

दि ओरिएण्टल इन्शोरेंस कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

पंजीकृत एवं प्रमुख कार्यालय: "ओरिएण्टल हाउस", पी.बी.नं. 7037

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

सिन: यू66010DL1947GOI007158



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 (Consolidated) 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

फोन/Tel. : 23279221, 43659595, फैक्स/Fax : 23287192, 23283971, 23287193, 23240440

वेबसाइट/Website: www.orientalinsurance.org.in

दि ओरिएण्टल इश्योरेंस कम्पनी लिमिटेड

(मानव सत्कार का उपक्रम)

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Deptt. Board Sectt.

2 September 2020

Manager
Listing Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange plaza
Bandra Kuria 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 (Consolidated) 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

Rashmi Bajpai

From: neaps@nse.co.in
Sent: Wednesday, September 2, 2020 3:50 PM
To: Rashmi Bajpai
Cc: Rashmi Bajpai
Subject: Announcement Submitted for The Oriental Insurance Company Limited
Attachments: 2020Sep5757_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:-	Financial Results Updates
Date of Submission:-	02-Sep-2020 15:57:28
NEAPS App. No:-	2020/Sep/57/57

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.

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE ORIENTAL INSURANCE COMPANY LIMITED**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **THE ORIENTAL INSURANCE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give the information required in accordance with the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, to the extent applicable to insurance companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its associates as at 31st March, 2020 and their Consolidated Revenue Accounts, Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account for the year ended on that date.



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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.
- (ii) The financial statements for the India International Insurance Pte Ltd, an associate have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Chapter 50 which is different from the framework used in preparation of financials of Holding company, during the process of consolidation accounting adjustment have not been aligned with the accounting policies of the holding company, the effect of which is not ascertainable.

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

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

Material Uncertainty Related to Going Concern

We also draw attention to the following Material Uncertainty Related to Going Concern in the audit opinion of the financial statements of Industrial Credit Company Limited, a subsidiary of holding company issued by an independent auditor, M/s Ashok Shyam & Associates, Chartered Accountants vide its report dated 12th June, 2020 which is reproduced as under:

We draw attention to Note B1A of Schedule 16, which indicates that the Company generated net profit of Rs. 8 (in Thousand) during the year ended 31st March, 2020 and, as of date, the company's current liabilities exceeded its current assets by Rs. 445 (in Thousand). The Company has not undertaken any operations for past several years and has accumulated losses of Rs. 945 (in Thousand). The net worth of the Company is eroded.



These events or conditions indicate the existence of material uncertainties which may cast doubt as to the Company's ability to continue as going concern.

Emphasis Of Matter:

We draw attention to the following matters in the Notes to the 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.
- 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.



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

S.No.	Key Audit 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 Holding Company has significant outstanding claims including claims relating to IBNR and IBNER and these require use of judgements and estimates. Outstanding Claims including claims relating to IBNR are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in severity of historical claims, frequency of historical claims, and changes in regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involve complex and subjective judgments about future events, both</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



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internal and external to the business, for which small changes in assumptions can materially impact the valuation of these liabilities.

Refer Note to the A7.1.d consolidated financial statements and Company's accounting policy.

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 recommended in the report of the Company appointed actuary.
- We assessed the adequacy of the Company's related disclosures by reference to applicable regulations of IRDAI/accounting standards.

Evaluation of uncertain tax positions

The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer Note B.1 (b)(e) of Schedule 16 to the consolidated financial statements.

Principal Audit Procedures

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

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	<p>Provisions and contingencies on disputed service tax matters</p> <p>3 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 (b)(e) of Schedule 16 to the consolidated financial statements.</p>	<p>evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties.</p> <p>Principal Audit Procedures</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained details of completed service tax assessments and demands till the year ended March 31, 2020 from the management. • Read and analysed select key correspondences, external legal consultations by management for key uncertain service tax positions. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in treating the disputed service tax demand as contingent liability. • Assessed management's estimate of the possible outcome of the disputed cases with the help of our internal experts.
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Information other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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



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

Management's Responsibility for the Consolidated Financial Statements.

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and associate companies are responsible for assessing the ability of the Group and associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



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accounting unless management either intends to liquidate the Group and associate companies or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



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

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

Other Matters

- (i) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 598 (in Thousand) as at March 31, 2020, the total revenues of Rs.44 (In Thousand) and net cash outflows of Rs. 1 (in Thousand) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs 88,122 (in Thousands) for the year ended 31st March, 2020, as considered in the consolidated financial statements in respect of two associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of these subsidiary and associates and our report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.
- (ii) The audit of consolidated 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.
- (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 consolidated financial statements of the Company.



- (iv) In Holding company financial statements, 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.
- (v) In Holding company financial statements, 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 in relation to Holding Company.
2. As required by Section 143 (3) of the Companies Act, 2013 and the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, based on our audit and on the consideration of reports of other auditors on separate financial statements of subsidiary and associates, as noted in the 'other matter' paragraph, we report to the extent applicable that:
 - (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.



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- (c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, Consolidated Revenue accounts and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation for consolidated financial statements.
- (d) Except for the possible effects to the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder to the extent applicable and in the manner so required.
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effects on the functioning of the Group.
- (f) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the directors of the holding company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India. Based upon the reports of the statutory auditors of its subsidiary company and associate company both incorporated in India, none of the directors of Group's companies incorporated in India, is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act and based upon the reports of the statutory auditors of its subsidiary and associates companies, in our opinion and to the best of our information and according to the explanation given to us:
- (a) The consolidated financial statements disclose the impact of pending litigation on its consolidated financial position of the Group - Refer Note B-1 (b) (c & e) to the consolidated financial statements.



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- (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 Holding Company and its subsidiary and associate companies incorporated in India.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(15) 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 Holding Company's appointed actuary and relied upon by us. The Appointed Actuary has also certified that the assumption considered by them for such valuations are in accordance with guidelines and norms prescribed by IRDAI and the Actuarial Society of India in concurrence with IRDAI.
- (b) In our opinion, the aforesaid consolidated financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- (c) According to the information and explanations provided to us, the investments have been valued in accordance with the provisions of Insurance Act, 1938 and the regulations, orders and directions issued by IRDAI in the regard.



- (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

Abhinav Khosla
CA ABHINAV KHOSLA

(PARTNER)

Membership No. 087010

UDIN :20087010AAAAACN6506

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 : 20083899AAAAABJ5644



000014

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> <ul style="list-style-type: none"> i) Equity Shares 28 Scrips of Book Value Rs. 28 ii) Preference Shares 16 cases of Book Value Rs. 16 <p>B) Short in Company's Books:-</p> <ul style="list-style-type: none"> i) Equity Shares 5 cases Book Value:- Rs. 65 (Thousand) ii) Preference Shares 1 cases :- Rs. 0 <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. National Insurance Co Ltd. Rs. 37,70,26 (Thousand) Cr.</p> <p>United India Insurance Co Ltd. Rs. 4,25,86,39 (Thousand) Cr.</p>



		<p>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. 15,25,68 (Thousand) Cr.</p>
4	<p>Whether the method of accounting of premium and reported claims are as per conditions of agreements/schemes relating to:</p> <p>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	<p>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</p>	<p>The enhanced / modified provision of section 161 is yet to be notified by the Government</p>



	from 1 September 2019, and if so, whether it is adequate.	
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) <ul style="list-style-type: none"> 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

Abhinav Khosla

CA ABHINAV KHOSLA
(PARTNER)
Membership No. 087010
UDIN : 20087010AAAACN6506

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

Sunil Aggarwal

CA SUNIL AGGARWAL
(PARTNER)
Membership No. 083899
UDIN : 20083899AAAAB/6644



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 (l) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of The Oriental Insurance Company Limited as of and for the year ended 31st March, 2020, We have audited the internal financial controls over financial reporting of The Oriental Insurance Company Limited (hereinafter referred to as "the Holding Company") and its Subsidiary and Associate which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary and associate company, which are incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the



extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Report on internal financial controls of Holding Company branch auditors relating to foreign branch/offices i.e. Nepal 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the Group's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

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

- i) The Holding Company's internal control system requires strengthening specially in area of old unidentified credit entries in two banks at head office.*
- ii) In Holding Company, 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) In Holding Company, Inadequate controls are observed with regards to non-availability of computer software generated party wise details and ageing of Reinsurance receivables/payables.*
- iv) In Holding Company, 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) In Holding Company, Proper Physical verification of fixed assets has not been conducted during the year.*



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vi) *In Holding Company, Inadequate controls were observed with regard to reconciliation of entries made in Human Resource Management System (HRMS) module with entries made in financial books of account.*

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 consolidated financial statement will not be prevented or detected on a timely basis.

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

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013, the consolidated financial statements of Company, which comprise the Balance Sheet as at 31st March, 2020, the Profit and Loss Account, Revenue accounts & the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and these material weakness has affected our opinion on the consolidated 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 consolidated financial statements.



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Other Matter

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

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

Abhinav Khosla

CA ABHINAV KHOSLA

(PARTNER)

Membership No. 087010

UDIN : 20087010AAAAACN6506

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 : 20083899AAAAABJ6644



000023

NAME OF INSURER:
REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

THE ORIENTAL INSURANCE COMPANY LIMITED

556 Dated 25.07.2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. '000)

(Rs. '000)

PARTICULARS		Schedule	As at 31.03.2020	As at 31.03.2019
SOURCES OF FUNDS				
SHARE CAPITAL		3	2500000	2000000
RESERVES AND SURPLUS		6	15466018	30459823
Deferred Tax Liability			0	0
FAIR VALUE CHANGE ACCOUNT				
	POLICYHOLDERS		22174875	64698063
	SHAREHOLDERS		235144	11158500
BORROWINGS		7	7500000	7500000
TOTAL			48056057	115816386
APPLICATION OF FUNDS				
INVESTMENTS	POLICYHOLDERS	8A	208598048	214033381
	SHAREHOLDERS	8	3192219	36917837
LOANS		8	1407870	1417713
FIXED ASSETS		10	2429343	2355737
Capital Work in Progress		10	3548538	3345677
Deferred Tax Assets			0	0
CURRENT ASSETS:				
Cash and Bank Balances		11	11227325	29246145
Advances and Other Assets		12	116735001	32547898
Sub-Total (A)			147962325	117794144
CURRENT LIABILITIES				
PROVISIONS		13	262458078	195198888
Sub-Total (B)			33008653	250267397
NET CURRENT ASSETS - (A-B)			(182046137)	(142473253)
MISCELLANEOUS EXPENDITURE:				
(to the extent not written off or adjusted)		15	1188575	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT			0	0
TOTAL			48056057	115816386

Significant Accounting policies and Notes to Accounts

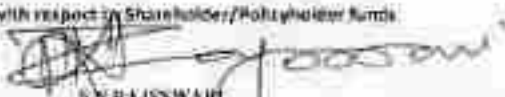
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The Schedules referred to above form integral part of the Balance Sheet

† Previous year figs. are not comparable in view of the changes in the regulations with respect to Shareholder/Policyholder Funds as per IRDA Master Circular dt. 23/07/2017

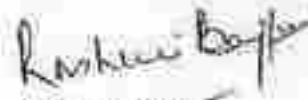
For M.V. & Co. LLP
Chartered Accountants
FIR No. 001245/N/200049

For GBA & Associates LLP
Chartered Accountants
FIR No. 0025/N/200040


N. RAJESWAR
Chairman cum Managing Director
DIN: 00000000


HISHORI S. WAGHDELA
Director, C.M. & C.P.O.
DIN: 00072061


AMI. SRIVASTAVA
General Manager & F.A.


RANJIT BAJPAL
Company Secretary
M.No. HCV 8709



CA ABHINAV KHOSLA
Partner
M.No. 087000



CA RUPNE AGGARWAL
Partner
M.No. 083899



Place: New Delhi
Date: 29.08.2014

000024



NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF ORIGINAL WITH INDIAN SEC 3044 2014

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 2020

S.No.	Particulars	(Rs. '000)	(Rs. '000)
		Year Ended 31.03.2020	Year Ended 31.03.2019
1	OPERATING PROFIT/(LOSS)		
	(a) On Reinsurers	3991	(183820)
	(b) Marine Insurance	1300	22725
	(c) Miscellaneous Insurance	(1,38,94,79)	(1,12,96,79)
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Short-Term Gain	14,000	60,000
	(b) Profit on sale/disposal of investment	18,017	20,220
	Less: Loss on sale/disposal of investment	0	(19,11)
3	OTHER INCOME		
	Profit/(Loss) on sale of fixed assets	11,167	3999
	Miscellaneous Income	4041	4042
	Unallocated Balance Written Back	10,819	60,12
	Exchange Gain/(Loss)	11,813	(1,917)
	Interest on Investment in Bonds	27,130	1,00,00
	TOTAL A1	(11,00,000)	(11,00,000)
4	EXPENSES (Other than taxation)		
	(a) Provision for the value of investments	300	11,00
	(b) General and special dividend/Investment	(1,00,00)	(1,00,00)
	(c) Amortisation Expenses	300	3,00
5	OTHER EXPENSES		
	a) Depreciation (Less than depreciation Reserve Balance)	400	0
	b) Other miscellaneous expenses written off	500	100
	c) Provision on Investment Assets/Net	1,10,00	1,00,00
	d) Investments written off (W/O)	200	0
	e) C&A Expenses	900	1,000
	f) Interest Income on/Invested in Bonds	0	1,000
	g) Contribution to Policyholders Funds	1,00,000	1,00,000
	h) Advt/Cont. Expenses	(1,00,000)	(1,00,000)
	i) Policy/Loss, Non-Fatal Expenses	(2,00,00)	0
	j) Expenses related to issue of MCA	0	0
	k) Interest accrued on NCDs	2,00,000	1,00,00
	l) Rights Issue expenses	0	0
	m) Inland Tax Charges (TDS/TIT)	(1,00,00)	0
	TOTAL B	(2,00,000)	(2,00,000)
	Profit Before Tax	(1,40,000)	(1,00,000)
	Add/(Less) Provision for Foreign Benefit Tax	0	0
	Add/(Less) Provision for taxation - Current Year	0	0
	Add/(Less) Provision for Deferred Taxation	0	0
	Add/(Less) Provision for tax in respect of earlier years	(1,00,00)	1,00,00
	Profit after Tax but before share of profit of associates (A)	(1,40,000)	(1,00,000)
	Add: Share of Profit/(Loss) of associate & subsidiary	0	0
	Net Profit after Taxation and share of profit of associate & subsidiary	(1,40,000)	(1,00,000)
	ADDITIONAL INFORMATION		
	(a) Balance at the beginning of the year	0	0
	(b) Income statement gain during the year	0	0
	(c) Proposed final dividend	0	0
	(d) Dividend distributed	0	0
	(e) Transfer to reserves/ other accounts	0	0
	(f) Capital Reserve	0	0
	(g) Contingency Reserve for Unclaimed Dividends	0	0
	Balance of profit/loss brought forward from last year	0	0
	Balance carried forward to Balance Sheet	(1,40,000)	(1,00,000)
	Profit/(Loss) during the Year (EPS) is Rs.	(15.20)	(10.00)

1. I have prepared this account in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

SHYAM & Co. LLP

Chartered Accountants

100, Park Road, New Delhi

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THE ORIENTAL INSURANCE COMPANY LIMITED

Chartered Accountants

100, Park Road, New Delhi

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CHARTERED ACCOUNTANTS

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Handwritten signatures and names of the auditors and company representatives.

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CONSOLIDATED 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	6019561
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 CoM		924084	0
4. Interest, Dividend & Rent - Gross		1130583	964974
Total (A)		10128398	8491223
1. Claims Incurred (Net)	2	5336769	6771648
2. Commission	3	1154102	856812
3. Operating Expenses related to Insurance Business	4	3732800	2217643
4. Others			
a) Provision for Standard Assets/NPA		221195	63530
b) Provision for Diminution in Value of Shares		(6786)	4313
c) Amortisation 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 Catastrophic 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
PIN 000235N/N500008

For GBA & Associates LLP
Chartered Accountants
PIN 000257N/N500339

S.N. RAJESWARI
Chairman-cum-Managing Director
DIN 08830903

CA ANHNAV KHOSLA
Partner
M.No. 087010

CA SUNIL AGGARWAL
Partner
M.No. 083889

GINESH B WAGHILA
Director, G.M. & C.F.O.
DIN 08073085

ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799

Place: New Delhi
Dated: 19.08.2020

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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)

CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020			
Particulars	Schedule	Year Ended 31.03.2018	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 & Rents - Gross		259203	330503
Total (A)		2928757	3082083
1. Claims Incurred (Net)	2	1914125	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

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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 002215N/NS00082

Partner
M.No. 087010

For GSA & Associates LLP
Chartered Accountants
FRN 002257N/NS00339

Partner
M.No. 083899

S.N. RAJESHWARI
Chairman-cum-Managing Director
DIN 08838982

DINEEN R. WADHWA
Director, G.M. & C.F.O.
DIN 08072065



ANIL SRIVASTAVA
General Manager & P.A.

RASHMI BALPAL
Company Secretary
M.No. FCS 0799

Place: New Delhi
Date: 20.08.2020

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NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

356 Dated: 25.02.2014

(Rs. '000)

CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31 ST 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		13544344	14222880
3. Others - a) Profit/(Loss) on exchange		(2323)	(23655)
b) Contribution from Shareholders' Funds towards excess EoM		1517156	0
4. Interest, Dividend & Rent - Gross		12841578	9355844
Total (A)		130461989	121466824
1. Claims Incurred (Net)	2	104545298	104320224
2. Commission	3	6804291	3527117
3. Operating expenses related to Insurance Business	4	29964711	21947333
4. Others:			
a) Provision for Standard Assets/WFA		2512417	615954
b) Provision for Diminution in Value of Shares		(77075)	41818
c) Amortisation Expenses		334249	231118
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
PIN 0802355/N500039

For CSA & Associates LLP
Chartered Accountants
PIN 080257N/N500359

S. N. RAJESWAR
Chairman-Cum-Managing Director
DIN 08838923



CA AMINAV KHOSLA
Partner
M.No. 087010

CA SUNIL AGGARWAL
Partner
M.No. 083899

OMESH B. WACHELA
Director, C.M. & C.F.O.
DIN 08072065

ANIL SRIVASTAVA
General Manager & F.A.

KASHMI SAJPAL
Company Secretary
M.No. PCB 8799

Place: New Delhi
Date: 29.06.2020



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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - I

PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2020

(Rs. '000)

Particulars	FIRE		MARINE						MISC. EXCESSIVE		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	14118700	13673349	2304364	1552228	3856592	2059529	1433239	3492769	121984623	120681480	129960105	134847497
Add: Premium on reinsurance accepted	1345745	1715284	32895	131092	143987	54623	100032	158957	1703563	1395318	3113393	3208589
Less: Premium on reinsurance ceded	8242330	6183316	752047	1506684	1958731	536036	1147013	1673649	23085398	21796215	33286459	29663130
Net Premium	7222205	6195217	1585212	478734	2063946	1524116	355658	1979774	100082768	100288582	109886941	108452878
Adjustment for changes in reserve for unexpired risk	513494	175676	-3607	91078	87275	-86723	-19164	-105867	41555	1368227	642824	2428810
Total Premium Earned (Net)	6708711	6019541	1581605	369812	1974473	1679141	444822	2083907	100561233	97911755	10924417	106015260
Gross Direct Premium within India	13339948	9905927	2081650	1540527	3622177	1854634	1429163	3283797	119772329	118793495	136726456	137093240
Gross Direct Premium Outside India	708862	762292	221714	11801	233515	194895	4076	198971	2212294	1887605	3233651	2852248
Total Gross Direct Premium	14118700	10673219	2303364	1552228	3856592	2059529	1433239	3492769	121984623	120681480	139960105	134847497

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**SCHEDULE-I
PREMIUM EARNED (NET)
SEGMENTS - MISCELLANEOUS**

MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2020

Particulars	MGTDH					MGTDH					TOTAL
	OB	TP - Non Pool	TP POOL	TP O.R. POOL	TOTAL	OB	TP - Non Pool	TP POOL	TP O.R. POOL	TOTAL	
	Year Ended 31.03.2020					Year Ended 31.03.2019					
Premium from direct business written	13006413	30070961	0	0	43077274	12046670	30673890	0	0	46620760	
ADD: Premium on insurance accepted	3335	0	0	0	3335	14290	0	0	0	14102	
Less: Premium on reinsurance ceded	647477	1396468	0	0	2227945	730118	2617010	0	0	3391738	
Net Premium	12448271	28706493	0	0	40822664	11851551	28006880	0	0	44754432	
Adjustment for changes in reserve for unexpired risk	-1366440	-292344	0	0	-1660784	-302618	1329577	0	0	800021	
Total Premium Earned (Net)	10816711	28414149	0	0	42563448	11508933	29336457	0	0	45554453	
Premium Income from direct business effected in India	10062645	26902528	0	0	42020178	14723260	30576710	0	0	45350190	
Outside India	1663766	721221	0	0	1137805	1175673	1001899	0	0	1218000	
Total Gross Direct Premium	11058411	30070961	0	0	43163274	13946928	30676899	0	0	46620760	

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CRIP	
	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	2353043	2381114	1625743	1361502	397791	309050	2385456	8257170	20405133	17986400
ADD: Premium on insurance accepted	379059	360075	1132242	534779	0	0	2120	127	4633	0
Less: Premium on reinsurance ceded	930164	620794	1276119	1130684	10045	32526	76843	60366	15087144	13758592
Net Premium	1001938	1713395	452866	765597	397746	38324	2310733	1563831	4812622	3635808
Adjustment for changes in reserve for unexpired risk	-25072	-67625	167428	108029	-9822	7335	-1626544	271800	308860	-641217
Total Premium Earned (Net)	976866	1645770	620294	873626	387924	45659	2084189	1590631	4921482	3574591
Premium Income from direct business effected in India	2183958	2211320	1594743	1161462	395257	377437	2305204	3208898	20400333	17586400
Outside India	199889	69945	33094	0	3848	4222	20252	30477	0	0
Total Gross Direct Premium	2353043	2381114	1625743	1161462	397791	309050	2385456	8257170	20405133	17986400
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	47141997	43680937	726038	784261	414194	4366144	121984673	120681480		
ADD: Premium on insurance accepted	40417	272124	64243	61927	77974	151949	7702662	1285212		
Less: Premium on reinsurance ceded	1057245	2147366	264541	237077	675330	565386	23085296	21796215		
Net Premium	45469769	41460695	525740	613111	386838	4362707	100130039	100753477		
Adjustment for changes in reserve for unexpired risk	388532	2419288	-13248	30027	-214706	-622625	41555	236827		
Total Premium Earned (Net)	42097632	43702983	512492	643138	172132	3740482	100541594	100990304		
Premium Income from direct business effected in India	45400267	40557037	721362	730737	4071815	4095244	119725229	118793495		
Outside India	245665	34905	4332	4824	6917	67063	2212294	1987882		
Total Gross Direct Premium	47141997	43680937	726038	784261	414194	4366144	121984673	120681480		

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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	6510135	6484493	1320254	1329588	2549842	1254831	1397717	2652548	113887662	97530962	122047544	106672001
Add: Reinsurance Accepted	1228247	1052058	21524	264870	286394	42580	288497	291077	1668367	2135299	3183988	3458434
Less: Reinsurance Ceded	2962438	2809323	218699	618351	837050	147708	938811	1086519	26116085	15370837	20918583	19255679
Net Claims paid	4776944	4740228	1023084	976107	1999191	1149703	609403	1819106	89539914	84295423	96316049	90854758
ADD: Claims Outstanding at the end of Current Year												
Direct	23824005	23579151	1417168	4421951	5839119	1120202	5197175	6317377	160850358	148090209	190513482	177985737
Add: Reinsurance Accepted	2927299	3008767	35620	757802	793422	43525	775674	819199	2422943	1662516	6143714	5490482
Less: Reinsurance Ceded	14956068	15352507	548678	3821129	4369807	253248	4535180	4788726	36826743	38310543	56132618	58451776
Net Claims Outstanding at the end of Current Year	11795238	11235411	904110	1368674	2262784	910181	1437869	2478950	126446557	111401182	140504577	125024443
LESS: Claims Outstanding at the end of Prev. Year												
Direct	23979151	17861145	1120202	8197175	6317377	1257171	3756862	7014133	140089209	119161032	177985737	143876318
Add: Reinsurance Accepted	3008767	2449647	43525	775674	819199	61718	921856	983374	1662516	2665281	5000482	6298302
Less: Reinsurance Ceded	10322507	10966801	253546	4535180	4788726	310612	4908896	5219508	58310543	30609531	58451776	46736290
Net Claims Outstanding as at the end of the Previous Year	11235411	9201991	910181	1437669	2347850	1008277	1769722	2772999	111441182	91416382	125824443	103388172
Net Claims Incurred												
Direct	6754989	12006490	1517125	554364	2071589	1117882	837930	1955792	126748812	126459139	135575390	140821430
Add: Reinsurance accepted	1147779	1611178	13619	247048	260667	26387	62515	80902	2420774	932534	3837220	2430614
Less: Reinsurance Ceded	2568999	7246029	513831	-85700	418131	90642	563095	653737	14632298	23071449	27616425	30571215
NET CLAIMS INCURRED	5336769	6771640	1017013	897112	1914225	1051687	322350	1388957	104545298	104320234	111796184	112408829
Claims paid to claimants												
In India	3972399	3886318	958600	966618	1925218	1042569	481283	1523852	87099037	82058463	92990858	87448594
Outside India	804349	853910	64484	9489	73973	107134	188169	295794	2440877	2269660	3319199	3460164
NET CLAIMS PAID	4776944	4740228	1023084	976107	1999191	1149703	609403	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	31.03.20	31.03.19
	Year Ended 31.03.2020					Year Ended 31.03.2019						
Claims Paid:												
Direct	1386219	1633301	1843403	334704	2917227	1425160	1658708	2892700	278172	3396870	838171	1115310
Add: Reinsurance Accepted	2932	0	0	0	2932	14263	109	0	0	14372	203118	207804
Less: Reinsurance Ceded	821385	1553944	0	0	2172029	761264	1674711	0	31	2413946	231403	173911
Net Claims paid	1266779	1484357	1843403	334704	2617816	1483498	1483498	2892722	278140	3150435	838887	922203
ADD: Claims Outstanding at the end of Current Year												
Direct	523832	871703	718009	137066	1120248	482977	802872	838403	154639	1311291	373044	320818
Add: Reinsurance Accepted	16488	0	0	0	16488	12604	0	0	0	12684	73855	52077
Less: Reinsurance Ceded	20207	820814	0	47514	863945	243889	1148527	0	4201	1178247	138271	135015
Net Claims Outstanding Current Year	812113	868889	718009	137066	1835077	477272	788224	838403	150438	2302242	239772	237389
LESS: Claims Outstanding at the end of Prev. Year												
Direct	482977	862872	838403	184354	1311291	505802	706657	700366	189118	1302242	326118	414756
Add: Reinsurance Accepted	12584	0	0	0	12584	7881	0	0	0	7881	52077	22002
Less: Reinsurance Ceded	34566	1148527	0	4782	1172247	203648	2031438	0	3055	2111890	139016	171067
Net Claims Outstanding Previous Year	470272	7487245	838403	152325	6548852	4851825	5473414	700366	189581	7205754	287581	328002
Net Claims Incurred												
Direct	1429192	2770379	64448	0	4234578	1483498	2732187	84881	7219	4188333	137136	17074
Add: Reinsurance accepted	4217	0	0	0	4217	5058	109	0	0	8104	42167	20702
Less: Reinsurance Ceded	68763	1553944	0	4803	1590504	71045	1483498	0	3108	4895088	347810	13241
TOTAL CLAIMS INCURRED	1364646	2023435	64448	4803	4327638	1337042	3497297	84881	75299	4898344	137076	30770
Claims paid to claimants												
In India	1128585	1472450	1843403	334704	2617212	1246870	1447814	288472	278140	2000746	72050	873228
Outside India	87694	68507	0	0	154448	1332487	257283	0	0	1417448	88827	76893
Total Claims Paid	1266779	1484357	1843403	334704	2617816	1382467	1483498	288472	278140	3150435	838887	846221

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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	191673	211167	214423	882430	7716027	5812706	4082220	42017719	47932	79722
Add: Reinsurance Accepted	0	0	100606	632907	0	0	196017	0	0	2
Less: Reinsurance Ceded	11001	17789	91033	609400	300083	745390	2037894	2277525	6921	18793
Net Claims paid	180672	193378	674296	1987437	7135944	5067316	41588306	39742504	40711	59931
ADD: Claims Outstanding at the end of Current Year										
Direct	269670	300170	990789	1263248	2921729	4410880	8006434	8984200	1586488	1347102
Add: Reinsurance Accepted	0	0	831183	563826	2469	689	42087	812	10224	812
Less: Reinsurance Ceded	17781	20770	1039890	1029000	517220	659200	374881	382440	2047308	1011088
Net Claims Outstanding Current Year	251889	279400	870082	486874	2178178	3754369	8009174	8664792	266134	35888
LESS: Claims Outstanding at the end of Prev. Year										
Direct	881178	382585	1263045	5184171	4413688	3304005	6888212	2177889	1347182	1324321
Add: Reinsurance Accepted	0	0	563826	370740	0	83	832	31	813	812
Less: Reinsurance Ceded	30775	23885	1339802	1145838	859000	108060	262440	347140	1011040	1031406
Net Claims Outstanding Previous Year	850403	358700	499971	419099	3754688	2823302	6887242	2177951	336853	282907
Net Claims Incurred										
Direct	149067	148785	48503	851031	594081	888883	4188407	4182002	9838	101683
Add: Reinsurance accepted	0	0	1377045	83088	22988	500	228783	891	16011	4945
Less: Reinsurance Ceded	8007	10088	480183	330432	481414	810200	2110330	2202242	43300	1544
TOTAL CLAIMS INCURRED	137260	138697	742865	786637	615955	889183	4378854	3980461	7058	104527
Claims paid to claimants										
In India	172189	100208	110488	143000	713043	3083330	4186110	3860024	34282	58383
Outside India	2873	8180	86508	366498	5305	4015	64218	13076	5479	638
Total Claims Paid	180972	108388	674296	708748	7135938	3087345	41588306	39742504	40711	59931



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THE ORIENTAL INSURANCE COMPANY LIMITED,
SCHEDULE 2
ACCOUNTS-MISCELLANEOUS

(Rs. Lakhs)

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	Year Ended		Year Ended		Year Ended	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Claims Paid						
Direct	3811267	1001639	227751	238384	1188799	3758292
Add: Reinsurance Accepted	30840	0	23013	120405	188947	218239
Less: Reinsurance Ceded	2028833	850819	188738	48262	2611858	1337837
Net Claims paid	747974	250820	262026	198167	895991	6495439
ADD: Claims Outstanding at the end of Current Year						
Direct	2854218	2548721	283371	201000	1008529	1470000
Add: Reinsurance Accepted	4232	0	86404	46753	34294	109218
Less: Reinsurance Ceded	2779762	2207887	64367	81926	358793	3831054
Net Claims Outstanding Current Year	878688	340834	265408	165827	1284030	11144182
LESS: Claims Outstanding at the end of Prev. Year						
Direct	2648613	851303	291308	283267	1402808	11818122
Add: Reinsurance Accepted	0	0	45075	148411	182516	285081
Less: Reinsurance Ceded	2037802	422887	218668	52286	2612643	3080007
Net Claims Outstanding Previous Year	3319518	1288416	255305	391972	11144182	17418382
Net Claims Incurred						
Direct	5578038	3193623	218738	242627	12670812	12568138
Add: Reinsurance accepted	7652	0	34854	26847	302674	83234
Less: Reinsurance Ceded	2247488	850819	37828	29522	2483298	2207488
TOTAL CLAIMS INCURRED	7759202	3342804	285764	198152	10488288	10432024
Claims paid to claimants						
In India	747974	250820	262026	198167	870487	6028483
Outside India	0	0	3818	8168	244271	2258153
Total Claims Paid	747974	250820	265844	206335	895991	6495439



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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	49303	324064	260017	27528	287545	7906641	7103312	9574086	8354206
Add: Re-insurance Accepted	234167	312221	10497	1763	28260	19773	18437	38210	282892	262821	545319	613352
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 31.03.2019

Particulars	MOTOR								
	2018-19		2017-18		TOTAL	2018-19		TOTAL	
	DD	TP - Non Pool	TP Pool	DD		TP - Non Pool	TP Pool		
	Year Ended 31.03.2020					Year Ended 31.03.2019			
Commission paid									
Direct	289082	400405	0	1350487	2785088	403980	0	2229074	
Add: On Re-Insurance Accepted	362	0	0	362	3558	0	0	3558	
Less: On Re-Insurance Ceded	13541	74906	0	128347	7327	131916	0	235215	
Net commission	275703	417499	0	321253	2795369	362070	0	5037450	

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	2018-19		2017-18		2018-19	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Commission paid						
Direct	165114	170326	82919	96513	4230	7898
Add: On Re-Insurance Accepted	8903	10454	0	12	11907	4837
Less: On Re-Insurance Ceded	9839	17083	476	362	40758	18931
Net commission	17778	17379	82443	96513	16089	3743

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	2018-19		2017-18		2018-19	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Commission paid						
Direct	148111	135565	3284707	2564441	74256	7882
Add: On Re-Insurance Accepted	219	30	18678	10823	120	305
Less: On Re-Insurance Ceded	11194	58844	218455	194058	9208	20020
Net commission	137136	76751	3588830	2401747	65068	5658

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	2018-19		2017-18		2018-19	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Commission paid						
Direct	156972	0	482594	601050	2808091	7103512
Add: On Re-Insurance Accepted	12140	0	30125	93223	282892	382821
Less: On Re-Insurance Ceded	278253	1190233	48857	33178	1000292	1898115
Net commission	160859	(1190233)	463862	642295	4614801	5277218

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01/04/2020

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

S.NO.	PARTICULARS	TRE	M. CARGO	M. MAR	MAR. CO	MAR. TP	Engineering	Aviation
1	Agents	25422	22220	4120	48871	44114	11222	12
2	Brokers	18111	8548	1031	22222	1111	1111	1111
3	Insurance Agency	3111	111	0	1111	1111	111	111
4	Others (M. Agency)	0	0	0	1111	111	0	0
5	M.P.	0	0	0	111	111	4	0
6	NP	0	0	0	111	111	0	0
7	Service Charges to Bank	0	0	0	0	0	0	0
8	Service Charges to Govt	0	0	0	0	0	0	0
	Total	25544	22220	4221	22222	22222	12222	222

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

S.NO.	PARTICULARS	M.C.	P.A.	LIBERTY	AVIATION	ENP	OTHER AGENC	TOTAL
1	Agents	25422	22220	4120	48871	0	11222	22222
2	Brokers	18111	8548	1031	22222	0	1111	22222
3	Insurance Agency	3111	111	111	1111	0	1111	2222
4	Others of agency	0	0	0	0	0	0	0
5	M.P.	0	0	0	0	0	0	0
6	NP	0	0	0	0	0	0	0
7	Service Charges to Bank	0	0	0	0	0	0	0
8	Service Charges to Govt	0	0	0	0	0	0	0
	Total	25544	22220	4221	22222	0	22222	22222

SCHEDULE 24

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PRODUCE BUSINESS FOR THE YEAR ENDED 31.03.2019

S.NO.	PARTICULARS	TRE	M. CARGO	M. MAR	MAR. CO	MAR. TP	Engineering	Aviation
1	Agents	27222	22220	2442	22222	22222	11111	111
2	Brokers	22222	22222	2222	22222	2222	1111	1111
3	Insurance Agency	1111	111	111	1111	0	111	111
4	Others of agency	0	0	0	0	0	0	0
5	M.P.	0	0	0	0	0	0	0
6	NP	0	0	0	0	0	0	0
7	Service Charges to Bank	0	0	0	0	0	0	0
8	Service Charges to Govt	0	0	0	0	0	0	0
	Total	28333	22220	2222	22222	22222	12222	222

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PRODUCE BUSINESS FOR THE YEAR ENDED 31.03.2018

S.NO.	PARTICULARS	M.C.	P.A.	LIBERTY	AVIATION	ENP	OTHER AGENC	TOTAL
1	Agents	22222	22220	2222	22222	0	22222	22222
2	Brokers	22222	22222	2222	22222	0	22222	22222
3	Insurance Agency	0	0	0	0	0	0	0
4	Others of agency	0	0	0	0	0	0	0
5	M.P.	0	0	0	0	0	0	0
6	NP	0	0	0	0	0	0	0
7	Service Charges to Bank	0	0	0	0	0	0	0
8	Service Charges to Govt	0	0	0	0	0	0	0
	Total	22222	22220	2222	22222	0	22222	22222

SCHEDULE 24

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PRODUCE BUSINESS FOR THE YEAR ENDED 31.03.2017

S.NO.	PARTICULARS	TRE	M. CARGO	M. MAR	MAR. CO	MAR. TP	Engineering	Aviation
1	Agents	22222	22220	2222	22222	22222	11111	111
2	Brokers	22222	22222	2222	22222	2222	1111	1111
3	Insurance Agency	1111	111	111	1111	0	111	111
4	Others of agency	0	0	0	0	0	0	0
5	M.P.	0	0	0	0	0	0	0
6	NP	0	0	0	0	0	0	0
7	Service Charges to Bank	0	0	0	0	0	0	0
8	Service Charges to Govt	0	0	0	0	0	0	0
	Total	23333	22220	2222	22222	22222	12222	222

THE ORIENTAL INSURANCE COMPANY LIMITED
 BREAKUP OF THE GROSS EXPENSES INCURRED TO PRODUCE BUSINESS FOR THE YEAR ENDED 31.03.2016

S.NO.	PARTICULARS	M.C.	P.A.	LIBERTY	AVIATION	ENP	OTHER AGENC	TOTAL
1	Agents	22222	22220	2222	22222	0	22222	22222
2	Brokers	22222	22222	2222	22222	0	22222	22222
3	Insurance Agency	0	0	0	0	0	0	0
4	Others of agency	0	0	0	0	0	0	0
5	M.P.	0	0	0	0	0	0	0
6	NP	0	0	0	0	0	0	0
7	Service Charges to Bank	0	0	0	0	0	0	0
8	Service Charges to Govt	0	0	0	0	0	0	0
	Total	22222	22220	2222	22222	0	22222	22222



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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		2987883		18595901
2 Travel, Conveyance and Vehicle Running Expenses		395682		623241
3 Training		54160		63972
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		53308		50047
(b) as adviser 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		736		1363
10 Advertisement & Publicity		327773		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	29253		30370	
e) Property expenses	4984		0	
f) Others	1075184	1362719	2314994	2599698
13 Depreciation		600424		536696
14 Service Tax		0		273087
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		34425350		24655194



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THE ORIENTAL INSURANCE COMPANY LIMITED

Statement 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2022

(Ru. '000)

Particulars:	FY 20		FY 21		FY 22		Total	
	31.03.2020	31.03.2019	31.03.2021	31.03.2020	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Employee remuneration & Welfare Benefits	320090	167074	93237	37120	203104	166925	237583	199700
Travel, Conveyance and Vehicle Running Expenses	4091	3010	320	640	3420	3707	3553	4324
Training	591	370	114	177	473	305	518	307
Rent, Rates & Taxes	9470	9525	1673	2000	19730	33413	37041	10345
Repairs	2503	1892	323	434	2210	1924	2625	3074
Printing & Stationery	2040	1730	400	104	1925	1724	2070	1920
Communication	1827	1584	172	357	1207	1338	1924	1707
Legal & Professional Expenses	378	774	171	173	735	757	692	832
Auditors' fees, expenses etc.	579	454	131	95	407	452	332	304
(a) as auditor	0	0	0	0	0	0	0	0
(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	24	24	5	6	24	25	27	24
iii) management services	3	3	0	0	18	32	31	24
(c) in any other capacity	82	124	16	27	60	123	136	136
Advertisement & Publicity	3004	3036	892	877	2819	2020	2777	3251
Interest & Bank Charges	621	319	194	174	799	1620	3020	624
Others	1793	1259	240	327	1420	1940	1815	1817
(a) Electricity Charges	1323	679	154	222	618	670	612	1075
(b) Fee under Insurance & Company Act etc.	0	0	0	0	0	0	0	0
(c) LPA Subscription	0	0	0	0	0	0	0	0
(d) Policy Stamps Expenses	20	31	2	2	204	312	225	207
(e) Property expenses	547	0	130	0	432	0	484	0
(f) Others	1300	2229	210	493	946	2068	1671	2740
Depreciation	9512	4440	1736	1073	5207	4702	3004	3389
Service Tax	0	2400	0	541	0	2400	0	2741
Total Operating Expenses relating to Insurance Business	325220	217043	32930	49010	203471	219702	246232	265194

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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	Authorised 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 (E) dt. 18/03/2020. Company received an amount of Rs. 50 crores (Rupees Fifty Crores) from the Govt. of India on 19.03.2020 on account of capital infusion during the FY 2019-20.



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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 - 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	30315379	33224451
	Less: Debit Balance in Consolidated Profit & Loss Account	15152954	2909072
	Less: Amount Utilised for Buy Back		
5	Catastrophe Reserve		
6	Contingency Reserve for Unexpired Risks		
7	Balance of Profit in Profit & Loss Account		
8	Foreign Currency Translation Reserve	281048	141879
Total		15446038	30459823



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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 - Shareholders
Investments as at 31.03.2020

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	2053847	22155179
2	Other Approved Securities	6857	94578
3	Other Investments		
a)	Shares		
(a) Equity - Indian	42904	379587	
Add: Share of Profit available for distribution (Year of issue)	2984	18774	
(b) Equity - Others	557583	11950131	
(a) Preference shares	158	1299	
b) Mutual Funds	8518	0	
c) Debentures / Bonds	87227	1151579	
d) Investment Properties - Real Estate	0	0	
e) Other Securities - Long Term FD	3653	129874	
Venture Fund	4281	20787	
4	Investment in Infrastructure & Housing		
a) Debentures (others)	208293	1308611	
b) Equity	58786	1897930	
Short Term Investments	0	0	
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	28301	58455
2	Other Approved Securities	0	0
3	Other Investments	8	3
a) Shares			
(i) Equity	0	3	
(ii) Preference shares	8	356	
b) Mutual Funds	7809	1881841	
c) Debentures / Bonds	16699	455585	
d) Investment Properties - Real Estate	0	0	
e) Other Securities (to be specified)	0	0	
f) Venture Fund	0	0	
4	Investment in Infrastructure & Housing		
a) Debentures (others)	70731	563551	
b) Equity	0	0	
Total Investments	2192219	38917837	
	Investments		
1	In India	2188413	31193264
2	Outside India	49786	722573
Total	2192219	38917837	

Note: 1) Fixed Deposits of foreign office valued Rs. 1651 thousand maturing 13 months after the balance sheet date

of the current year have been shown as Investment Assets under "Long Term - Other Securities" to be specified. Corresponding figure for the previous year is Rs. 129874 thousand.

2. Aggregate amount of company's investments other than first equity share capital held is Rs. 110297.71 thousand and which value thereof is Rs. 141990.24

3. Provision of Rs. 4402.01 thousand against investments in debentures is grouped under Provision for Credit Default on Securities in Schedule 14.

4. Provision of Rs. 1227.71 thousand against investments in debentures is grouped under Provision on Bonded Assets in Schedule 14.

5. Provision of Rs. 50 against investments in debentures where interest is guaranteed is grouped under Provision for Credit Default on Securities in Schedule 14.

6. Provision of Rs. 930 against investments in infrastructure where interest is guaranteed is grouped under Provision on Bonded Assets in Schedule 14.

7. Provision of Rs. 477.61 thousand against investments in equity is grouped under Provision for Dividend on value of shares in Schedule 14.

8. Provision of Rs. 79.24 thousand against investment in Venture Capital is grouped under Provision for Dividend on value of shares in Schedule 14.

9. Provision of Rs. 3.28 thousand against investments in debentures is grouped under Provision for Dividend on value of shares in Schedule 14.

10. Provision of Rs. 30.00 thousand against investments in debentures is grouped under Provision for Dividend on value of shares in Schedule 14.

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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - BA Investments - Policyholders Investments as at 31.03.2020

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	10041944	7053711
2	Other Approved Securities	85543	54872
3	Other Investments		
a)	Shares		
	(i) Equity Associates	402101	335074
	(ii) Share of Post acquisition profits (net of losses)	22427	18851
	(iii) Equity - Others	48779120	8084307
	(iv) Preference shares	23178	18528
b)	Mutual Funds	601162	0
c)	Debentures / Bonds	3259342	809041
d)	Investment Properties - Real Estate	0	0
e)	Other Securities- Long Term FD Venture Fund	155540 307419	733024 419632
4	Investment in Infrastructure & Housing		
a)	Debentures (others)	12084657	18189601
b)	Equity	5689224	944707
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	2501581	2976751
2	Other Approved Securities	0	0
3	Other Investments		
a)	Shares		
	(i) Equity	0	0
	(ii) Preference shares	81	5481
b)	Mutual Funds	7241071	21496705
c)	Debentures / Bonds	3492094	3029888
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)	0	0
f)	Venture Fund	0	0
4	Investment in Infrastructure & Housing		
a)	Debentures (others)	8730128	3775147
b)	Equity	0	0
Total Investments		208186043	214053181
Investments			
1	In India	208186043	209883635
2	Outside India	437246	416946
Total		208623289	210053181

Notes: 1. Fixed Deposits of term deposit nature Rs. 160340 thousands maturing 12 months after the balance sheet date in the current year have been shown as investment assets under "Long Term - Other Securities" in the schedule. Corresponding figure for the previous year is Rs. 753074 thousands.

2. Aggregate amount of preference investments in which the latest equity dividend has been Rs. 14095847 4 (four) lakhs and market value thereof is Rs. 13893364 30.

3. Provision of Rs. 2000000 on business against investment in debentures is grouped under Provisions for Bad & Doubtful Debts in Schedule 14.

4. Provision of Rs. 1008828 thousands against investment in debentures is grouped under Provisions on Working Assets in Schedule 14.

5. Provision of Rs. 14 against investment in debentures which interest is guaranteed is grouped under Provisions for Bad & Doubtful Debts in Schedule 14.

6. Provision of Rs. 500 against investment in debentures which interest is guaranteed is grouped under Provisions on Working Assets in Schedule 14.

7. Provision of Rs. 45440.71 thousands against investment in equity is grouped under Provisions for Dividend in value of shares in Schedule 14.

8. Provision of Rs. 73300.67 thousands against investment in Venture Capital is grouped under Provisions for Dividend in value of shares in Schedule 14.

9. Provision of Rs. 484.00 thousands against investment in subordinated is grouped under Provisions for Dividend in value of shares in Schedule 14.

10. Provision of Rs. 1016.38 thousands against investment in preference shares is grouped under Provisions for Dividend in value of shares in Schedule 14.

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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 & FFEs, 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. 781.89 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

(Rs. '000)

Particulars	COST/GROSS BLOCK				DEPRECIATION RESERVE				NET BLOCK	
	Opening Balance	Additions during the period	Deductions and Adjustments made in the period	Closing Balance	Opening Balance	Depreciation during the period	Deductions and Adjustments made in the period	Closing Balance	As at 31.03.2020	As at 31.03.2019
Tangible Assets										
Land Freehold	58675	0	-871	58596	0	0	0	0	58596	58675
Leasehold Property	336749	928	-92403	431174	116964	2852	1735	123081	308049	219785
Freehold Property	1035027	0	94492	940535	367639	12623	2610	377654	562881	657388
Furniture & Fittings	519412	13187	23724	508975	415781	34674	14203	416202	92673	103631
Information & Technology Equipment	1604199	392440	256435	1945204	1344074	216332	251268	1309138	636066	460129
Vehicles	950930	209205	206845	953290	307414	120138	154984	412758	538332	553516
Office Equipment	176491	3625	16715	162901	161562	3284	16388	148640	13761	14929
Others	462116	22560	70021	484655	378692	15077	18720	375045	89606	83424
Total Fixed Assets	5343999	645985	525958	5463636	3182128	440102	459706	3162522	2301114	2161473
Intangible Assets (Software)	1003814	75887	-14400	1100101	811950	160322	0	971872	128229	194266
Sub Total	6349413	725882	511558	6563737	3993676	600424	459706	4134394	2429343	2356739
Capital Work in Progress	3545672	32950	29084	3549538	0	0	0	0	3549538	3545672
Total	9895085	758832	540642	10113275	3993676	600424	459706	4134394	5978881	5901409
Previous Year(31.03.2019)	8665661	1744587	630296	9895085	3601194	536696	181320	3993676	5901409	5084466

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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)	402197	1244275
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	21588875	18356357
	(bb) others	0	0
	(b) Current Accounts	8775803	5616318
	(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	31227325	25246145
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	25150977	23845530
2	Outside India	6076348	1399503
	TOTAL	31227325	25246145



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THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.03.2020

S.No.	Particulars	(Rs. '000)	(Rs. '000)
		As at 31.03.2020 (Rs. '000)	As at 31.03.2019 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	357601	340075
2	Application money for investments	0	0
3	Prepayments	157376	168375
4	Advances to Directors/Officers	632155	635133
	Advance tax paid and taxes deducted at source, (Net of Provision for taxation)/Amount recoverable from Tax Deptt.	6690551	11957117
5	Others	216735	300660
	Total (A)	7956438	13369172
1	Income accrued on investments	3884589	3949841
2	Outstanding Premiums	2625891	1441930
3	Agents' Balances	0	0
4	Foreign Agencies' balances	886526	900875
	Due from other entities carrying on insurance business (including reinsurers)	25770991	29452080
5	a) Deposits of Unclaimed Amounts of Policyholders	940589	728828
	b) Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	36783	32991
7	Others	7463302	42722076
	Total (B)	108778563	79178827
	Total (A + B)	116735002	92567999

Note: Rs. 34546787 thousands debit grouped under "Others" of schedule 12 last year has been grouped this year under

Others of Schedule 12-Advances. The amount pertains to GST (net of IIG).

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 - 11

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)	1081843	940934
2	Balances due to other insurance companies	37051799	24436590
3	Deposits held on reinsurance ceded	73078	607990
4	Premium received in advance	7018256	3423103
5	Unallocated Premium	0	0
6	Bundry Creditors	39220522	15376821
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	14050673	125024443
9	Due To Officers / Directors	0	0
10	(a) Unclaimed Amounts of Policy Holders	977228	778809
	(b) Interest Accrued on Unclaimed Amounts of Policy H	68560	85516
11	Liability on New Pension Scheme	41528	34420
12	Others	55820887	34511997
	Total	252456074	195169698

Note: Rs. 34946787 thousands debit grouped under "Others" of schedule 12 last year has been grouped this year under Others of Schedule 12 Advances. 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/ LTS/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	361036
	Total	67552589	65097699

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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 a) Amortisation of Pension	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 Consolidated Financial Statements as on 31st March 2020

A. BASIS OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting & Preparation of Consolidated Financial Statement

The consolidated financial statements of The Oriental Insurance Company Limited (the Company), its subsidiary and Associates (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") and as per the provisions of Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938 and The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Master Circular 2012 issued by IRDA, to the extent applicable and conform to practices prevailing in the General Insurance Industry in India except as otherwise stated. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2. Principles of Consolidation

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

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

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

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

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

2.A.5 The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and



its associates to the extent of its share, through its statement of Profit & Loss to the extent such change is attributable to the associates' Profit or loss through its reserves for the balance, based on available information.

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

2.A.7 As far as possible and to the best of the circumstances, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's standalone financial statements, except for the India International Insurance Pte Ltd., an associate have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Singapore Companies Act, Cap. 50.

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

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

The unearned premium reserves are computed on the following basis:

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

(b) Deferred Acquisition Cost:

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

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

(c) Fixed Assets:

The depreciation on fixed assets is provided on written down value method in Health Insurance TPA of India Ltd based on useful lives of assets given in Part C of Schedule II of Companies Act 2013.

The residual value of assets have been considered as 5% of the original cost of the asset.



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

2.A.8 The financial statements of the subsidiary and associates used in the consolidation are drawn upto the same reporting date as that of the company i.e. 31st March 2019, except for the India International Insurance Pte Ltd., an associate for which financial statements are drawn as on 31st Dec 2019.

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

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

3. 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.

4. 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.

5. Foreign Currency Transactions / Conversion:

a) Foreign Operations

- 5.1 As per Accounting Standard 11 "the effects of changes in foreign exchange rates (revised 2003), Foreign branches/agencies are classified as "Integral Foreign Operations".
- 5.2 Value of fixed assets and non monetary investments acquired in foreign currencies, is converted/ translated at the exchange rates on the date of acquisition.
- 5.3 Value of all other assets and liabilities expressed in foreign currencies, is converted/translated at the year-end closing rate.



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- 5.4 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

- 5.5 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.
- 5.6 Exchange Gain/Loss on conversion of foreign currency transactions is recognized as income/expense.

6. Revenue Recognition:

6.1 Premium

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

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

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

6.2 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.

6.3 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 year/s. Unexpired risk for Kharif crop is taken as nil as it is a short term expiring with in the accounting period. The premium is booked in compliance of corrigendum to Master circular ref. no. IRDA-F&A-CIR-FA- 126-07-2013 Dt.3rd July, 2013

6.4 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.



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6.5 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.

6.5 Premium received in Advance

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

6.6 Dividend

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

6.7. Interest Income

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

6.8 Venture Capital Fund

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

6.9 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.

6.10 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 IBNER, 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.

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

7. Outstanding Claims:

Claims are recognized as and when reported.

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

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



- e. Provisions for claims repudiated by the company but contested by the claimants in courts/ombudsman/ arbitration etc. have been made where it is opined that the awards/decision are likely to be against the company because of certain developments or additional evidence.

8. Salvage and claim Recoveries

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

9. Expenses of Management- Apportionment:

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

10. Fixed Assets & Depreciation:

- 10.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head "Leasehold property/Freehold Buildings".
- 10.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.
- 10.3 Assets under completion acquired but not put to use are classified under "Capital Work in Progress".
- 10.4 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.
- 10.5 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.
- 10.6 Lease hold properties are amortized over the lease period.
- 10.7 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.

10A.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.



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10A.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.

11. Investments:

- 11.1 The cost includes premium on acquisition, expenses like brokerage and GST, transfer stamps, transfer charges etc., and is net of incentive/fee, if any, received thereon.
- 11.2 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.
- 11.3 **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.
- 11.4 **Equity Securities:** Investment Portfolio in respect of Equity Shares is segregated into actively traded, thinly traded and unlisted.
- 11.4.1 Actively traded equity shares in India, are valued at the last quoted closing price at NSE in the month of March which is selected as the Primary Exchange and in case such security is not listed/not traded on the Primary Exchange, the same will be valued at the last quoted closing price at BSE in the month of March which is selected as the Secondary Exchange. The unrealized gain/losses are accounted in Fair Value Change Account."
- 11.4.2 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.
- 11.5 In case of Preference Shares, where redemption proceeds are due for more than three years, provision is made for the amount due.

11.6 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:

11.6.1 Equity Shares:

- a) In the case of actively traded equity shares, at the last quoted closing price (as per Accounting Policy 11.4.1 above), or book value whichever is lower.



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- 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.

11.6.2 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.
- 11.6.3 Impairment loss, provided in terms of accounting policy NO 11.6, 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.
- 11.7 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".
- 11.8 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.
- 11.9 Provisions for standard/non-performing loans/deposits/ debentures are made on the basis of prudential norms for income recognition, asset classification and provisioning issued by IRDA/related RBI Guidelines.

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

11.10 Apportionment:

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

12. Employees' Benefits:

- 12.1 The liability for gratuity and pension benefits to employees is determined on accrual basis as per the actuarial valuation at the year end and is administered through an



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approved fund. Provisions for leave encashment and other defined employee benefits are made on the basis of actuarial valuation at the year end.

- 12.2 The Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to the Profit & Loss Account. The obligation of the Company is limited to such fixed contribution.
- 12.3 All short term benefits are accounted on undiscounted basis during the accounting period based on the service rendered by the employee.

13. 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.

13.1 Current Year Charge:

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

13.2 Earlier year Tax:

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

13.3 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.

13.4 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.



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14. 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".

15. 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.

16. Earnings Per share (EPS)

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

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

B. Notes forming part of Audited Consolidated Financial Statements for the year ending on 31st March 2020

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

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Profit or Loss	
	2019-20		2018-19		2019-20		2018-19	
	As % of Consolidated Net Assets	Amount (Rs'000)	As % of Consolidated Net Assets	Amount (Rs'000)	As % of Consolidated Profit/Loss	Amount (Rs'000)	As % of Consolidated Profit/Loss	Amount (Rs'000)
1	2	3	4	5	6	7	8	9
Parent:								
The Oriental Insurance Company Limited	28.13	1,76,54,77	87.47	26,38,21,30	100.56	-15,24,10,84	100.55	-2,53,65,09
Subsidiary								
The Industrial Credit Company Limited	0.00	15	0.00	-12	0.00	8	0.00	-33
Associates (Investment as per the equity method)								
Indian								
1. Health Insurance TPA of India Ltd	3.53	21,38,08	0.63	20,20,82	-0.01	1,03,67	-0.17	50,07
Foreign								
1. India International Insurance PTE Ltd	67.34	4,06,13,22	11.90	3,86,46,93	-0.53	7,76,55	-0.78	2,25,83
Total	100%	6,06,04,63	100%	32,45,98,23	100%	-15,15,29,54	100%	-2,90,90,72

Consolidated Profit for the Year:

Profit attributable to:

(Rs in thousands)

Owners of the Company

Rs. -15,24,10,84

DISCLOSURES OF PARTICULARS AS REQUIRED BY IRDAI.

16 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	2,73,62	1,77,67
b.	Underwriting Commitment Outstanding	NIL	NIL
c.	Claims, other than those under policies, not acknowledged as Debt	3,98,54	15,59,07
d.	Guarantees given by or on behalf of the Company	9,13,78	1,48,85
e.	Statutory demands/ liabilities, in dispute, not provided for	14,81,49,01	17,41,43,46
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL	NIL
	Note : Disbursement on policyholders unclaimed amount transferred to Senior Citizen Welfare Fund withdrawn as per IRDAI circular on IRDA/F&A/CIR/MISC/105/07/2018 dated 11 Jul 2018		



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

* 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		
2	Service Tax	6,75,21.34	7,53,90.70
3	RO contingent liabilities	7,05,98.38	8,57,33.18
4	Other Statutory Demand	28.77	19.06
	Total Tax Demands/ Liabilities not provided for	1,00,00.52	1,00,00.52
		14,81,49.01	17,41,43.66

Note: In Industrial Credit Company Ltd., an ex-party arbitration award dated May 06, 1999 was passed in favour of M/s Saraswati Varshney (daughter of Late Smt. Rama Devi Varshney), which made a rule of court on August 20, 1999 (vide original order suit no. 277/71 of ex-party Late Smt. Rama Devi Varshney) and a decree for Rs. 30,82 (Rs in thousands) was passed against the Company. An execution case bearing no. 11/2000 has filed by the decree holder for recovery of the aforesaid amount along with future interest at applicable rate on the awarded amount after March 03, 2000. Further, the company has contested the demand and filed a case before Jnd Additional Civil Judge, Aligarh. The learned ACJ II nd (Senior Division) Aligarh vide its order dated 15/02/2018 has dismissed the aforesaid case. The limitation period for filing the appeal is expired and no appeal is filed. An application for restoration of case has been filed by Ms. Saraswati Varshney in Aligarh District Court.

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

Capital commitments	Rs 7,53,53 thousands (Previous Year Rs 7,53,53 thousands)
Other Commitments	NIL
Contingent Liabilities (Bank Guarantee)	Rs 9,50 thousands (Previous Year Rs 9,50 thousands)

1C The subsidiary The Industrial Credit Company Ltd. has not undertaken any operations for past several years and has accumulated losses of Rs 9,43 (in thousands). The net worth of company is eroded as at 31st March 2020 the current liabilities exceeded its current assets by Rs. 4,45 (in thousands) and the company has incurred profit of Rs. 10 (in thousands). These conditions indicate the existence of material uncertainties which may cast doubt as to the Company's ability to continue as a going concern.

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	09.38
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	4,20.50

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	92,99,68.50	87,44,85.93
2	Claimants outside India	3,31,91.08	3,40,61.54
	Total	96,31,60.49	90,85,47.57

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

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 claim liabilities in the case of claims where the claim payment period exceed four years. IBNR reserving of all claims are done through normal triangulation method.

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	1509	16,77,89.92	758	3,35,04.04	2267	20,12,93.96
	As at 31.3.2019	1856	9,79,15.00	792	10,16,13.00	2648	19,94,28.00
Marine	As at 31.3.2020	1239	2,61,28.15	1020	50,12.17	2259	3,11,40.32
	As at 31.3.2019	834	1,07,48.00	880	2,82,00.00	1714	3,89,48.00
Misc	As at 31.3.2020	163715	60,24,69.31	161021	38,57,00.98	324736	88,81,70.29
	As at 31.3.2019	129850	44,13,76.00	102851	36,45,55.00	232701	80,59,31.00
Total	As at 31.3.2020	166463	81,86,78.68	162799	40,42,17.19	329262	1,12,28,95.87
	As at 31.3.2019	127540	56,99,39.00	109523	49,43,69.00	237063	1,06,43,08.00

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	192	1,87,53.81	129	1,72,05.45	321	3,59,59.26
	As at 31.3.2019	114	17,64.17	89	1,04,69.87	203	1,22,34.04
Marine	As at 31.3.2020	68	2,61.87	91	4,35.31	159	6,97.18
	As at 31.3.2019	107	4,33.19	48	48.72	155	4,81.91
Misc	As at 31.3.2020	5247	45,96.57	48494	52,72.41	53741	1,08,70.98
	As at 31.3.2019	3615	48,33.97	19510	43,78.74	23125	92,12.71
Total	As at 31.3.2020	5434	2,16,16.23	48714	2,30,13.18	54148	4,46,29.41
	As at 31.3.2019	3836	70,31.78	19647	3,48,97.33	23483	4,19,29.11

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	1631	18,45,43.73	887	5,07,09.49	2518	23,52,53.22
	As at 31.3.2019	1970	10,15,79.17	881	13,20,82.87	2851	23,36,62.04
Marine	As at 31.3.2020	1307	2,83,90.02	1111	54,47.48	2418	3,18,37.50
	As at 31.3.2019	941	1,11,81.19	928	2,82,48.72	1869	3,94,29.91
Misc	As at 31.3.2020	168959	60,70,67.98	209515	27,19,73.19	378474	87,90,41.17



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

	As at 31.3.2019	128485	44,62,09,97	177661	36,89,54,74	255836	81,51,44,71
Total	As at 31.3.2020	171897	84,02,47,93	211513	32,81,50,37	389410	11683,73,29
	As at 31.3.2019	131376	57,89,70,28	129170	52,92,66,33	260546	110,82,36,61

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	1,04,58,24,16
2	Business outside India	4,20,50,84	3,81,74,58
	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

* Excess 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	29,21,88,75	43,37,06,08

10. Computation of managerial remuneration

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

11. Fair value of Investment Property and basis thereof

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

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

1	Investments made outside India by way of Statutory Deposits under local laws		
	Dubai	15,45,72	15,15,78
	Kuwait	31,68,80	29,79,64
	Nepal	1,14,89,21	95,97,35
	UK	29,99,00	29,60,57
	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

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)	12,91,57	12,21,78
2	Non-Performing Investments	44,17	88,66
3	Total Book Value	14,35,75	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)

Sl. No.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
1	Gross Direct Premium	139960105	134647496	117368385	111170207	8611589
2	Net Premium	109880941	109453875	100282260	97223856	7543741
3	Income from Investment (net)	31787576	31944768	32023290	23258845	1807804
4	Other Income/Expenses	27188224	1812508	240945018	911523	2803368
5	Total Income	168862741	142111151	874150568	116392726	9631862
6	Commission(Net)(Including Brokerage)	8171164	6585425	6372018	5002548	4631000
7	Operating Expenses	34425350	24635194	26929904	28212398	3580080
8	Net Incurred Claims	111796384	112488829	822121127	93981017	5879597
9	Change in Unexpired Risk Reserve	642524	2438616	4002196	9991711	5198395
10	Operating Profit/Loss	-13827519	-4048913	14725316	-29154948	1892600
NON OPERATING RESULTS						
11	Total Income/Expenses under Shareholder's account					
	(a) E.S.R	-8572	-72261	-86874	-40599	0
	(b) Excess of EOM over allowable limit	-2870320	-188732	-893575	-856951	
12	Profit/(loss) before tax	-14986964	-428906	13822807	-19893600	1892600
13	Provision for tax (including provision for earlier years and GTA/GTL)	-254120	1353297	1276051	2991579	1113300
14	Profit/(loss) after tax	-15132984	-2929072	1508078	-16726902	3274281
15	Shareholder's Account					
	Total funds	191246230	169896738	133741900	146314500	112628100



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

	Total Investments	208598049	214053181	209793363	186502542	153204525
	Yield on Investments	7.15%	7.38%	8.92%	8.72%	9.10%
16	Shareholder's Account					
	Total funds	2003619	28690077	31566900	16468000	33379000
	Total Investments	2192219	36917837	21945687	49005082	46256502
	Yield on Investments	7.15%	7.38%	8.92%	8.72%	9.10%
17	Paid up Equity Capital	2000000	2000000	2000000	2000000	2000000
18	Net Worth	6060463	32459823	37268866	16870182	30598428
19	Total Assets	662122217	372254161	299640882	293622658	255461625
20	Yield on total investments	7.15%	7.38%	8.92%	8.72%	9.10%
21	Earnings per Share	-75.79	-14.55	75.40	-83.68	16.37
22	Book Value per share (Rs.)	30.30	182.29	176.34	84.15	152.98
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	10,67,52,09	9,96,62,43	32.28	7.09
2	Marine Cargo	2,32,43,64	2,09,99,29	2,11,06,83	11.89	-3.34
3	Marine Hull	1,55,23,28	1,49,32,39	1,05,57,31	8.31	41.10
4	Motor OD	13,00,64,13	15,94,68,78	11,68,49,30	-17.94	-4.42
5	Motor TP(Non-Fuel)	30,07,08,61	30,67,68,99	28,28,25,96	-1.98	8.47
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	2,33,30,47	2,38,13,15	2,32,11,28	-1.19	2.59
9	Aviation	1,02,47,43	1,16,14,03	88,11,88	-11.77	31.80
10	Workmen Comp	59,77,31	61,98,69	61,37,56	-3.54	1.00
11	Personal Accident	2,38,34,50	5,25,73,75	5,59,01,05	-61.88	11.87
12	Health	47,14,19,97	40,88,09,37	36,08,44,40	15.72	13.29
13	Liability	77,80,36	78,42,81	72,77,65	-0.79	7.76
14	Crop	20,40,51,33	1,79,98,4,00	8,25,20,51	-16.03	113.11
15	Other Miscellaneous	4,14,11,44	4,36,60,44	4,81,17,67	-5.59	-8.94
	Total	1,39,96,01,05	1,34,84,74,97	1,17,36,83,85	3.79	14.39

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	9,90,53,58	9,72,85,90	34.58	7.33
2	Marine Cargo	2,08,36,50	1,86,48,25	1,92,45,61	11.69	-3.11
3	Marine Hull	1,56,05,22	1,42,51,63	1,03,78,17	7.79	42.12
4	Motor OD	13,02,36,45	14,77,52,60	13,44,36,14	-13.83	-4.34



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

5	Motor TP(Non-Pool)	29,99,75,34	30,57,67,10	28,17,92,58	-1.89	8.7
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	7,29,38,58	2,31,13,70	2,26,33,10	-5.06	7.17
9	Aviation	1,02,47,43	1,16,14,02	88,11,88	-11.77	31.8
10	Workmen Compensation	55,94,52	57,79,37	57,48,87	-3.13	0.44
11	Personal Accident	2,36,52,04	6,23,68,98	5,57,65,09	62.06	11.84
12	Health	46,40,03,69	40,52,70,36	35,91,16,91	14.46	13.19
13	Liability	72,15,82	72,57,77	67,98,73	-6.56	8.7
14	Crop	26,40,51,00	17,58,64,00	8,25,71,00	16.03	113.11
15	Other Miscellaneous	4,07,18,14	4,29,52,43	4,73,83,29	-5.2	-9.15
	Total	1,36,72,84,20	1,31,99,32,49	1,14,51,97,77	3.59	15.20

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	70,72,92	73,66,53	2.98	4.18
2	Marine Cargo	22,17,14	18,48,95	20,61,22	13.76	-5.45
3	Marine Hull	1,18,01	40,76	19,13	189.50	39.83
4	Motor OD	1,06,37,69	1,17,16,18	1,23,94,17	-9.21	-5.47
5	Motor TP(Non-Pool)	7,11,28	10,01,89	15,33,39	-26.81	-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	6,99,46	5,78,18	127.45	20.98
9	Aviation	0	0	0	0	0
10	Workmen Compensation	3,84,39	4,24,32	3,88,69	-8.41	9.17
11	Personal Accident	2,01,52	2,04,77	1,95,96	-1.59	4.5
12	Health	74,16,34	34,35,00	27,27,49	115.65	26.09
13	Liability	4,54,56	4,85,24	4,77,92	-4.26	-1.53
14	Crop	0	0	0	0	0
15	Other Miscellaneous	8,93,29	9,01,00	7,34,38	-23.73	23.76
	Total	3,73,35,54	2,85,42,49	2,84,87,08	13.20	8.19

2. Gross Written Premium Growth Rate (Total)

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	15,49,45,30	12,38,85,33	11,71,09,34	14.83	-5.79
2	Marine Cargo	2,33,72,98	2,11,84,54	2,14,73,60	10.32	-1.25

(Rs in '000)



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

3	Marine Hull	1,68,34,20	1,51,32,71	1,05,99,62	8.79	44.65
4	Motor OD	13,08,97,46	15,56,10,70	16,69,40,60	-17.99	-4.39
5	Motor TP(Non- Pool)	30,07,08,61	30,67,68,99	28,28,28,74	-1.98	8.96
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	2,73,21,06	2,74,18,00	2,74,16,48	-0.36	0.01
9	Aviation	2,15,68,85	1,69,66,74	1,11,40,21	27.13	52.30
10	Workmen Compensation	59,77,81	61,59,25	61,38,06	-3.57	1.00
11	Personal Accident	2,38,75,76	6,25,75,02	5,59,78,14	-61.84	11.79
12	Health	47,13,24,14	41,13,30,71	35,08,68,76	14.65	14.04
13	Liability	84,22,81	84,53,13	78,84,00	-0.36	7.22
14	Crop	20,40,98,00	17,58,64,00	8,25,21,00	16.05	113.11
15	Other Miscellaneous	4,21,86,56	4,53,80,54	5,85,88,41	-7.04	-22.54
	Total	1,41,17,34,34	1,38,11,70,56	1,20,94,73,11	3.62	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	14,28,35,38	10,95,72,59	10,52,96,19	30.36	4.06
2	Marine Cargo	2,08,26,92	1,86,46,35	1,92,08,89	-11.69	-3.13
3	Marine Hull	1,64,56,84	1,51,09,54	1,04,43,38	8.92	44.68
4	Motor OD	13,02,26,45	14,72,52,60	15,44,55,14	-18.83	-4.34
5	Motor TP(Non- Pool)	29,99,75,34	30,57,67,10	28,12,92,56	-1.89	8.70
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	2,51,72,24	2,58,56,38	2,59,11,41	-2.65	-0.21
9	Aviation	1,09,07,94	1,18,62,19	91,05,46	-8.04	27.48
10	Workmen Compensation	55,83,92	57,74,37	57,48,87	-3.13	0.44
11	Personal Accident	2,36,52,04	6,23,66,38	5,57,74,35	-62.08	11.82
12	Health	46,40,03,63	40,51,70,36	35,81,16,91	18.46	13.19
13	Liability	79,56,31	79,58,64	74,00,67	-0.04	7.55
14	Crop	20,40,98,00	17,58,64,00	8,25,21,00	16.05	113.11
15	Other Miscellaneous	4,12,82,56	4,45,40,61	5,77,05,83	-8.25	-23.68
	Total	1,34,29,87,11	1,33,56,45,09	1,17,32,20,64	3.52	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
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THE ORIENTAL INSURANCE CO. LTD.
NOTES TO ACCOUNTS FOR 31 MARCH 2020

						(%)
1	Fire	1,16,09,97	1,43,12,40	1,18,09,36	-17.48	21.20
2	Marine Cargo	23,45,87	25,38,20	22,24,72	0.29	14.09
3	Marine Hull	3,77,37	2,22,13	1,56,78	68.15	42.78
4	Motor OD	1,06,71,04	1,18,58,10	1,74,85,45	-10.01	-5.00
5	Motor TP(Non- Pool)	7,33,28	10,07,89	15,16,15	-20.81	-34.78
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(D.R. Pool)	0	0	0	0	0
8	Engineering	21,48,62	15,62,53	15,09,01	37.57	3.82
9	Aviation	1,06,61,91	51,04,55	18,34,79	108.87	178.22
10	Workmen Compensation	3,84,39	4,24,88	3,89,19	-0.50	9.17
11	Personal Accident	2,21,72	2,06,04	1,98,79	8.58	3.65
12	Health	78,20,52	81,60,34	27,46,29	26.95	124.27
13	Liability	4,66,50	4,93,50	4,83,32	-5.47	2.11
14	Crop	0	0	0	0	0
15	Other Miscellaneous	9,04,07	13,88,93	8,82,58	-32.93	51.82
	Total	4,67,47,26	4,52,25,48	3,62,52,40	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	139960109	1,34,84,74,87	1,17,36,83,85
2	Net Worth	2,00,36,19	28,63,03,00	31,56,69,00
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	28,63,03,00	31,56,69,00		
2	Net Worth at the end of previous year/period	28,63,03,00	31,56,69,00	13,34,48,00		
3	Growth and Growth rate (%)	-26,62,66,81	-2,93,66,00	18,22,21,00	-93.00	-9.30

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	6195217	5843865	46.70	50.01
2	Marine Cargo	1585217	1692418	1765864	67.82	75.17

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

3	Marine Hull	476736	380658	404822	28.32	25.15
4	Motor OD	13448271	15185151	15826182	95.10	95.34
5	Motor TP (Non-Pool)	28474393	29099081	26800027	94.69	94.73
6	Motor TP (Pool)	0	0	0	0	0
7	Motor TP (D.R. Pool)	0	0	0	0	0
8	Engineering	1801967	1912096	2027945	65.55	68.74
9	Aviation	880845	545950	226332	40.84	32.18
10	Workmen Compensation	587746	587389	584719	94.97	94.75
11	Personal Accident	2410731	5563818	5021721	96.78	88.91
12	Health	45185109	99010105	94151538	95.77	94.79
13	Liability	577740	808236	566583	88.59	71.85
14	Crop	4812622	3955808	1843026	23.58	21.83
15	Other Miscellaneous	3543328	3972908	5220157	83.99	87.55
	All Departments	109688943	108453875	100282280	76.75	78.52

Sa. 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	5383661	5090846	85.46	47.31
2	Marine Cargo	1346590	1357615	1556022	84.66	72.54
3	Marine Hull	439167	363402	383758	28.69	24.05
4	Motor OD	11421515	14036535	14873238	95.00	95.00
5	Motor TP (Non-Pool)	28409338	28958897	26646391	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	1682653	2776235	1891115	66.83	68.70
9	Aviation	21336	49456	52907	2.99	4.17
10	Workmen Compensation	53385	548305	946343	95.00	95.00
11	Personal Accident	2295716	5552743	5069338	97.06	89.03
12	Health	44255480	38559093	34034942	95.38	95.12
13	Liability	533847	960624	520732	67.10	70.82
14	Crop	4812600	3955800	1843000	23.58	21.83
15	Other Miscellaneous	3481635	3864517	5286177	84.34	87.75
	All Departments	105681936	104642408	97416539	76.42	78.33

Sb. 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	728247	1011256	753221	61.72	70.66



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NOTES TO ACCOUNTS FOR 31 MARCH 2020

2	Marine Cargo	238623	239803	209642	99.74	94.48
3	Marine Hull	37570	22258	15554	99.96	99.74
4	Motor OD	1076788	1248646	1152944	96.22	86.87
5	Motor TP(Non-Pool)	85058	202189	153615	88.72	100.00
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(O.R. Pool)	0	0	0	0	0
8	Engineering	119288	146863	136830	65.51	86.95
9	Aviation	902382	496534	173725	84.63	97.27
10	Workmen Compensation	36362	38824	38572	94.60	91.38
11	Personal Accident	15014	11679	15083	67.11	53.75
12	Health	929690	451071	216594	118.88	73.21
13	Liability	43893	47413	45811	94.09	96.48
14	Corp	0	0	0	0	0
15	Other Miscellaneous	61892	108590	53980	68.24	80.89
	All Departments	4295087	3811460	2865798	86.26	84.28

6. 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	1154102	856812	960705	15.98	13.83
2	Marine Cargo	216413	221947	228718	13.65	13.94
3	Marine Hull	3642	-20851	-14576	-0.75	-5.30
4	Motor OD	2795012	2725360	2326332	22.45	17.05
5	Motor TP(Non-Pool)	617498	302070	167756	1.47	1.04
6	Motor TP(Pool)	0	0	0	0	0
7	Motor TP(O.R. Pool)	0	0	0	0	0
8	Engineering	177754	177819	199708	9.86	9.30
9	Aviation	109388	32430	22089	12.43	6.86
10	Workmen Compensation	88153	92663	90350	15.51	15.78
11	Personal Accident	137136	78729	35413	5.83	1.42
12	Health	3166980	2401787	2580604	7.01	8.16
13	Liability	65652	58538	66482	31.36	9.02
14	Corp	-608747	-1180233	0	-12.65	-31.03
15	Other Miscellaneous	455463	842944	7437	12.85	21.22
	All Departments	8171154	6585425	6372018	7.44	6.07

6a. Net Commission Ratio (Indian Only)

(Rs. in '000)



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

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	908956	553306	716777	14.00	10.71
2	Marine Cargo	179014	177318	196203	13.36	13.11
3	Marine Hull	-7449	-32298	-15216	-1.70	-6.14
4	Motor OD	2497406	2392591	1994899	21.87	17.05
5	Motor TP(Non-Pool)	407267	294101	135601	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	10.12	8.40
9	Aviation	-28814	9448	8429	135.05	-19.10
10	Workmen Compensation	77347	81071	78794	34.56	14.78
11	Personal Accident	136654	77914	33522	5.91	1.40
12	Health	2931094	2352915	2355099	6.82	6.10
13	Liability	51438	43292	51438	0.64	7.72
14	Crop	-608700	-1190100	0	-12.65	-31.03
15	Other Miscellaneous	427885	619592	-4697	12.58	21.21
	All Departments	7152203	5711028	5618974	6.77	5.46

6b. 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	301518	243028	39.63	39.82
2	Marine Cargo	36498	41629	37515	15.30	18.61
3	Marine Hull	3608	1847	1640	10.14	8.30
4	Motor OD	297607	332770	381957	28.99	28.97
5	Motor TP(Non-Pool)	10733	17969	22298	16.73	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	14222	6.29	21.01
9	Aviation	138203	46879	40518	15.33	9.44
10	Workmen Compensation	10806	11592	11537	28.77	29.86
11	Personal Accident	1532	1265	1891	10.20	11.42
12	Health	235835	48832	25504	25.37	10.83
13	Liability	14224	15347	15044	32.38	32.02
14	Crop	0	0	0	0	0
15	Other Miscellaneous	07578	23345	12130	28.49	21.54
	All Departments	1019008	874832	753142	34.23	22.94

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

पूर्व, अति, अल, आकार, अल की तुलना हमारे पास



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

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Expenses of Management (incl. Direct Commission)	43999488	33009300
2	Gross Direct Premium	139860156	144847497
3	Ratio (%)	31.44	26.08

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

S.No	Particular	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Expenses of Management (incl. Direct Commission)	43999436	33009399
2	Net Written Premium Income	109886942	108453875
	Ratio (%)	40.04	31.44

9. Net Incurred Claims Ratio

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	(Rs. in '000)	
						Net ICR as at 31.03.20 (%)	Net ICR as at 31.03.19 (%)
1	Fire	5336709	4708700	6771648	6019541	79.55	112.49
2	Marine Cargo	1017013	1588800	1051607	3579141	68.00	62.63
3	Marine Hull	897112	395700	837350	404822	232.59	64.89
4	Motor OD	13580486	13016700	13370434	15405667	98.01	60.23
5	Motor TP (Non-Pool)	38958548	28768700	34972296.5	27928544	103.87	125.22
6	Motor TP (Pool)	644496	0	648981	0	0	0
7	Motor TP (D.R. Pool)	-4983	0	-75299.080	0	0	0
8	Engineering	1325078	1857000	-34769.41	2970021	71.36	-1.76
9	Aviation	748828	213400	786623.280	388151	205.11	203.70
10	Workmen Compensation	137050	577600	138680.474	586054	23.73	21.67
11	Personal Accident	5555639	3917300	5973244.75	5291920	141.10	112.86
12	Health	42766234	42097800	29584670.3	30580871	103.59	108.23
13	Liability	76159	293000	104561.562	387409	11.84	17.80
14	Crop	7757624	4443800	6870050	4477005	174.57	258.45
15	Other Miscellaneous	2905169	3758100	1980792.29	4996393	77.30	43.09
	All Departments	111796184	109244400	112863876	106015259	102.34	

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	112480829	107781000	108944200	4055200	3536600
2	Net Earned Premium	109244400	106015259	102663700	102679900	4000700	3333200

पुणे, अहमदनगर, कोल्हापूर, मुंबई, रायगड, वसई-पुणे दरम्यान वाहतूक

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

3	Net Incurred Claims Ratio (%)	10234	10010	10237	10610	10136	10604
4	Net Commission Paid	8171154	8585425	7152300	5733100	1018900	874300
5	Operating Management Expenses	14425350	24655194	34229400	24404100	196000	251100
6	Net Written Premium	109886941	108453875	105891836	101642102	4209007	3811500
7	Net Operating Expenses Ratio (%)	3676.39	2882.54281	3916	2877.91564	2889	2952.84332
	Combined Ratio (%)	141.10	134.90	141.52	134.87	130.24	139.58

11. Technical Reserves to Net Premium Ratio (Rs in '000)

S no	Particulars	12 months ending 31.03.2020 (%)	12 months ending 31.03.2019 (%)
1	Reserve for Unexpired Risks	53424700	52782200
2	Premium Deficiency Reserve	0	361000
3	Reserve for Outstanding Claims	140504600	135024400
4	Total	193929300	178167600
5	Net Premium	109886941	108453875
6	Ratio (Times)	1.76	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	-0.04	0.07
3	Marine Hull	-812551	-117907	-2.11	-0.29
4	Motor GD	-5824494	-3453408	-0.42	-0.22
5	Motor TP(Non-Pool)	-7874111	-12843238	-0.27	-0.46
6	Motor TP(Pool)	-644496	-648981	0	0
7	Motor TP(D.R. Pool)	4783	75299	0	0
8	Engineering	-305888	1331526	-0.16	0.68
9	Airplan	-666921	-742997	-0.93	-1.02
10	Workmen Compensation	207929	243581	0.36	0.42
11	Personal Accident	-232337	-1881074	-0.55	-0.35
12	Health	-15234816	-12781705	-0.36	-0.35
13	Debility	253682	272709	0.43	0.44
14	Crop	-7886420	-4389012	-1.73	-0.88
15	Other Miscellaneous	-649865	927275	-0.17	0.20
	TOTAL	-46787248	-37708190	-0.41	-0.35



THE ORIENTAL INSURANCE CO. LTD.
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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	28343001	29251915
3	Operating Profits	-16544244	-11954275
4	Net Earned Premiums	109244400	106013259
	Ratio (%)	-15.24	-11.28

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

S.No	Particulars	12 months ending 31.03.2020	12 months ending 31.03.2019
1	Liquid Assets	53474193	48151506
2	Policyholders' Liabilities	193939300	178167700
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	-15152954	-2909072
2	Net Premium	109860643	108453875
3	Ratio (%)	-13.79	-2.88

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	-15152954	-2909072
2	Net Worth	6000463	32459823
	Ratio (%)	-260.03	-8.96

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	33149600	58862400
2	Required Solvency Margin	36169700	37437800
	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 -	2.27	1.77



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	Policyholders' funds		
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	0.20

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

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	-	19,50,86,72	11.28%	-	31,78,05,03	24.08%
2	Social Sector	8627721	12,14,79,82	8.83%	77672987	14,87,70,28	11.77%
3	Others	-	1,09,79,73,38	79.87%	-	85,33,57,18	64.65%
4	Total	8627721	1,37,45,49,92	100.00%	77672987	1,31,99,32,49	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
2	Sub Standard		NIL
3	Doubtful		8,31
4	Loss		28,75
	Total		37,06

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	5483244	4,74,83,68
2	Brokers	1003043	1,90,30,83
3	Corporate Agency	404150	4,04,15
4	Others (including MISP)	563588	56,37,69
	Total	8354208	7,41,93,30

20. Investments

20.1 Shares of the book value (fair value) of Rs.30,68 thousands (Previous year Rs.29,82 thousands), having purchase value Rs.4,23 thousands (Previous year Rs.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 Rs0.00 thousand (Short) in SHCI books and Rs.65 thousand (Excess) in SHCI books (Previous year Rs.102 thousand and Rs.320 thousand respectively). The differences are under reconciliation.



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- 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 realizability is not certain.
- 20.5 In accordance with IRDAI norms on investments, unrealized gains/ loss of Rs 22,63,00,20 thousand (Previous year Rs 75,85,65,63 thousand) 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. 1,74,07,115 thousands (Previous year Rs. 2,00,23,143 thousands) includes profit on sale of equity investments amounting to Rs. 1,68,41,059 thousands (Previous year Rs. 1,94,21,821 thousands) during the financial year ended 31.03.2020.
- 20.7 In compliance to clause no. 5.1 of the IRDAI's Master Circular dated 03 May 2017 on Investment Regulations, 2016, status of transactions done in respect of Repo and Reverse Repo in Government securities and Corporate Bonds during 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 IRDA (Investment) Regulations 2016. Taking into account the releasable 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 2682416 thousand during 17 months ended 31st March 2020.
- 20.9 The Company has an aggregate investment exposure of Rs. 5, 50,740.17 Thousands in NCOs 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 IRDA (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 insurers, as a matter of prudence the Management has decided to make an additional provision @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. 1,37,667 Thousands (i.e. @ 30% amounting to Rs 55,074 Thousands and additional provision @15% amounting to Rs 82,622 thousands).

21. Immovable Properties:

Fixed assets include immovable properties costing Rs 53, 94,21 thousand (previous year Rs 53,04,21 thousand) for which either title deeds are not on record or registration is pending. The registration/stamp duty charges, to the extent not accounted will be accounted for at the time of registration.



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

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	Coinsurance Balances Receivable	95,58,62	1,85,03,66	-90,45,04
2	Reinsurance Balances	20,80,84,53	13,52,24,87	7,29,60,16
	TOTAL	21,77,43,15	15,38,28,03	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 2008-10 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.
- iii) During the year, the Company booked an interest income of Rs. 97,21,20 thousand on the basis of Assessment/Appeal orders of earlier years.
- iv) Provision for tax is Nil for current year 2019-20 (previous year Rs. Nil).
- v) 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.

vi) **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 encashment	3,02,86,77	2,83,71,45
Policy Stamp duty payable	79,38	79,38
NPS	72,56	60,14
Orphan Claims	14,59,24	14,01,90
Gratuity	1,06,06	0
Less: Deferred Tax Liability:		
Depreciation	(5410)	(4,06,84)
Net Deferred Tax Assets	5,19,68,61	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, the deferred tax asset has not been recognized in the financial statements as per the requirements of Accounting Standard -22 (Accounting of taxes on income) owing to uncertainty over future taxable income.

24. **Provisions for Outstanding Claims**

In accordance with Master Circular issued in October 2012, the Appointed Actuary has valued the provision for Free Look Period under the Health Segment as Rs.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**

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4. Outourcing Expenses: Rs. NIL (Previous year NIL)
Marketing Support: Rs. NIL
5. 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.

(Rs. in '000)

Segment	Actual Expenses	Allowable Expenses	Excess charged to shareholders A/C
FIRE	5,15,38.34	4,23,08.70	92,49.64
MARINE	1,28,19.21	89,77.41	38,41.80
MISCELLANEOUS	38,10,70.19	36,98,99.69	1,11,71.50
Total Excess:	44,54,27.74	41,75,86.34	2,78,63.20

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

27.

- A. Sundry debtors of Rs. 16,53,72 thousand (Rs. 68,36,59 thousand previous year) includes Rs. 2877 thousand (Rs. 35564 thousand previous year) paid to income tax department on account of income tax demand for non-deduction of tax at source in MACT cases, which remains outstanding and a provision of Rs. 2877 thousand is made against the same.
- B. MACT Pay and Recover Cases: no A2, Amount involved: Rs. 69,22 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 IB driven policies, Technical department has to issue debit notes for Rs. 7,05,25 thousand (previous year Rs. 28,91,31) 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 6.1.3, 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 lender and other sources upto the date of finalization, past experience and other applicable laws. The estimates are continuously reviewed and provisions made accordingly. However, the final liability may be in excess of, or less than, the amount provided, for which any adjustments will be reflected in the periods in which they become known." It has also been clarified by the Insurance Regulatory and Development Authority vide letter dated 25th May 2004 that impact of such changes in estimates, do not call for disclosure 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

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NOTES TO ACCOUNTS FOR 31 MARCH 2020

The settlements made on account of litigations for the financial year ended on 31.03.2020 amounted to Rs. 18,75,63.03 Thousand (previous year Rs.19,88,22,72 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. 2,10,82 thousand (previous year Rs. 84,43thousand).

d) Prior period income includes Rs. 35,59,541thousand for GST input credit 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 2009) 'Employee Benefits' since the financial year 2007-2008.

The Defined Employees benefits schemes are as under:

31.1 Employees Benefits during Service Period

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

(a) LTS liability has increased by Rs. 97,74 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.11,00,32 thousand)

(b) Liability for sick leave for the current year has Rs. 2,19,58 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. 2,09,43,33 thousand (previous year Rs. 2,07,13,79 thousand).

31.2 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. 1,04,74 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.10,03,33 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. 2,10,01,95 thousand (previous year Rs. 2,07,70,31 thousand).

31.3. 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 nationalization 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.

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

c. Pension Liabilities due to GMOP:

The Government of India by Gazette Notification no. 5.0. 1627 (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. 7,35,07,60 (thousands) towards pensions liability and contribution received from such employees amounts to Rs. 2,06,29,72 thousands (contribution gross of adjustment of commutation amount). The net impact on the Profit and Loss, after adjusting for contribution, works out to Rs. 6,28,64,51 thousands.

In case of eligible optees under OMPO 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 411/7&A(N)/Amort-EB/2019-20/123 dated 07.07.2020 has granted approval for the amortization of the pension liability of fresh pension optees, over a period not exceeding five years with effect from FY 2019-20, 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. 6,28,64,51 thousand (net of contribution) to Profit and Loss account.

Additionally, the Company has charged Rs. 2,97,13,94 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 thousands 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	32,98,63,25	31,46,82,74	30,91,37,93	29,33,06,24
Current Service Cost	1,25,94,86	2,24,17,43	2,02,61,74	1,99,35,43
Interest Cost	2,34,42,45	2,38,89,28	2,27,67,70	2,24,39,30
Actuarial (gain) / loss on obligation	6,56,22,42	1,79,43,46	-25,15,04	1,29,47,49
Benefits paid	-4,80,21,77	-4,79,79,66	-3,59,49,12	-3,84,89,52
Past service cost **	15,85,56,43	0	0	0
Defined benefit obligation as at 31st March, 2020	54,20,57,64	32,98,63,25	31,46,82,73	30,91,37,93

** Past service cost (PSC) has arisen due to liability pertaining to Third and final pension optees. Out of the total PSC, amount of Rs. 2,48,56,06/- (thousand) is with respect to active employee which has been amortized over the period of 5 years.

(Rs in '000)

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

	2019-20	2018-19	2017-2018	2016-2017
Defined benefit obligations as at 1st April, 2019	9,79,06,26	9,83,23,38	9,41,18,56	7,91,47,52
Current Service Cost	50,61,07	50,76,21	52,24,66	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	-22,54,81	-10,55,00	1,18,09,80
Benefits paid	-1,56,84,90	-1,09,39,84	-78,70,69	-78,71,02
Defined benefit obligation as at 31st March, 2020	9,49,62,52	9,76,08,26	9,79,86,00	9,41,19,46

(Rs in '000)

PARTICULARS	LEAVE ENCASHMENT			
	2019-20	2018-19	2017-2018	2016-2017
Defined benefit obligations as at 1st April, 2018	5,88,66,50	5,63,95,50	5,41,78,96	4,54,02,51
Current Service Cost	45,14,82	42,32,79	46,86,46	43,50,81
Interest Cost	30,69,22	29,45,38	38,79,24	33,89,03
Actuarial (gain) / loss on obligation	71,61,46	5,06,31	41,12	70,32,98
Benefits paid	-82,85,61	-63,57,07	-66,24,65	-58,76,37
Defined benefit obligation as at 31st March, 2020	6,43,26,20	5,88,66,92	6,64,61,19	5,41,78,97

- * Indian Obligation only
- * If 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	29,94,58,33	27,92,89,35	20,88,69,42
Actual return on plan assets	2,30,91,35	2,24,30,10	2,37,97,76	2,01,21,97
Employer's contribution	0	0	0	0
Additional contribution	4,09,19,64	2,05,30,61	3,53,48,58	9,31,50,05
Benefits paid	-6,80,71,77	-4,79,79,66	-3,59,49,12	-3,84,89,53
Actuarial Gain/Loss	-42,77,51	-44,76	-30,28,24	-21,64,57
Fair value of plan assets as at 31st March, 2020	28,41,56,91	29,43,94,63	29,94,58,35	27,92,89,35

(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	8,63,82,27	6,77,11,56
Actual return on plan assets	71,86,21	70,41,84	67,22,18	59,76,43
Employer's contribution	0	0	0	0
Additional contribution	16,11,89	16,09,47	75,81,80	1,14,35,96
Benefits paid	-1,49,27,45	-1,08,71,57	-70,78,40	-78,70,89
Actuarial Gain/Loss	-11,13,71	15,11,81	7,84,68	31,29,14
Fair value of plan assets as at 31st March, 2020	8,84,45,49	9,56,88,55	9,43,76,63	8,63,82,27

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



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NOTES TO ACCOUNTS FOR 31'MARCH2020

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	3,25,14,86	2,34,17,43	20,291,28	1,99,35,43
Interest Cost	2,34,42,40	2,36,99,27	2,27,47,72	2,20,38,31
Vested past service cost	3,97,00,68	0	0	0
Actual return on plan assets	-2,10,91,35	-2,24,30,10	-2,97,97,72	-2,01,73,97
Net Actuarial (Gain)/Loss	6,98,49,99	1,70,86,22	15,13,18	1,41,12,05
Net Periodic Cost Unrecognized credit balance Recognized in current year Unamortized balance	14,44,96,57	4,07,74,82	2,07,24,41	5,63,81,81

(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	51,22,23
Interest Cost	76,83,07	74,04,44	67,75,08	59,10,77
Actual return on plan assets	-71,66,21	-70,41,87	-67,22,00	-59,76,49
Net Actuarial (Gain)/Loss	16,06,74	-37,87,77	-18,99,00	26,80,79
Net Periodic Cost Unrecognized credit balance Recognized in current year Unamortized balance	65,66,57	16,51,06	34,19,00	77,37,19

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	54,20,57,54	32,98,48,25	31,46,82,75	30,91,77,93
Fair value of plan assets as at 31st March, 2020 (including current year Company's contribution)	28,61,96,31	29,43,94,63	29,94,58,31	27,92,89,35
Liability recognized in Balance Sheet	11,90,45,38	3,54,68,62	1,52,24,41	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	9,49,63,92	9,76,00,39	9,79,86,53	9,41,19,46
Fair value of plan assets as at 31st March, 2020 (including current year Company's contribution)	8,84,45,49	9,56,88,55	8,43,76,43	8,63,82,27
Liability recognized in Balance Sheet	65,17,42	19,20,84	36,09,10	77,37,19

(Rs. in '000)

PARTICULARS	LEAVE ENCASHMENT			
	2019-20	2018-19	2017-18	2016-17



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NOTES TO ACCOUNTS FOR 31st MARCH 2020

Present value of defined benefit obligations as at 31 st March, 2020	8,43,25,20	5,88,66,92	56,461,19	541,78,96
Fair value of plan assets as at 31 st March, 2020 (including current year Company's contribution)			0	0
Liability recognized in Balance Sheet	8,43,25,20	5,88,66,92	56,461,19	541,78,96

ACTUARIAL ASSUMPTION

The Principal Assumptions used for Actuarial Valuation are:

PARTICULARS	PENSION			
	2019-20	2018-19	2017-18	2016-17
(i) Method used	Projected unit credit method			
(ii) Discount rate %	6.58	7.51	7.85	7.55
(iii) Expected rate of return on assets* %	6.58	7.51	7.85	6.53
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	LIC (1995-98)	LIC (1995-98)	LIC (1994-96)	table
(vi) Employees Turnover	2	2	2	2
(vii) 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 %	6.58	7.51	7.76	7.27
(iii) Expected rate of return on assets* %	6.58	7.51	8.0	8.5
(iv) Future Salary Increase # %	7	7	7	7
(v) Mortality	I(AM)(2012-14)	I(AM)(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	I(AM) (2012-14)	I(AM) (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



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

(i) Special Deposits	0	0	0	0	4.01	4.01	6.30	8.63
(ii) Government Securities	8.7	46.22	44.48	32.84	57.64	57.64	56.91	55.48
(iii) Bonds/Debentures	37.6	41.08	32.21	29.34	33.78	33.78	34.12	33.27
(iv) Equity	0	0	0	0	3.97	3.97	2.67	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	49.16	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-employees. No premium is being charged from the ex-executives concerned for this benefit.

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

f. The wage revision for employees of the company is due w.e.f. 01.08.2017. In the absence of any communication of wage revision of public sector insurance companies from Ministry of Finance, Government of India no provision for wage revision of employees has been made in these financial statements.

32. Accounting Standard 17 Segment Reporting:

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

Please refer attachment 32.1, 32.2 and 32.3

33. 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:



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

As per section 2(51) and section 203(1) of the Companies Act 2013, following were the key Managerial Personnel of the Company as on 31.3.2020.

(Rs in '000)				
S.No.	Name	Position	Period	Total Remuneration
1	Sh. A.V. Girija Kumar	CMD	01/04/2019 to 31/03/2020	3,00,08.76
2	Sh. Natwant Singh	Chief Marketing Officer	01/04/2019 to 30/04/2019	20,28.53
3	Sh. D.R. Waghela	CEO/Chief Risk Officer	01/04/2019 to 31/03/2020	2,69,04.61
4	Smt. Rashmi Bajpai	Company Secretary	01/04/2019 to 31/03/2020	2,29,47.63
5	Smt. Arti Mathur	Chief Marketing Officer	25/03/2019 to 31/03/2020	1,91,36.53
6	Sh. Anil Srivastava	Chief of Internal Audit/COO	01/04/2019 to 31/03/2020	2,62,84.01
7	Sh. Navneet Doda	Chief Investment Officer	01/04/2019 to 31/03/2020	2,55,00.84

Transactions with related parties:

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	9.58 14 5.00	9.42 123 5.00
(ii)	Associates	a) India International Insurance Pvt. Ltd., Singapore :- i) Dividend income received ii) Investment in shares iii) RE toward during the yr b) Health Insurance TPA of India :- i) Investment in shares ii) Amount Due to HITPA iii) Key Managerial Personnel iv) Transaction during the yr: a) Rent Received b) TPA Fees Paid/payable	2,50.88 3,91.10 3,55.92 19,80.75 5,12.43 49.53 82.57 19,27.76	2,83.99 3,91.10 3,26.28 19,80.75 4,69.99 61.29 4.38 18,76.91
(iii)	Key Managerial Personnel	Salary & Allowances	8,76.89	1,08.93

34. Leases

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

Aggregate lease rentals amounting to Rs:67,73,75 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'	(19,24,10.84)	(2,93,64.09)
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.

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

36. Accounting Standard 22

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

37. Accounting Standard 28

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

38. In respect of outstanding claim provisions relating to reinsurance acceptances (Refer Accounting Policy no.6.3.8), the following dates were adopted during the year:

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

39. RSBY premium of Rs.29,85,42 thousand, pertaining to previous financial years, 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.

40. The Company has complied with the provisions of Section 3 read with Section 3A of the Insurance Act, 1938, and the notification dated 27th March, 2015 under the Insurance Laws (Amendment) Act, 2015.

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

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

[Rs. in '000]

Sl. No.	Authority	Non-Compliance/ Violation	Penalty Awarded 2019-20	Penalty Awarded 2018-19	Penalty Paid 2019-20	Penalty Paid 2018-19	Penalty waived/reduced 2019-20	Penalty waived/reduced 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	4,93	NIL	2
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.	ROC/CLB/MCA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7.	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8.	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9.	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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

10	Any other Central/State/Local Government/Statutory Authority	NIL	NIL	1,72,43	NIL	2,71,67	NIL	NIL
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43 Policyholders dues:

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

Particulars	(Rs. in '000)							
	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	2,70,19	2,51,46	1,59,42	13,27,93	28,47,77
C. Any other sum due / payable to the insured / policyholders on completion of the policy term 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	2,20,37	1,63,96	1,40,58	7,67,52	16,87,22	70,10,10
Total	4,47,49	54,96,69	5,00,51	3,84,15	2,91,04	3,21,94	30,15,15	1,04,57,87

Notes:-

1. Cheques issued to policyholders subject to encashment having validity for less than 3 months are not transferred to policyholders dues as these cheques have not become stale. However, these amounts are included/shown in the above statement.
2. In compliance of IRDAI circular no. IRDAI/P&A/CIR/CLD/114/05/2015 dt. 28.05.2015, the unclaimed Policyholders funds are separately parked in a fixed deposit with a Scheduled Bank from this year onwards and are reflected in Schedule 12 (Advances and other assets). The administrative and fund management expenses @0.25% (last year 0.5%) are being recovered. However, the investment income added to this fund is Rs.1854 thousand (previous year 55518 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 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	66,23	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.	71,73,99	37,38,71	26,37,06	99,80,77	13,07,05	108,71,68	85,09,37	28,47,77



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

Cheques issued by not encashed by the policyholder/beneficiaries	4,67,81	28,15,61	3,55,31	79,14,06	2,26,85	31,18,56	5,98,29	76,20,11
Total	81,81,99	88,43,21	29,92,80	178,94,78	20,69,13	1,57,80,11	91,05,66	1,04,57,88

c. Policy Holder dues as at 31.03.2020

(Rs. in '000)

Particulars	Current FY	Previous FY
Opening Balance	88,43,21	73,07,29
Add: Amount transferred to unclaimed amount	1,50,66,22	1,36,51,86
Add: Cheques issued out of the unclaimed amount but not encashed by the Policyholders (To be included only when the cheques are stale)	21,42,96	8,43,76
Add Investment Income	685,60	5,55,17
Less: Amount paid during the year	1,53,43,48	1,32,35,30
Less: Amount transferred to SCWF (net of claims paid in respect of amount transferred earlier)	4,36,63	5,75,77
Closing Balance of Unclaimed Amount	1,04,57,88	88,43,21

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, GIC 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, 2019 (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, 2019	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	25,86	34,38

* Rs. 2,26,25 thousand was paid to Northern Railways for providing passenger amenities to Firazpur Division. Of this Rs. 1,90,93 thousands 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 2020-21.

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 GIC/Re.

48. The salvage in hand as on 31.03.2020 was Rs. 443.46 thousand and will be accounted for only on realization as per our Accounting Policy No. 7.



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

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 Shareholders' Account has been changed as follows in accordance with IRDA circular no IRDA/F&A/CIR/CPM/010/01/2017 dated 12.11.2017.

- 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 in company's account are prepared in accordance with the local raised regulations of respective countries.

51. In view of IRDAI circular no. IRDA/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDA/NL/CIR/MOT/090/04/2020 dated April 16, 2020, the Motor Third Party and IRDAI circular no. IRDA/NL/CIR/MOT/070/04/2020 dated April 02, 2020 and IRDA/NL/CIR/MOT/091/04/2020 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. 45,24.00 thousand and health policies with premium of Rs. 6,58,14.46 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. 50,00,00 thousand shown as share application money

52.1 In accordance with the directions laid down in letter Ref. F no. 14013/33/2016-Ins dated 05.03.2020 whereby details of infusion of capital of Rs 500000 thousand 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 2500000 thousand 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 Rs 2300000 thousand. The Extraordinary General Meeting of Shareholders was convened on 06.03.2020 at a short notice, wherein approval was accorded for enhancing the Authorized Capital to Rs 2500000 thousand and incorporating amendments in Clause 5 of Memorandum of Association & clause 5 of Articles of Association of the Company.

52.3 Ministry of finance vide its notification no SO 1125(E) dated 18.07.2020 has approved alterations to MOA of the Company pertaining to Authorized share capital of Company, enhancing it to 2,50,00,00 thousands. Share application money of Rs 50,00,00 thousand was received in Company bank account on 19.08.2020. 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.

52.4 Further, Allotment of equity shares to Government of India under Rights Issue on Account of Capital Infusion was approved by Board of Directors on 05.08.2020. Form PAS-3 being the Return of Allotment was duly approved by MCA on 08.08.2020 and this amount was transferred to Share Capital Account on the same day.

53. 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.



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

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 has 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 13160 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.


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

As per our auditor's report attached.

For SCV& CO. LLP
Chartered Accountants
FRN No. 000235N/NS00089

For GSA& Associates LLP
Chartered Accountants
FRN No.000257N/NS00335

S.N. RAJESWAR
Chairman-cum-Managing Director
DIN 08838183


CA ABHINAV KHOSLA
Partner
M No 087010


CA SUNIL AGGARWAL
Partner
M No 083899




ANIL SRIVASTAVA
General Manager and Financial Advisor


DINESH R WAGHELA
Director, G.M. & C.F.O
DIN-08022065




Rashmi Bajpai
Company Secretary
M.No. FCS 8799



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	10673249	2304364	2059529	1552328	1433239	13086413	15946878
Premium Accepted	1345745	1715284	32895	58925	131092	100032	3335	14192
Premium Ceded	8242330	6183316	752047	526036	1206884	1147613	641477	775918
Net Premium	7222205	6195217	1585212	1592418	476736	385658	12448271	15185151
Change in URR	513494	175676	-3603	-88723	91078	-19164	-1368440	-320516
Net Earned Premium	6708711	6019541	1588815	1679141	385658	404822	13816711	15505667
Profit on Realisation of Investment	-1368537	-1486967	-150718	-214415	-163039	-288020	-1096649	-1320943
Interest Dividend and Rent	-1130583	-964974	-124513	-141043	-134690	-189460	-905969	-868920
Investment Provisions	263354	98903	29002	14455	31374	19418	211032	69058
Total Investment Income	-3156333	-2332779	-549256	-510427	-344652	-453820	-1791566	-2100805
Claims Paid Direct	6510135	6488493	1220259	1254831	1329588	1397717	12885249	14251409
Claims Paid Accepted	1229247	1052058	21524	42580	264870	208407	2932	14263
Claims Paid Ceded	2962438	2800323	216699	147708	618351	936611	621385	741204
Net Claims paid	4775944	4740229	1023084	1148703	976107	869403	12266796	13524467
Cl O/S Claims Direct	23824005	23579151	1417168	1120202	4421951	5197175	6238630	4825977
Cl O/S Claims Accepted	2027289	3008767	35620	43525	757852	775674	164869	125484
Cl O/S Claims Ceded	14956088	15352507	546678	253548	3921129	4535180	282087	243689
Net Closing Outstanding Claim	11795238	11236411	904110	910181	1358674	1437659	6121412	4707772
Op O/S Claims Direct	23579151	17661145	1120202	1257171	5197175	5758952	4825977	5038822
Op O/S Claims Accepted	3008767	2449847	43525	61718	775674	921656	125484	78851
Op O/S Claims Ceded	15352507	10908801	263546	310612	4535180	4908896	243689	253848
Net Opening Outstanding Claim	11235411	9203991	910181	1008277	1437669	1769722	4707772	4951625
Incurred Claims Direct	6754989	12406499	1517225	1117862	554384	837930	14297902	14040563
Incurred Claims Accepted	1147779	1611178	13619	24387	247048	62515	42317	80896
Incurred Claims Ceded	2565999	7246029	513831	90542	95700	563095	669783	731045
Net Incurred Claims	5338769	6771648	1017013	1051607	697112	337350	13880436.45	13370414
Commission Direct	1343331	963349	274782	260017	49302	27528	2698092	2795088
Commission Accepted	234167	312221	10497	19773	17763	18437	362	3559
Commission Ceded	423395	418758	68848	57843	70707	66416	103441	73287
Net Incurred Commission	1154102	868812	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	2681300
Premium Deficiency	-361036	361036	0	0	0	0	0	0
Revenue Accounts result (Profit/(Loss))	2409	-1854819	481544	831628	-487896	335913	-4032907	-1350602

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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	30676809	2353047	2381315	1024743	1181402	597791	619869	2385456	6257375
0	0	379059	360575	1132242	535272	0	56	2120	127
1596486	1617818	930184	829794	1276139	1150684	30045	32536	76845	693684
28474393	29059081	1801942	1812098	880846	545990	567746	587389	2310731	5563818
-292344	1129537	-55077	-57925	167428	159829	-9822	1335	-1626544	271298
28786737	27929544	1857019	1970021	713418	386161	577568	586054	3937275	5292520
-9920901	-8333824	-336819	-452230	-89933	-55037	-48826	-68395	-296110	-554554
-3195909	-5461876	-278254	-287478	-74296	-36204	-40337	-44992	-244625	-384797
209431	117357	64815	30490	17307	3710	9396	4611	56982	37368
-16802243	-13270434	-550258	-719218	-146922	-87531	-79787	-108777	-483753	-881953
18462008	19654661	838171	1115310	214423	882460	191673	211197	7716027	5812705
0	109	203119	207824	1009508	632897	0	0	0	0
1550644	1674742	231403	373913	549133	805409	11001	12799	580089	745360
16911364	17980028	809887	940221	674796	708748	180672	196398	7135938	9067345
105785808	96306039	3738344	3205119	980789	1263245	283570	330176	2691729	4413669
0	0	738955	520477	831165	563628	0	0	23605	639
8338226	11539158	1586227	1350015	1239952	1329802	17781	20775	537225	655900
97447578	84760881	2690772	2375581	572003	496971	265789	309401	2178189	3758408
96300039	88055940	3205119	4141255	1263245	1194171	330176	392588	4413669	3340485
0	0	520477	928002	563628	370743	0	0	639	83
11539158	20861012	1350015	1710687	1329982	1145818	20775	23485	655900	488060
84760881	67194929	2375581	3359570	496971	419096	309401	369103	3758408	2652508
27947778	27898760	1371396	179174	-68033	951534	145067	146785	5994087	6685889
0	109	421297	-290702	1277043	825582	0	0	22986	556
-1650286	-7647111	467615	13241	459183	990492	8007	10089	461414	613200
29598061.98	35545980	1325078.023	-34769.61	749827.8	786623.3	137059.8	136696.5	5555639	5973244.8
492405	433989	185114	170338	8239	7998	92919	96013	148111	135693
0	0	89030	104546	141907	48371	0	12	219	30
74906	131916	90390	97063	40758	18939	4796	3362	11194	56944
17499	302070	177754	177819	109368	37430	88153	92563	137136	78779
0	0	0	0	0	0	0	0	0	0
7238971	5515184	680075	491445	521126	304105	144428	111113	578837	1121569
0	0	0	0	0	0	0	0	0	0
288448	-163258	244370	2054745	-520002	-654466	287696	352359	-1840584	-999120



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	17588400	47141997	40880937	778038	784261	4141144	4386144	121084623	120681480	139960105	134847497
4633	0	40417	272134	64243	61052	77514	151910	1703583	1395318	3213295	3289559
15597144	13750592	1997245	2142960	264541	237077	675330	665148	23085388	21796215	33286459	29863180
4812622	3835808	45185189	39010105	577740	608238	3543328	3972908	100602788	100280582	109889941	108453875
368860	-641217	3087532	2429284	-15248	20827	-214780	-823825	41555	2368827	642524	2438816
4443762	4477025	42097837	36580821	592988	587499	3758118	4596533	100561233	97911755	109244417	106015259
-547746	-228160	-2717756	-2471917	-58184	-59492	-431420	-678526	-15544344	-14222879	-17226838	-16192281
-452507	-150084	-2245207	-1626033	-48057	-39134	-358407	-448333	-12841578	-9355843	-14231364	-10651320
105406	15383	522891	166657	11186	4011	83020	45748	1291578	514413	1615306	647189
-854847	-362861	-5248518	-3931293	-95055	-94615	-836407	-1048389	-26929356	-22605876	-30978697	-25902902
28112457	10916395	43302265	42017719	47632	78722	2217757	2555538	113987662	97496116	123047644	108637157
33640	0	184017	0	0	0	235133	1240028	1688347	2094921	3183688	3398056
20806363	8280819	2097894	2227536	6921	18780	-199738	475736	26116095	15357308	29915583	19242150
7479734	2635576	41388388	39790183	40711	59394	2651628	3319830	89539914	84233190	96316049	90792524
28614210	26498131	8335434	6986292	1388488	1324712	2883378	2829570	160850358	147976930	190513482	177873458
42932	0	42067	922	15224	34	564424	319825	2422943	1531009	6143714	5358875
22759742	29978621	374887	382446	1047558	1002035	643057	774083	36826743	38258625	56152618	58397858
5797400	5519510	8002614	6624758	366134	322711	2804745	2375312	128448557	111251315	140504577	124834576
26498131	5513903	6986292	7177989	1347162	1320047	2919399	2905091	148089209	119078291	177985737	143753569
0	0	922	31	613	4665	490753	1317328	1682516	2700604	5490482	6133625
20978621	4228867	382446	347740	1011089	1037426	818948	510609	38310543	30607562	58451776	48733861
5519510	1285036	5624768	6830280	336688	287186	2551204	3711810	111441182	91171343	125024443	103153333
30128538	31900623	44651407	41828021	98936	82849	2181736	2480018	126746812	126394216	135575390	140756507
76572	0	225162	891	14611	-4531	348804	242526	2428774	925325	3837220	2623406
22447484	25030573	2110335	2242242	43390	-16601	-374629	739211	24632295	23006381	27618425	30906147
7757824	6870050	42766234	39584670	70158.9	94918.8	2905169	1983332	104545280	104313160	111796184	112473765
158971.63	0	3354757	2584840	74788	78262	485294.4	801096	7906691	7103312	9574086	8354206
12540	0	18678	10975	130	305	20026	95023	282892	282821	545319	613262
778259	1190233	216455	194068	9266	20029	49857	53175	1386282	1639016	1948241	2382033
-608747.37	-1190233	3166980	2401747	69852	58538	455463.4	842944	6804291	5527117	8171164	6555425
0	0	0	0	0	0	0	0	0	0	0	0
4881305	3186220	11399241	7378108	203495	151511	1047360	845562	29984581	21864117	34445220	24671976
0	0	0	0	0	0	0	0	0	0	-361036	361036
-6791573	-4026151	-9986300	-8850411	348737	377056	186542	1973084	-13843573	-11286763	-13827618	-12174041



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	9905856	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	5183951	1345590	1352615	439167	363401	11421514	14036505
Change in URR	654694	-329952	-3013	-206825	75766	-41421	-1307486	-894836
Net Earned Premium	5838655	5513913	1349603	1559240	363401	404622	12729010	14931344
Profit on Realisation of Investment	-1248140	-1466967	-144570	-214415	-133641	-288020	-1130241	-1320943
Interest Dividend and Rent	-1021276	-956406	-118293	-130790	-109350	-187778	-924806	-851205
Investment Provisions	240186	98903	27820	14455	25715	19418	217488	89056
Total Investment Income and other in	-2636801	-2323631	-538094	-508482	-296767	-454709	-1837549	-2093090
Claims Paid Direct	5895276	5978624	1173803	1186886	1329589	1226638	12885249	13159896
Claims Paid Accepted	825953	454696	21	0	255381	191419	2932	0
Claims Paid Ceded	2748035	2545001	215223	144317	518351	936811	621385	890926
Net Claims paid	3972594	3886319	856601	1042569	966618	481244	12266796	12468969
CI O/S Claims Direct	20369972	20108508	1335519	1052441	4420034	5197004	5238630	4484590
CI O/S Claims Accepted	1419118	1696812	1100	1206	406632	320920	164869	4140
CI O/S Claims Ceded	11840743	12241002	542986	247616	3821129	4535180	282087	232127
Net Closing Outstanding Claim	9948347	9564318	763723	806031	1005537	982744	6121412	4266603
Op O/S Claims Direct	20108508	16760845	1052441	1157133	5197004	5597600	4825977	4472938
Op O/S Claims Accepted	1896812	1523979	1206	1190	320920	456921	125484	0
Op O/S Claims Ceded	12241002	10481812	247616	306013	4535180	4908756	243689	250071
Net Opening Outstanding Claim	9554318	7822812	806031	852310	982744	1145765	4707772	4222857
Incurred Claims Direct	6156740	9324487	1456881	1082194	552618	826040	14297902	13181547
Incurred Claims Accepted	548259	527526	5	16	341093	55418	42317	4140
Incurred Claims Ceded	2348376	4324191	510593	85920	-95700	563235	659783	672982
Net Incurred Claims	4358823	5627825	946293	996290	989411	318223	13680436	12512706
Commission Direct	1123701	744539	245254	232556	46625	26604	2587579	2452845
Commission Accepted	156521	172176	4	0	16595	17502	0	0
Commission Ceded	371268	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	259985	302999	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	-580638



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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
1568198	1617818	834571	809404	1112230	1136762	27968	28872	69488	664155
28409336	28958892	1682654	1778234	-21436	49456	531384	548565	2295716	5552743
-274778	1079443	-46790	-125656	-35446	-89428	-8591	-18077	-1628514	265761
26684114	27879449	1729444	1902080	14010	137894	539975	566642	3924230	5286982
-10170169	-8333624	-346186	-452230	-73751	-55037	-50187	-68396	-303502	-564554
-8326530	-5433205	-283262	-294837	-60346	-35883	-41065	-44593	-248337	-361548
214932	117357	66617	30490	14192	3710	9658	4811	58404	37388
-17182831	-13221761	-562831	-716577	-119905	-57210	-81594	-108379	-493435	-878714
18462008	19297518	838171	1058509	214423	580601	191673	205007	7716027	5808548
0	0	203119	127120	1009506	28118	0	0	0	0
1550644	1674742	231403	340404	549133	765669	11001	12799	580089	745218
16911364	17622776	509887	673225	674796	143050	180672	182208	7135938	5063330
105785866	95289872	3738344	3083954	980789	1205747	283570	307658	2691729	4410233
0	0	738655	362080	831165	25318	0	0	23605	623
8338228	11395022	1586227	1330807	1239952	1014520	17781	20760	537225	655700
97447578	83894851	2890772	2115227	572003	216545	265769	265898	2178109	3755156
96300039	87337276	3205119	4041123	1263245	1139898	330176	395136	4413669	3335812
0	0	520477	768905	583528	65529	0	0	639	72
11539158	20782354	1350015	1671495	1329902	1040818	20775	23485	855900	487484
84760881	68554923	2375581	3138532	496971	164599	309401	331650	3758408	2848400
27947776	27250114	1371396	129340	-88033	946460	145067	157530	5964087	6882969
0	0	421297	-279706	1277043	-12093	0	0	22968	551
-1650286	-7712589	467615	-284	459183	739370	8007	10073	481414	913434
29599062	34962704	1325076	-150083	749827.8	194995.5	137059.8	147456.7	5555639	5970086.4
482173	416017	176721	163998	8239	7996	81542	63426	145850	133309
0	0	71899	77467	3704	1492	0	0	-4	0
74906	131916	78365	92186	40758	18939	4195	2355	10242	55795
407267	284101	170255	149279	-28815	-9449	77347	81071	136604	77514
0	0	0	0	0	0	0	0	0	0
7284971	5681353	656310	473942	518154	217431	149602	105843	573547	1143210
0	0	0	0	0	0	0	0	0	0
8576445	173052	146632	2145529	-1105252	-177874	263560	340649	-1847125	-1025114



000099

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	131993262
4633	0	0	0	64048	60226	56436	106818	514435	468128	1572225	1001257
15997144	13750592	2144883	1977944	261783	235340	646615	-539543	22884011	21519185	32616820	-28952093
4812622	3835808	44255480	38559093	533847	560623	3481635	3864519	97402753	97742438	105681859	104642415
368860	-641217	2849194	2203778	-13386	-2990	-191442	-677820	-289391	1099755	438056	521757
4443762	4477025	41407286	36355315	547235	563603	3673078	4542339	97682144	96642683	105243803	104120658
-561751	-228160	-2765442	-2471917	-59841	-59492	-444578	-678526	-15911848	-14222879	-17437999	-16192281
-459646	-148752	-2262791	-1611596	-49964	-38786	-363770	-412369	-13019517	-9272774	-14288436	-10556748
198100	15383	532168	166657	11514	4011	85551	45748	1318634	514413	1612356	647189
-913297	-361529	-5304611	-3918856	-97291	-94267	-858727	-1067110	-27449871	-22545482	-30921533	-25632314
26112457	10916395	43302265	41732646	47632	78184	2217757	2555538	113087662	95720642	122366329	104110988
33640	0	184017	0	0	0	235133	1240028	1668347	1395266	2749702	2041381
20686383	8280819	2097894	2072542	6921	18790	-198738	475736	26118095	15077645	29698304	18703774
7479734	2635576	41388388	39660104	40711	58394	2651626	3319830	89539914	82038462	95437727	87448594
28514210	26488131	8335434	6870632	1398466	1324712	2883376	2829570	180850358	146315099	186975883	172673052
42932	0	42067	0	15224	34	564424	316825	2422943	712020	4249883	2730958
22759742	20978621	374887	323479	1047558	1002035	643057	774083	96826743	37727154	53031501	54750952
5797400	5519510	8002614	6547153	366134	322711	2804745	2375312	126446557	109209966	138194164	120653058
28498131	5513903	6988292	7139444	1347162	1320047	2919389	2905091	148089209	117560657	174447162	141076035
0	0	822	0	613	4565	450753	1317328	1662516	2156398	3681454	4138488
20978621	4228867	352446	347740	1011069	1037426	818948	510609	38310543	30360349	55334341	46056930
5519510	1288036	6624768	6791704	336686	287186	2551204	3711810	111441182	59336707	122794275	99157594
30128536	31900623	44651407	41463833	98938	82649	2181736	2480018	126748812	124475283	134915051	135708004
76572	0	225162	0	14811	-4531	348804	242525	2428774	-49114	3318131	633849
22447484	25030573	2110335	2048281	43390	-16601	-374629	739211	24632295	22424450	27395564	27397796
7757624	8870050	42766234	39415552	70158.8	94918.8	2905169	1883332	104545290	102001710	110837617	108944057
156971.63	0	3184619	2510415	59789	62387	470864.4	786237	7354346	6615632	8769928	7619331
12540	0	0	0	86	97	13508	62615	101733	161671	274853	351349
778259	1190233	253526	157500	8497	19193	46486	48256	1365346	1776627	1892625	2250693
-608747.37	-1190233	2931094	2352915	51438	43281	437886.4	819596	6070735	5000678	7162156	5710997
0	0	0	0	0	0	0	0	0	0	0	0
4861305	3290845	11334222	7430350	202334	145898	1013411	806245	29855573	22003893	34290746	24473219
0	0	0	0	0	0	0	0	0	0	-361036	361036
-6773123	-4132108	-10319653	-8926646	320595	373762	173338	2000276	-15329583	-9618113	-15754147	-9536337



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	767291	221714	194894	11801	4076	1063768	1171617
Premium Accepted	393154	663949	32853	58925	25835	18238	3335	14192
Premium Ceded	452140	419984	15945	14016	157	57	40346	37163
Net Premium	728856	1011256	238622	239803	37509	22257	1026757	1148646
Change in URR	-141200	506628	-590	119902	15312	22257	-60944	574323
Net Earned Premium	870056	506628	239212	119901	22257	0	1087701	574323
Profit on Realisation of Investment	-120397	0	-6148	0	-29398	0	33592	0
Interest Dividend and Rent	-109307	-8588	-6220	-1263	-25340	-1682	18837	-7715
Investment Provisions	23168	0	1182	0	5658	0	-6466	0
Total Investment Income	-519532	-9148	-11162	-1945	-47885	809	45963	-7715
Claims Paid Direct	614859	511869	46456	67945	0	171081	0	1091513
Claims Paid Accepted	403294	597362	21503	42580	9489	17078	0	14293
Claims Paid Ceded	213803	256322	3476	3391	0	0	0	50278
Net Claims paid	804356	853909	64483	107134	9489	188150	0	1055498
Cl O/S Claims Direct	3454033	3470643	61649	67761	1917	171	0	331387
Cl O/S Claims Accepted	1508181	1311955	34430	42319	351220	454754	0	121344
Cl O/S Claims Ceded	3115325	3111505	5892	5930	0	0	0	11582
Net Closing Outstanding Claim	1845889	1671093	110387	104150	353137	454925	0	441189
Op O/S Claims Direct	3470643	900500	67761	100038	171	159382	0	563884
Op O/S Claims Accepted	1311955	925668	42319	60526	454754	464735	0	78851
Op O/S Claims Ceded	3111505	444989	5930	4598	0	140	0	3777
Net Opening Outstanding Claim	1671093	1381179	104150	155967	454925	623957	0	638958
Incurred Claims Direct	598249	3082012	60344	35668	1746	11890	0	659016
Incurred Claims Accepted	599520	983849	13614	24371	-94045	7097	0	56756
Incurred Claims Ceded	217623	2921838	3238	4722	0	-140	0	58063
Net Incurred Claims	980146	1143823	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	36498	44629	3807	1846	297607	332769
Foreign Taxes	0	0	0	0	0	0	0	0
Operating Expenses Related to Insurance	21311	211733	2416	28401	1739	-1801	18038	152524
Premium Deficiency	0	0	0	0	0	0	0	0
Revenue Accounts result (Profit)/(Loss)	142985	-1142292	140739	-6501	156895	-20201	726093	-760964



000101

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	89945	0	0	38439	42432	20252	20477	0	0
0	0	55782	86307	1066191	510456	0	58	2120	127	0	0
8270	0	95593	20390	163909	13922	2077	3664	7357	9529	0	0
65057	100189	119288	135862	902282	498534	36362	38824	15015	11075	0	0
-17566	50094	8287	67931	202874	248267	-1231	19412	1970	5537	0	0
82623	50095	127575	87931	899408	248267	37593	19412	13045	5838	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
-5901	0	-1802	0	3115	0	-262	0	-1422	0	-2594	0
380388	-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	33609	0	40740	0	0	0	142	0	0
0	357252	0	75996	0	566698	0	6190	0	4015	0	0
0	1010167	0	121165	0	57498	0	22518	0	3436	0	0
0	0	0	158397	0	539310	0	0	0	16	0	0
0	144136	0	19208	0	315382	0	15	0	200	0	0
0	860031	0	260354	0	280426	0	22503	0	3252	0	0
0	718684	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	540006	0	221037	0	254497	0	37453	0	4109	0	0
0	648646	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	8328	0	0	11377	12567	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	3765	17503	2972	66674	824	5270	3290	-21641	0	-104625
0	0	0	0	0	0	0	0	0	0	0	0
-307887	-336309	103738	-90784	585250	-476592	24136	11709	-1459	25995	-18450	105957



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

Amount in (000)

HEALTH		LIABILITY		OTHER MISC.		TOTAL MISC.		TOTAL	
CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
741634	343900	45458	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	666639	711067
929689	451012	43693	47613	81692	108389	3200035	2536144	4205082	3811460
239338	225506	-1860	23807	-23348	54195	330946	1269072	204488	1918859
690351	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	-83060	37072	-94572
9177	0	-318	0	-2531	0	-27058	0	2850	0
56093	-14437	2236	-348	20320	18721	520515	-60384	58064	-70588
0	285073	0	538	0	0	0	1775274	661315	2528169
0	0	0	0	0	0	0	699055	434289	1366675
0	154994	0	0	0	0	0	279863	217279	538378
0	130079	0	0	0	0	0	2194728	678322	3343930
0	115680	0	0	0	0	0	1851831	3537599	5200406
0	922	0	0	0	0	0	819989	1893831	2628017
0	38967	0	0	0	0	0	529471	3121017	3646906
0	77015	0	0	0	0	0	1951350	2310413	4181518
0	38545	0	0	0	0	0	1517634	3538575	2677534
0	31	0	0	0	0	0	544205	1809028	1995136
0	0	0	0	0	0	0	227203	3117435	678931
0	38576	0	0	0	0	0	1834636	2230168	3995739
0	362188	0	0	0	0	0	1918933	660336	5048503
0	891	0	0	0	0	0	874439	519089	1969556
0	193961	0	0	0	0	0	581931	220861	3508361
0	169118	0	0	0	0	0	2311441	958567	3529708
180138	74425	14999	15875	14430	15859	562343	487680	804158	734875
18678	10975	44	208	6518	12408	181159	101150	270466	261903
-37070	36568	829	636	3371	4919	-54	62389	55616	122350
235886	48832	14214	15247	17577	23348	733956	526441	1019008	874428
0	0	0	0	0	0	0	0	0	0
83019	-54242	1161	5813	33939	39317	129008	-39776	154474	198757
0	0	0	0	0	0	0	0	0	0
339353	76235	28142	3294	13204	-27182	1489010	-1468850	1926629	-2637704



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.



000104



Our Proportional and Non Proportional Treaties for 2020-2021 have successfully been placed with financially sound and rated Securities within the ambit of IRDAI Regulations.

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

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

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

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 2019-20	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	9.03	9.13	9.41
Mutual Funds & Venture Funds	8395872.28	4.36	0.00	0	0.00	0.00	0.00
Loans	332963.68	0.17	7.01	9.13	73.89	24.46	15.49
Preference Shares	13398.27	0.01	0.01	2.88	2.58	2.18	2.93
Equity	32059294.30	16.64	6.28	7.05	9.28	10.05	9.86
Money Market Instruments	8668494.95	4.50	6.96	5.43	5.33	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	192712096.94	100	7.15	7.36	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 (4 of 1938)/ Companies Act, 2013 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

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

RASHMI BAIPAI
Company Secretary
M.No. FCS 8799

S.N. RAJESWARI
Chairman-cum-Managing Director
DIN 08836983

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

ANIL SRIVASTAVA
General Manager & F.A.

Place: New Delhi
Dated : 29.08.2020



000106

ANNEXURE 1

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

(in lacs)

Claims Outstanding for		Year ending 31/03/2020					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	-45.24	6	45.32	38602	15658.31
	Non suit	188	9244.91	226	683.25	49658	103601.18
30 days to 6 months	Suit	11	212.81	8	48.03	9743	50277.67
	Non suit	554	24091.56	778	4235.57	63018	96167.82
6 months to 1 year	Suit	11	12.77	7	2.29	11204	62502.04
	Non suit	580	37802.82	582	6374.87	450852	99646.10
1 year to 5 years	Suit	117	1343.88	45	105.35	42402	219079.65
	Non suit	396	86304.15	326	11390.32	40152	73409.04
5 years and above	Suit	253	8677.45	156	4166.73	34193	120547.78
	Non suit	63	1585.14	43	2698.92	289	1243.46
Incoming co-insurance	Suit	10	16790.16	1	0.01	988	3544.86
	Non suit	71	19744.84	79	1389.67	251	13238.71
Survey / Legal Fee	Suit	0	196.28	0	19133.12	0	6371.51
	Non suit	0	332.42	0	3188.18	0	772.80
TOTAL	Suit	417	22188.11	223	23500.85	137132	477981.82
	Non suit	1850	179105.85	2036	29880.78	604220	388099.13
GRAND TOTAL		2267	201293.96	2259	53381.63	741352	866080.95

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

(in lacs)

Claims Outstanding for		Year ending 31/03/2019					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	11.24	0	0.00	17065	13773.36
	Non suit	228	12939.86	269	1789.67	35931	248095.84
30 days to 6 months	Suit	7	215.46	3	2.00	7396	31545.78
	Non suit	476	43721.79	539	1889.67	46039	43424.27
6 months to 1 year	Suit	11	731.76	5	38.15	10183	47751.21
	Non suit	577	39150.67	386	1658.88	19295	28382.51
1 year to 5 years	Suit	107	1497.16	35	42.26	45197	187684.10
	Non suit	431	48370.91	169	2279.83	9275	44493.10
5 years and above	Suit	231	3173.61	82	57.63	39010	127828.28
	Non suit	459	4881.01	24	921.52	1390	5237.51



000107



Incoming co-insurance	Suit	4	16205.03	0	0.00	1362	6615.66
	Non suit	72	28047.14	23	670.43	56	12070.42
Survey / Legal Fee	Suit	0	33.63	0	9.38	0	5643.59
	Non suit	0	379.55	0	8.41	0	786.93
TOTAL	Suit	365	21927.98	125	129.42	120215	422841.98
	Non suit	2283	177500.92	1400	9218.40	112486	383089.58
GRAND TOTAL		2648	199428.80	1525	9347.83	232701	805931.56

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

(In lacs)

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	12284.26
	Non suit	291	6913.24	311	1480.48	41813	54165.48
30 days to 6 months	Suit	10	156.68	2	0.07	8906	32280.87
	Non suit	489	25877.33	746	4174.78	43973	82038.04
6 months to 1 year	Suit	34	783.69	10	184.00	16047	58031.90
	Non suit	645	22918.20	568	5221.85	15381	29802.69
1 year to 5 years	Suit	155	2264.35	46	80.40	50156	177560.92
	Non suit	602	60402.26	406	13628.68	7393	38923.92
5 years and above	Suit	229	2943.90	84	21921.06	44271	119023.87
	Non suit	123	3587.47	43	2129.10	920	5430.47
Incoming co-insurance	Suit	4	15673.42	4	257.86	460	1295.31
	Non suit	81	24058.33	123	12413.22	531	14684.58
Survey / Legal Fee	Suit		131.79	0	26.54	0	5134.28
	Non suit		274.56	0	1080.57	0	1253.62
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



000108



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	22656.79
	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	24962.87	1197	5124.32	56995	39832.92
6 Months to 1 Year	Suit	24	743.26	18	34.56	16779	50518.64
	Non-suit	1078	51692.52	809	5674.75	21376	35995.05
1 Year to 5 Years	Suit	165	2146.02	84	230.74	54224	161941.28
	Non-suit	903	42182.78	698	16778.68	10045	35328.90
5 years and above	Suit	190	2001.49	104	4379.66	47683	106489.48
	Non-suit	46	2368.75	31	671.54	757	5187.71
Incoming Co-insurance	Suit	3	15144.82	4	283.16	2520	11370.91
	Non-suit	178	22910.50	76	16382.32	366	15254.37
Survey / Legal Fee	Suit	0	63.64	0	20189.40	0	5941.35
	Non-suit	0	367.83	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	175788.09
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	10513.70	533	1463.58	35658	20236.39
30 Days to 6 Months	Suit	25	221.19	28	20.37	11276	31451.53
	Non-suit	1210	31099.07	1248	7767.30	48060	48529.45



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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	4842.00	21635	29049.32
1 Year to 5 Years	Suit	93	2012.75	45	382.43	60235	156648.00
	Non-suit	546	50991.15	664	19544.13	10059	40629.12
5 years and above	Suit	174	2485.01	90	4372.65	49606	93455.97
	Non-suit	87	4437.02	35	370.20	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	1309.39
TOTAL	Suit	317	22180.50	203	24940.55	141565	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	41629	63
MOTOR TP	71067	806
ENGG	5520	161
WORKMEN'S COMPENSATION	1694	457
AVIATION	138	645
PERSONAL ACCIDENT	36392	121
HEALTH	1031766	215
LIABILITY	900	1369
CROP	1876022	11
OTHER MISC	43276	180
Grand Total	3497321	



000110



Average Claim settlement time

Period	For the year ended 31.03.2019	
	No of Claims settled	Average Settlement Time (Days)
Fire	7394	297
Marine	11164	683
MOTOR OD	500378	99
MOTOR TP	86254	1156
ENGG	7347	186
WORKMEN'S COMPENSATION	1804	477
AVIATION	146	454
PERSONAL ACCIDENT	29449	121
HEALTH	1045431	241
LIABILITY	1070	1579
CROP	360252	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	6466	331
Marine	13329	188
MOTOR OD	451143	121
MOTOR TP	79766	1068
ENGG	7456	274
WORKMEN'S COMPENSATION	2014	371
AVIATION	182	471
PERSONAL ACCIDENT	35207	102
HEALTH	953708	185
LIABILITY	907	1839
CROP	430	14
OTHER MISC	56289	440
Grand Total	1606897	



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Average Claim settlement time

Period	For the year ended 31.03.2017	
	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	15496	144
HEALTH	1005694	167
LIABILITY	3330	2594
CROP	0	0
OTHER MISC	34144	225
Grand Total	1589644	

Average Claim settlement time

Period	For the year ended 31.03.2016	
	No of Claims settled	Average Settlement Time (Days)
Fire	6729	289
Marine	14197	173
MOTOR OD	321957	81
MOTOR TP	69318	871
ENGG	8411	213
WORKMEN'S COMPENSATION	1822	437
AVIATION	195	295
PERSONAL ACCIDENT	16283	186
HEALTH	759382	274
LIABILITY	796	1348
CROP	0	0
OTHER MISC	46698	1817
Grand Total	225788	



000112



THE ORIENTAL INSURANCE COMPANY LIMITED		
Consolidated Receipts and Payments Account (i.e. Cash Flow Statement) for the Year Ended 31.03.2020		
	31.03.2020	31.03.2019
	(Rs. '000)	(Rs. '000)
A. Cash Flow from Operating Activities		
1. Premium received from Policyholders, including advance receipts	125730368	140018320
2. Other receipts (net)	2373915	2977688
3. Payment to reinsurers, net of commissions and claims	3544177	-18050188
4. Payment to reinsurers, net of claims recovery	-1217540	16584561
5. Payment of claims	-255887681	-210233285
6. Payment of commission and brokerage	-9975417	8926712
7. Payments of other operating expenses	-26795115	-29771825
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	864045	-2511300
10. Income taxes (paid)/refund (net)	5458018	-8124
11. GST collected / (paid) (net)	5265498	3325007
12. Other payments (net)	0	0
13. Cash flow before extraordinary items	-10409811	-7192121
14. Cash flow from extraordinary operations	0	0
15. Net cash flow from operating activities	-10409811	-7192121
B. Cash Flow from Investing Activities		
1. Purchase of fixed assets (net)	-881307	-1854511
2. Proceeds from sale of fixed assets	5736	87455
3. Purchase of investments	-33230330	-35300251
4. Loans disbursed	0	0
5. Sale of investments	20717828	23384098
6. Payments received	10033220	13852491
7. Rents/interests/Dividends received	13358109	12350447
8. Investments in money market instruments & liquid mutual funds (net)	5807938	-980601
9. Expenses relating to investments	-71051	-9392
10. Net cash flow from the investing activities	15477513	2090462
C. Cash Flow from Financing Activities		
1. Proceeds from issuance of share capital/share application money received	500000	0
2. Proceeds from borrowing	0	7500000
3. Repayments of borrowing	0	0
4. Interest/dividends (including distribution tax) paid	-632800	0
5. Net cash flow from the financing activities	-132800	7500000
D. Effect of foreign exchange rates on cash and cash equivalents (net)	206282	145453
E. Net increase(+)/decrease(-) in cash and cash equivalents	5981180	2502794
1. Cash and Cash equivalents at the beginning of the year	25286140	22842351
2. Cash and Cash equivalents at the end of the year	31267320	29266145

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 002354/N500088

For GSA & Associates LLP
Chartered Accountants
FRN 001257N/N500399

S.N. RAJESHWARI
Chairman-cum-Managing Director
DIN 08638983

Abhinav Dhesla
CA ABHINAV DHESLA
Partner
M. No. 087030

S. Aggarwal
CA SUNIL AGGARWAL
Partner
M. No. 083899

Anil Srivastava
ANIL SRIVASTAVA
GENERAL MANAGER & FA

Dimesh R. Waghela
Director, General Manager & CFO
DIN 08072095

Rashmi Bajpai
RASHMI BAJPAI
Company Secretary
M. No. FCI 1790

Place: New Delhi
Date: 23.08.2020



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