous	3543328	3972908	3270157	83.99	87.55
	All Departments	10986941	108453875	100782260	76.75	78.52

3a. Net Retention Ratio (Indian Only)

(Rs. in '000)

S.No	Particulars	Net Premium 31.03.2020	Net Premium 31.03.2019	Net Premium 31.03.2018	Retention Ratio(%) 31.03.2020	Retention Ratio (%) 31.03.2019
1	Fire	6493348	5183901	5090646	45.46	47.31
2	Marine Cargo	1948590	1352615	1556022	64.66	77.54
3	Marine Hull	439157	363402	389268	70.69	74.05
4	Motor OD	11421515	14046505	14673238	95.00	95.00
5	Motor TP(Non- Pool)	28409336	38958892	26545351	94.71	94.71
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	1682553	7778235	1851115	66.85	66.70
9	Aviation	-21335	43456	52607	-1.96	4.17
10	Workmen Compensation	531385	348565	546144	95.00	95.00
11	Personal Accident	2293710	5552743	5006138	97.08	88.03
12	Health	44255480	38559293	34034947	95.38	95.12
13	Liability	533847	560624	520752	67.10	70.43
14	Crop	4812600	3855800	1843000	73.58	21.81
15	Other Miscellaneous	3481635	3864507	3165177	84.34	87.25
	All Departments	105681938	104647408	97418539	75.47	78.39

3b. Net Retention Ratio ((Foreign only)

(Rs. in '000)

S.No	Particulars	Net Premium 31.03.2020	Net Premium 31.03.2019	Net premium 31.03.2018	Retention Ratio(%) 31.03.2020	Retention Ratio(%) 31.03.2019
1	Fire	728857	1011256	753221	61.72	70.66
2	Marine Cargo	238623	739803	209842	63.74	94.48
3	Marine Hull	37570	22256	15554	99.58	98.74
4	Motor OD	2026758	1148646	1152944	96.22	96.87
5	Motor TP(Non- Pool)	65058	100189	153615	88.77	100.00
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	119388	135863	136830	95.51	86.95
9	Aviation	602282	406534	173723	84.85	87.27
10	Workmen Compensation	36362	38824	38577	94.50	81.38
11	Personal Accident	15014	11075	15083	67.11	53.75

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12	Health	323690	451013	116594	118.89	73.21
13	Liability	43833	47611	45831	94.09	96.48
14	Crop	0	0	0	0	0
15	Other Miscellaneous	61091	108390	59980	68.24	80.89
	All Departments	4305087	3811460	2865796	86.26	84.78

B. NET COMMISSION RATIO - TOTAL (%)

(Rs. in '000)

S.No	Particulars	Net commission 31.03.2020	Net commission 31.03.2019	Net commission 31.03.2018	Net Commission Ratio(%) 31.03.2020	Net Commission Ratio (%) 31.03.2019
1	Fire	1154202	856812	990205	15.98	13.83
2	Marine Cargo	216413	222947	228718	13.65	13.94
3	Marine Hull	-3642	-20451	-13576	-0.76	-5.30
4	Motor OD	2795013	2725360	2326952	22.45	17.55
5	Motor TP(Non-Pool)	412499	302070	187756	1.47	1.04
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	177794	177839	199709	1.86	9.30
9	Aviation	109388	37430	32089	12.42	6.85
10	Workmen Compensation	88153	92663	80330	15.93	15.78
11	Personal Accident	137136	78779	35413	5.93	1.42
12	Health	3166980	2401747	2280604	7.01	6.16
13	Liability	6363	58598	66482	11.95	9.63
14	Crop	-608747	-1190733	0	-12.85	-31.03
15	Other Miscellaneous	435463	842940	7437	12.85	21.22
	All Departments	8172164	6585429	6372018	7.44	6.07

Ba. Net Commission Ratio (Indian Only)

(Rs. in '000)

S.No	Particulars	Net commission 31.03.2020	Net commission 31.03.2019	Net commission 31.03.2018	Net Commission Ratio(%) 31.03.2020	Net Commission Ratio (%) 31.03.2019
1	Fire	908355	559300	716777	14.00	10.71
2	Marine Cargo	175914	177318	196203	13.36	13.11
3	Marine Hull	-7449	-22298	-15216	-1.70	-6.14
4	Motor OD	2497456	2352591	1934395	21.87	17.05
5	Motor TP(Non-Pool)	407287	184101	136501	1.43	0.98
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	170255	149279	165487	10.17	6.62

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9	Aviation	-18814	-3448	-8429	185.05	-19.10
10	Workmen Compensation	77347	81071	78794	14.56	14.78
11	Personal Accident	135800	77514	83573	5.95	3.40
12	Health	2311094	2352915	2255099	5.62	8.10
13	Liability	51438	43232	51438	9.54	7.72
14	Crop	-608700	-1190200	0	-12.85	-31.03
15	Other Miscellaneous	437885	819593	-4977	12.58	21.21
	All Departments	7152203	5711028	5618874	6.77	5.46

6a. Net Commission Ratio (Foreign Only)

(Rs. in '000)

S.No	Particulars	Net commission 31.03.2020	Net commission 31.03.2019	Net commission 31.03.2018	Net Commission Ratio (%) 31.03.2020	Net Commission Ratio (%) 31.03.2019
1	Fire	245146	501513	243928	33.63	29.82
2	Marine Cargo	36498	44625	32515	15.30	18.61
3	Marine Hull	3808	1847	1640	10.14	8.50
4	Motor OD	297607	332770	331957	28.59	28.97
5	Motor TP (Non-Pool)	10232	17963	32256	15.73	17.94
6	Motor TP (Pool)	0	0	0	0	0
7	Motor TP (D.R. Pool)	0	0	0	0	0
8	Engineering	7499	28540	14221	8.29	21.01
9	Aviation	138203	46879	80518	15.32	9.44
10	Workmen Compensation	10808	11582	11537	29.72	29.86
11	Personal Accident	1532	1265	1891	10.20	11.42
12	Health	235885	48837	25504	25.37	10.83
13	Liability	14214	15267	15044	13.38	32.03
14	Crop	0	0	0	0	0
15	Other Miscellaneous	17528	23345	12130	28.49	21.54
	All Departments	1019008	874432	733142	24.23	22.94

7. Expense of Management to Gross Direct Premium Ratio (Rs. in '000)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Expenses of Management (incl. Direct Commission)	439994.36	33009395
2	Gross Direct Premium	139960116	134847497
3	Ratio (%)	31.44	24.48

8. Expense of Management to net Written Premium Ratio (Rs. in '000)

S.No	Particular	12 months ending	12 months ending 31.03.2019

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		31.03.2020	
1	Expenses of Management (incl. Direct Commission)	43995436	31098389
2	Net Written Premium Income	109886941	108463875
	Ratio (%)	40.04	30.46

9. Net Incurred Claims Ratio

(Rs. in '000)

S.No	Particular	Net Incurred Claims 31.03.2020	Net Earned Premium 31.03.2020	Net Incurred Claims 31.03.2019	Net Earned Premium 31.03.2019	Net ICR as at 31.03.20 (%)	Net ICR as at 31.03.19 (%)
1	Fire	5336769	6708700	6771548	6015541	79.55	122.49
2	Marine Cargo	1037013	1588800	1091607	1679141	64.01	62.63
3	Marine Hull	857112	385700	837950	404822	232.58	63.33
4	Motor GD	13660436	13816700	13370454	15505667	99.01	86.21
5	Motor TP(Non-Pool)	28958548	28766700	34972396.5	27939644	100.67	125.22
6	Motor TP(Pool)	644496	0	648981	0	0	0
7	Motor (V.D. & Pool)	-4983	0	-7399.086	0	0	0
8	Engineering	1125078	1857000	3476951	1070021	71.36	-1.79
9	Aviation	769828	713400	786621.286	386162	105.11	201.70
10	Workmen Compensation	137060	577600	136096.474	586054	23.73	23.67
11	Personal Accident	5656699	3917300	5973244.75	5293320	141.10	112.86
12	Health	42766234	42097600	39584670.3	36580921	101.68	108.21
13	Liability	70159	549000	104961.562	587409	11.83	17.80
14	Corp	7757624	4443800	6970950	4477025	174.57	153.45
15	Other Miscellaneous	2905169	3758100	1990752.29	4596333	77.30	43.09
	All Departments	111796184	109244900	113480826	106016759	102.54	

10. Combined Ratio

(Rs in '000)

S.No	Particulars	Total 31.03.2020	Total 31.03.2019	Indian 31.03.2020	Indian 31.03.2019	Foreign 31.03.2020	Foreign 31.03.2019
1	Net Incurred Claims	111796183	113480826	107741000	108944200	4055200	3536600
2	Net Earned Premium	109244900	106016759	105243700	102679800	4000000	3333200
3	Net Incurred Claims Ratio (%)	102.34	106.10	102.37	106.10	101.36	106.04
4	Net Commission Paid	8171164	6585425	7152300	5711100	1018800	874300
5	Operating Management Expenses	34425350	24635194	34229400	24404100	196000	23100
6	Net Written Premium	109886941	108463875	105581836	104542420	4205087	3812500
7	Net Operating Expenses Ratio (%)	8876.39	2880.544281	3916	2877.81564	2880	2952.64332
	Combined Ratio (%)	141.10	134.90	141.52	134.87	140.24	135.58

11. Technical Reserves to Net Premium Ratio

(Rs in '000)

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S.No	Particulars	12 months ending 31.03.2020 (%)	12 months ending 31.03.2019 (%)
1	Reserve for Unexpired Risks	59424700	52382200
2	Premium Deficiency Reserve	0	361000
3	Reserve for Outstanding Claims	140504600	125024400
4	Total	193929300	178557600
5	Net Premium	109886341	106453875
6	Ratio (Times)	1.75	1.64

12. Underwriting Balance Ratio

(Rs in '000)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019	U/W Balance Ratio (Times) 31.03.2020	U/W Balance Ratio (Times) 31.03.2019
1	Fire	-3153924	3826562	0.47	-0.64
2	Marine Cargo	-67712	121201	-0.06	0.07
3	Marine Hull	-812551	-117907	-2.11	-0.79
4	Motor OD	-5824494	-3451408	-0.42	-0.22
5	Motor TP(Nur- Pool)	-7874611	-12843224	-0.27	-0.46
6	Motor TP(Fool)	-644436	-648581	0	0
7	Motor TP(D.R. Pool)	4683	25298	0	0
8	Engineering	-305888	1335525	-0.19	0.68
9	Aviation	-656524	-741997	-0.33	-1.02
10	Workmen Compensation	207929	245581	0.35	0.42
11	Personal Accident	-2332337	-1801074	-0.59	-0.36
12	Health	-15234818	-12781705	-0.33	0.35
13	Liability	253582	272792	0.43	0.40
14	Crop	-7686620	-4369012	-1.73	-0.96
15	Other Miscellaneous	-549863	927275	-0.17	0.20
	TOTAL	-44787245	-37706190	-0.41	0.35

13. Operating Profit Ratio (Rs in '000)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Underwriting Profit	-44787245	-37706190
2	Investment Income	28145000	25751315
3	Operating Profits	-16642244	-11954775
4	Net Earned Premium	109264400	106015259
	Ratio (%)	-15.24	-11.28

14. Liquid Assets to Liabilities Ratio
(Rs in '000)

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S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Liquid Assets	51474199	48153306
2	Policyholders' Liabilities	193529300	1781677(X)
3	Ratio (Times)	0.27	0.28

15. Net Earnings Ratio

(Rs in '000)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Profit after Tax	-15241084	-2936609
2	Net Premium	109886941	108453879
3	Ratio (%)	-19.87	-2.71

16. Return on Net Worth

(Rs in '000)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Profit after Tax	15241084	2936609
2	Net Worth	2003619	28630300
	Ratio (%)	760.68	10.26

17. Available Solvency Margin to required Solvency Margin Ratio (Rs in '000)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Available Solvency Margin	33144400	88862400
2	Required Solvency Margin	10099700	17437800
	Solvency Margin Ratio (Times)	0.92	1.57

18. NPA Ratio (%)

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Gross NPA Ratio - Policyholders' Funds	2.27	1.77
2	Gross NPA Ratio - Shareholders' Funds	0.02	0.31
3	Net NPA Ratio - Policyholders' Funds	0.22	1.17
4	Net NPA Ratio - Shareholders' Funds	0.00	0.22

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

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S.No	Particulars	As at 31.03.2020			As at 31.03.2019		
		No. of Lives	Premium (Rs. in '000)	%age	No. of Lives	Premium (Rs. in '000)	%age
1	Rural Sector	-	15,50,96.72	11.28%	-	31,78,05,03	24.08%
2	Social Sector	9627771	12,14,79,82	8.83%	77672967	14,87,70,28	11.27%
3	Others	-	1,09,79,73.38	79.87%	-	85,33,57.18	64.55%
4	Total	9627771	1,37,45,49.92	100.00%	77672967	1,31,96,32,49	100.00%

18. Break-up of investments subjected to restructuring

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

Sl No	Category of Asset	Assets subjected to Restructuring (during the year)	
		2019-20 (Rs. in '000)	2018-19 (Rs. in '000)
1	Standard	NIL	NIL
2	Sub Standard	NIL	NIL
3	Doubtful	NIL	8.92
4	Loss	NIL	28.75
	Total	NIL	37.66

19. Break up of Business Acquisition Cost

The Commission/Brokerage incurred during the year 2019-20 in respect of Indian Direct Business is given below:

Sr. No.	Category	2019-20 (Rs. in '000)	2018-19 (Rs. in '000)
1	Agents	5483744	4,74,83,68
2	Brokers	1903043	1,90,90,43
3	Corporate Agency	404150	4,04,15
4	Others (including MISF)	563588	56,37,69
	Total	8354206	7,61,99,30

20. Investments

- 20.1 Shares of the book value (fair value) of Rs.33,58 thousands (Previous year Rs 29,42 thousands), having purchase value Rs 4.23 thousands (Previous year Rs4.23 thousands) have not been registered in the name of the company as the transfers are under objection. These pertain to the period prior to 1998.
- 20.2 There are discrepancies in investments as per company's books with the certificates issued by Stock Holding Corporation of India (custodian) of book value (fair value) of Rs2.00 thousand (Short) in SHCIL books and Rs.65 thousand (Excess) in SHCIL books (Previous year Rs.102 thousand and Rs 370 thousand respectively). The differences are under reconciliation.
- 20.3 There is a net addition in provisions for bad & doubtful debts of Rs 2821423 Thousands (Previous year Addition Rs 896711 Thousands) on account of One Time Settlements/Restructuring/Redemption of debts and addition of NPA Account.
- 20.4 Loans/investments under non-performing assets as on the date of Balance Sheet have been classified under long term category as their realiability is not certain.
- 20.5 In accordance with IRDAI norms on investments, unrealized gains/ loss of Rs 22,61,00,20 thousand (Previous year Rs 75,85,65,53thousand) arising due to change in fair value of listed equities and mutual funds are taken to investment and corresponding equal reserve created for the same as " Fair Value Change Account" There is no effect on Profit and Loss account and such reserve is not available for distribution.
- 20.6 Profit on sale and redemption of investment amounting to Rs. 1,74,07,113 thousands (Previous year Rs. 2,00,23,343 thousands) includes profit on sale of equity investments amounting to Rs. 1,68,41,055 thousands (Previous year Rs. 1,34,21,821 thousands) during the financial year ended 31.03.2020.



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20.7 In compliance to clause no. 5.1 of the (RD4)'s Master Circular dated 03 May 2017 on Investment Regulations, 2016, status of transactions done in respect of Repo and Reverse Repo in Government securities and Corporate Bonds during FY 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, 2020
Securities Sold under repo 1. Government Securities 2. Corporate Debt Securities	NIL	NIL	NIL	NIL
Securities purchased under reverse-repo 1. Government Securities 2. Corporate Debt Securities	NIL	NIL	NIL	NIL

20.8 The Company has an aggregate investment exposure of Rs. 35, 82,833 thousands in Infrastructure Leasing & Financial Services Ltd. (IL&FS) group as on 31.03.2020. A few of group entities have defaulted payment of interest and principle which was due up to 31st March 2020. The entire investment in the IL&FS group, therefore, is categorized as doubtful asset as per Income Recognition, Asset Classification, Provisioning and other related matters of Investment-Master Circular (MDA (Investment) Regulations 2016. Taking into account the realizable value of security to which the company has a valid recourse as a matter of prudence the Management has decided to make an additional provisions @80% over and above the minimum provision @20% required in the doubtful assets category on the secured portion. The company has therefore made a total provision of Rs. 3582833 Thousands (i.e @ 100%). This has resulted into the increase in the provision for doubtful debts of Rs 2862416 thousand during 12 months ended 31st March 2020.

20.9 The Company has an aggregate investment exposure of Rs. 5, 30,745.17 Thousands in MCDs of Reliance Capital Limited (RCL) as on 31.03.2020. RCL has defaulted payment of interest and principal which was due up to 31st March, 2020. As per Income Recognition, Asset Classification, Provisioning and other related matters of Investment Master Circular (MDA (Investment) Regulations 2016, the entire investment in the RCL, therefore, is categorized as sub-standard asset. Taking into account the time lag between an account becoming doubtful of recovery, its recognition as such, the realization of the security and the erosion in the value of security charged to the insurer's, as a matter of prudence the Management has decided to make an additional provisions @15% over and above the minimum provision @10% required in the sub-standard assets category. The company has therefore made a total provision of Rs. 1,37,687 Thousands (i.e.@ 20% amounting to Rs 55,374 thousands and additional provision @15% amounting to Rs 82,312 thousands).

21. Immovable Properties

Fixed assets include immovable properties costing Rs 53, 94,21thousand (previous year Rs 53,94,73 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. Balances under the following heads in certain cases are pending reconciliation / confirmation (Rs in '000)

S. No.	Particulars	Balances as on 31/03/2020	Reconciled	Unreconciled
1	Co-insurance Balances Recoverable	05,38.62	1,86,03.65	-90,45.04
2	Reinsurance Balances	20,81,84.53	13,57,79.37	7,24,60.16
	TOTAL	21,77,43.15	15,38,21.03	6,39,15.12

23. Status of income tax and service tax assessments:

- i) The income tax assessments have been completed up to Assessment Year 2016-17. Service Tax assessments have been completed up to Financial Year 2009-10 excluding for the FY 2003-04 to 2007-08.
- ii) Liabilities towards Income Tax Demand have been fully provided for, wherever considered necessary based on the order by the Income Tax Authorities.

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- (ii) During the year, the Company booked an interest income of Rs. 97,21,20 thousand on the basis of Assessment/Appral orders of earlier years.
- (iv) Provision for tax is NIL for current year 2019-20 (previous year Rs. Nil).
- (vi) The taxation laws (Amendment) Ordinance, 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The company is in process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of tax provision and deferred tax in these audited financial results.

(v) **Deferred Tax**

The calculation for deferred tax at the yearend is as follows: (Rs. in '000)

Particulars	2019-20	2018-19
Deferred Tax Assets:		
Leave encumbrance	3,01,95,77	2,83,21,45
Policy Stamp duty payable	79,28	79,36
NPS	72,56	60,14
Orphan Claims	14,59,23	14,01,40
Gratuity	1,06,00	0
Less: Deferred Tax Liability		
Depreciation	(5,110)	(4,06,84)
Net Deferred Tax Assets	3,19,68,01	3,02,69,19

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, this deferred tax asset has not been recognized in the financial statements as per the requirements of Accounting Standard - 23 (Accounting of taxes on income) owing to uncertainty over future taxable income.

24. Provisions for Outstanding Claims

In accordance with Master Circular issued in October 2012, the Appointed Actuary has valued the provision for Free Look Period under the Health Segment as Rs.89 thousand for the current year 2019-20 (Previous year Rs.87 thousand)

25. Premium Deficiency

The Premium deficiency is recognized on Net Basis based on Actuarial Report if the sum of expected claims cost, related expenses and maintenance costs related to claims handling exceeds the unearned premium for the related class of business. As per actuarial report, there is no premium deficiency in the financial year 2019-20.

26. Expenses Incurred Under Following Heads:

- a. Disbursing Expenses: Rs. NIL (Previous year NIL)
Marketing Support: Rs. NIL

- a. In compliance to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulation, 2016-F.No. IRDAI/Reg/12/124/2016 dated 27.04.2016, no amount on accounts of expenses of management exceeding the allowable limits under the following segments has been charged to Shareholders' account.

Segment	(Rs. in '000)		
	Actual Expenses	Allowable Expenses	Excess charged to shareholders A/C
FIRE	5,15,58,14	4,23,08,30	92,49,84
MARINE	1,26,19,31	85,77,61	38,41,80
MISCELLANEOUS	98,30,70,19	35,58,88,69	1,51,71,56
Total Excess	44,54,47,54	41,71,84,34	3,82,63,30



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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 16,53,77 thousand (Rs. 18,39,59 thousand previous year) includes Rs 2877 thousand (Rs. 2868 thousand previous year) paid to income tax department on account of income tax demands for non-deduction of tax at source in MACT cases, which remains outstanding and a provision of Rs. 2877 thousands made against the same.

B. MACT Pay and Recover Cases: no-43, Amount involved: Rs3,08,22 thousand.

28. There is time lag between booking of premium and placement of reinsurance. Consequently, some of the Closing Particulars for placement of facultative reinsurance remain pending at the end of year for facultative placement. So there is difference between facultative premium coded by technical department (as reflected in GUC) and the Closing Particulars actually received in the Reinsurance Accounts Dept. during the year. At the year end, there is net difference for facultative premium coded amounting to Rs 2,12,252 thousand (previous year Rs. 95,540 thousand) for which closing particulars are awaiting to be issued and this difference has been accounted by way of "provisional booking" to match with Facultative Cession as per GUC. This "provisional booking" is reversed next year and booking done against proper Reinsurers, as and when the pending Closing Particulars are received.

Similarly, in case of settlement of claims on Ri driven policies, Technical department has to issue debit notes for Rs7,05,25 thousand (previous year Rs 28,31,107 thousand).

This difference has been accounted in suspense account.

So, there will not be any impact of revenue of the same.

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 5.1.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 insurer and other sources upto the date of finalisation, 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." It has also been clarified by the Insurance Regulatory and Development Authority vide letter dated 25th May 2004 that in case of such changes in estimates, no need call for disclosure as 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 31.03.2020 amounted to Rs. 18,79,63,03 Thousand (previous year Rs.19,88,77,72 thousand).

c) Disposal of Fixed Assets

The net proceeds on sale of fixed assets during the year amounted to Rs. 5,74,36 thousand (previous year Rs. 5,74,55 thousand) and the net loss on sale of fixed assets amounting to Rs. 2,12,87 thousand (previous year Rs. 84,43 thousand).

d) Prior period income includes Rs 35,59,51 thousand for GST input credits for GST amount paid to workshops under Motor OD cashless claims during 2019-20.

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:

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31.1 Employees Benefits during Service Period

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

(a) LTS liability has increased by Rs. 92,74 thousand during the year (previous year increased by Rs. 1,50,77 thousand) and has been credited/debited to Profit & Loss Account respectively.

Total liability of LTS as on 31.03.2020 is Rs 11,98,06 thousand (Previous year Rs 11,00,33 thousand)

(b) Liability for sick leave for the current year has Rs. 2,29,53 thousand (previous year increased by Rs. 11,70,44 thousand) and has been credited to Profit and Loss Account. Total liability for sick leave as on 31-03-2020 is Rs. 2,09,49,33 thousand (previous year Rs. 2,07,13,79 thousand)

31.1 Employees Benefits during Service Period

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

(b) LTS Liability has increased by Rs. 1,04,73 thousand during the year (previous year increased by Rs. 1,50,77 thousand) and has been credited/debited to Profit & Loss Account respectively.

Total liability of LTS as on 31-03-2020 is Rs 11,98,06 thousand (Previous year Rs 11,00,33 thousand)

(b) Liability for sick leave for the current year has increased by Rs. 2,31,64 thousand (previous year decreased by Rs. 11,70,44 thousand) and has been credited to Profit and Loss Account. Total liability for sick leave as on 31-03-2020 is Rs. 2,30,01,95 thousand (previous year Rs. 2,07,70,51 thousand).

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 OMPO:

The Government of India by Gazette Notification no. S.O. 1827 (E) dated April 23, 2019 notified amendment under the General Insurance (Employees) Pension Scheme 1995, allowing one more pension option (OMPO) to the employees who have joined the Company before June 28, 1995. As per the notification dated April 23, 2019, the eligible optees (existing /retired) of the company were required to exercise their option for pension within 90 days /120 days from the date of notification and remit Company's contribution of Provident Fund with accumulated interest and additional amount as prescribed within 90 days / 60 days from the cut-off date. The Company had given option to all the eligible current and retired employees to whom the scheme has given an option for the pension scheme.

In respect of employees (out of total eligible optees under OMPO (active, pensioners and family pensioners)) whose pension liability has vested upto 31.03.2020, the company has incurred an amount of Rs. 7,19,07,60 thousands towards pensions liability and contribution received from such employees amounts to Rs. 2,06,29,73 thousands (contribution gross of adjustment of commutation amount). The net impact on the Profit and Loss, after adjusting for contribution, works out to Rs 5,28,64,90 thousands.



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In case of eligible optees under OMPD whose pension liability has not vested up to 31.03.2020 (i.e. who are on the roll of the Company as at 31.03.2020), the actuarial estimates of pension liability works out to Rs. 14,85,59,68 thousands. IRDAI vide its letter NO 011/F&A/NI/Amort-ER/2019-20/124 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, subject to the condition that the financial liability, for which benefits are already vested i.e. pertaining to retired employees and/or to the families of deceased employees, shall be fully provided for in the financial year 2019-20.

Accordingly, the Company has recognized the entire liability on account of employees / family pensioners whose pension liability has vested by 31.03.2020 (i.e. eligible employees have exited the company by 31.03.2020) amounting to Rs. 5,28,64,61 thousand (net of contribution) to Profit and Loss account.

Additionally, the Company has charged Rs. 2,57,11,94 thousands to Profit and Loss Account on account of 20% of Rs. 14,85,59,68 thousands (the actuarial estimates of future Liability of eligible active employees as at 31.03.2020). The balance 80% of Rs. 14,85,59,68 thousands amounting to Rs. 11,88,55,75 thousand has been carried forward to be amortized over next four 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			
	2019-20	2018-19	2017-2018	2016-2017
Defined benefit obligations as at 1st April, 2019	32,86,63,75	31,45,82,71	30,91,37,93	29,33,06,29
Current Service Cost	3,25,94,86	2,24,77,43	2,02,61,28	1,89,55,42
Interest Cost	2,34,42,45	2,35,99,78	2,27,47,70	2,24,38,30
Actuarial (gain) / loss on obligation	6,55,22,42	1,70,43,46	-15,75,04	1,19,47,40
Benefits paid	-6,80,21,77	-4,79,79,66	-3,59,49,12	-3,84,89,52
Past service cost **	18,85,56,44	0	0	0
Defined benefit obligation as at 31st March, 2020	54,20,37,64	52,98,63,26	51,46,82,75	50,91,37,53

** Past service cost (PSC) has arisen due to liability pertaining to Third and final pension optees. Out of the total PSC, amount of Rs. 14856369/- (thousand) is with respect to active employee which has been amortized over the period of 5 years.

(Rs. in '000)

PARTICULARS	GRATUITY			
	2019-20	2018-19	2017-2018	2016-2017
Defined benefit obligations as at 1st April, 2019	9,76,08,28	9,83,23,36	9,41,18,56	8,91,47,57
Current Service Cost	90,61,07	50,76,21	52,24,64	51,22,21
Interest Cost	74,85,07	74,04,44	67,76,86	59,10,76
Actuarial (gain) / loss on obligation	4,93,02	-22,55,81	10,55,00	1,18,09,86
Benefits paid	-1,56,84,50	-1,09,39,94	-78,70,89	-78,71,00
Defined benefit obligation as at 31st March, 2020	8,49,62,93	9,76,08,28	9,79,65,00	9,41,18,48

(Rs. in '000)

PARTICULARS	LEAVE ENCASHMENT			
	2019-20	2018-19	2017-2018	2016-2017
Defined benefit obligations as at 1st April, 2019	5,88,64,50	5,63,95,50	5,41,78,99	4,94,02,51



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Current Service Cost	45,14.67	43,32.79	46,86.49	43,50.81
Interest Cost	30,69.22	39,45.39	38,79.28	33,89.06
Actuarial (gain) / loss on obligation	71,61.46	3,50.31	41.12	70,12.99
Benefits paid	-92,85.61	-92,57.07	-63,24.55	-59,76.37
Defined benefit obligation as at 31st March, 2020	6,43,26.25	5,88,66.92	5,64,61.19	5,40,78.97

- Indian Obligation only
- # Indian as well as foreign

CHANGE IN FAIR VALUE OF PLAN ASSETS

(Rs. in '000)

PARTICULARS	PENSION			
	2019-20	2018-19	2017-18	2016-17
Fair value of plan assets as at 1st April, 2019	29,43,94.63	25,94,58.33	27,92,89.35	20,86,69.42
Actual return on plan assets	-2,10,91.35	-2,24,30.25	-2,37,97.76	-2,01,23.97
Employer's contribution	0	0	0	0
Additional contribution	4,09,19.61	2,06,30.61	3,53,48.58	9,31,50.05
Benefits paid	-6,80,21.77	-4,79,79.66	-3,59,45.13	-3,84,89.52
Actuarial Gain/Loss	-42,27.51	-44.76	-30,28.24	-21,64.37
Fair value of plan assets as at 31st March, 2020	29,41,58.31	29,43,94.62	29,91,58.33	27,02,85.33

(Rs in '000)

PARTICULARS	GRATUITY			
	2019-20	2018-19	2017-18	2016-17
Fair value of plan assets as at 1st April, 2019	9,56,88.55	9,43,76.63	8,63,82.77	6,77,11.56
Actual return on plan assets	71,88.21	70,31.86	67,21.18	59,76.49
Employer's contribution	0	0	0	0
Additional contribution	16,11.89	36,00.67	76,65.90	1,14,35.96
Benefits paid	-1,49,77.45	-1,08,71.52	-70,78.80	-78,70.89
Actuarial Gain/Loss	-21,13.71	15,31.91	2,84.68	91,29.14
Fair value of plan assets as at 31st March, 2020	8,84,45.49	9,56,88.55	9,43,76.63	8,63,82.77

- * 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			
	2019-20	2018-19	2017-18	2016-17
Current Service Cost	3,35,54.86	2,24,17.43	20,261.28	1,99,35.42
Interest Cost	2,31,42.45	2,36,99.27	2,27,17.71	2,24,38.31
Vested past service cost	3,97,00.68	0	2	0
Actual return on plan assets	-2,10,91.35	-2,24,30.10	-2,37,97.77	-2,01,23.97
Net Actuarial (Gain)/Loss	6,98,49.33	1,70,88.22	55,13.19	1,41,12.05
Net Periodic Cost Unrecognized credit balance Recognized in current year	14,44,96.57	4,01,74.82	2,07,24.41	3,03,81.81
Unamortized balance				



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[Rs in '000]

Particulars	GRATUITY			
	2019-20	2018-19	2017-18	2016-17
Current Service Cost	50,61,07	50,76,21	52,25,00	51,22,21
Interest Cost	74,85,07	74,04,84	67,75,00	59,00,77
Actual return on plan assets	-71,80,21	-70,43,87	-67,22,00	-59,79,69
Net Actuarial (Gain)/Loss	16,06,74	-37,87,77	-18,30,00	76,80,79
Net Periodic Cost (Unrecognized credit balance Recognized in current year Unamortized balance)	69,86,67	16,51,06	54,38,00	77,87,19

AMOUNT RECOGNISED IN BALANCE SHEET

[Rs in '000]

PARTICULARS	PENSION			
	2019-20	2018-19	2017-18	2016-17
Present value of defined benefit obligations as at 31st March, 2020	34,20,57,64	32,98,63,25	31,46,82,75	30,91,47,89
Fair value of plan assets as at 31st March, 2020 (including current year Company's contribution)	20,41,56,31	20,43,94,63	20,94,58,38	27,92,89,35
Liability recognized in Balance Sheet	13,90,45,58	12,54,68,62	10,52,24,41	3,98,48,57

[Rs in '000]

PARTICULARS	GRATUITY			
	2019-20	2018-19	2017-18	2016-17
Present value of defined benefit obligations as at 31st March, 2020	9,09,82,92	9,76,09,39	9,79,88,53	9,41,19,46
Fair value of plan assets as at 31st March, 2020 (including current year Company's contribution)	8,84,85,49	9,54,88,53	9,43,76,63	8,63,82,27
Liability recognized in Balance Sheet	63,17,43	19,20,84	36,09,76	77,37,19

[Rs in '000]

PARTICULARS	LEAVE ENCASHMENT			
	2019-20	2018-19	2017-18	2016-17
Present value of defined benefit obligations as at 31st March, 2020	5,43,26,30	5,88,66,97	56,453,19	641,78,88
Fair value of plan assets as at 31st March, 2020 (including current year Company's contribution)	-	-	0	0
Liability recognized in Balance Sheet	6,43,35,20	5,88,66,97	56,453,19	641,78,88

ACTUARIAL ASSUMPTION

The Principal Assumptions used for Actuarial Valuation are:

PARTICULARS	PENSION			
	2019-20	2018-19	2017-18	2016-17
Method used	Projected unit credit method			
Discount rate %	8.58	7.51	7.85	7.55
Expected rate of return on assets* %	8.58	7.51	7.85	8.53
Future Salary Increase # %	7	7	7	7

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(vi) Mortality	LIC (1996-98)	LIC (1996-98)	LIC (1994-96)	table
(vii) Employees Turnover	2	2	2	2
(viii) Remaining working life years	0	0	0	0

PARTICULARS	GRATUITY			
	2019-20	2018-19	2017-18	2016-17
(i) Method used	*Projected unit credit method			
(ii) Discount rate %	8.58	7.51	7.76	7.27
(iii) Expected rate of return on assets* %	6.58	7.51	8.6	8.6
(iv) Future Salary increase # %	7	7	7	7
(v) Mortality	(ALM) (2012-14)	(ALM) (2012-14)	LIC (1994-96) table	ultimate table
(vi) Employees Turnover	2	2	2	2
(vii) Remaining working life years	0	0	0	0

PARTICULARS	LEAVE ENCASHMENT			
	2019-20	2018-19	2017-18	2016-17
(i) Method used	Projected unit credit method			
(ii) Discount rate %	6.58	7.51	7.76	7.27
(iii) Expected rate of return on assets* %	0	0	0	0
(iv) Future Salary increase # %	7	7	7	7
(v) Mortality	(ALM) (2012-14)	(ALM) (2012-14)	LIC (1994-96) table	Ultimate table
(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, 2020 are as follows:

(In Percentage)

PARTICULARS	PENSION				GRATUITY			
	2019-20	2018-19	2017-18	2016-17	2019-20	2018-19	2017-18	2016-17
(i) Special Deposits	0	0	0	0	4.61	4.61	6.30	8.65
(ii) Government Securities	8.2	46.22	44.48	33.84	57.64	57.64	56.01	51.48
(iii) Bonds/debentures	37.6	41.08	37.21	29.14	33.78	33.78	34.12	33.27
(iv) Equity	0	0	0	0	3.97	3.97	2.87	2.60
(v) Deposits in Banks	0	0	0	0	0	0	0	0
(vi) Mutual funds	5.04	0	0	0	0	0	0	0
(vii) Real Estate	0	0	0	0	0	0	0	0
(viii) Others	45.16	12.7	25.31	31.02	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-employee. No premium is being charged from the ex-executives concerned for this benefit.

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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 normally adjusted Basic Pay in respect of Retired employee and spouse as per clause 09.2.1 and 09.2.2 of the New Group Med claim 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 India, foreign and consolidated.

Please refer attachment 32.1, 32.2 and 32.3

33. Accounting Standard 18: Related Party Disclosure:

33.1 Related party disclosures as per Accounting Standard 18

a. Subsidiaries

i. The Industrial Credit Company Limited.

b. Associates

i. India International Insurance Pvt. Ltd., Singapore

ii. Health Insurance TPA of India Ltd

c. Entities over which control exists

i. OICL Staff Provident Fund

ii. OICL Pension Fund

iii. OICL Employees Gratuity Fund

33.2 Key Management Personnel:

As per section 2(52) and section 202(1) of the Companies Act 2013, following were the key Managerial Personnel of the Company as on 31.03.2020:-

(Rs in '000)				
S.No.	Name	Position	Period	Total Remuneration
1	Sh. A.V. Shrija Kumar	CMD	01/04/2019 to 31/03/2020	1,50,08.76
2	Sh. Balwant Singh	Chief Marketing Officer	01/04/2019 to 30/04/2019	20,28.33
3	Sh. D.R. Waghela	CEO/Chief Risk Officer	01/04/2019 to 31/03/2020	7,63,04.61
4	Smt. Rasmi Deipoi	Company Secretary	01/04/2019 to 31/03/2020	2,71,47.61
5	Smt. Arti Mathur	Chief Marketing Officer	25/06/2019 to 31/03/2020	1,91,36.53
6	Sh. Anil Srivastava	Chief of Internal Audit/CCO	01/04/2019 to 31/03/2020	2,62,84.02
7	Sh. Navjeet Dada	Chief Investment Officer	01/04/2019 to 31/03/2020	2,55,00.84

Transactions with related parties:

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Sr. No.	Nature of Relationship	Nature of Transaction	2019-20 (Rs. in '000)	2018-19 (Rs. in '000)
i)	Subsidiary	Amount Due from Subsidiary Company Advance to Subsidiary Investment in Subsidiary	9.56 14 5.00	9.42 121 5.00
ii)	Associates	a) India International Insurance Pvt. Ltd., Singapore :- i) Dividend Income received ii) Investment in shares iii) RI Inward during the yr b) Health Insurance TPA of India :- i) Investment in shares ii) Amount Due to HI TPA iii) Key Managerial Personnel iv) Transaction during the yr: a) Rent Received b) TPA Fees Paid/Payable	3,50.63 3,91.10 3,55.52 19,80.75 5,12.43 49.33 63.57 19,27.76	2,53.99 3,91.10 3,21.78 19,80.75 4,09.99 61.79 4.18 18,76.31
iii)	Key Managerial Personnel	Salary & Allowances	8,78.89	1,08.99

34. Leases

The company has taken on operating lease Office and residential premises. The residential premises are generally taken for 12 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 Rs67,29,75 thousand in the current year (previous year Rs. 98,30,42 thousand) in respect of obligation under lease are charged to Revenue Account in the current year.

35. Accounting Standard 20 – "Earnings Per Share"

		Year ended March 31, 2020	Year ended March 31, 2019
Profit/(Loss) after tax	In 000	(15,20,10,84)	(2,93,66,09)
The weighted average number of Shares for Basic EPS	Nos.	20,00,00	20,00,00
Earnings per Share (Basic)	In Rs	(76.21)	(14.68)
Earnings per Share (Diluted)	In Rs	(76.21)*	(14.68)

* Since there is a loss for the year ended March 31, 2020, Share application money received during 2019-20 are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

36. Accounting Standard 22

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

37. Accounting Standard 28

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

38. In respect of outstanding claim provisions relating to reinsurance acceptances (Refer Accounting Policy no 5.1.9), the following dates were adopted during the year:

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1. In respect of Indian business up to the date of finalization of financial statement
2. In respect of 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.

3E. RSBY premium of Rs.23,84,49 thousand, pertaining to previous financial year, is recoverable from Government, out of which Rs. 14,64,41 thousand is recoverable from Central Government and Rs. 15,20,08 thousand from State Government. Company is pursuing for the same, hence no provision is required.

4C. The Company has complied with the provisions of Section 2 read with Section 3A of the Insurance Act, 1938, and the notification dated 23rd March, 2015 under the Insurance Laws (Amendment) Act, 2015.

4E. The information as to amount due to suppliers under the Micro, Small and Medium Enterprises Development Act 2006 is not readily available with the company and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

4F. 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
			2018-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	IRDAI		NIL	NIL	NIL	NIL	NIL	NIL
2	Service Tax Authorities	Service Tax demands	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities	Penalty under Income Tax Act, 1961	2,04,92	16,59	NIL	4,33	NIL	7
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	RCC/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 Centre /State/Local Government/Statutory Authority	NIL	NIL	1,73,40	NIL	1,73,67	NIL	NIL



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NOTES TO ACCOUNTS FOR 31st MARCH 2020

43. Policyholders dues:

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

(Rs. in '000)

Particulars	Upto 3 months	4-12 months	13-18 months	19-24 months	25-30 months	31-36 months	> 36 months	Total
A. Claim settled but not paid to the Policyholders / Insured due to any reasons except under litigation from the insured / policyholders.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Any excess collection of premium / tax or any other charges which is refundable to the policyholder/s either as per term of conditions of the policy or as per law or as per the direction of the Authority but not refundable so far.	4,47,49	2,61,19	2,80,19	2,28,19	1,52,39	1,59,02	13,27,03	28,47,77
C. Any other sum due / payable to the insured / policyholders on completion of the policy terms or otherwise.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
D. Cheques issued by the company under "A", "B" or "C" and cheques have not been encashed by the policyholders/ insured.	NIL	52,35,50	2,20,32	1,65,96	1,40,58	1,62,52	16,87,22	76,10,10
Total	4,47,49	54,96,69	5,00,51	3,84,15	2,91,94	3,21,84	30,15,15	1,04,57,87

Notes:

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

2. In compliance of IRDAI circular no. IRDAI/F&A/CR/CLD/114/05/2015 dt. 28.05.2015, the unclaimed Policyholders Funds are separately parked in a fixed deposit with a Scheduled Bank from this year onwards and are reflected in Schedule 12(Advances and other assets). The administrative and fund management expenses @0.2% (last year 0.5%) are being recovered. However, the investment income added to this fund is Rs.1854 thousand (previous year 35516 thousand) to unclaimed Policy holder funds.

b. Progress of settlement of unclaimed amounts during the year 31st March, 2020

	Unclaimed cases at the Beginning of the year		Unclaimed cases added during the year		Unclaimed cases Settled during the year		Unclaimed cases Outstanding as at the end of the year	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policy holders/beneficiaries	6623	15,87,48	0	0	6623	15,87,48	0	0
Sum due to the policyholders/beneficiaries on maturity or otherwise	4,74,02	2,01,41	0	0	4,74,02	2,01,41	0	0
Any excess collection of the premium/tax or any charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	71,73,53	37,38,71	26,37,49	99,80,72	13,02,05	108,71,66	85,09,37	28,47,77
Cheques issued by not encashed by the policyholder/beneficiaries	4,67,81	28,15,81	3,55,31	79,14,06	2,26,83	31,18,56	5,96,29	76,10,31



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31 MARCH 2020

Total	83,81,99	83,43,21	28,92,80	178,94,78	20,69,13	1,57,80,11	91,05,66	1,04,57,80
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c. Policy Holder dues as at 31.03.2020

(Rs. in '000)

Particulars	Current FY	Previous FY
Opening Balance	83,43,21	73,07,29
Add: Amount transferred to unclaimed amount	1,50,56,22	1,36,51,86
Add: Cheques issued out of the unclaimed amount but not encashed by the Policyholder (To be included only when the cheques are stale)	21,42,96	6,43,16
Add Investment Income	683,60	5,95,17
Less: Amount paid during the year	1,53,43,48	1,32,35,10
Less: Amount transferred to SCWF (net of claims paid in respect of amount transferred earlier)	4,36,63	5,79,77
Closing Balance of Unclaimed Amount	1,04,57,88	83,43,21

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

45. Corporate Social Responsibility

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 01.04.19	Amount to be spent for FY 19-20 as per Companies Act, 2013	Amount approved by the board	Total Amount to be spent	Amount Spent upto 31/03/2020	Amount Approved in 2019-20 to be spent in 2020-21	Amount not utilized
(i)	Construction/ acquisition of any asset	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii)	On purpose other than (i) above	35,32*	NIL	35,32*	35,32*	33,59**	1,74*	NIL
		NIL	NIL	1,13,37#	1,13,37#	53,13	23,86	34,38

* Rs.2,26,34 thousand was paid to Northern Railways for providing passenger amenities to Firozpur Division. Of this Rs.1,60,93 thousand was utilized & accounted for till FY 2018-19 and Rs. 33,59 thousand has been utilized & accounted for in FY 2019-20. Work of Rs. 1,74 is underway and likely to be completed by 2020-21.

Special approval of Rs.1,13,37 thousand was accorded by the Board for CSR initiatives during 2019-20 of this Rs. 53,13 thousand has been utilized & accounted for in FY 2019-20.

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

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



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31st MARCH 2020

48. The salvage in hand as on 31.03.2020 was Rs.443,46thousand will be accounted for only on realization as per our Accounting Policy No. 7.

49. There has been no change in the significant accounting policies followed during the 12 months ending 31st March 2020 as compared to those followed in preceding financial year ended 31st March, 2019 except the following:

Basis of Apportionment of Investment Income & related Expenses between Policyholders' Account and Shareholder's Account has been changed as follows in accordance with IRDA circular no. IRDA/E&A/CIR/CPM/010/01/2017 dated 12.01.2017

- a. Gross investment income is apportioned between policyholders' Accounts and Shareholders' Accounts in proportion to the balance of the respective funds at the balance sheet date.
- b. Gross investment income belonging to Policyholders' is further apportioned between Fire, Marine and Miscellaneous Revenue Accounts in proportion to the respective technical reserve balances at the Balance sheet date.
- c. Profit/loss on sale/redemption of investments, provision for standard/non-performing assets, and provision for diminution in value of shares, amortization of premium on debt securities, investment written off, and income by way of interest, dividend, and rent are apportioned between Policyholders' Accounts on the basis of the respective fund balances at the balance sheet date.
- d. Expenses incurred for investment activities to be apportioned between Policyholders' Accounts on the basis of the respective fund balances at the balance sheet date.

The above change in accounting policy does not have any financial impact on the profit and loss account

50. Financial statements of foreign agencies and branches incorporated, if necessary, account are prepared in accordance with the local rules and regulations of respective countries.

51. In view of IRDAI circular no. IRDA/NL/CIR/MOT/079/04/2020 dated April 03, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020, the Motor Third Party and IRDAI circular no. IRDA/NL/CIR/MOT/078/04/2020 dated April 07, 2020 and IRDAI/NL/CIR/MOT/081/04/2020 dated April 16, 2020 the Health policies which fell due for renewal from the 25th March, 2020 up to the 3rd May, 2020 and who are unable to make payment of their renewal premium in time in view of the prevailing situation in the country as a result of COVID-19, were allowed to make such payment for renewal of policies to their insurers on or before the 15th May, 2020 to ensure continuity of insurance cover from the date on which the policy falls due for renewal, so that any valid claim triggered during the grace period could be paid.

Motor Third party policies with premium of Rs 45,74,00 thousand and health policies with premium of Rs. 6,51,14,16 thousand has been accounted after March 31, 2020. As amount involved is not material, it is not accounted during the previous year due to various tax issues.

52. Share capital of Rs.50,00,00thousand shown as share application money

52.1 In accordance with the directions laid down in letter Ref. E no. 14013/33/2016-Ins dated 05.03.2020 whereby details of infusion of capital of Rs 500000thousand only in The Oriental Insurance Company Limited by way of Government investment during the FY 2019-20 were informed.

52.2 In accordance with the directions laid down in above referred letter, the meeting of Board of Directors was convened on 06.03.2020 wherein approval was accorded for increasing the Authorized Capital to Rs 2500000thousand and issuing Equity Shares worth Rs 500000 thousand by way of Right Issue, apart from convening an extraordinary General Meeting of Shareholders to seek approval for enhancing the Authorized Capital to Rs2500000 thousand. The Extraordinary General Meeting of Shareholders was convened on 05.03.2020 at a short notice, wherein approval was accorded for enhancing the Authorized Capital to Rs2500000 thousand and incorporating amendments in Clause 5 of Memorandum of Association & Clause II of Articles of Association of the Company.

52.3 Ministry of finance vide its notification no SO 1125(I) dated 18.03.2020 has approved alterations to MOA of the Company pertaining to Authorized share capital of Company, enhancing it to 2500000 thousand. Share application money of Rs500000



THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31st MAR 2020

thousand) was received in Company bank account on 13.03.2020. Pending various statutory compliances due to lockdown, this amount cannot be booked under share capital account. So, it has been shown as Share Application amount under the balance sheet.

57.4 Further, Allotment of equity Shares to Government of India under Rights Issue on Account of Capital Infusion was approved by Board of Directors on 06.05.2020, Form PAS 3 being the Return of Allotment was duly approved by MCA on 08.05.2020 and this amount was transferred to Share Capital Account on the same day.

58 COVID-19, a pandemic has affected Global economy very badly. The outbreak, which started in India in March 2020, is likely to continue for more time. General insurance business is also affected badly from March 3rd week onwards due to this pandemic.

General insurance business remained impacted in FY 20-21 from the beginning, and its impact is continuing. Motor insurance business has showing negative growth during this period as not many new vehicles were being sold. Delay in commencement of new projects during this period has impacted on the property line of business. The overall sluggish economic growth has also affected other lines of businesses though they are not major ones except health due to increased awareness on the need for a health cover. The proactive steps of the Government and the regulator in introducing health / COVID-19 related products may further resulted in growth in health insurance business.

Equity market was adversely affected due to outbreak of COVID-19 in India in March 2020. The impact of the same is already reflected in the company's balance sheet as decrease in fair value change account. The situation continues to be uncertain and the Company is evaluating the situation on an ongoing basis. Major challenges for the Company would arise. Despite these conditions, there would not be any significant impact on the operations of the Company on a long term basis. However, the market has started showing signs of revival now and has recovered most of the losses in equity by end of July 2020. The Company expects to recover its market in coming period with the complete unlocking of various sectors of economy and revival of various sectors of economy. The Company will continue to monitor the developments to identify significant uncertainties relating to revenue / business in the coming periods.

34. A. The company has unreconciled balances of 4241 thousand under Inter office account that has been reconciled in subsequent year and necessary adjustments have been passed.

B. There are some old unreconciled credit entries in two bank accounts amounting to 13165 thousand and their reconciliation is under progress.

C. There are some outstanding unreconciled employees advance balances under housing loan and their reconciliation is under progress.

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

As per our auditor's report attached.

For SCVB CO. LLP
Chartered Accountants
FRN No. 000235N/MS00089

For GSA & Associates LLP
Chartered Accountants
FRN No. 000257N/MS00339


S.N. RAJESWARI
Chairman-cum-Managing Director
DIN: 08838981


CA ABHINAV KHOSLA
Partner
M No: 0837100




CA SUNIL AGGARWAL
Partner
M No: 083899


ANIL SRIVASTAVA
General Manager and Financial Advisor


DINESH R WAGHELA
Director, G.M. & C.F.D
DIN: 08079085


Hashmi Dejjal
Company Secretary

सुचने, शरी, कल, आकाश, सब की सुरक्षा हमारे पास

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Management Report on Financial Statements as per IRDA Regulations

1. We confirm that the registration granted by IRDA has been renewed for the years 2019-20 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 2019-20 are in accordance with statutory and regulatory requirements.
4. During 2019-20, 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 2019-20, the Indian Insurance market was affected due to catastrophic loss event of Cyclone Fani in May as well as Floods in August 2019. 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 Aviation XL also 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 crores in view of the increase in Retentions. For other lines of business, the limits are as expiring. Thus, Oriental's Reinsurance Programme for 2020-21, 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.



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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 I.

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

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

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

Particulars	Investments	% to Total Investments	Yield % FY 2015-20	Yield % FY 2018-19	Yield % FY 2017-18	Yield % FY 2016-17	Yield % FY 2015-16
Govt Securities	104003543.92	53.97	8.03	8.77	8.77	8.40	8.52
Bonds & Debenture	39238509.57	20.36	7.81	8.33	9.01	9.13	9.41
Mutual Funds & Venture Funds	8395872.24	4.36	0.00	0	0.00	0.00	0.00
Loans	332983.68	0.17	7.01	9.13	71.89	24.46	15.49
Preference Shares	13398.27	0.01	0.01	2.88	2.58	2.18	2.33
Equity	32059294.30	16.64	6.28	7.05	9.28	10.05	9.86
Money Market Instruments	8668494.96	4.50	6.96	5.43	5.32	7.28	9.5
Short Term Loan	0	0.00	0.00	0	0.00	0.00	0.00
Application Money	0	0	0	0.00	0.00	0.00	0.00
Total	192712096.84	100	7.15	7.38	8.66	8.72	9.1

12. We confirm that :

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



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(b) The management has adopted accounting policies and applied them consistently and made judgements 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 (1 of 1938)/ Companies Act, 2013 (1 of 2013), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

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

RASHMI BAJPAI

Company Secretary

M.No. FCS 8799

S.N. RAJESWARI

Chairman-cum-Managing Director

DIN 08838985

DINESH R WAGHELA

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

DIN 08072065

ANIL SRIVASTAVA

General Manager & F.A.

Place: New Delhi

Dated : 29.08.2020



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Claims Outstanding for		Year ending 31/03/2019				
		FIRE		MARINE		MISC.
		NO.	AMOUNT	NO.	AMOUNT	AMOUNT
Less than 30 days	Suit	5	11.24	0	0.00	1773.96
	Non suit	228	1799.86	263	1789.67	24885.84
30 days to 6 months	Suit	7	215.46	3	2.00	7398
	Non suit	476	43721.79	539	1889.67	43424.27
6 months to 1 year	Suit	11	731.76	3	38.15	10143
	Non suit	577	39160.67	386	1658.68	19795
1 year to 5 years	Suit	107	1497.16	35	42.26	49117
	Non suit	431	48370.93	165	2278.88	9275
5 years and above	Suit	231	3173.93	82	37.63	39010
	Non suit	499	4811.03	24	911.53	1390
	Non suit					5237.51

(In Lacs)

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

Claims Outstanding for		Year ending 31/03/2020				
		FIRE		MARINE		MISC.
		NO.	AMOUNT	NO.	AMOUNT	AMOUNT
Less than 30 days	Suit	5	45.24	6	45.32	38602
	Non suit	188	9244.93	228	683.25	49658
30 days to 6 months	Suit	11	212.83	8	48.03	9743
	Non suit	554	24091.56	776	4235.57	63018
6 months to 1 year	Suit	11	12.77	7	2.29	11204
	Non suit	580	37802.82	582	6374.87	450832
1 year to 5 years	Suit	117	1143.88	45	105.35	42402
	Non suit	396	86904.15	326	11390.52	40152
5 years and above	Suit	263	3677.45	156	4166.73	54193
	Non suit	61	1585.14	43	2698.92	289
Income to Insured	Suit	10	16790.16	1	0.01	988
	Non suit	71	19744.84	79	1389.67	251
Survey / Legal Fee	Suit	0	196.28	0	19153.12	0
	Non suit	0	332.42	0	3108.18	0
TOTAL	Suit	417	22188.11	223	23500.85	137132
	Non suit	1850	179105.85	2036	29880.78	604220
GRAND TOTAL		2267	201293.96	2259	53381.63	743352
						86680.95

(In Lacs)

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

Incoming co-insurance	Suit	4	16325.03	0	0.00	1362	8615.66
	Non suit	73	28047.14	23	670.43	50	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	177500.93	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

(in lac)

Claims Outstanding for		Year ending 31/03/2018					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	14	327.08	4	7.81	3702	12264.28
	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	706	4174.78	43073	82038.04
6 months to 1 year	Suit	34	783.69	10	184.00	16047	56031.90
	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	15628.68	7393	38923.92
5 years and above	Suit	229	2943.90	84	21921.06	44271	119023.87
	Non suit	123	3587.47	43	2129.10	920	5430.47
Incoming co-insurance	Suit	4	19873.42	4	257.86	460	1295.31
	Non suit	81	24058.33	123	12413.22	531	14684.58
Survey / Legal Fee	Suit		151.79	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



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

(In lacs)

Claims Outstanding for		Year ending 31/03/2017					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	4.22	3	14.80	3936	12856.79
	Non-suit	209	5452.63	644	2292.24	39634	35832.81
30 Days to 6 Months	Suit	13	43.87	13	30.68	11511	36252.80
	Non-suit	859	24962.67	1197	5124.32	56895	39832.92
6 Months to 1 Year	Suit	24	743.26	18	34.56	16779	50518.64
	Non-suit	1078	51692.92	909	5674.75	21376	36995.05
1 Year to 5 Years	Suit	165	2146.02	84	230.74	54228	161941.28
	Non-suit	903	42182.75	658	16778.68	10045	35528.40
5 years and above	Suit	190	2001.49	104	4379.66	47683	106489.48
	Non-suit	46	2368.75	31	671.54	757	5187.71
Incoming Co-insurance	Suit	3	15144.82	4	283.16	2520	11320.91
	Non-suit	178	22910.90	75	16382.32	366	15254.37
Survey/ Legal Fee	Suit	0	63.64	0	20189.40	0	5941.35
	Non-suit	0	387.83	0	234.18	0	7166.33
TOTAL	Suit	400	20147.32	226	25163.00	136657	385321.25
	Non-suit	3273	149938.48	3555	47158.03	129173	175798.09
GRAND TOTAL		3673	170085.80	3781	72321.03	265830	561119.34

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

(In lacs)

Claims Outstanding for		Year Ending 31st March 2016					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	8	15.47	17	12.62	2981	14950.14
	Non-suit	303	30513.70	533	1463.58	35058	20236.39
30 Days to 6 Months	Suit	25	221.19	28	20.37	11275	31451.53
	Non-suit	1210	31099.07	1248	7767.30	49060	48529.49



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6 Months to 1 Year	Suit	15	2839.36	18	22.58	16749	45885.23
	Non-suit	983	24938.10	960	4847.00	21635	29049.11
1 Year to 5 Years	Suit	93	2012.75	45	382.93	60239	156648.00
	Non-suit	546	50891.15	664	19544.13	10059	40629.12
5 years and above	Suit	174	2465.01	90	4372.65	49606	93455.97
	Non-suit	87	4457.02	35	370.20	719	4290.81
Incoming Co-insurance	Suit	2	14556.82	5	137.68	822	2591.68
	Non-suit	109	19820.36	37	8170.00	446	22613.73
Survey / Legal Fee	Suit	0	49.90	0	19391.71	0	4801.98
	Non-suit	0	1068.20	0	340.06	0	1309.19
TOTAL	Suit	317	22180.50	203	24940.55	141669	349784.00
	Non-suit	3238	142767.60	3477	41897.27	116577	166657.80
GRAND TOTAL		3555	164948.10	3680	66837.82	258246	516441.80

Average Claim settlement time

Period	For the year ended 31.03.2020	
	No of Claims settled	Average Settlement Time (Days)
Fire	6719	232
Marine cargo	7055	172
Marine Hull	193	414
MOTOR OD	416629	63
MOTOR TP	71067	606
ENGG	5520	161
WORKMEN'S COMPENSATION	1694	457
AVIATION	138	645
PERSONAL ACCIDENT	36392	121
HEALTH	1033766	219
LIABILITY	900	1368
CROP	1876022	11
OTHER MISC	43226	180
Grand Total	3497321	



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Average Claim settlement time

Period	For the year ended 31.03.2019	
	No of Claims settled	Average Settlement Time (Days)
Fire	7394	257
Marine	11164	683
MOTOR OD	500378	99
MOTOR TP	86254	1156
ENGG	7347	186
WORKMEN'S COMPENSATION	1804	477
AVIATION	146	454
PERSONAL ACCIDENT	29449	121
HEALTH	1046431	241
LIABILITY	1070	1579
CROP	360192	10
OTHER MISC	50171	425
Grand Total	2101800	

Average Claim settlement time

Period	For the year ended 31.03.2018	
	No of Claims settled	Average Settlement Time (Days)
Fire	6156	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	165
LIABILITY	307	1839
CROP	430	14
OTHER MISC	56289	440
Grand Total	1606897	



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Average Claim settlement time

Period	For the year ended 31.03.2017	
Product	No of Claims settled	Average Settlement Time (Days)
Fire	6595	318
Marine	13437	183
MOTOR OD	389988	81
MOTOR TP	86393	971
ENGG	8404	207
WORKMEN'S COMPENSATION	2030	370
AVIATION	133	540
PERSONAL ACCIDENT	19496	144
HEALTH	1005694	167
LIABILITY	3330	2594
CROP	0	0
OTHER MISC	54144	225
Grand Total	1589644	

Average Claim settlement time

Period	For the year ended 31.03.2016	
Product	No of Claims settled	Average Settlement Time (Days)
Fire	6729	289
Marine	14197	173
MOTOR OD	321957	91
MOTOR TP	69318	873
ENGG	8411	213
WORKMEN'S COMPENSATION	1822	437
AVIATION	195	295
PERSONAL ACCIDENT	16783	186
HEALTH	739182	274
LIABILITY	796	1248
CROP	0	0
OTHER MISC	46698	1817
Grand Total	225788	



000098



THE ORIENTAL INSURANCE COMPANY LIMITED

SEGMENT REPORTING (Consolidated) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		OD	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	14118790	15873248	2304384	2059529	1552328	1433239	13086413	15946878
Premium Accepted	1345745	1715284	32895	58925	131092	100032	3335	14192
Premium Ceded	6242330	6193316	752047	626036	1206684	1147613	641477	775918
Net Premium	7222206	8196217	1585212	1592416	478736	385658	12448271	15185151
Change in URR	513494	175676	-3603	-86723	91078	-19164	-1368440	-320516
Net Earned Premium	6708711	8018541	1588815	1679141	385668	404822	13816711	15505687
Profit on Realisation of Investment	-1368537	-1468967	-150718	-214415	163039	-288020	-1096649	-1320943
Interest Dividend and Rent	-1130583	964974	-124513	-141043	-134690	-188460	-905969	-868920
Investment Provisions	263354	98903	29002	14455	31374	19418	211032	89058
Total Investment Income	-3156333	-2332779	-549258	-510427	-344652	453820	-1791586	-2100805
Claims Paid Direct	6510135	6488493	1220259	1254831	1329588	1397717	12885249	14251409
Claims Paid Accepted	1229247	1052058	21524	42580	264870	208497	2832	14263
Claims Paid Ceded	2962438	2800323	218699	147708	618351	936811	621385	741204
Net Claims paid	4776944	4740228	1023084	1149703	976107	689403	12266796	13524467
CI O/S Claims Direct	23824005	23579151	1417168	1120202	4421951	5197175	6238630	4825977
CI O/S Claims Accepted	2927299	3008767	35620	43525	757852	775674	164869	125484
CI O/S Claims Ceded	14958068	15352507	548578	253548	3821129	4535180	282087	243689
Net Closing Outstanding Claim	11795236	11235411	904110	910181	1358674	1437669	6121412	4707772
Op O/S Claims Direct	23579151	17681145	1120202	1257171	5197175	5758962	4825977	5036822
Op O/S Claims Accepted	3008767	2449647	43525	61718	775674	921656	125484	78851
Op O/S Claims Ceded	15352507	10906801	253548	310612	4535180	4908896	243689	253848
Net Opening Outstanding Claim	11235411	9203991	910181	1008277	1437669	1760722	4707772	4861825
Incurred Claims Direct	6754989	12406499	1517225	1117862	554364	837930	14297902	14040563
Incurred Claims Accepted	1147779	1811178	13618	24387	247048	62515	42317	60896
Incurred Claims Ceded	2565999	7248029	513831	90642	-96700	563095	659783	731045
Net Incurred Claims	5336769	6771648	1017013	1051607	697112	337360	13680436.45	13370414
Commission Direct	1349331	963349	274782	260017	49302	27528	2898092	2795088
Commission Accepted	234167	312221	10497	19773	17763	18437	362	3559
Commission Ceded	423395	418758	68846	57843	70707	66416	103441	73287
Net Incurred Commission	1154102	856812	216413	221947	-3642	-20451	2795013	2725360
Foreign Taxes	0	0	0	0	0	0	0	0
Operating Expenses Related to Insurance	3732800	2217643	423101	284386	304738	205830	3165755	2861300
Premium Deficiency	-361036	361036	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	2409	-1854819	481544	631628	-467898	335913	-4032907	-1350602



THE ORIENTAL INSURANCE COMPANY LIMITED
SEGMENT REPORTING(Consolidated) FOR THE PERIOD ENDED 31ST MARCH 2019

TP		ENGINEERING		AVIATION		WORKMEN'S		PERSONAL	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
30070881	30676899	2353047	2381315	1024743	1161402	597791	619869	2385456	6257375
0	0	379059	360575	1132242	535272	0	56	2120	127
1596468	1617818	930164	829794	1276139	1150684	30045	32536	76845	693684
28474393	29059081	1801942	1912096	880846	545990	567746	587389	2310731	5563818
-292344	1129537	-55077	-57925	167428	159829	-9822	1335	-1626544	271298
28766737	27929544	1857019	1970021	713418	386161	577568	586054	3937275	5292520
-9920901	-8333624	-338819	452230	-89933	-55037	48826	-68396	-296110	-554554
-8195909	-5481878	278254	-297478	-74296	-36204	-40337	-44992	-244625	-364787
209431	117357	64815	30490	17307	3710	9396	4611	56962	37388
-16802243	13270434	-650258	-719218	-146922	-87531	-79767	-108777	-483753	-881953
18462008	19654861	838171	1115310	214423	882460	191673	211197	7716027	5812705
0	109	203119	207824	1009506	632697	0	0	0	0
1550644	1674742	231403	373913	549133	806409	11001	12798	589089	745380
16911364	17980028	809887	949221	674796	708748	180672	198398	7135938	5067346
105785806	96300039	3738344	3205119	980789	1203245	283570	330176	2691729	4413669
0	0	738655	520477	831185	663628	0	0	23605	639
8338228	11539158	1586227	1350015	1239952	1329902	17781	20775	537225	655900
97447578	84760881	2890772	2375581	572003	496971	265789	309401	2178109	3758408
96300039	88055940	3205119	4141255	1263245	1194171	330176	392588	4413669	3340485
0	0	520477	929002	563628	370743	0	0	639	83
11539158	20861012	1350015	1710687	1329902	1145818	20775	23485	655900	488060
84760881	67194929	2375581	3359570	496971	419096	309401	369103	3758408	2852508
27947776	27898760	1371396	179174	-68033	951534	145067	148785	5994087	6885889
0	109	421297	-200702	1277043	825582	0	0	22966	556
-1650286	-7647111	467615	13241	458183	990492	8007	10089	461414	913200
29598061.96	35545980	1325078.023	34768.61	749827.8	786623.3	137059.8	138696.6	5555639	5973244.8
492405	433986	165114	170336	8239	7998	62919	96013	148111	135693
0	0	89030	104546	141907	48371	0	12	219	30
74906	131916	96390	97063	40758	18939	4766	3362	11194	56944
417499	302070	177754	177819	109388	37430	88153	92663	137136	78779
0	0	0	0	0	0	0	0	0	0
7284971	5515184	660075	491445	521126	304105	144426	111113	576837	1121569
0	0	0	0	0	0	0	0	0	0
8268448	-163256	244370	2054745	-520002	-654466	287696	352359	-1848584	-999120

000100



THE ORIENTAL INSURANCE COMPANY LIMITED

Amount on (000)

SEGMENT REPORTING(Consolidated) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

CROP		HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
20405133	17586400	47141997	40880937	778038	784261	4141144	4386144	121984623	120681480	139960105	134847497
4633	0	40417	272134	64243	61052	77514	151910	1703563	1395318	3213295	3265559
15597144	13750592	1997245	2142968	264541	237077	675330	565146	23085398	21796215	33286459	29663180
4812822	3835808	45185189	38010105	577740	608236	3543328	3972908	100602788	100280582	109886941	108453875
368860	-641217	3087532	2429284	-15248	20827	-214790	-623625	41555	2368827	642524	2438616
4443762	4477025	42097637	36580821	592988	587409	3758118	4596533	100561233	97811755	109244417	106015259
-547746	-228160	-2717756	-2471917	-58184	-59492	-431420	-878526	-15544344	-14222879	-17226638	-16192281
-452507	-150084	-2245207	1626033	-48067	-39134	-356407	-446333	-12841578	-8355843	-14231364	-10651320
105408	15383	522991	166657	11196	4011	83020	45748	1291576	514413	1615306	647189
-894847	-362861	5248518	-3931293	-95055	-94615	-836407	-1048389	-26929356	-22605876	-30979597	-25902902
28112457	10916395	43302265	42017719	47632	78722	2217757	2555538	113987662	87496116	123047644	106637157
33640	0	184017	0	0	0	235133	1240028	1668347	2094921	3183988	3398056
20666363	8280819	2097894	2227536	6921	18790	-198738	475736	26116095	15357308	29915583	19242150
7479734	2635576	41388388	39790183	40711	59394	2651628	3319830	89539914	84233190	96316049	90792524
28514210	26408131	8335434	6986292	1398468	1324712	2883378	2829570	160850358	147978930	190513482	177873458
42932	0	42067	922	15224	34	564424	319825	2422943	1531009	6143714	5358975
22759742	20978821	374887	362446	1047558	1002035	643057	774083	36826743	38256625	56152618	58397858
5797400	5519510	8002614	6624768	366134	322711	2804745	2375312	126446557	111251315	140504577	124834576
26498131	5513903	6986292	7177989	1347162	1320047	2819399	2905091	148089209	119078291	177985737	143753589
0	0	922	31	613	4565	450753	1317328	1662516	2700604	5490482	8133625
20978821	4228867	362446	347740	1011089	1037426	818948	510609	38310543	30607552	56451776	46733881
5519510	1285036	6624768	6830280	336686	287188	2551204	3711810	111441182	91171343	125024443	103153333
30128536	31900823	44651407	41826021	98938	82849	2181736	2480018	126748812	126394216	135575390	140756507
76572	0	225162	891	14811	-4531	349804	242525	2428774	925325	3837220	2623405
22447484	25030573	2110335	2242242	43390	-16601	-374629	739211	24632295	23006381	27616425	30906147
7757624	6870050	42766234	39584670	70158.9	94918.8	2905169	1983332	104545290	104313160	111796184	112473785
156971.63	0	3364757	2584840	74788	78262	485294.4	801096	7906691	7103312	9574086	8354206
12540	0	18678	10975	130	305	20026	95023	282892	262821	545319	613252
778259	1190233	216455	194068	9266	20029	49857	53175	1385292	1839016	1948241	2382033
8747.37	-1190233	3166980	2401747	65652	58538	455463.4	842944	6804291	5527117	8171164	6585425
0	0	0	0	0	0	0	0	0	0	0	0
981305	3186220	11399241	7376108	203495	151511	1047350	845562	29984581	21964117	34445220	24671976
0	0	0	0	0	0	0	0	0	0	361036	361036
-6791573	-4026151	-9986300	-8850411	348737	377056	186542	1873084	-13843573	-11286763	-13827518	-12174041



000101

THE ORIENTAL INSURANCE COMPANY LIMITED
SEGMENT REPORTING (Indian) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		OD	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	13330948	9905958	2082650	1864635	1540527	1429163	12022645	14775261
Premium Accepted	952591	1051335	42	0	105157	81794	0	0
Premium Ceded	7790190	5773332	736102	512020	1206517	1147556	601131	738755
Net Premium	6493349	5183961	1346590	1352615	439167	363401	11421514	14036505
Change in URR	664694	-329952	-3013	-206625	75766	-41421	-1307496	-894839
Net Earned Premium	5838655	5513913	1349603	1559240	363401	404822	12729010	14931344
Profit on Realisation of Investment	-1248140	-1466967	-144570	-214415	-133641	-288020	-1130241	-1320943
Interest Dividend and Rent	-1021276	-956406	-118293	-139790	-109350	-187778	-924806	-861205
Investment Provisions	240186	98903	27820	14455	25716	19418	217498	89058
Total Investment Income and other in	-2836801	-2323631	-538094	-508482	-296767	-454709	-1837549	-2093090
Claims Paid Direct	5895276	5076624	1173803	1188886	1329588	1226636	12665249	13159896
Claims Paid Accepted	825953	454696	21	0	255381	191419	2932	0
Claims Paid Ceded	2748635	2545001	215223	144317	618351	936811	621365	690926
Net Claims paid	3972594	3886319	958601	1042569	966618	481244	12266796	12468969
CI O/S Claims Direct	20389972	20108508	1335519	1052441	4420034	5197004	6238630	4494590
CI O/S Claims Accepted	1419118	1696812	1190	1206	406632	320920	164889	4140
CI O/S Claims Ceded	11840743	12241002	542986	247616	3821129	4535180	282087	232127
Net Closing Outstanding Claim	9948347	9564318	793723	806031	1005537	982744	6121412	4266803
Op O/S Claims Direct	20108508	16760645	1052441	1157133	5197004	5597600	4825977	4472938
Op O/S Claims Accepted	1696812	1523879	1206	1190	320920	456921	125484	0
Op O/S Claims Ceded	12241002	10461812	247616	306013	4535180	4908756	243689	250071
Net Opening Outstanding Claim	9564318	7822812	806031	852310	982744	1145765	4707772	4222867
Incurred Claims Direct	6158740	9324487	1456881	1082194	552618	826040	14297902	13181547
Incurred Claims Accepted	548259	627529	5	16	341093	55418	42317	4140
Incurred Claims Ceded	2348378	4324191	510593	85920	-95700	563235	859783	672982
Net Incurred Claims	4356623	5627825	946293	996200	989411	318223	13680438	12512705
Commission Direct	1123701	744539	245254	232556	46625	26604	2587579	2452845
Commission Accepted	156521	172176	4	0	16595	17502	0	0
Commission Ceded	371266	361415	65344	55238	70669	66403	90173	60254
Net Incurred Commission	908956	555300	179914	177318	-7449	-22297	2497406	2392591
Foreign Taxes	0	0	0	0	0	0	0	0
Operating Expenses Related to Insur	3711489	2005910	420685	255985	302998	207431	3147717	2708776
Premium Deficiency	-361036	361036	0	0	0	0	0	0
Revenue Accounts result (Profit/(Los	-140576	-712527	340805	638129	-624793	356174	-4759000	-589638



THE ORIENTAL INSURANCE COMPANY LIMITED
SEGMENT REPORTING (Indian) FOR THE PERIOD ENDED 31ST MARCH 2019

TP		ENGINEERING		AVIATION		WORKMEN'S		PERSONAL	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
29997534	30576710	2193958	2311370	1024743	1161402	559352	577437	2365204	6236898
0	0	323267	274268	66051	24816	0	0	0	0
1588198	1617818	834571	809404	1112230	1136762	27968	28872	69488	684155
28409336	28958892	1882854	1776234	-21436	49456	531384	548585	2295718	5552743
-274778	1079443	-46790	-125856	-35446	-88438	-8591	-18077	-1628514	265761
28684114	27879449	1729444	1902090	14010	137894	539975	566642	3924230	5286982
-10176189	-8333624	-346188	-452238	-73751	-56037	-90187	-88396	303502	-554554
-8326530	-5433205	-283262	-294837	-50346	-35883	-41065	-44593	-248337	-361548
214932	117357	69617	30490	14192	3710	9558	4611	58404	37388
17182631	-13221761	562831	-718577	-119905	-87210	-81594	-108378	-493435	-878714
18462008	19297518	838171	1086509	214423	880601	191673	205007	7716027	5808548
0	0	203119	127120	1009506	28118	0	0	0	0
1550644	1674742	231403	340404	549133	765669	11601	12799	580089	745218
16911364	17622776	809887	873225	674796	143050	180672	192208	7135938	5063330
105785806	95289872	3738344	3083954	980789	1205747	283570	307058	2691729	4410233
0	0	738655	362080	831165	25318	0	0	23605	623
8338228	11395022	1586227	1330807	1239852	1014520	17781	20760	-537225	655700
97447578	83894851	2890772	2115227	572003	216545	265780	286896	2178109	3755156
96300039	87337278	3205119	4041123	1263245	1139888	330176	355135	4413669	3335812
0	0	520477	788905	563628	65629	0	0	639	72
11539158	20782354	1350015	1671495	1329902	1040818	20775	23485	655900	407484
84760881	66554923	2375581	3138632	496971	164599	309401	331650	3758408	2848400
27947776	27250114	1371396	129340	-68033	946460	145067	157530	5994087	6882969
0	0	421297	-279706	1277043	-12093	0	0	22966	551
-1650286	-7712589	467615	-284	459183	739370	8007	10073	461414	913434
29688062	34962704	1325078	-150083	749827.8	194996.5	137059.8	147456.7	5556639	5970086.4
482173	416017	176721	163998	6239	7998	81542	83426	145850	133309
0	0	71899	77467	3704	1492	0	0	-4	0
74906	131916	78365	82186	40758	18939	4195	2355	10242	55795
497267	284101	170255	149279	-28815	-9449	77347	81071	135604	77514
0	0	0	0	0	0	0	0	0	0
724971	5681353	656310	473942	518154	217431	143602	105843	573547	1143210
0	0	0	0	0	0	0	0	0	0
8576445	173052	140632	2145529	-1106252	-177874	263560	340649	-1847125	-1025114



THE ORIENTAL INSURANCE COMPANY LIMITED

Amount on (000)

SEGMENT REPORTING (Indian) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

CROP		HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
20405133	17586400	46400363	40537037	731582	735737	4071815	4295244	119772329	118793496	136726454	131993252
4633	0	0	0	64048	60226	56436	108818	514435	468128	1572225	1601257
15597144	13750592	2144883	1977944	261783	235340	646615	539543	22884011	21519185	32616820	28952093
4812622	3835808	44255480	38559093	533847	560523	3481636	3864519	97402753	97742436	105681859	104642415
368860	-641217	2848194	2203778	-13388	-2980	-181442	-677820	-289391	1099755	438056	521757
4443762	4477025	41407286	36355315	547235	563603	3673078	4542339	97692144	98642683	105243803	104120658
-561751	-228180	-2765442	-2471917	-59841	-59492	-444578	-678526	-15911848	-14222879	-17437899	-16192281
459646	-148752	-2262781	-1611596	-48964	-38786	-363770	-442369	-13019517	-8272774	-14268436	-10558748
108100	15383	532188	166657	11514	4011	85551	45748	1318634	514413	1612358	647189
-913287	361529	-5304611	3916856	-97291	-94267	-856727	-1067110	27449871	-22545492	-30821533	-25832314
28112457	10916395	43302265	41732648	47632	78184	2217757	2555538	113887862	95720842	122386329	104110988
33840	0	184017	0	0	0	235133	1240028	1668347	1395260	2749702	2041381
20686363	8280819	2097894	2072542	6921	18790	198738	475736	26116095	15077645	29698304	18703774
7479734	2635576	41388388	39660104	40711	59394	2851628	3319830	89539914	82038462	95437727	67448594
28514210	26498131	8335434	6870632	1398468	1324712	2883378	2829570	160850358	146315099	186975883	172673052
42932	0	42087	0	15224	34	564424	319825	2422943	712020	4249883	2730858
22759742	20978621	374887	323479	1047558	1002035	643057	774083	36826743	37727184	53031601	54750952
5797400	5519510	8002614	6547153	366134	322711	2804745	2375312	126446557	108289968	138194164	120653059
26498131	5513803	6986292	7139444	1347162	1320047	2919399	2905091	148089209	117560657	174447162	141076035
0	0	922	0	613	4565	450753	1317328	1662516	2156308	3681454	4138488
20978821	4228867	362446	347740	1011089	1037426	818948	510609	38310543	30380349	55334341	46056930
5519510	1285036	6624768	6791704	336686	287186	2551204	3711810	111441182	89336707	122794275	99157594
30128536	31900623	44651407	41483833	98938	82849	2181736	2480018	126748812	124475283	134915051	135708004
78572	0	225182	0	14611	-4531	348804	242525	2428774	-49114	3318131	633849
22447484	25030573	2110335	2048281	43390	-16601	-374629	739211	24632295	22424450	27395564	27397796
7757624	8870050	42766234	39415552	70158.9	94918.8	2905169	1983332	104545290	102001719	110837617	108944057
156971.63	0	3184619	2510416	59789	62387	470864.4	785237	7354348	6615632	8769928	7619331
12540	0	0	0	88	97	13508	82815	101733	181671	274853	351349
778259	1190233	253525	157500	8437	19193	46488	48256	1385346	1779627	1892625	2259683
-808747.37	-1190233	2931094	2352915	51438	43291	437886.4	819596	6070735	5000676	7152156	5710997
0	0	0	0	0	0	0	0	0	0	0	0
4981305	3290845	11334222	7430350	202334	145898	1013411	806245	28855573	22003893	34290746	24473219
0	0	0	0	0	0	0	0	0	0	-361036	361036
-6773123	-4132108	-10319653	-8926646	320595	373762	173338	2000276	-15329583	-9818113	-15764147	-9538337



THE ORIENTAL INSURANCE COMPANY LIMITED
SEGMENT REPORTING (Foreign) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

Revenue Account Elements	Fire		Marine Cargo		Marine Hull		OD	
	CY	PY	CY	PY	CY	PY	CY	PY
Premium Direct	787842	787291	221714	194894	11801	4076	1063788	1171617
Premium Accepted	393154	683949	32853	58925	25935	18238	3335	14192
Premium Ceded	452140	419984	15945	14016	167	57	40346	37183
Net Premium	728856	1011256	238622	239803	37569	22257	1026757	1148646
Change in URR	-141200	505628	-590	119902	15312	22257	-60944	574323
Net Earned Premium	870056	505628	239212	119901	22257	0	1087701	574323
Profit on Realisation of Investment	-120397	0	-6148	0	-29398	0	33592	0
Interest Dividend and Rent	-109307	8568	-6220	-1253	-25340	-1682	18837	-7715
Investment Provisions	23168	0	1182	0	5658	0	-6486	0
Total Investment Income	-519532	-9148	-11162	-1945	-47885	889	45983	-7715
Claims Paid Direct	614859	511869	46456	67945	0	171081	0	1091513
Claims Paid Accepted	403294	597362	21503	42580	9489	17078	0	14283
Claims Paid Ceded	213803	255322	3476	3391	0	0	0	50278
Net Claims paid	804350	853909	64483	107134	9489	188159	0	1055408
Cl O/S Claims Direct	3454033	3470643	61649	67781	1917	171	0	331387
Cl O/S Claims Accepted	1508181	1311855	34430	42319	361220	454754	0	121344
Cl O/S Claims Ceded	3115325	3111505	5692	5930	0	0	0	11562
Net Closing Outstanding Claim	1846889	1671093	110387	104150	353137	454925	0	441189
Op O/S Claims Direct	3470843	900500	87761	100038	171	159362	0	563884
Op O/S Claims Accepted	1311955	925688	42319	60528	454754	464735	0	78851
Op O/S Claims Ceded	3111505	444989	5930	4599	0	140	0	3777
Net Opening Outstanding Claim	1671093	1381179	104150	155987	454925	623957	0	638958
Incurred Claims Direct	598249	3082012	60344	35868	1746	11890	0	859016
Incurred Claims Accepted	599520	983649	13814	24371	-94045	7097	0	56756
Incurred Claims Ceded	217623	2021838	3238	4722	0	-140	0	58063
Net Incurred Claims	980146	1143623	70720	55317	-92299	19127	0	857709
Commission Direct	219630	218810	29508	27461	2677	924	310513	342243
Commission Accepted	77646	140045	10493	19773	1168	935	362	3559
Commission Ceded	52130	57343	3502	2605	38	13	13268	13033
Net Incurred Commission	245146	301512	36499	44629	3807	1846	297807	332769
Foreign Taxes	0	0	0	0	0	0	0	0
Operating Expenses Related to Insurance	21311	211733	2416	28401	1739	-1601	18038	152524
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit/Loss)	142985	-1142292	140739	-6501	156895	-20261	726093	-760964



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THE ORIENTAL INSURANCE COMPANY LIMITED
SEGMENT REPORTING (Foreign) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

TP		ENGINEERING		AVIATION		WORKMEN'S		PERSONAL		CROP	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
73327	100189	159089	69945	0	0	38439	42432	20252	20477	0	0
0	0	55792	86307	1086191	510456	0	56	2120	127	0	0
8270	0	95593	20390	163909	13922	2077	3864	7357	9529	0	0
65057	100189	119288	135862	902262	496534	36362	38824	15015	11075	0	0
-17566	50094	-8287	67931	202874	248267	-1231	19412	1970	5537	0	0
82623	50095	127575	67931	699408	248267	37593	19412	13045	5538	0	0
255268	0	9367	0	-16182	0	1361	0	7392	0	14005	0
130621	-48673	5008	-2641	-13950	-321	728	-399	3712	-3239	7139	-1332
-5501	0	-1802	0	3115	0	-262	0	-1422	0	-2694	0
360388	-48673	12573	-2641	-27017	-321	1827	-399	9682	-3239	18450	-1332
0	357143	0	28801	0	1859	0	6190	0	4157	0	0
0	109	0	80704	0	604579	0	0	0	0	0	0
0	0	0	33500	0	40740	0	0	0	142	0	0
0	357252	0	75996	0	565698	0	6190	0	4015	0	0
0	1010167	0	121165	0	57498	0	22518	0	3436	0	0
0	0	0	158397	0	538310	0	0	0	16	0	0
0	144136	0	18208	0	315382	0	15	0	200	0	0
0	866031	0	260354	0	280426	0	22503	0	3252	0	0
0	718664	0	100132	0	54283	0	37453	0	4673	0	0
0	0	0	160098	0	305214	0	0	0	12	0	0
0	78658	0	39192	0	105000	0	0	0	576	0	0
0	840006	0	221037	0	254497	0	37453	0	4109	0	0
0	648846	0	49834	0	5074	0	-8745	0	2920	0	0
0	109	0	79004	0	837675	0	0	0	4	0	0
0	65478	0	13525	0	251122	0	15	0	-234	0	0
0	583277	0	115313	0	591627	0	-8760	0	3158	0	0
10232	17969	8393	6338	0	0	11377	12587	2261	2384	0	0
0	0	17131	27079	138203	46879	0	12	223	30	0	0
0	0	18025	4877	0	0	571	1007	952	1149	0	0
10232	17969	7499	28540	138203	46879	10806	11592	1532	1265	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	-166169	3785	17503	2972	86674	824	5270	3290	-21641	0	-104625
0	0	0	0	0	0	0	0	0	0	0	0
-307897	-336309	103738	-90784	585250	-476592	24136	11709	-1459	25995	-18450	105957

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THE ORIENTAL INSURANCE COMPANY LIMITED

SEGMENT REPORTING (Foreign) FOR THE PERIOD ENDED 31ST MARCH 2019

Amount on (000)

HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
741634	343900	45456	48524	69329	90900	2212294	1887984	3233651	2854245
40417	272134	195	826	21078	43082	1189128	927190	1641070	1688302
-147638	165022	2758	1737	28715	25603	201387	277030	669639	711087
929689	451012	43893	47613	61692	108389	3200035	2538144	4205082	3811460
239338	225506	-1860	23807	-23348	54195	330946	1269072	204468	1916859
690951	225506	45753	23806	85040	54194	2869089	1269072	4000614	1894601
47686	0	1657	0	13158	0	367304	0	211361	0
17584	-14437	897	-348	7363	-3964	177939	-83069	37072	-94572
9177	0	-318	0	-2531	0	-27058	0	2850	0
58093	-14437	2236	-348	20320	18721	520515	-60384	-58064	-70588
0	285073	0	538	0	0	0	1775274	861315	2526169
0	0	0	0	0	0	0	699655	434286	1356675
0	154994	0	0	0	0	0	279663	217279	538376
0	130079	0	0	0	0	0	2194728	878322	3343930
0	115660	0	0	0	0	0	1001831	3537599	5200406
0	922	0	0	0	0	0	818989	1893831	2628017
0	38967	0	0	0	0	0	529471	3121017	3646906
0	77615	0	0	0	0	0	1951350	2310413	4181518
0	38545	0	0	0	0	0	1517634	3538575	2877534
0	31	0	0	0	0	0	544205	1809028	1995136
0	0	0	0	0	0	0	227203	3117435	676931
0	38576	0	0	0	0	0	1834636	2230168	3985739
0	382188	0	0	0	0	0	1918933	660339	5048503
0	891	0	0	0	0	0	974439	519089	1989556
0	193961	0	0	0	0	0	581931	220861	3508351
0	169118	0	0	0	0	0	2311441	958567	3529708
180138	74425	14989	15875	14430	15859	552343	487680	804158	734875
18678	10975	44	208	6518	12408	181159	101150	270486	261903
-37070	36568	829	836	3371	4919	-54	62389	55616	122350
235886	48832	14214	15247	17577	23348	733556	526441	1019008	874426
0	0	0	0	0	0	0	0	0	0
65019	-54242	1181	5613	33939	39317	129008	-39776	154474	198757
0	0	0	0	0	0	0	0	0	0
333353	76235	28142	3294	13204	-27192	1486010	-1468650	1926629	-2637704



000107

THE ORIENTAL INSURANCE COMPANY LIMITED

Receipts and Payments Account (i.e. Cash Flow Statement) for the Year Ended 31.03.2020 (Stand Alone)

	31.03.2020	31.03.2019
	(Rs.'000)	(Rs.'000)
A. Cash Flow from Operating Activities		
1. Premium received from Policyholders, including advance receipts	135730966	140018370
2. Other receipts (net)	2305915	2977633
3. Payment to reinsurers, net of commissions and claims	5544177	-18650388
4. Payment to reinsurers, net of claims recovery	-1117540	16584563
5. Payment of claims	-225683561	-110132285
6. Payment of commission and brokerage	-9275617	-8929712
7. Payments of other operating expenses	-28782216	-29776819
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	854045	2511308
10. Income taxes (paid)/refund (net)	3458010	6124
11. GST collected/(paid) (net)	3255498	3325007
12. Other payments (net)	0	0
13. Cash flow before extraordinary items	-10499815	-7102115
14. Cash flow from extraordinary operations	0	0
15. Net cash flow from operating activities	-10499815	-7102115
B. Cash Flow from Investing Activities		
1. Purchase of fixed assets (net)	-891207	-1654511
2. Proceeds from sale of fixed assets	57436	17459
3. Purchase of investments	-33290308	-35340251
4. Loans disbursed	0	0
5. Sale of investments	20717828	23584084
6. Repayments received	10203229	12862591
7. Rents/interests/Dividends received	33558079	12366419
8. Investments in money market instruments & liquid mutual funds (net)	-3897508	-8806061
9. Expenses relating to investments	-75051	9292
10. Net cash flow from the investing activities	16437483	2060434
C. Cash Flow from Financing Activities		
1. Proceeds from issuance of share capital/share application money received	590000	0
2. Proceeds from borrowing	0	7500000
3. Repayments of borrowing	0	0
4. Interest/dividends/(including distribution tax) paid	-662800	0
5. Net cash flow from the financing activities	-182800	7500000
D. Effect of foreign exchange rates on cash and cash equivalents (net)	206282	345453
E. Net increase(+)/decrease(-) in cash and cash equivalents	5981150	2603772
1. Cash and Cash equivalents at the beginning of the year	25245619	32643841
2. Cash and Cash equivalents at the end of the year	31226769	25245613

Note 1 - Previous year's figures have been regrouped and reclassified wherever required

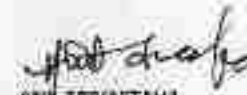
Note 2 - (+) figure represents inflow and (-) represents outflow

For SCV & Co. LLP
Chartered Accountants
FRN 000235N/NS00085

For GSA & Associates LLP
Chartered Accountants
FRN 000235Y/NS00339



CA ABHINAV KHOSLA
Partner
M. No. 087018


CA SUNIL AGGARWAL
Partner
M. No. 083899


ANIL SRIVASTAVA
General Manager & FA


S.N. RAMESHWAR
Chairman-cum-Managing Director
DIN 0883882


DINESH R WAGHELA
Director, General Manager & CFO
DIN 08072065


RASHMI BAJPAI
Company Secretary
M.No. FCS 8799

Place : New Delhi
Date : 29.08.2020



000105