

दि ओरिएण्टल इश्योरेन्स कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

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

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

सिन: यू66010डीएल1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(A Government of India Undertaking)

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

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

CIN - U66010DL1947GOI007158

Deptt; Board Sectt.

18 June 2021

Manager
Listing Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange plaza
Bandra Kurla Complex
Bandra East
Mumbai 400051

Dear Sir / Madam

Sub: Compliance pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Approval of audited financial results of the Company for the year ended 31st March 2021.

Ref: ISIN INE06GZ08015 – Security OICL 29 (OICL 8.60 % 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 16th June 2021 have approved the Financial Results (Standalone) of the Company for the year ended 31st March 2021.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For The ORIENTAL INSURANCE COMPANY LIMITED

(RASHMI BAJPAI)

COMPANY SECRETARY & DGM

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE ORIENTAL INSURANCE COMPANY LIMITED

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **THE ORIENTAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as 'Revenue Accounts'), the Profit and Loss Account, and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are incorporated Returns for the year ended on that date :

- a) From Twenty Nine Regional Offices (including one regional office where disclaimer of opinion has been issued by the regional statutory auditor), One OSTC, Three hundred Forty nine Divisional Offices including Four Hundred Seventy Branches, Six hundred Sixty Four Business Centers in India and one foreign Branch audited by the other firms of Auditors appointed by the Comptroller and Auditor General of India under section 139 of the Companies Act, 2013,
- b) From Two Foreign agencies both audited by local auditors appointed by the Company; and
- c) From One Foreign Run off agency, Four Divisional Auditors, Five Branches and Five Business Centers which is unaudited, prepared and furnished to us by the Management and reinsurance treaty returns to the extent received as indicated in the accounting policy.



In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 as amended, to the extent applicable to insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) in the case of Revenue Accounts, of the operating profit in Fire and Marine business and operating loss in Miscellaneous business for the year ended on that date;
- c) in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d) in the case of the Receipts and Payments Account (Cash Flow Statement), of the receipts and payments for the year ended on that date.

Basis for Qualified Opinion

- (i) As per IRDAI (Preparation of Financial Statements & Auditor's report of Ins. Cos) Regulation, 2000, The insurer shall assess on each balance sheet date whether any impairment of listed equity security(ies) has occurred. An impairment loss shall be recognized as an expense in Revenue/Profit and Loss Account to the extent of the difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue/Profit and Loss Account. However, While arriving at impairment in listed equity shares, several adverse indicators (viz. erosion of net worth, Statutory auditor of the investee company raising concern about material uncertainty related to going concern, substantial fall in the market price as compared to acquisition cost of the company, entities under corporate resolution insolvency process under NCLT) have not considered by the company and therefore diminution in the value of investment aggregating to Rs 173,52,69 thousand has been reduced from fair value change account instead of charging it as impairment loss to profit and loss and revenue account resulting in understatement of loss by the same amount.



- (ii) Balances of amounts due to/from other persons or bodies carrying on insurance including reinsurers and coinsurers accounts, reserve deposit with ceding companies, inter-office balances are pending reconciliation/confirmation in certain cases.
- (iii) The Regional Office, Nagpur auditor of the Company has issued the following Disclaimer of Opinion as per his audit report dated 24th April, 2021 (Also refer Note No. B 55 of Schedule 16):

We believe that, because of the significance of the reasons & matters described in the Basis for Disclaimer of Opinion Paragraph below, however, we were not able to obtain sufficient & appropriate audit evidence to provide a basis for an audit opinion &, accordingly, we express Disclaimer of Opinion on the Trial Balance of the Regional Office, Nagpur of the Oriental Insurance Company Limited for the Financial Year ended on 31st March, 2021.

The basis/reasons for our disclaimer opinion are explained hereunder: -

- a) *Balances of amounts due to/ from other persons or bodies carrying on insurance/reinsurance/ Co-insurance business are pending for reconciliation/ confirmation on ETASS portal from ICICI Lombard General Insurance Company Limited who being the lead insurer, as informed by regional office management, has not uploaded the claim status on the portal. Consequential Effect, if any, of adjustments upon confirmation/ reconciliation of above on revenue accounts, Financial Statements together with Annexures attached to the Trial Balance thereon as on 31st March 2021 is not ascertainable and cannot be commented upon.*
- b) *We had sent out communication vide e-mail dated 12th April 2021 regarding Requisition of Information & confirmation of audit procedures in pursuance of "Para 21 of SA - 600 Using the work of Other Auditors.", covering following aspects in respect of which proper, appropriate, sufficient and cogent response has not been provided by the Divisional Auditors: -*
- *Coverage of audit - number wise & amount wise along with segmental details i.e., health, vehicle, fire, marine, etc. List of claim files required by you for verification & list of claim files verified by you.*
 - *Method of sampling - Random or Statistical along with result of analysis.*
 - *Verification of compliance with Internal Audit & C& AG Audit observations with the extent of compliance / closure report.*
 - *Planning of materiality & performance of audit. Kindly provide information as to whether you have obtained sufficient & appropriate audit evidence to reduce audit risk to an acceptably low level. Please also provide benchmarks used by you in determining materiality for the financial statements of respective division office.*
 - *Copies of all external confirmations provided by respective Division Office to you.*
 - *Verification of compliance of Maharashtra Fire Prevention & Life Safety Measures Act, 2006 in the case of fire insurance claims files at respective Division Offices.*



- *Evaluation of working of Surveyors & Loss Assessors. Kindly share your assessment /evaluation with respect to documentation & performance of surveyors & loss assessors.*
 - *Verification of compliance with Internal Audit & C& AG Audit observations with the extent of compliance / closure report.*
 - *Please share the methodology of verification unclaimed balances due to the customers by the divisional auditors.*
 - *Verification of compliance of IFC - ICFR as mandated U/s 143(3)(i) of the Companies Act,2013 & kindly share your assessment along with detailed note thereon and a checklist & extent of verification of Risk Control Matrix (RCM). Existing Internal Financial Controls, its Test of Controls and confirmation by management or by an external/third party.*
- c) *The Regional Office management unable to confirm the existence and efficacy of the Existing Internal Financial Controls, its Test of Controls and confirmation by management or by an external/third party since the same is handled at Head Office Level.*
- d) *We have evaluated the Claims Outstanding exceeding Rs.50 Lacs as on 01st April 2020, new claims lodged during the year, claims paid/settled during the year and the closing outstanding claims exceeding RS.50 Lacs as on 31st March 2021. In the absence of proper response with respect to coverage of sector wise audit of cases from the Divisional Auditors, we are unable to obtain reasonable assurance about the efficacy of audit techniques for verification of insurance claims at Division level.*
- e) *We have observed that the compliance with the provisions of the Maharashtra Fire Prevention & Life Safety Measures Act, 2006 by the Insured Entities, Surveyors & Loss Assessors & the Divisional Auditors have not been verified while processing the insurance claims. The management has opined that the verification of the compliance of the provisions of the aforesaid Act are not mandatory since the implementation of guidelines given by the "Tariff Advisory Committee". We opine that the provisions of Maharashtra Fire Prevention & Life Safety Measures Act, 2006 notified by the Government of Maharashtra are mandatory requirements & cannot be dispensed / ignored with under the guise of guidelines given by the "Tariff Advisory Committee". It is surprising to note that none of the Surveyors & loss Assessors has taken a note of the compliance with the provisions of the aforesaid mandatory legal requirements at the premises of the Insured in the Survey Reports. Efficacy of the Claim processing is debatable.*
- f) *We have observed that sufficient & appropriate internal controls have not been established at the appropriate levels for verification & evaluation of working, methodology, uniformity, consistency, ability to meticulously scrutinize the documents & records, & performance of functions with the required dexterity by the Surveyors & loss Assessors. A reference may be drawn to Emphasis of Matter paragraph wherein specific cases have been brought to the attention of users of this report clearly showing that Surveyors & loss Assessors have not performed their functions with desired dexterity & professional judgment. We report that it appears that management has placed invertebrate faith & blind faith in the working of the Surveyors & loss Assessors which has led to avoidable provisioning of claims.*



- g) *We report that separate login IDs & passwords had not been provided to the Regional Office Auditors in the internal software of the company resulting in limitation of scope & causing insurmountable hindrance in the verification of balances & application of sufficient & appropriate audit procedures. Hence, audit has been conducted on the basis of documents & records produced, physically or through E-mails, before us & information & explanations orally provided to us.*

The Trial Balance of the Regional Office, Nagpur along with the audited Trial Balances / financial information and the auditor's report of the Divisional Offices coming under the Regional Office, Nagpur have been furnished to us by the Management and our opinion on the aforesaid standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of said Regional Office and our report in terms of Other Legal Requirements below in so far as it relates to the aforesaid Regional Office, is based solely on such Trail Balances / financial information.

Overall impact of the matter stated in paragraph (i) above and the consequential effects is understatement of loss in profit & loss and revenue account by Rs 173,52,69 thousand for the year and overstatement of fair value change account to that extent.

Overall impact of the matter stated in paragraph (ii and iii) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at 31st March, 2021 are not ascertainable and cannot be commented upon.

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

Emphasis of Matter:

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

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



- b) Note No. B 26 (b) of Schedule 16 regarding Expenses of Management incurred under Fire, Marine and Miscellaneous exceeding the allowable limit as prescribed in IRDAI regulations.
- c) Note No. B 21 of Schedule 16 regarding non availability of title documents of certain properties and records of fixed assets including immovable properties are not complete and/or not maintained as required in certain cases.
- d) Note No. 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. 8,91,42,78 (in Thousands) will be amortized in future periods.
- e) Note No. B 48 of Schedule 16 regarding returns of foreign branches and agencies incorporated in the standalone 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.
- f) Note No. B 25 of Schedule 16 regarding reconciliation of GST Input Credit Receivable amounting to Rs 43,86,86 Thousand approximately in the books of accounts as on 31st March 2021 with the Outstanding Balance as per the GST return is under process and the same will be claimed in GSTR3B in due course.
- g) Note No. B 52 of Schedule 16, Rs 1,38,94,50 Thousand of subsidy is receivable out of which Rs 69,46,76 thousand is receivable from Central Government and Rs 69,47,24 thousand from State Governments in respect of policies issued in earlier years under Pradhan Mantri Fasal Bima Yojna.



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

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

S.No.	Key Audit Matters	Auditor's Response
1	<p>Valuation of outstanding claims ("OC") including claims incurred But Not Reported ("IBNR") and Claims Incurred But Not Enough Reported (IBNER)</p> <p>The Company has significant outstanding claims including claims relating to IBNR and IBNER and these require use of judgements and estimates. Outstanding Claims including claims relating to IBNR are estimates for settlement of claims in future which are impacted by a number of factors which includes the trends in severity of historical claims, frequency of historical claims, and changes in regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involve complex and subjective judgments about future events, both internal and</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • The provision for outstanding claims is handled and done at the Divisional and Regional offices of the Company and the branch auditors while auditing the Divisional and Regional offices have verified claim provisioning based upon the guidelines of the Company. • We have also verified the liabilities provided for outstanding claims through supporting documents for claims of Rs. 5000 (In Thousand) and above during the year ended 31st March, 2021 to ensure that these



<p>external to the business, for which small changes in assumptions can materially impact the valuation of these liabilities.</p> <p>Refer Note to the A6.1.e standalone financial statements and Company's accounting policy.</p>	<p>claims were appropriately estimated and recorded.</p> <ul style="list-style-type: none"> • 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.
<p>2 Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note B1(e) of Schedule 16 to the</p>	<p>Principal Audit Procedures</p> <p>We obtained details of completed tax assessments and demands till the year ended March 31, 2021 from the management. We reviewed management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We interacted with</p>



	standalone financial statements.	<p>management's tax team to understand the status of all significant provisions, and also considering the legal precedence and other rulings in evaluating management's position in ascertaining tax position and any changes to management's judgements in the year.</p> <p>We read correspondence with tax authorities and Company's external tax advisors/lawyers to evaluate our assessment of recorded estimates and evaluate the completeness of the provisions recorded and whether any change was required to management's position on these uncertainties.</p>
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Information other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



skepticism throughout the audit. We also:

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

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

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



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

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

Other Matters :

- (i) We did not audit the financial statements/information of Twenty Nine Regional Offices (including one regional office where disclaimer of opinion has been issued by the regional statutory auditor), One OSTC, Three hundred Forty nine Divisional Offices including Four Hundred Seventy Branches, Six hundred Sixty Four Business Centers in India and one foreign Branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 51,81,54,83 Thousand as at 31st March, 2021 and total revenue of Rs. 97,39,71,30 Thousand for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these branches/offices have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches/offices, is based solely on the report of such branch auditors.
- (ii) The unaudited financial results include the financial result/ information of One foreign run-off , Four Divisional Auditors, Five Branches and Five Business Centers and, whose financial results/financial information reflect total assets of Rs. 2,64,92,05 Thousand as at 31st March, 2021 and total revenue of Rs. 2,83,55,61 Thousand for the year ended on that date, which are certified by the management. According to the information and explanations given to us by the Management, this financial results/ information are not material to the Company.
- (iii) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Company's appointed Actuary (the "Appointed Actuary"). The actuarial



valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31st March, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the standalone financial statements of the Company.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate (Annexure - A) dated 16th June, 2021 certifying the matters specified in paragraph 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002.
2. As required by Section 143 (3) of the Companies Act, 2013, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the orders/directions issued by the Insurance Regulatory and Development Authority of India, we report that:
 - (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books and proper returns both audited and unaudited from Regional offices, Divisional offices, branches and other offices, have been received from the offices, not visited by us, are adequate for the purposes of our audit.
 - (c) The reports of Regional Auditors consolidating the Divisional Auditors report, reports of foreign branch and foreign agency offices, audited under Section 143 (8) of the Companies Act, 2013 by the respective component auditors have been sent to us and have been properly dealt with by us in preparing this report in the manner considered necessary by us.



- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) dealt with by this Report are in agreement with the books of account and with the returns received from the offices not visited by us.
- (e) Except for the possible effects to the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under to the extent applicable and in the manner so required.
- (f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effects on the functioning of the Company.
- (g) The provisions of section 164(2) of the Companies Act, 2013 are not applicable to the directors of the Company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure- B".
3. As required by section 143(5) of the Companies Act, 2013, we enclose here with in "Annexure-C", the directions including sub- directions issued by the Comptroller & Auditor General of India.
4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of clause (j) of sub-section (3) of section 143 of the Act, in our opinion and to the best of our information and according to the explanation given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note B-1 (c & e) to the standalone financial statements.
- (b) The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule B 5.2 Note, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; the Company has made provision, as required under the applicable law and accounting standards, for material



foreseeable losses, if any, on long-term contracts, The company does not have any derivative contracts.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

5. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended:

The provisions of section 197 read with Schedule V of the Companies Act, 2013 are not applicable on the remuneration paid/payable to the directors of the Company in view of Notification No. GSR 463 (E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

6. As required by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, we report that:

- a. The actuarial valuation of liabilities in respect of "Claims Incurred but not reported" (IBNR) including "Claims incurred but not enough reported" (IBNER) as at 31st March, 2021 have been duly certified by the Company's appointed actuary and relied upon by us. The Appointed Actuary has also certified that the assumption considered by them for such valuations are in accordance with guidelines and norms prescribed by IRDAI and the Actuarial Society of India in concurrence with IRDAI.
- b. In our opinion, the aforesaid standalone financial statements have been prepared in accordance with the requirements of the Insurance Act, 1938 (4 of 1938), the Insurance Regulatory and Development Act, 1999 (41 of 1999) and the Companies Act, 2013 to the extent applicable and in the manner so required.
- c. According to the information and explanations provided to us, the investments have been valued in accordance with the provisions of Insurance Act, 1938 and the regulations, orders and directions issued by IRDAI in the regard except as stated in Para (i) of Basis of Qualified opinion.
- 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.

- e. Further on the basis of our examination of books and records of the company and according to the information and explanation given to us and to the best of our knowledge and belief, we certify that:
- i. We have reviewed the management report attached with the standalone financial statements and there are no apparent mistakes or material inconsistencies between the management report and the standalone financial statements;
- ii. Based on the management representation made by the management of the Company charged with compliance, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by IRDAI


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

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


CA ABHINAV KHOSLA
PARTNER



Membership No. 087010
UDIN : 21087010AAAACR7187


CA SUNIL AGGARWAL
PARTNER



Membership No. 083899
UDIN : 21083899AAAACO1607

Place : NEW DELHI

Dated : 16.06.2021

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 16th June, 2021:

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

Management's Responsibility

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

Independent Auditor's Responsibility

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraph 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March 2021, we certify that:

- i) We have verified the cash balances, to the extent considered necessary based upon confirmation of management and Branch Auditors who have relied on production of certificates and other documentary evidence, and securities relating to the Company's loans and investments as at March 31, 2021, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be by alternative procedures due to COVID-19 pandemic and the subsequent lockdown announced by the Government of India;

We have verified Cash balances, to the extent considered necessary, and securities related to the Company's Loans and Investments, on following basis:

Sr. No.	Asset	Nature of Verification
i)	Cash	Physical verification, Management Certificate and Regional/ Divisional/Branch Auditor's reports.
ii)	Investment	Custodian's Certificate (SHCIL, HDFC Bank) and Management's Certificate.
iii)	Securities relating to loan	Management's Certificate.

- ii) To the best of our information and according to the explanation given to us, the Company is not a trustee of any trust; and
- iii) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds.



Restriction on Use

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

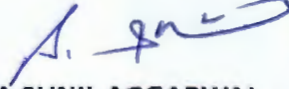
For SCV & CO. LLP
CHARTERED ACCOUNTANTS
FRN No. 000235N/N500089


CA ABHINAV KHOSLA
PARTNER



Membership No. 087010
UDIN : 21087010AAAACR7187

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


CA SUNIL AGGARWAL
PARTNER



Membership No. 083899
UDIN : 21083899AAAACO1607

Place : NEW DELHI

Dated : 16.06.2021

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of The Oriental Insurance Company Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In these financial statements are the returns of Head Office audited by us, 29 Regional Offices (including one regional office where disclaimer of opinion has been issued by the regional statutory auditor), 1 OSTC, 349 Divisional Offices including 470 Branches, 664 Business Centers, 1 Foreign Branch and 2 Foreign agencies, all audited by their respective Auditors. One Foreign Run off agency, 4 divisional office, 5 Branches and 5 Business Centers duly certified by the Management and reinsurance treaty returns to the extent received as indicated in Accounting Policy.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2021:

- i) Confirmation and reconciliation of various balances relating to co-insurers, reinsurers, reinsurance brokers, inter office accounts are pending and are in various stages of reconciliation/adjustments.;
- ii) Inadequate controls are observed with regards to non-availability of system generated party wise details and ageing of Reinsurance receivables/payables;
- iii) Inadequate controls were observed with regard to Reinsurance Accounts Department and Reinsurance Treaty Department, inadequate controls are observed in respect of efficiency of accounting software, maintenance of books, timely raising of debit advices to Reinsurers.
- iv) Proper records pertaining to Physical verification of fixed assets has not been maintained by the company and no tagging has been made on fixed assets.
- v) Inadequate controls were observed with regard to reconciliation of entries made in Human Resource Management System (HRMS) module with entries made in financial books of account.
- vi) Process of Identification and resolution of missing title deeds needs improvement.
- vii) The Regional Office, Nagpur auditor of the Company has issued the following Disclaimer of Opinion as per his audit report dated 24th April, 2021 :

The Regional Office management has not provided the Existing Internal Financial Controls, its Test of Controls and confirmation by management or by an external/third party since the same is handled at Head Office Level. In view of the above limitation to scope we express disclaimer of



opinion over the adequacy, efficiency & efficacy of the Internal Financial Controls system over financial reporting and operation of such Internal Financial Controls over financial reporting as at March 31, 2021.

The Divisional Auditor of Aurangabad DO-2, have pointed out in the basis of qualified opinion the following issues:

- The Divisional Office internal control system require urgent attention and improvement specifically in the area of allowing back dated entries during the course of audit. (System is still allowing as on 06/04/2021 the Journal Voucher entries to be passed for the year ended 31/03/2021)*
- Inadequate control was observed as to calculation of commission, in software significant differences observed in agent summary and agent commission bill. As also the system is allowing to change the rate of commission payable to the agent.*
- Commission/ reconciliations of various co-insurance partners, agent balances, inter office accounts etc. are yet to be reconciled/ confirmed.*
- Inadequate control over payment of statutory dues such as TDS, Profession Tax etc.*
- The Divisional Auditors of Aurangabad Divisional Office II have commented that the amount paid to agent on account of commission (A/c Head 5093) and payable for corporate premium collection has paid 15% instead of 10%, while the effect of excess commission paid to the agent on the financial statements cannot be quantified and further commented upon. This is one of the grounds for qualified opinion being raised by the concerned auditors.*

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Companies Act, 2013, the standalone financial statements of Company, which comprise the Balance Sheet as at 31st March, 2021, the Revenue Accounts, Profit and Loss Account and the Receipts and Payments Account (Cash Flow Statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. We have considered



the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and these material weakness has affected our opinion on the standalone financial statements of the Company specially Balances of amounts due to/from other persons or bodies carrying on insurance including reinsurers and coinsurers accounts reserve deposit with ceding companies, inter office balances are pending reconciliation/confirmation in certain cases 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, 2021, is not ascertainable and cannot be commented upon.

Other Matter

We did not audit the financial statements/information of Twenty Nine Regional Offices (including one regional office where disclaimer of opinion has been issued by the regional statutory auditor), One OSTC, Three hundred Forty nine Divisional Offices including Four Hundred Seventy Branches, Six hundred Sixty Four Business Centers in India and one foreign Branch and Two foreign agencies, included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 51,81,54,83 Thousand as at 31st March, 2021 and total revenue of Rs. 97,39,71,30 Thousand for the year ended on that date, as considered in the standalone financial statements. The internal financial controls over financial reporting of these branches and offices have been audited by the branch auditors (except, one foreign run off agency, four divisional offices, five branches and five business centers), whose reports have been furnished to us, and our opinion in so far as it relates to the internal financial controls in respect of these branches and offices, is based solely on the report of such branch auditors.

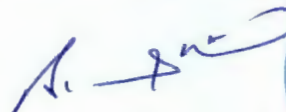
For SCV & CO. LLP
CHARTERED ACCOUNTANTS
FRN No. 000235N/N500089

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


CA ABHINAV KHOSLA
PARTNER



Membership No. 087010
UDIN : 21087010AAAACR7187


CA SUNIL AGGARWAL
PARTNER



Membership No. 083899
UDIN : 21083899AAAACO1607

Place : NEW DELHI

Dated : 16.06.2021

ANNEXURE - C TO THE INDEPENDENT AUDITOR'S REPORT

Compliance Certificate

We have conducted the audit of annual accounts of **The Oriental Insurance Company Limited** for the year ended 31st March 2021 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-Directions issued to us.

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


CA ABHINAV KHOSLA
PARTNER



Membership No. 087010
UDIN : 21087010AAAACR7187

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


CA SUNIL AGGARWAL
PARTNER



Membership No. 083899
UDIN : 21083899AAAACO1607

Place : NEW DELHI

Dated : 16.06.2021

ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

Replies to the Directions issued to Statutory Auditors

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

Financial Year 2020-2021

S.No.	Directions Issued	Replies
1	Whether the Company has system in place to process all the accounting transaction through IT? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	All accounting transactions are processed through IT systems. However the transaction pertaining to Investment (SAP) , Re- Insurance Accounts (UNIX) and Foreign Offices(Customized Software) are not integrated with the central IT system i.e., INLIAS (Integrated Non Life Insurance Application Software). Consolidation of aforesaid offices trial balances generated by respective softwares is done in excel sheet for preparation of financial statements.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	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. In the current FY Year 2020-21, as the company is also a lender and has invested in loans, bonds and debentures. There is no case where the company has accepted any proposal of restructuring and the same is pending for implementation in our books of accounts and no waiver/write off of investment in loan, bonds and debentures made by the company to other companies. In Current financial year, there is one instance of OTS (One Time Settlement) which has been done in respect of a borrower whose restructuring proposal has been sanctioned by BIFR in 2010



		<p>and approved by the company in 2012 (Shalimar Wires Industries Ltd) for 19% Non-Convertible debentures issued by the investee company where the company had an outstanding principal balance of Rs 98,52,24 (in Thousand). As per BIFR Scheme, there has been no waiver of principal and a sinterest of simple rate of 6% is received in the current year as a part of one time settlement made by Shalimar Wires Industries Ltd.. The financial impact of the same is that investment in debentures of the company has been reduced by Rs 98,52.24 (in Thousand) along with a release of provision of the same amount as this account was 100% provided for.</p>
3	<p>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.</p>	<p>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.</p>



Replies to the Sub-Directions issued to Statutory Auditors under section 143 (5) of the Companies Act , 2013 for the financial Year 2020-21

S.No.	Sub – directions Issued	Replies
1	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc available in physical/demat form out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	<p>Difference has been noted in the Company's books of accounts and the custodian's (SHCIL) certificate in respect of equity and preference shares which are as under :-</p> <p>A) Excess in Company's Books:-</p> <p>i) Equity Shares 28 Scrips of Book Value Rs. 45.05</p> <p>ii) Preference Shares 16 cases of Book Value Rs. 16.00</p> <p>B) Short in Company's Books:-</p> <p>i) Equity Shares 4 cases Book Value:- Rs. 124,717</p> <p>C) No discrepancies observed in respect of CGS/SGS/Bonds/Debentures etc.</p>
2	Whether stop loss limits have been prescribed in respect of the investments? If yes, whether or not the limit was adhered to. If no, details may be given.	The Stop loss limits will be applied in respect of trading portfolio only to prevent erosion in the value of investment. Since Company does not have a trading portfolio, hence stop-loss is not applicable, as we invest in stocks based on fundamental analysis with a long-term perspective.
3	Whether Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and whether confirmation has been obtained from other PSU insurers for balances due from them?	Yes , Company has carried out reconciliation exercise for inter-company balances reflected in their financial statements with other PSU insurers and confirmation has been obtained from other PSU insurers for balances due from them.



		<p>Confirmed Balance</p> <p>New India Assurance Co. Ltd. Rs. 666642 (Thousand) Dr.</p> <p>National Insurance Co Ltd. Rs. 557588 (Thousand) Cr.</p> <p>United India Insurance Co Ltd. Rs. 443933 (Thousand) Dr.</p> <p>General Insurance Corporation Rs. 3249695 (Thousand) Dr.</p> <p>Agriculture Insurance Co Ltd Rs. 454210 (Thousand) Cr.</p> <p>Unconfirmed Balances</p> <p>New India Assurance Co. Ltd Rs. 1775270 (Thousand) Dr.</p> <p>National Insurance Co Ltd. Rs. 493083 (Thousand) Cr.</p> <p>United India Insurance Co Ltd. Rs. 459446 (Thousand) Dr.</p> <p>General Insurance Corporation Rs. 940492 (Thousand) Dr.</p> <p>Agriculture Insurance Co Ltd Rs. 17097 (Thousand) Dr.</p>
4	Whether the method of accounting of premium and reported claims are as per conditions of agreements/schemes relating to: i)Pradhan Mantri Fasal Bima Yojana ii)Rashtriya Swasthya Bima Yojana iii)Prime Minister Jan Aarogya Yojana	Yes ,the method of accounting of premium and claims are as per conditions of agreements / schemes in Pradhan Mantri Fasal Bima Yojna and Prime Minister Jan Arogya Yojana. As informed to us, The company has not undertaken any business under the Rashtriya Swasthya Bima Yojana during the year.
5	Whether the Company has complied with IRDAI Circular (No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018) regarding exemption of re-insurance schemes of specified insurance schemes such as	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 repect of specified insurance schemes such as Pradhan Mantri Fasal Bima Yojana, Pradhan Suraksha Bima



	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?	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.
6	Whether entire input tax credit (ITC) available on GST portal in respect of the company has been availed within prescribed time limits.	The unclaimed amount for the FY. 2019-20 has been claimed in GST returns for Rs.39,83,10 Thousand., ITC for the FY. 2020-21 has also been claimed as per GST Portal. However due to Rule 36(4) of CGST Rules, 2017 Input Tax Credit amounting to Rs. 43,86,86 thousand approx. has not been claimed in GST return till March 31, 2021, the same will be claimed in GSTR3B as per prescribed time limit for Financial Year 2020-21.

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

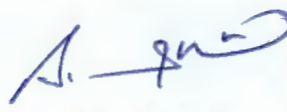

 CA ABHINAV KHOSLA
 PARTNER



Membership No. 087010
 UDIN : 21087010AAAACR7187

Place : NEW DELHI
 Dated : 16.06.2021

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


 CA SUNIL AGGARWAL
 PARTNER



Membership No. 083899
 UDIN : 21083899AAAACO1607

NAME OF INSURER: THE ORIENTAL INSURANCE COMPANY LIMITED
 REGISTRATION NO. AND DATE OF RENEWAL WITH IRDA 556 Dated 25.02.2014

BALANCE SHEET AS AT 31 MARCH 2021

(Rs. '000)

PARTICULARS	Schedule	As at 31.03.2021	As at 31.03.2020
SOURCES OF FUNDS			
SHARE CAPITAL	5	34200000	2500000
RESERVES AND SURPLUS	6	(3865233)	11389194
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT :			
POLICYHOLDERS		46413303	22374875
SHAREHOLDERS		1278130	235144
BORROWINGS	7	7500000	7500000
TOTAL		85526200	43999213
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS	8A	233419880	204582952
SHAREHOLDERS	8	6427921	2150025
LOANS	9	1435841	1447670
FIXED ASSETS	10	5251081	2429343
Capital Work In Progress	10	282333	3549538
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	40421845	31226763
Advances and Other Assets	12	55188380	62313015
Sub-Total (A)		95610225	93539778
CURRENT LIABILITIES	13	195139868	208033079
PROVISIONS	14	70675491	67552589
Sub-Total (B)		265815359	275585668
NET CURRENT ASSETS = (A-B)		(170205134)	(182045890)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	8914278	11885575
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		85526200	43999213

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

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

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

ANJAN DEY
 Chairman-cum-Managing Director
 DIN 0009107033

Abhinav Khosla

CA ABHIRAV KHOSLA
 Partner
 M.No. 037010



Place: New Delhi
 Dated : 16.06.2021

A. Sunil

CA SUNIL AGGARWAL
 Partner
 M.No. 083899



Ch. S.S. Mallikarjuna Rao

CH. S.S. MALLIKARJUNA RAO
 Director
 DIN 07667641

Anil Srivastava

ANIL SRIVASTAVA
 General Manager & FA

M.K. Kapoor

M.K. KAPOOR
 DGM & CFO

Sudhir Shyam

SUDHIR SHYAM
 Director
 DIN 08135013

Arti Mathur

ARTI MATHUR
 General Manager

Rashmi Bajpai

RASHMI BAJPAI
 Company Secretary
 M.No. FCS 8799



PROFIT & LOSS ACCOUNT (STANDALONE) FOR THE YEAR ENDED 31ST MARCH 2021

S.No.	Particulars	Schedule	Year Ended 31.03.2021	Year Ended 31.03.2020
1	OPERATING PROFIT /(LOSS)			
	(a) Fire Insurance		431525	2409
	(b) Marine Insurance		312892	13646
	(c) Miscellaneous Insurance		(13072670)	(13843574)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		444914	149097
	(b) Profit on sale/redemption of investment		200972	180477
	Less: Loss on sale/redemption of investment		0	0
3	OTHER INCOME			
	Profit/(Loss) on sale of fixed assets		(3312)	(21082)
	Miscellaneous Income		23819	40411
	Old/Unclaimed Balance Written Back		175141	190320
	Exchange Gain/(Loss)		(27179)	215875
	Interest on Income-tax refunds		106768	972120
	TOTAL (A)		(11407130)	(12100300)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		591	(895)
	(b) For bad and doubtful debts/Investment		239724	(438646)
	(c) Amortisation Expenses		13403	3881
5	OTHER EXPENSES			
	a) Expenses relating to investments		849	459
	b) Old/Irrecoverable balances written off		1715	494
	c) Provision on Standard Assets/NPA		10468	29170
	d) Investments written off (Net)		4350	2115
	e) CSR Expenditure		106790	8672
	f) Interest on Income-tax/service tax paid		473	817
	g) Contribution to Policyholders Funds towards excess EoM		2607644	2826320
	h) Add/(Less): Prior Period Income		(92859)	(383244)
	i) Add/(Less): Prior Period Expenses		300	(22148)
	j) Expenses related to issue of NCD		2218	2801
	k) Interest accrued on NCDs		660000	660000
	l) Rights Issue Expenses		10053	4603
	m) Indirect Tax Charges (CST/ST)		147711	192264
	TOTAL (B)		3713430	2886663
	Profit/Loss Before Tax		(15120560)	(14986964)
	Add/(Less): Provision for Fringe Benefit Tax		0	0
	Add/(Less): Provision for taxation - Current Year		(88271)	0
	Add/(Less): Provision for Deferred Taxation		0	0
	Add/(Less): Provision for tax in respect of earlier years		(45596)	(254120)
	Profit/Loss after Tax		(15254427)	(15241084)
	APPROPRIATIONS			
	(a) Balance at the beginning of the year		0	0
	(b) Interim dividends paid during the year		0	0
	(c) Proposed final dividend		0	0
	(d) Dividend distribution tax		0	0
	(e) Transfer to reserves/ other accounts:			
	(i) General Reserves		0	0
	(ii) Contingency Reserve for Unexpired Risks		0	0
	Balance of Profit/(Loss) brought forward from last year		0	0
	Balance carried forward to Balance Sheet		(15254427)	(15241084)
	Basic/Diluted Earning Per Share (EPS) in Rs.		(16.04)	(76.21)

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

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

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

ANJAN DEY
 Chairman-cum-Managing Director
 DIN 0009107033

Abhinav Khosla
 CA ABHINAV KHOSLA
 Partner
 M.No. 087010

Sunil Aggarwal
 CA SUNIL AGGARWAL
 Partner
 M.No. 083899

Ch. S.S. Mallikarjuna Rao
 CH. S.S. MALLIKARJUNA RAO
 Director
 DIN 07667641

Sudhir Shyam
 SUDHIR SHYAM
 Director
 DIN 08135013

Anil Srivastava
 ANIL SRIVASTAVA
 General Manager & FA

Arti Mathur
 ARTI MATHUR
 General Manager

M.K. Kapoor
 M.K. KAPOOR
 DGM & CFO

Rashmi Bajpai
 RASHMI BAJPAI
 Company Secretary
 M.No. FCS 8799



Place: New Delhi
 Dated: 16.06.2021

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021			
Particulars	Schedule	Year Ended 31.03.2021	Year Ended 31.03.2020
1. Premium earned (Net)	1	7358823	6708711
2. Profit/Loss on sale/redemption of Investments		511072	1368537
3. Others - a) Profit/(Loss) on exchange		(1394)	(4417)
b) Contribution from Shareholders' Funds towards excess EoM		841737	924984
4. Interest, Dividend & Rent - Gross		1131414	1130583
Total (A)		9841652	10128393
1. Claims Incurred (Net)	2	3946941	5336769
2. Commission	3	1144379	1154102
3. Operating Expenses related to Insurance Business	4	4243381	3732800
4. Others			
a) Provision for Standard Assets/NPA		26620	221195
b) Provision for Diminution in Value of Shares		1503	(6786)
c) Amortization Expenses		34083	29428
d) Investment Written Off (Net)		11062	16035
e) Expenses relating to investments		2158	3482
f) Premium deficiency		0	(361036)
Total (B)		9410127	10125989
Operating Profit/(Loss) from fire business C = (A - B)		431525	2409
Appropriations			
Transfer to shareholders' Account		431525	2409
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
Total(C)		431525	2409

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

16

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

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

ANJAN DEY
Chairman-cum-Managing Director
DIN 0009107033

CA ABHINAV KHOSLA
Partner
M.No. 087010

CA SUNIL AGGARWAL
Partner
M.No. 083899

CH. S.S.MALLIKARJUNA RAO
Director
DIN 07667641

SUDHIR SHYAM
Director
DIN 08135013

ANIL SRIVASTAVA
General Manager & FA

ARTI MATHUR
General Manager

M.K.KAPOOR
DGM & CFO

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



Place: New Delhi
Dated : 16.06.2021



NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021			
Particulars	Schedule	Year Ended 31.03.2021	Year Ended 31.03.2020
1. Premium earned (Net)	1	2029232	1974473
2. Profit/Loss on sale/redemption of Investments		124335	313757
3. Others - a) Profit/(Loss) on exchange		(7822)	(2856)
b) Contribution from Shareholders' Funds towards excess EoM		315470	384180
4. Interest, Dividend & Rent - Gross		275253	259203
Total (A)		2736468	2928757
1. Claims Incurred (Net)	2	1562497	1914125
2. Commission	3	204129	212771
3. Operating Expenses related to Insurance Business	4	638601	727839
4. Others			
a) Provision for Standard Assets/NPA		6476	50712
b) Provision for Diminution in Value of Shares		365	(1555)
c) Amortization Expenses		8292	6746
d) Investment Written Off (Net)		2692	3675
e) Expenses relating to Investments		524	798
f) Premium deficiency		0	0
Total (B)		2423576	2915111
Operating Profit/(Loss) from Marine business C = (A - B)		312892	13646
Appropriations			
Transfer to shareholders' Account		312892	13646
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		312892	13646

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

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

Abhinav Khosla
CA ABHINAV KHOSLA
Partner
M.No. 087010



Place: New Delhi
Dated : 16.06.2021

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

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



ANJAN DEY
Chairman-cum-Managing Director
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Rashmi Bajpai
RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



NAME OF INSURER:

THE ORIENTAL INSURANCE COMPANY LIMITED

REGISTRATION NO. AND DATE OF
RENEWAL WITH IRDA

556 Dated 25.02.2014

(Rs. '000)

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021			
Particulars	Schedule	Year Ended 31.03.2021	Year Ended 31.03.2020
1. Premium earned (Net)	1	100981772	100561233
2. Profit/Loss on sale/redemption of Investments		6663491	15544344
3. Others - a) Profit/(Loss) on exchange		(14051)	(2322)
b) Contribution from Shareholders' Funds towards excess EoM		1450437	1517156
4. Interest, Dividend & Rent - Gross		14751683	12841578
Total (A)		123833332	130461989
1. Claims Incurred (Net)	2	99707504	104545290
2. Commission	3	7666665	6804291
3. Operating Expenses related to Insurance Business	4	25546132	29964711
4. Others			
a) Provision for Standard Assets/NPA		347081	2512417
b) Provision for Diminution in Value of Shares		19593	(77075)
c) Amortization Expenses		444378	334249
d) Investment Written Off (Net)		144240	182132
e) Expenses relating to Investments		28141	39548
f) Premium deficiency		3002268	0
Total (B)		136906002	144305563
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(13072670)	(13843574)
Appropriations			
Transfer to shareholders' Account		(13072670)	(13843574)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		(13072670)	(13843574)

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

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

Abhinav Khosla

CA ABHINAV KHOSLA
Partner
M.No. 087010



Place: New Delhi
Dated : 16.06.2021

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

S. Aggarwal

CA SUNIL AGGARWAL
Partner
M.No. 083899



ANJAN DEY
Chairman-cum-Managing Director
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Arti Mathur
ARTI MATHUR
General Manager

Rashmi Bajpai
RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -1

PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2021

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2021			Year Ended 31.03.2020			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2021	31.03.2020	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Premium from direct business	17304480	14118790	2103175	1514721	3617896	2304364	1552328	3856692	106551826	121984623	127474202	139960105
Add: Premium on reinsurance accepted	978578	1345745	20462	30459	50921	32895	131092	163987	3162396	1703563	4191895	3213295
Less: Premium on reinsurance ceded	10787616	8242330	603857	1075178	1679035	752047	1206684	1958731	9125869	23085398	21592520	33286459
Net Premium	7495442	7222205	1519780	470002	1989782	1585212	476736	2061948	100588353	100602788	110073577	109886941
Adjustment for changes in reserve for unexpired risk.	136619	513494	-32716	-6734	-39450	-3603	91078	87475	-393419	41555	-296250	642524
Total Premium Earned (Net)	7358823	6708711	1552496	476736	2029232	1588815	385658	1974473	100981772	100561233	110369827	109244417
Gross Direct Premium within India	16505083	13330948	1911766	1492124	3403890	2082650	1540527	3623177	104588114	119772329	124497087	136726454
Gross Direct Premium Outside India	799397	787842	191409	22597	214006	221714	11801	233515	1963712	2212294	2977115	3233651
Total Gross Direct Premium	17304480	14118790	2103175	1514721	3617896	2304364	1552328	3856692	106551826	121984623	127474202	139960105



MISCELLANEOUS PREMIUM EARNED (NET) FOR THE YEAR ENDED 31.03.2021

Particulars	MOTOR									
	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL	OD	TP - Non Pool	TP POOL	TP D.R. POOL	TOTAL
	Year Ended 31.03.2021					Year Ended 31.03.2020				
Premium from direct business written	11223738	27199619	0	0	38423357	13086413	30070861	0	0	43157274
Add: Premium on reinsurance accepted	2473	9035	0	0	11506	3335	0	0	0	3335
Less: Premium on reinsurance ceded	566370	1453795	0	0	2020165	641477	1596468	0	0	2237945
Net Premium	10659841	25754859	0	0	36414700	12448271	28474393	0	0	40922664
Adjustment for changes in reserve for unexpired risk.	-894215	-1359767	0	0	-2253982	-1368440	-292344	0	0	-1660784
Total Premium Earned (Net)	11554056	27114626	0	0	38668682	13816711	28766737	0	0	42583448
Premium Income from direct business effected										
In India	10356644	27113075	0	0	37469719	12022645	29997534	0	0	42020179
Outside India	867094	86544	0	0	953638	1063768	73327	0	0	1137095
Total Gross Direct Premium	11223738	27199619	0	0	38423357	13086413	30070861	0	0	43157274

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT		CROP	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Premium from direct business written	2622879	2353047	1246268	1024743	555373	597791	2412841	2385456	7938161	20405133
Add: Premium on reinsurance accepted	412719	379059	1612327	1132242	0	0	108411	2120	283	4633
Less: Premium on reinsurance ceded	1173885	930164	1310711	1276139	27251	30045	318941	76845	1226656	15597144
Net Premium	1861713	1801942	1547884	880846	528122	567746	2202311	2310731	6711788	4812622
Adjustment for changes in reserve for unexpired risk.	29886	-55077	333519	167428	-19812	-9822	-54210	-1626544	563380	368860
Total Premium Earned (Net)	1831827	1857019	1214365	713418	547934	577568	2256521	3937275	6148408	4443762
Premium Income from direct business effected										
In India	2547164	2193958	1246268	1024743	528572	559352	2397448	2365204	7938161	20405133
Outside India	75715	159089	0	0	26801	38439	15393	20252	0	0
Total Gross Direct Premium	2622879	2353047	1246268	1024743	555373	597791	2412841	2385456	7938161	20405133

Particulars	HEALTH		LIABILITY		OTHER MISC.		TOTAL	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Premium from direct business written	48208708	47141997	892279	778038	4251960	4141144	106551826	121984623
Add: Premium on reinsurance accepted	869880	40417	98568	64243	48700	77514	3162396	1703563
Less: Premium on reinsurance ceded	2251481	1997245	260038	264541	536741	675330	9125869	23085398
Net Premium	46827107	45185169	730809	577740	3763919	3543328	100588353	100602788
Adjustment for changes in reserve for unexpired risk.	820969	3087532	76535	-15248	110296	-214790	-393419	41555
Total Premium Earned (Net)	46006138	42097637	654274	592988	3653623	3758118	100981772	100561233
Premium Income from direct business effected								
In India	47438018	46400363	847390	731582	4175374	4071815	104588114	119772329
Outside India	770690	741634	44889	46456	76586	69329	1963712	2212294
Total Gross Direct Premium	48208708	47141997	892279	778038	4251960	4141144	106551826	121984623



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -2

CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2021

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2021			Year Ended 31.03.2020			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2021	31.03.2020	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Claims Paid												
Direct	6571018	6510135	1262983	773590	2036573	1220259	1329588	2549847	105993770	113987662	114601361	123047644
Add: Reinsurance Accepted	822267	1229247	13762	146349	160111	21524	264870	286394	1233913	1668347	2216291	3183988
Less: Reinsurance Ceded	2803838	2962438	237042	529488	766530	218699	618351	837050	24196660	26116095	27767028	29915583
Net Claims paid	4589447	4776944	1039703	390451	1430154	1023084	976107	1999191	83031023	89539914	89050624	96316049
ADD: Claims Outstanding at the end of Current Year												
Direct	25714585	23824005	1909695	4453035	6362730	1417168	4421951	5839119	161455143	160850358	193532458	190513482
Add: Reinsurance Accepted	2616752	2927299	39641	653354	692995	35620	757852	793472	3441401	2422943	6751148	6143714
Less: Reinsurance Ceded	17178607	14956068	1042009	3618589	4660598	548678	3821129	4369807	21773508	36826743	43612713	56152618
Net Claims Outstanding at the end of Current Year	11152730	11795236	907327	1487800	2395127	904110	1358674	2262784	143123036	126446557	156670893	140504577
LESS: Claims Outstanding at the end of Prev. Year												
Direct	23824005	23579151	1417168	4421951	5839119	1120202	5197175	6317377	160850358	148089209	190513482	177985737
Add: Reinsurance Accepted	2927299	3008767	35620	757852	793472	43525	775674	819199	2422943	1662516	6143714	5490482
Less: Reinsurance Ceded	14956068	15352507	548678	3821129	4369807	253546	4535180	4788726	36826743	38310543	56152618	58451776
Net Claims Outstanding as at the end of the Previous Year	11795236	11235411	904110	1358674	2262784	910181	1437669	2347850	126446557	111441182	140504577	125024443
Net Claims Incurred												
Direct	8461598	6754989	1755510	804674	2560184	1517225	554364	2071589	106598555	126748812	117620337	135575390
Add: Reinsurance accepted	511720	1147779	17783	41851	59634	13619	247048	260667	2252373	2428774	2823727	3837220
Less: Reinsurance Ceded	5026377	2565999	730373	326948	1057321	513831	-95700	418131	9143424	24632295	15227122	27616425
NET CLAIMS INCURRED	3946941	5336769	1042920	519577	1562497	1017013	897112	1914125	99707504	104545290	105216942	111796184
Claims paid to claimants												
In India	3856736	3972595	968076	268518	1236594	953600	966618	1925218	80498801	87099037	85592131	92996850
Outside India	732711	804349	71627	121933	193560	64484	9489	73973	2532222	2440877	3458493	3319199
NET CLAIMS PAID	4589447	4776944	1039703	390451	1430154	1023084	976107	1999191	83031023	89539914	89050624	96316049



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2021

Particulars	MOTOR										ENGINEERING	
	GD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	GD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	Year Ended	
	Year Ended 31.03.2021					Year Ended 31.03.2020					31.03.21	31.03.20
Claims Paid												
Direct	10386749	9438036	881723	117197	20825705	12685249	16393901	1843403	224704	31347257	1057159	838171
Add: Reinsurance Accepted	853	23	0	0	876	2932	0	0	0	2932	319181	203119
Less: Reinsurance Ceded	493464	926565	0	0	1420029	621385	1550644	0	0	2172029	351482	231403
Net Claims paid	9894138	8511494	881723	117197	19404552	12266796	14843257	1843403	224704	29178160	1024858	809887
ADD: Claims Outstanding at the end of Current Year												
Direct	5649218	11159924	6852537	1227748	12532874	6238630	97276150	7186006	1321650	112024436	4955110	3738344
Add: Reinsurance Accepted	172226	0	0	0	172226	164869	0	0	0	164869	1203174	738655
Less: Reinsurance Ceded	267120	9342831	0	83048	9092999	282087	8290514	0	47614	8620314	1682658	1586227
Net Claims Outstanding Current Year	5554324	102256412	6852537	1144700	115807973	6121412	88987536	7186006	1274036	103568991	4475626	2890772
LESS: Claims Outstanding at the end of Prev. Year												
Direct	6238630	97278150	7186006	1321650	112024436	4825977	86368772	8384913	1546354	101126016	3738344	3205119
Add: Reinsurance Accepted	164869	0	0	0	164869	125484	0	0	0	125484	738655	520477
Less: Reinsurance Ceded	282087	8290614	0	47614	8620314	243689	11496527	0	42631	11782847	1586227	1350015
Net Claims Outstanding Previous Year	6121412	88987536	7186006	1274036	103568990	4707772	74872245	8384913	1503723	89468653	2890772	2375581
Net Claims Incurred												
Direct	9797337	23759129	548254	23295	34128015	14297902	27303279	644496	0	42245678	2273925	1371396
Add: Reinsurance accepted	8210	23	0	0	8233	42317	0	0	0	42317	783700	421297
Less: Reinsurance Ceded	478497	1978782	0	35434	2492713	659783	-1655269	0	4983	-990504	447913	467615
TOTAL CLAIMS INCURRED	9327050	21780370	548254	-12139	31643535	13680436	26958548	644496	-4983	43278498	2609712	1325079
Claims paid to claimants												
In India	9113046	8458657	881723	117197	18570623	11289855	14774750	1843403	224704	28132712	953703	723050
Outside India	781092	52837	0	0	833929	976941	68507	0	0	1045448	71155	86837
Total Claims Paid	9894138	8511494	881723	117197	19404552	12266796	14843257	1843403	224704	29178160	1024858	809887



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2021

Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
Claims Paid										
Direct	129240	191673	1237093	214423	2472510	7716027	52693405	43302265	95795	47632
Add: Reinsurance Accepted	0	0	608547	1009506	43991	0	130098	184017	68	0
Less: Reinsurance Ceded	7014	11001	1067750	549133	237853	580089	2445525	2097894	37040	6921
Net Claims paid	122226	180672	777890	674796	2278648	7135938	50377978	41388388	58823	40711
ADD: Claims Outstanding at the end of Current Year										
Direct	289005	288570	1541610	980789	2055819	2691729	10395577	8335434	1524693	1398468
Add: Reinsurance Accepted	0	0	1362633	831165	33014	23605	136824	42067	73416	15224
Less: Reinsurance Ceded	17620	17781	1720386	1239952	319249	537225	477396	374887	1088397	1047558
Net Claims Outstanding Current Year	271385	268789	1164157	572003	1769584	2178109	10055005	8002614	509712	366134
LESS: Claims Outstanding at the end of Prev. Year										
Direct	283570	330176	560789	1263245	2691729	4413669	8335434	6986292	1398468	1347162
Add: Reinsurance Accepted	0	0	831165	563628	23605	639	42067	922	15224	613
Less: Reinsurance Ceded	17781	20775	1239952	1329902	537225	655900	374887	362446	1047558	1011089
Net Claims Outstanding Previous Year	265789	300401	572002	496971	2178109	3758408	8002614	6624768	366134	336686
Net Claims Incurred										
Direct	134675	145067	1797914	-68033	1836600	5994087	54753548	44651407	222020	98938
Add: Reinsurance accepted	0	0	1140015	1277043	53400	22966	224855	225162	58260	14611
Less: Reinsurance Ceded	6853	8007	1547884	459183	19877	461414	2548034	2110335	77879	43390
TOTAL CLAIMS INCURRED	127822	137060	1390045	749828	1870123	5555639	52430369	42766234	202401	70159
Claims paid to claimants										
In India	120012	172799	206673	110488	2273334	7130543	49389327	40694150	52052	34292
Outside India	2214	7873	571217	564308	5314	5395	988651	694238	6771	6419
Total Claims Paid	122226	180672	777890	674796	2278648	7135938	50377978	41388388	58823	40711



CLAIMS INCURRED (NET) FOR THE YEAR ENDED 31.03.2021

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	Year Ended		Year Ended		Year Ended	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
Claims Paid						
Direct	23160753	28112457	2324110	2217757	105993770	113987662
Add: Reinsurance Accepted	34376	33640	96776	235133	1233913	1668347
Less: Reinsurance Ceded	18244534	20666363	385433	-198738	24196660	26116095
Net Claims paid	6950595	7479734	2035453	2651628	83031023	89539914
ADD: Claims Outstanding at the end of Current Year						
Direct	12136679	28514210	3227904	2883378	161455143	160850358
Add: Reinsurance Accepted	96145	42932	363969	564424	3441401	2422943
Less: Reinsurance Ceded	6048944	22759742	726159	643057	21773508	36826743
Net Claims Outstanding Current Year	6183880	5797400	2865714	2804745	143123036	126446557
LESS: Claims Outstanding at the end of Prev. Year						
Direct	28514210	26498131	2883378	2919399	160850358	148089209
Add: Reinsurance Accepted	42932	0	564424	450753	2422943	1662516
Less: Reinsurance Ceded	22759742	20978621	643057	818948	36826743	38310543
Net Claims Outstanding Previous Year	5797400	5519510	2804745	2551204	126446557	111441182
Net Claims Incurred						
Direct	8783222	30126536	2668636	2181736	106598555	126748812
Add: Reinsurance accepted	87589	76572	-103679	348804	2252373	2428774
Less: Reinsurance Ceded	1533736	22447484	468535	-374629	9143424	24632295
TOTAL CLAIMS INCURRED	7337075	7757624	2096422	2905169	99707504	104545290
Claims paid to claimants						
In India	6950595	7479734	1982482	2621269	80498801	87099037
Outside India	0	0	52971	30359	2532222	2440877
Total Claims Paid	6950595	7479734	2035453	2651628	83031023	89539914



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2021

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Year Ended	Year Ended	Year Ended 31.03.2021			Year Ended 31.03.2020			Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2021	31.03.2020	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<u>Commission paid</u>												
Direct	1588081	1343331	272545	43321	315866	274762	49302	324064	8192000	7906691	10095947	9574086
Add: Re-insurance Accepted	159737	234167	6877	7814	14691	10497	17763	28260	651591	282892	826019	545319
Less: Re-Insurance Ceded	603439	423396	69572	56856	126428	68846	70707	139553	1176926	1385292	1906793	1948241
Net commission	1144379	1154102	209850	(5721)	204129	216413	(3642)	212771	7666665	6804291	9015173	8171164



MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE YEAR ENDED 31.03.2021

Particulars	MOTOR							
	OD	TP - Non Pool	TP Pool	TOTAL	OD	TP - Non Pool	TP Pool	TOTAL
	Year Ended 31.03.2021				Year Ended 31.03.2020			
Commission paid								
Direct	2545144	500541	0	3045685	2898092	492405	0	3390497
Add: On Re-insurance Accepted	369	2	0	371	362	0	0	362
Less: On Re-Insurance Ceded	89241	66663	0	155904	103441	74906	0	178347
Net commission	2456272	433880	0	2890152	2795013	417499	0	3212512

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
	Commission paid					
Direct	209127	185114	85786	92919	7627	8239
Add: On Re-insurance Accepted	76258	89030	0	0	517678	141907
Less: On Re-Insurance Ceded	118453	96390	2829	4766	181651	40758
Net commission	166932	177754	82957	88153	343654	109388

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
	Commission paid					
Direct	142276	148111	3868916	3364757	77911	74788
Add: On Re-insurance Accepted	9411	219	47057	18678	402	130
Less: On Re-Insurance Ceded	60681	11194	327950	216455	44910	9266
Net commission	91006	137136	3588023	3166980	33403	65652

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	31.03.21	31.03.20	31.03.21	31.03.20	31.03.21	31.03.20
	Commission paid					
Direct	88496	156972	666176	485294	8192000	7906691
Add: On Re-insurance Accepted	(90)	12540	503	20026	651590	282892
Less: On Re-Insurance Ceded	188013	778259	96534	49857	1176925	1385292
Net commission	(99607)	(608747)	570145	455463	7666665	6804291



SCHEDULE 3A

THE ORIENTAL INSURANCE COMPANY LIMITED
BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE YEAR ENDED 31.03.2021

SL.NO.	PARTICULARS	Fire	M. Cargo	M. Hull	Motor OD	Motor TP	Engineering	Aviation	(Rs '000)
1	Agents	981515	173787	11197	1746693	442727	121694	254	
2	Brokers	577991	98626	32077	464856	44384	85984	7373	
3	Corporate Agency	28492	132	47	24607	99	1448	0	
4	Others (pl.specify)								
a)	MISP Fees	0	0	0	264337	367	0	0	
b)	PoS/P	83	0	0	44583	12964	1	0	
c)	IMF	0	0	0	67	0	0	0	
d)	Service Charges to Banks	0	0	0	0	0	0	0	
e)	Service Charges to CSCs	0	0	0	0	0	0	0	
	Total	1588081	272545	43321	2545143	500541	209127	7627	

THE ORIENTAL INSURANCE COMPANY LIMITED
BREAKUP OF THE GROSS EXPENSES INCURRED TO PROCURE BUSINESS FOR THE YEAR ENDED 31.03.2021

SL.NO.	PARTICULARS	W.C.	PA	Liability	Health	CROP	OTHER MISC	TOTAL
1	Agents	76847	81544	51013	2626693	0	412541	6786505
2	Brokers	8751	60539	26634	930719	0	222112	2500046
3	Corporate Agency	188	190	264	309256	0	28162	302885
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	415	0	281	205400
b)	PoS/P	0	3	0	1833	0	3081	62548
c)	IMF	0	0	0	0	0	0	67
d)	Service Charges to Banks	0	0	0	0	84872	0	84872
e)	Service Charges to CSCs	0	0	0	0	3624	0	3624
	Total	85786	142276	77911	3868916	88496	666177	10005947

SCHEDULE 3A

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

SL.NO.	PARTICULARS	Fire	M. Cargo	M. Hull	Motor OD	Motor TP	Engineering	Aviation	(Rs '000)
1	Agents	850606	189159	8229	1981713	443141	110865	132	
2	Brokers	460211	85438	41011	535700	41770	73349	8108	
3	Corporate Agency	32514	165	62	27281	4394	896	0	
4	Others (pl.specify)								
a)	MISP Fees	0	0	0	344656	977	0	0	
b)	PoS/P	0	0	0	8742	2122	4	0	
c)	IMF	0	0	0	0	0	0	0	
d)	Service Charges to Banks	0	0	0	0	0	0	0	
e)	Service Charges to CSCs	0	0	0	0	0	0	0	
	Total	1343331	274762	49302	2898092	492404	185114	8240	

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

SL.NO.	PARTICULARS	W.C.	P.A.	Liability	Health	CROP	OTHER MISC	TOTAL
1	Agents	84963	102042	52838	2354287	0	323474	6001449
2	Brokers	7751	45878	20408	719012	0	136638	2075274
3	Corporate Agency	205	191	1541	291427	0	25044	383720
4	Others (pl.specify)							
a)	MISP Fees	0	0	0	0	0	0	345633
b)	PoS/P	0	1	0	32	0	138	11039
c)	IMF	0	0	0	0	0	0	0
d)	Service Charges to Banks	0	0	0	0	94521	0	94521
e)	Service Charges to CSCs	0	0	0	0	62450	0	62450
	Total	92919	148112	74787	3364758	156871	485294	8074086



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31.03.2021

(Rs. '000)

Particulars	Year Ended 31.03.2021		Year Ended 31.03.2020	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1 Employees remuneration & Welfare Benefits		26662952		29978863
2 Travel, Conveyance and Vehicle Running Expenses		192115		395682
3 Training		23951		54160
4 Rent, Rates & Taxes		887836		870941
5 Repairs		254526		262283
6 Printing & Stationery		127333		167505
7 Communication		130657		149546
8 Legal & Professional Expenses #		92062		83080
9 Auditors' fees, expenses etc.				
(a) as auditor		61676		45121
(b) as adviser or in any other capacity, in respect of				
i) taxation matters		6294		7005
ii) insurance matters		0		0
iii) management services		0		0
(c) in any other capacity		0		0
10 Advertisement & Publicity		52829		327773
11 Interest & Bank Charges		109262		85050
12 Others				
a) Electricity Charges	124844		161154	
b) Fee under Insurance & Company Act etc.	71398		92142	
c) LPA Subscription	0		0	
d) Policy Stamps Expenses	28787		29255	
e) Property expenses	5525		4984	
f) Others	1017865	1248419	1110382	1397917
13 Depreciation		578202		600424
14 Service Tax		0		
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		30428114		34425350



THE ORIENTAL INSURANCE COMPANY LIMITED

Schedule 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. '000)

Particulars	Fire		Marine		Miscellaneous		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Employees remuneration & Welfare Benefits	3728370	3260990	561122	635877	22373459	26081996	26662951	29978865
Travel, Conveyance and Vehicle Running Expenses	26864	43041	4043	8393	161208	344248	192115	395682
Training	3349	5891	504	1149	20098	47120	23951	54161
Rent, Rates & Taxes	124149	94738	18685	18473	745002	757730	887836	870941
Repairs	35591	28530	5357	5563	213578	228190	254526	262283
Printing & Stationery	17805	18221	2680	3553	106848	145731	127333	167505
Communication	18270	16267	2750	3172	109637	130107	130657	149546
Legal & Professional Expenses	12873	9037	1937	1762	77252	72281	92062	83080
Auditors' fees, expenses etc.								
(a) as auditor	8624	4908	1298	957	51754	39256	61676	45121
(b) as adviser or in any other capacity, in respect of	0	0	0	0	0	0	0	0
I) taxation matters	880	762	132	149	5281	6094	6293	7005
II) Insurance matters	0	0	0	0	0	0	0	0
III) management services	0	0	0	0	0	0	0	0
(c) in any other capacity	0	0	0	0	0	0	0	0
Advertisement & Publicity	7387	35654	1112	6952	44330	285166	52829	327772
Interest & Bank Charges	15279	9251	2299	1804	91684	73995	109262	85050
Others								
a) Electricity Charges	17458	17530	2627	3418	104759	140206	124844	161154
b) Fee under Insurance & Company Act etc.	9984	10023	1502	1954	59912	80165	71398	92142
c) LPA Subscription	0	0	0	0	0	0	0	0
d) Policy Stamps Expenses	209	209	1	2	28577	29044	28787	29255
e) Property expenses	773	542	116	106	4636	4336	5525	4984
f) Others	134664	111894	20268	21819	862935	976670	1017867	1110383
Depreciation	80852	65312	12168	12736	485182	522376	578202	600424
Service Tax	0	0	0	0	0	0	0	0
Total Operating Expenses relating to insurance business	4243381	3732800	638601	727839	25546132	29964711	30428114	34425350



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 31.03.2021

Sl.No.	Particulars	As at 31.03.2021 (Rs. '000)	As at 31.03.2020 (Rs. '000)
1	Authorised Capital 500,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 25,00,00,000 shares of Rs. 10 each)	50000000	2500000
2	Issued Capital 182,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 20,00,00,000 shares of Rs. 10 each)	18200000	2000000
3	Subscribed Capital 182,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 20,00,00,000 shares of Rs. 10 each)	18200000	2000000
4	Called and Paid-up Capital 182,00,00,000 Equity Shares of Rs 10 each (Prev. Yr - 20,00,00,000 shares of Rs. 10 each)	18200000	2000000
5	Less: Calls Unpaid	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commision or brokerage on underwriting or subscription of shares	0	
	Add: Share Application Money@	16000000	500000
	Total	34200000	2500000



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5A

PATTERN OF SHAREHOLDING AS AT 31.03.2021

[As certified by the Management]				
Shareholder	As at 31.03.2021		As at 31.03.2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	1820000000	100%	2000000000	100%
Foreign	0	0	0	0
Others	0	0	0	0
Total	1820000000	100%	2000000000	100%



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 6

RESERVES AND SURPLUS AS AT 31.03.2021

Sl.No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Rs. '000)	(Rs. '000)
1	Capital Reserve	2565	2565
2	Capital Redemption Reserve		
3	Share Premium		
4	General Reserves		
	Opening Balance	11386629	26627713
	Less: Debit Balance in Profit & Loss Account	-15254427	-15241084
	Less: Amount Utilised for Buy-Back	0	0
	Closing Balance	-3867798	11386629
5	Catastrophe Reserve	0	0
6	Other Reserves (to be specified)	0	0
7	Balance of Profit in Profit & Loss Account	0	0
	Total	-3865233	11389194



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 7

BORROWINGS AS AT 31.03.2021

(Rs. '000)

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
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, issued in March 2019. Date of Maturity - 18/03/2029.



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 8 Investments As At 31.03.2021 - Shareholders

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Rs. '000)	(Rs. '000)
	Long Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	2962387	1055337
2	Other Approved Securities	17670	6857
3	Other Investments		
	a) Shares		
	(i) Equity	1817989	509849
	(ii) Preference shares	340	138
	b) Mutual Funds	19870	6318
	c) Debentures / Bonds	211787	87227
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)-Long Term FDs	6414	1633
	i) Subsidiaries	13	5
	ii) Venture Fund	9444	4181
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	625815	208593
	b) Equity	280960	59786
	Short Term Investments		
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	120979	26301
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	2	1
	b) Mutual Funds	235951	76309
	c) Debentures / Bonds	21684	36699
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)		
	i) Subsidiaries	0	0
	ii) Venture Fund	0	0
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	96616	70791
	b) Equity	0	0
	Total Investments	6427921	2150025
	Investments		
1	In India	6421273	2146267
2	Outside India	6648	3758
	Total	6427921	2150025

Note :-

- (i) Fixed Deposits of foreign offices valued Rs. 6,413.59 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities"to be specified
- (ii) Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs. 40,96,063.89 thousands and Market Value thereof is Rs 39,74,791.57 thousands.
- (iii) Provision of Rs. 1,13,978.52 thousands against Investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (iv) Provision of Rs. 3,347.60 thousands against Investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- (v) Provision of Rs. 0.00 thousands against Investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (vi) Provision of Rs. 0.00 thousands against Investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- (vii) Provision of Rs 1,049.04 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule 14.
- (viii) Provision of Rs 2,554.72 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of Rs.13.40 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Provision of Rs. 335.86 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (xi) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is Rs. 1,048.16 thousands and Health Insurance TPA of india is Rs. 5,308.41 thousands and is grouped under Long Term Investments Shares - Equity



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8A Investments As At 31.03.2021 - Policyholders

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Rs. '000)	(Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	107574423	100419341
2	Other Approved Securities	641640	652453
3	Other Investments		
a)	Shares		
(i)	Equity	66017435	48514139
(ii)	Preference shares	12356	13178
b)	Mutual Funds	721553	601142
c)	Debentures / Bonds	7690731	8299943
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)-Long Term FDs	232899	155340
i)	Subsidiaries	487	495
ii)	Venture Fund	342930	397835
4	Investment in Infrastructure & Housing		
a)	Debentures (others)	22725476	19848447
b)	Equity	10202639	5688824
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	4393147	2502601
2	Other Approved Securities	0	0
3	Other Investments		
a)	Shares		
(i)	Equity	0	0
(ii)	Preference shares	80	81
b)	Mutual Funds	8568206	7261071
c)	Debentures / Bonds	787406	3492034
d)	Investment Properties - Real Estate	0	0
e)	Other Securities (to be specified)	0	0
i)	Subsidiaries	0	0
ii)	Venture Fund	0	0
4	Investment in Infrastructure & Housing		
a)	Debentures (others)	3508472	6736028
b)	Equity	0	0
Total Investments		233419880	204582952
Investments			
1	In India	233178472	204225485
2	Outside India	241408	357467
Total		233419880	204582952

Note :-

- (I) Fixed Deposits of foreign offices valued Rs. 2,32,899.41 thousands maturing 12 months after the balance sheet date in the current year have been shown as Investment Assets under "Long Term-Other Securities" to be specified
- (ii) Aggregate amount of company's Investments other than listed Equity Shares/Mutual Funds is Rs 14,87,42,141.09 thousands and Market Value thereof is Rs 14,43,38,326.77 thousands.
- (iii) Provision of Rs. 41,38,951.21 thousands against Investment in debenture is grouped under Provision for Bad & Doubtful Debts in Schedule
- (iv) Provision of Rs. 1,21,562.76 thousands against Investment in debenture is grouped under Provisions on Standard Assets in Schedule 14.
- (v) Provision of Rs. nil- thousands against Investment in debenture/bond where intt is guaranteed is grouped under Provision for Bad & Doubtful Debts in Schedule 14.
- (vi) Provision of Rs. 0.00/- thousands against Investment in debenture/bond where intt is guaranteed grouped under Provision on Standard Assets in Schedule 14.
- (vii) Provision of Rs 38,094.29 thousands against investment in equity is grouped under Provision for Diminution in value of shares in Schedule
- (viii) Provision of Rs 92,770.54 thousands against investment in Venture Capital is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (ix) Provision of Rs.488.60 thousands against investment in subsidiaries is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (x) Provision of Rs.12,196.06 thousands against investment in Pref. Shares is grouped under Provisions for Diminution in value of shares in Schedule 14.
- (xi) Amount of company's Investment in Associate viz India International Insurance PTE Ltd is Rs. 38,062.30 thousands and Health Insurance TPA of India is Rs. 1,92,766.59 thousands and is grouped under Long Term Investments Shares - Equity



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 31.03.2021

S.No.	Particulars	As at 31.03.2021 (Rs. '000)	As at 31.03.2020 (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	1151136	1114686
	(ii) Term Loans and loans to state govts for housing & FFEs, guaranteed by State Govts.	220406	268685
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	64299	64299
	Total	1435841	1447670
2	Borrower-Wise Classification		
	(a) Central and State Governments	139468	184988
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	145237	147996
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1151136	1114686
	(ii) Commercial Papers	0	0
	Total	1435841	1447670
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(a) In India	1293281	1305110
	(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	1435841	1447670
4	Maturity-Wise Classification		
	(a) Short-Term	41020	45520
	(b) Long-Term	1394821	1402150
	Total	1435841	1447670
	Total	1435841	1447670

Out of the total provision of Rs 142560.02 thousands made on Non-Standard Loans, provision of Rs 78260.80 thousands is 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.568.58 thousands against standard assets is grouped under Provision on standard assets in Schedule-14



THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 31.03.2021

(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 31.03.2021	As at 31.03.2020
Tangible Assets										
Land Freehold	59546	0	0	59546	0	0	0	0	59546	59546
Leasehold Property	431130	3285084	12593	3728807	123081	20018	-4618	138481	3590326	308049
Freehold Property	940535	23171	6319	970025	377654	10831	5399	393884	576141	562881
Furniture & Fittings	508875	2451	-2322	509004	416202	11955	-4098	424059	84945	92673
Information & Technology Equip	1945204	22306	-75401	1892109	1309138	249586	-71993	1486731	405378	636066
Vehicles	951290	60902	-163908	848204	412758	151445	-108818	455385	392819	538532
Office Equipment	162401	1558	-4225	159734	148640	2615	-4109	147146	12588	13761
Others	464655	8029	-10361	462323	375049	14612	-9230	380431	81892	89606
Total Fixed Assets	5463636	3403501	-237305	8629752	3162522	461062	-197467	3426117	5203635	2301114
Intangible Assets (Software)	1100101	36357	0	1136458	971872	117140	0	1089012	47446	128229
Sub Total	6563737	3439858	-237305	9766210	4134394	578202	-197467	4515129	5251081	2429343
Capital Work in Progress	3549538	63798	3331003	282333	0	0	0	0	282333	3549538
Total	10113275	3503656	3093618	10048543	4134394	578202	-197467	4515129	5533414	5978881
Previous Year (31.03.2020)	9895085	758832	540642	10113275	3993676	600424	459706	4134394	5978881	5901409



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 31.03.2021

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Rs. '000)	(Rs. '000)
1	Cash (including cheques, drafts and stamps)	408843	462597
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	26588608	21988450
	(bb) others	0	0
	(b) Current Accounts	13424394	8775716
	(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	40421845	31226763
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	37551221	25150415
2	Outside India	2870624	6076347
	TOTAL	40421845	31226762



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 31.03.2021

S.No	Particulars	As at 31.03.2021 (Rs. '000)	As at 31.03.2020 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	394453	357601
2	Application money for investments	0	0
3	Prepayments	275971	157378
4	Advances to Directors/Officers	547939	632159
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	6649887	6590529
6	Others	111418	218739
	Total (A)	7979668	7956406
1	Income accrued on investments	3826857	3884589
2	Outstanding Premiums	679231	2625891
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	804565	886506
5	Due from other entities carrying on insurance business (including reinsurers)	28835296	25770993
6	Due from subsidiaries/holding company	1039	957
7	a) Deposits of Unclaimed Amounts of Policyholders	1083895	940599
	b) Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	41179	36783
8	Others	11936650	20210291
	Total (B)	47208712	54356609
	Total (A + B)	55188380	62313015

Note GST of Rs. 54422911 thousands of FY 19-20 shown under Item B(8) Others of this Schedule is regrouped/netted under Item 12 Others of Schedule 13 Current Liabilities



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 13

CURRENT LIABILITIES AS AT 31.03.2021			
S.No.	Particulars	As at 31.03.2021 (Rs. '000)	As at 31.03.2020 (Rs. '000)
1	Agents Balances (Net)	1186733	1081842
2	Balances due to other insurance companies	5934069	17053796
3	Deposits held on reinsurance ceded	117925	73078
4	Premium received in advance	6638458	7614256
5	Unallocated Premium	0	0
6	Sundry Creditors	22145102	39220522
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	156670893	140504577
9	Due to Officers / Directors	0	0
10	a)Unclaimed Amounts of Policy Holders b)Interest Accrued on Unclaimed Amounts of Policy Holders	960138 41179	977228 68560
11	Liability on New Pension Scheme	20337	41528
12	Others	1425034	1397692
	Total	195139868	208033079

Note GST of Rs. 54422911 thousands of FY 19-20 shown under Item B(8) Others of Schedule 12 is regrouped/netted under Item 12 Others of this Schedule



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 14

Provisions as at 31.03.2021

S.No.	Particulars	As at 31.03.2021 (Rs. '000)	As at 31.03.2020 (Rs. '000)
1	Reserve for Unexpired Risk	53128449	53424697
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 Le	8405934	8641474
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	5865860	5222926
	(d) Provision for Standard Assets	125479	138043
	(e) Provision for Diminution in Value of Shares	147501	125449
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	3002268	0
	Total	70675491	67552589



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 31.03.2021

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 31.03.2021 (Rs. '000)	As at 31.03.2020 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a) Pension	8914278	11885575
	Total	8914278	11885575



Management Report on Financial Statements as per IRDA Regulations

1. We confirm that the registration granted by IRDA has been renewed for the years 2020-21 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 2020-21 are in accordance with statutory and regulatory requirements.
4. During 2020-21, 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 2020-21, the Indian Insurance market was affected due to catastrophic loss events of Cyclone Amphan in May 2020 as well as due to cloudburst and resulting floods in Uttarakhand in February 2021. These claims are recoverable under our treaties thereby mitigating the impact on our balance sheet. Similarly there are few losses impacting Risk XL as also Marine XL and Aviation XL which however are recoverable from these respective treaties.

In spite of the increasing stress on placement of Treaties, particularly the Proportional treaties in view of continued losses in Indian Markets we have been successful in maintaining and in some line of business even increasing the treaty limits for the ensuing year 2020-2021 thus preserving the automatic capacities for all lines of business. Further, additional capacities have been created in a few profitable lines of miscellaneous class of business. We have increased the protection for Marine General XL by additional Rs.20,00,00 thousands in view of the increase in Retentions. For other lines of business, the limits are as expiring. Thus, Oriental's Reinsurance Programme for 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.



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 Amount Rs in lacs	% to Total Investments	Yield % FY 2020-21	Yield % FY 2019-20	Yield % FY 2018-19	Yield % FY 2017-18	Yield % FY 2016-17
Govt Securities	1150508	58.24	8.28	8.03	8.77	8.77	8.40
Bonds & Debenture	361358	18.29	7.34	7.81	8.33	9.03	9.13
Mutual Funds & Venture Funds	98245	4.97	0.00	0.00	0	0.00	0.00
Loans	2229	0.11	7.90	7.01	9.13	73.89	24.46
Preference Shares	128	0.01	0.01	0.01	2.88	2.58	2.18
Equity	306469	15.51	9.94	6.28	7.05	9.28	10.05
Money Market Instruments	55875	2.83	5.26	6.96	5.43	5.32	7.28
Short Term Loan	618	0.03	0.00	0.00	0	0.00	0.00
Application Money	0.00	0.00	0.00	0	0.00	0.00	0.00
Total	19,754,29	100.00	7.87	7.15	7.38	8.66	8.72

12. We confirm that :

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



(b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit or loss and of the profit or loss of the company for the year;

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

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

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

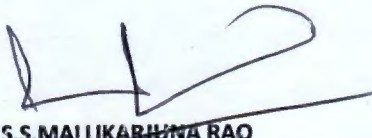
13 We confirm that no payments have been made to individuals, firms, companies and organizations in which directors of the company are interested.



ANJAN DEY

Chairman-cum-Managing Director

DIN 0009107033



CH: S.S.MALLIKARJUNA RAO

Director

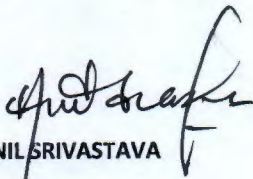
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SUDHIR SHYAM

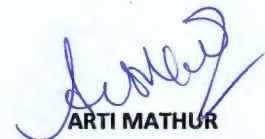
Director

DIN 08135013



ANILSRIVASTAVA

General Manager & FA



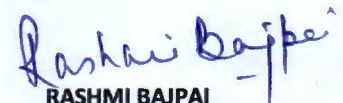
ARTI MATHUR

General Manager



M.K.KAPOOR

Deputy General Manager and C.F.O.



RASHMI BAJPAI

Company Secretary

M.No. FCS 8799



ANNEXURE 1

THE ORIENTAL INSURANCE COMPANY LIMITED

AGE WISE ANALYSIS OF CLAIMS OUTSTANDING IN INDIA AS AT 31/03/2021

(Rs. in lakhs)

		FIRE		Marine		TOTAL MISC.		TOTAL (ALL DEPTTS)	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	4	147.26	0	0	2760	15714.71	2764	15861.97
	Non suit	185	11588.01	185	907.13	66762	49780.35	67132	62275.47
30 days and above Less than 6 months	Suit	2	10.83	2	179.51	7080	40125.71	7084	40316.05
	Non suit	494	24891.64	713	2792.49	43214	39608.91	44421	67293.02
6 months and above Less than 1 year	Suit	9	37.11	7	5006.12	9025	46897.51	9041	51940.75
	Non suit	560	38028.34	522	6007.73	114280	59171.84	115362	103207.9
1 year and above Less than 5 years	Suit	109	682.8	24	134.08	47940	272276.4	48073	273093.3
	Non suit	378	89300.95	449	12593.64	61546	64902.76	62373	166797.3
5 years and above	Suit	299	4928.53	112	5261.24	36379	156060.4	36790	166250.1
	Non suit	53	1481.37	58	3706.4	648	1816.9	759	7004.67
Under incoming co- insurance arrangements	Suit	2	17311.16	4	71.8	199	1423.09	205	18806.05
	Non suit	99	39656.57	50	787.41	408	14263.91	557	54707.89
SUB TOTAL	Suit	425	23117.69	149	10652.75	103383	532497.8	103957	566268.2
	Non suit	1769	204946.9	1977	26794.78	286858	229544.6	290604	461286.3
Survey / Legal & other Expenses for all claims	Suit	0	157.05	0	19415.92	0	7210.4	0	26783.36
	Non suit	0	462.53	0	612.89	0	606.61	0	1682.01
GRAND TOTAL	Suit	425	23274.74	149	30068.66	103383	539708.2	103957	593051.6
	Non suit	1769	205409.4	1977	27407.67	286858	230151.3	290604	462968.3



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

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	228	683.25	49658	103601.18
30 days to 6 months	Suit	11	212.81	8	48.03	9743	50277.67
	Non suit	554	24091.56	778	4235.57	63018	96187.
6 months to 1 year	Suit	11	12.77	7	2.29	11204	62502.04
	Non suit	580	37802.82	582	6374.87	450852	99646.10
1 year to 5 years	Suit	117	1343.88	45	105.35	42402	219079.65
	Non suit	396	86304.15	326	11390.32	40152	73409.04
5 years and above	Suit	263	3677.45	156	4166.73	34193	120547.78
	Non suit	61	1585.14	43	2698.92	289	1243.46
Incoming co-insurance	Suit	10	16790.16	1	0.01	988	3544.86
	Non suit	71	19744.84	79	1389.67	251	13238.71
Survey / Legal Fee	Suit	0	196.28	0	19133.12	0	6371.51
	Non suit	0	332.42	0	3108.18	0	772.80
TOTAL	Suit	417	22188.11	223	23500.85	137132	477981.82
	Non suit	1850	179105.85	2036	29880.78	604220	388099.13
GRAND TOTAL		2267	201293.96	2259	53381.63	741352	866080.95

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

(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	263	1789.67	35931	248695.84
30 days to 6 months	Suit	7	215.46	3	2.00	7398	31545.78
	Non suit	476	43721.79	539	1889.67	46039	43424.27
6 months to 1 year	Suit	11	731.76	5	38.15	10183	47751.21
	Non suit	577	39160.67	386	1658.88	19795	28382.51
1 year to 5 years	Suit	107	1497.16	35	42.26	45197	187684.10
	Non suit	431	48370.91	165	2279.83	9275	44492.10



5 years and above	Suit	231	3173.61	82	37.63	39010	127828.28
	Non suit	499	4881.01	24	921.52	1390	5237.51
Incoming co-insurance	Suit	4	16205.03	0	0.00	1362	8615.66
	Non suit	72	28047.14	23	670.43	56	12070.42
Survey / Legal Fee	Suit	0	93.63	0	9.38	0	5643.59
	Non suit	0	379.55	0	8.41	0	786.93
TOTAL	Suit	365	21927.88	125	129.42	120215	422841.98
	Non suit	2283	177500.92	1400	9218.40	112486	383089.58
GRAND TOTAL		2648	199428.80	1525	9347.83	232701	805931.56

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

(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	12264.26
	Non suit	291	6913.24	311	1480.48	41813	54165.48
30 days to 6 months	Suit	10	156.69	2	0.07	8906	32280.87
	Non suit	499	25877.33	746	4174.78	43973	82038.04
6 months to 1 year	Suit	34	783.69	10	184.00	16047	58031.90
	Non suit	645	22918.20	568	5221.85	15381	29802.69
1 year to 5 years	Suit	165	2264.38	46	60.40	50156	177560.92
	Non suit	602	60402.26	406	13628.68	7393	38923.92
5 years and above	Suit	229	2943.90	84	21921.06	44271	119023.87
	Non suit	123	3587.47	43	2129.10	920	5430.47
Incoming co-insurance	Suit	4	15673.42	4	257.86	460	1295.31
	Non suit	81	24058.33	123	12413.22	531	14684.58
Survey / Legal Fee	Suit		131.79	0	26.54	0	5134.28
	Non suit		274.56	0	1080.57	0	1253.62
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



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

(in lacs)

Claims Outstanding for		Year ending 31/03/2017					
		FIRE		MARINE		MISC.	
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
		NO.	AMOUNT	NO.	AMOUNT	NO.	AMOUNT
Less than 30 days	Suit	5	4.22	3	14.80	3936	12856.79
	Non- suit	209	5452.63	644	2292.24	39634	35832.81
30 Days to 6 Months	Suit	13	43.87	13	30.68	11511	36252.80
	Non- suit	859	24962.67	1197	5124.32	56995	39832.92
6 Months to 1 Year	Suit	24	743.26	18	34.56	16779	50518.64
	Non- suit	1078	51692.92	909	5674.75	21376	36995.05
1 Year to 5 Years	Suit	165	2146.02	84	230.74	54228	161941.28
	Non- suit	903	42182.78	698	16778.68	10045	35528.90
5 years and above	Suit	190	2001.49	104	4379.66	47683	106489.48
	Non- suit	46	2368.75	31	671.54	757	5187.71
Incoming Co-insurance	Suit	3	15144.82	4	283.16	2520	11320.91
	Non- suit	178	22910.90	76	16382.32	366	15254.37
Survey / Legal Fee	Suit	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	175798.09
GRAND TOTAL		3673	170085.80	3781	72321.03	265830	561119.34



Average Claim settlement time

Period	For the year ended 31.03.2021	
Product	No of Claims settled	Average Settlement Time (Days)
Fire	6326	249
Marine cargo	6335	154
Marine Hull	153	539
MOTOR OD	43661	75
MOTOR TP	53661	914
ENGG	5157	171
WORKMEN'S COMPENSATION	1143	322
AVIATION	108	200
PERSONAL ACCIDENT	45074	76
HEALTH	227884	55
LIABILITY	353	353
CROP	1191908	40
OTHER MISC	30403	108
Grand Total	1612166	3256



Period	For the year ended 31.03.2020	
Product	No of Claims settled	Average Settlement Time (Days)
Fire	6719	232
Marine cargo	7055	172
Marine Hull	193	414
MOTOR OD	416629	63
MOTOR TP	71067	806
ENGG	5520	161
WORKMEN'S COMPENSATION	1694	457
AVIATION	138	645
PERSONAL ACCIDENT	36392	121
HEALTH	1031766	215
LIABILITY	900	1368
CROP	1876022	11
OTHER MISC	43226	180
Grand Total	3497321	

Average Claim settlement time

Period	For the year ended 31.03.2019	
Product	No of Claims settled	Average Settlement Time (Days)
Fire	7394	297
Marine	11164	683
MOTOR OD	500378	99
MOTOR TP	86254	1156
ENGG	7347	186
WORKMEN'S COMPENSATION	1804	477
AVIATION	146	454
PERSONAL ACCIDENT	29449	121
HEALTH	1046431	241
LIABILITY	1070	1579
CROP	360192	10
OTHER MISC	50171	425
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	

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	19496	144
HEALTH	1005694	167
LIABILITY	3330	2594
CROP	0	0
OTHER MISC	54144	225
Grand Total	1589644	



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

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

1 Accounting Convention:

The Financial Statements are drawn up in accordance with the provisions of the Insurance Act, 1938 read with the provisions of The Companies Act, 2013, and as per the provisions of Insurance Regulatory and Development Authority Act, 1999 as amended till date. The said statements are prepared on historical cost convention as a going concern and on accrual basis comply with the accounting standards referred to in section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Master Circular 2012 issued by IRDA, to the extent applicable and conform to practices prevailing in the General Insurance Industry in India except as otherwise stated.

2. Use of Estimates

The Preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. Shareholders' and Policyholders' Fund:

The Shareholders' Fund comprises of Share Capital, General Reserve and Capital Reserve net of Miscellaneous expenditure not written off. The Policyholders' Fund comprises of Estimated Liability for Outstanding Claims including IBNR and IBNER, Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets (relating to policy holders).

4. Foreign Currency Transactions / Conversion:

a) Foreign Operations

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

b) Reinsurance and Investments

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

5. Revenue Recognition:

5.1 Premium

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

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

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



5.2 Commission

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

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

5.3 Reserves for Unexpired risk/s

Reserve for Unexpired Risks is based on a percentage thereof, being 50 % of the net written premium in case of Fire, Marine Cargo and Miscellaneous business and 100% of the net written premium in case of Marine Hull business. It represents the net premium attributable to the successive financial year/s. Unexpired risk for Kharif crop is taken as nil as it is a short term expiring within the accounting period. The premium is booked in compliance of corrigendum to Master circular ref. no. IRDA-F&A-CIR-FA- 126-07-2013 Dt.3rd July, 2013

5.4 Reinsurance Accepted

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

5.5 Reinsurance Ceded

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

b. Reinsurance cessions and reinsurance recoveries on facultative arrangements are booked based on returns finalized by technical departments. Any difference in figures of premium ceded and claim recoveries provided by technical departments, with those of actuals booked are accounted through provisional journal entries.

5.5 Premium received in Advance

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

5.6 Dividend

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

5.7. Interest Income

a) Interest income in respect of loans, government securities, bonds and debentures is recognized as per the guidelines for prudential norms for income recognition, asset classification and provisioning issued by IRDAI.

b) Interest income on Income Tax Refunds is accounted in the year of receipt of order.

5.8 Venture Capital Fund

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

5.9 Premium Deficiency

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



10 Income from Investments- Basis of Apportionment

Profit/Loss on sale/redemption of investments is computed by taking the average cost as at the close of the preceding day of sale/redemption.

Investment income (net of expenses) is apportioned between Shareholders' funds and Policyholders' funds in proportion to the balance of these funds at the end of the year.

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

5.11 Profit/loss on sale/redemption of investments, provisions for non-performing assets, provision for diminution in value of shares, amortization of premium on debt securities, expenses relating to investments, investment written off and income by way of Interest, Dividend and Rent are allocated between Revenue accounts and Profit & Loss account on the basis of Policyholders' Fund and Shareholders' Fund as at the end of the year.

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

6. Outstanding Claims:

Claims are recognized as and when reported.

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

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

7. Salvage and claim Recoveries

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

8. Expenses of Management-Apportionment:

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

9. Fixed Assets & Depreciation:

- 9.1 Properties (inclusive of cost of shares in Co-operative societies for property rights acquired) are included under the head "Leasehold property/Freehold Buildings".
- 9.2 Fixed assets are valued at cost less depreciation. Cost includes cost of acquisition and other direct expenditure incurred for acquisition of assets.
- 9.3 Assets under completion acquired but not put to use are classified under "Capital Work in Progress".
- 9.4 Depreciation is provided on the basis of useful life on SLM basis as prescribed in Schedule II under section 123 of The Companies Act, 2013. However, useful life for Vehicles and Mobile phones is fixed at 5 years & 2 years respectively as per the scheme of the company
- 9.5 Intangible Assets are accounted for at their cost of acquisition and amortized over the estimated useful life of 3 financial years in accordance with The Companies Act, 2013 with reference to AS 26.
- 9.6 Lease hold properties are amortized over the lease period.
- 9.7 Fixed assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

9A.1 Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit & Loss Account on a straight line basis over the lease term.

9A.2 Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account as per the terms specified in the agreement. Costs, including depreciation are recognized as an expense in the Profit & Loss Account.

10. Investments:

- 10.1 The cost includes premium on acquisition, expenses like brokerage and GST, transfer stamps, transfer charges etc., and is net of incentive/fee, if any, received thereon.
- 10.2 Short Term Money Market instruments such as certificates of deposit and commercial papers, which are discounted at the time of contract at the agreed rates, are accounted at the discounted value.
- 10.3 **Debt Securities:** Investments in debt securities including Government securities and redeemable preference shares are considered as "held to maturity" and are valued at cost and the premium paid on securities is amortized over the residual period of maturity.
- 10.4 **Equity Securities:** Investment Portfolio in respect of Equity Shares is segregated into actively traded, thinly traded and unlisted.
 - 10.4.1 Actively traded equity shares in India, are valued at the last quoted closing price at NSE in the month of March which is selected as the Primary Exchange and in case such security is not listed/not traded on the Primary Exchange, the same will be valued at the last quoted closing price at BSE in the month of March which is selected as the Secondary Exchange. The unrealized gain/losses are accounted in Fair Value Change Account."
 - 10.4.2 Investment in thinly traded/unlisted equity shares including held in Companies incorporated outside India are valued at cost. However, provision is made for diminution in value of such investments when the break-up value falls below the cost as per the latest annual accounts of the company not earlier than the three immediately preceding years. In case the break-up value is negative or where the current break-up value is not available, provision is made for an amount equivalent to the book value.



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

10.6 **Impairment**

Impairment is recognized in equity and preference shares, where the companies have been making losses continuously for the three immediately preceding years and whose capital is impaired partially/ fully or where the annual accounts for the three immediately preceding years are not available. Investments in shares of such companies are valued as under:

10.6.1 **Equity Shares:**

- a) In the case of actively traded equity shares, at the last quoted closing price (as per Accounting Policy 10.4.1 above), or book value whichever is lower.
- b) In case of thinly traded/unlisted equity shares, at the break-up value as per latest annual accounts of the company not earlier than the three immediately preceding years.- Where the break-up value is negative or where the annual accounts are not available for the three immediately preceding years, to a nominal value of Re 1/- per company.

10.6.2 **Preference shares:**

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

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

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

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

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

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

10.10 **Apportionment:**

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

11. **Employees' Benefits:**

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

11.1.1 The Liability for pension benefits to employees is determined on accrual basis as per the actuarial valuation at the year end and is administered through an approved fund except in case of pension for the employee who joined from 01.04.2010. which is defined contribution plan wherein contribution towards national pension scheme is charged to Revenue Accounts as applicable..



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

12. Taxation:

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

12.1 Current Year Charge:

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

12.2 Earlier year Tax:

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

12.3 Deferred Tax:

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

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

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

13. Unclaimed Credit Balances:

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

14. Provisions, Contingent Liabilities and Contingent Assets

14.1 The company recognizes provisions only when it has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

14.2 Contingent Liabilities are recorded when:



i. There is any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

ii. There is any present obligation that arises from past events but

A. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

B. a reliable estimate of the amount of obligation cannot be made.

These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

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

15. Earnings Per share (EPS)

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



THE ORIENTAL INSURANCE COMPANY LIMITED		
Receipts and Payments Account (i.e. Cash Flow Statement) for the Year Ended 31.03.2021 (Stand Alone)		
	31.03.2021	31.03.2020
	(Rs.'000)	(Rs.'000)
A. Cash Flow from Operating Activities		
1. Premium received from Policyholders, including advance receipts	138173925	135730366
2. Other receipts (net)	1425318	2303915
3. Payment to reinsurers, net of commissions and claims	-4256346	5544177
4. Payment to coinsurers, net of claims recovery	-1842803	-1217540
5. Payment of claims	-116677529	-125683661
6. Payment of commission and brokerage	-10807963	-9975417
7. Payments of other operating expenses	-47173221	-28789216
8. Preliminary and pre-operative expenses	0	0
9. Deposits, advances and staff loans	1137230	864045
10. Income taxes (paid)/refund (net)	0	5458018
11. GST collected/(paid) (net)	4127523	5265498
12. Other payments (net)	0	0
13. Cash flow before extraordinary items	-35893866	-10499815
14. Cash flow from extraordinary operations	0	0
15. Net cash flow from operating activities	-35893866	-10499815
B. Cash Flow from Investing Activities		
1. Purchase of fixed assets (net)	-245207	-691207
2. Proceeds from sale of fixed assets	59263	57436
3. Purchase of investments	-25729953	-33230330
4. Loans disbursed	0	0
5. Sale of Investments	12134814	20717828
6. Repayments received	13406175	10203220
7. Rents/Interests/Dividends received	15529317	13558079
8. Investments in money market instruments & liquid mutual funds (net)	-1010646	5897508
9. Expenses relating to investments	-31349	-75051
10. Net cash flow from the investing activities	14112414	16437483
C. Cash Flow from Financing Activities		
1. Proceeds from issuance of share capital/share application money received	31700000	500000
2. Proceeds from borrowing	0	0
3. Repayments of borrowing	0	0
4. Interest/dividends(including distribution tax) paid	-673020	-662800
5. Net cash flow from the financing activities	31026980	-162800
D. Effect of foreign exchange rates on cash and cash equivalents (net)	-90446	200202
E. Net increase(+)/decrease(-) in cash and cash equivalents	9195082	5981150
1. Cash and Cash equivalents at the beginning of the year	31226763	25245613
2. Cash and Cash equivalents at the end of the year	40421845	31226763

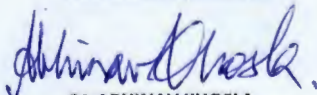
Note 1 - Previous year's figures have been regrouped and reclassified wherever required

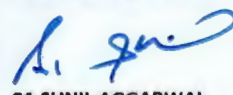
Note 2 - (+) figure represents inflow and (-) represents outflow

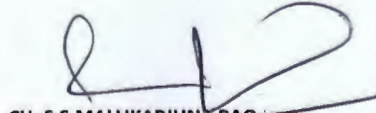
For SCV & Co. LLP
Chartered Accountants
FRN 000235N/N500089

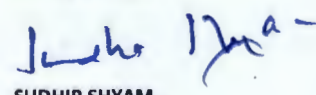
For GSA & Associates LLP
Chartered Accountants
FRN 000257N/N500339

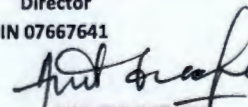
ANJAN DEY
Chairman-cum-Managing Director
DIN 0009107033


CA ABHINAV KHOSLA
Partner
M. No. 087010


CA SUNIL AGGARWAL
Partner
M. No. 083899

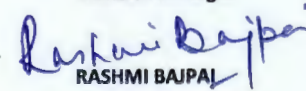

CH. S.S.MALLIKARJUNA RAO
Director
DIN 07667641


SUDHIR SHYAM
Director
DIN 08135013


ANIL SRIVASTAVA
General Manager & FA


ARTI MATHUR
General Manager


M.K.KAPOOR
D.G.M. & C.F.O.


RASHMI BAJPAL
Company Secretary
M.NO. FCS 8799



Place : New Delhi
Date : 16.06.2021

