

दि ओरिएण्टल इन्श्योरेंस 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 November 2019

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 33(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Approval of audited financial results of the Company for the half year ended 30th September 2019.

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

Pursuant to Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its Meeting held on 15th November 2019 have approved the financial results of the Company for the half year ended 30th September 2019.

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors,
The Oriental Insurance Company Limited
New Delhi

We have reviewed the accompanying Statement of Unaudited Financial Results of **The Oriental Insurance Company Limited** ("the Company") for the half year ended September 30, 2019 and Balance Sheet as on September 30, 2019 ("the Statement"). This Statement has been approved by the Board of Directors, at its meeting held on 15th November 2019. Our responsibility is to express a conclusion on these Statement based on our review.

This Statement is the responsibility of the Company's management and has been prepared in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended (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 Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/guidelines/circulars issued by the IRDAI and has been presented in accordance with the presentation framework prescribed in IRDAI circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010, to the extent applicable.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement(s). A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In the conduct of our review we have included Re-Insurance returns & Investment returns reviewed by us and have relied upon Trial Balances of Twenty Nine Regional Offices, One OSTC, Three Hundred and Sixty Divisional Offices including Five Hundred and Three Branches, Nine Hundred and Seventy Six business centers, Two foreign branch, Two foreign agencies and One foreign run-off as certified by the management.



Basis for Qualified Conclusion

- (i) Balances of amounts due to/from other persons or bodies carrying on insurance/reinsurance business, reserve deposit with ceding companies, agent balances, premium deposits and agent's premium, sundry debtors, sundry creditors, inter office balances, unidentified debit and credit entries in bank accounts, employee balances and advances balances are pending reconciliation/confirmation in certain cases. (Refer Note No.6 Schedule 16). Consequential effect, if any, of adjustments upon confirmation/reconciliation of above on revenue accounts, profit and loss account, and reserves and surplus as on September, 30, 2019, is not ascertainable and cannot be commented upon.
- (ii) As explained in Note No.4 of Schedule 16 of unaudited financial results, the Company is having an investment exposure of Rs.35,82,833.34 (in Thousand) in IL&FS Group as on September 30, 2019. Companies in IL&FS Group have defaulted on interest payments and on principal payment which were due till September 30, 2019. The Company has treated its entire investment in the IL&FS group as sub-standard asset as per Income Recognition, Asset Classification, Provisioning and other related matters of Investment-Master Circular IRDA (Investment) Regulations 2016 and provided for the entire amount invested in unsecured Non-Convertible Debentures and a general provision of 10% on secured portion in secured Non-Convertible Debentures in the books. The credit rating of the IL&FS and its group entities has also been downgraded and the matter pertaining to initiation of Corporate Insolvency Resolution Process for IL&FS Group is pending before NCLT indicating substantial erosion of security. However, the Company has not considered Reserve Bank of India guidelines on Income Recognition, Asset Classification and Provisioning Norms as applicable to Insurance Companies as per IRDA regulations taking into account potential threat of recovery on erosion of security. On account of the aforesaid IRDA regulations read with Reserve Bank of India guidelines, the Company is required to make an additional provision on secured portion of its investment exposure. The Company has also not yet obtained from the Debentures Trustee, the latest valuation of the underlying assets of its investment exposure in Non-Convertible Debentures of IL&FS Group classified as NPA as on September 30, 2019 to work out the additional 100% provision on further unsecured portion of said investment. The Comptroller & Auditor General of India had also recommended 100% provision on the Company's entire investments in the IL&FS Group in its comments under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of the Company for the year ended March 31, 2019.

Non provision on entire secured portion of Non-Convertible Debentures of IL&FS Group has resulted in understatement of provision by Rs.26,82,416.06 (in Thousand) and consequent understatement of Loss to same extent.

- (iii) As stated in Note No.11 Schedule 16 of unaudited financial results, the Central Government vide Notification No. 1627 (E) dated 23th April, 2019 has notified General Insurance (Employees) Pension Amendment Scheme, 2019 by further amending the General Insurance (Employees') Pension Scheme, 1995. The Company has given option to all the eligible current and retired employees to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of current and retired



employees who opt for the scheme within the specified period. The eligible current and retired employees who have opted for pension scheme during the current period, the management has not provided for their pension liability in the aforesaid financial results. Therefore, the monetary impact of the non provision of aforesaid pension liability on revenue accounts, profit and loss account, and reserves and surplus as at September 30, 2019, is not ascertainable and cannot be commented upon.

Overall impact of the matter stated in paragraphs (i) & (iii) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at September 30, 2019 are not ascertainable and cannot be commented upon. The effect of the matter specified in the paragraph (ii) above has resulted in understatement of provision by Rs. 26,82,416.06 (in Thousand) and consequent understatement of Loss to the same extent.

Qualified Conclusion

Based on our review conducted as above, *except for possible effects of the matter specified in the Basis For Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results together with the Notes thereon, prepared in accordance with applicable Accounting Standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies generally accepted in India, contains any material misstatement.

Emphasis Of Matter :

We draw attention to the following matters in the Notes to the Unaudited Financial Results:

- a) Note No.10 of Schedule 16 of unaudited financial results regarding amount of reinstatement insurance premium remains unaccounted having corresponding effect on the claims incurred account for which quantum remains indeterminate.
- b) Note No.9 of Schedule 16 of unaudited financial results regarding premium receivable of RSBY amounting to Rs. 2,39,968.29 (In Thousand) from Government.
- c) Note No.14 of Schedule 16 of unaudited financial results regarding non provision of liability of employee's wage revision due w.e.f. 01.08.2017.
- d) Note No.12 of Schedule 16 of unaudited financial results regarding returns of foreign branches and agencies incorporated in the financial results 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.

Our conclusion is not modified in respect of these matters.



Other Matters :

- (i) We did not review the financial results/information of Twenty Nine Regional Offices, One OSTC, Three Hundred and Sixty Divisional Offices including Five Hundred and Three Branches, Nine Hundred and Seventy Six business centers, included in the unaudited financial results of the Company whose financial results/financial information reflect total assets of Rs.25,84,53,494.03 (in Thousand) as on September 30, 2019 and total revenue of Rs.10,75,19,545.55 (in Thousand) for the period ended on that date, as considered in the unaudited financial results. The financial results/information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
- (ii) The unaudited financial results includes the financial result/ information of Two foreign branch, Two foreign agencies and One foreign run-off, whose financial results/financial information reflect total assets of Rs.25,25,770.04 (in Thousand) as on September 30, 2019 and total revenue of Rs.23,68,855.17 (in Thousand) for the period ended on that date, which are certified by the management. According to the information and explanations given to us by the Management, these 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 September 30, 2019 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 conclusion on the accompanying Statement of the Company.

Our conclusion is not modified in respect of these matters.

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



CA ABHINAV KHOSLA
(PARTNER)

Membership No. 087010
UDIN : 19087010AAAADK9345



GSA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 000257N


CA SUNIL AGGARWAL
(PARTNER)

Membership No. 083899
UDIN : 19083899AAAADR1422



Place : NEW DELHI
Dated : 15.11.2019

BALANCE SHEET AS AT 30TH SEPTEMBER 2019

(Rs. '000)

PARTICULARS	Schedule	As at 30.09.2019	As at 30.09.2018
SOURCES OF FUNDS			
SHARE CAPITAL	5	2000000	2000000
RESERVES AND SURPLUS	6	23324954	28271999
Deferred Tax Liability		0	0
FAIR VALUE CHANGE ACCOUNT :			
POLICYHOLDERS		50539563	69877855
SHAREHOLDERS		7565246	13356870
BORROWINGS	7	7500000	0
TOTAL		90929763	113506724
APPLICATION OF FUNDS			
INVESTMENTS :			
POLICYHOLDERS :	8A	192366227	198546373
SHAREHOLDERS :	8	28795222	37951338
LOANS	9	1457102	1444834
FIXED ASSETS	10	2125806	2149259
Capital Work In Progress	10	3663180	3585927
Deferred Tax Assets		0	0
CURRENT ASSETS:			
Cash and Bank Balances	11	22797170	18839676
Advances and Other Assets	12	60326940	45157809
Sub-Total (A)		83124110	63997485
CURRENT LIABILITIES	13	155900734	130667833
PROVISIONS	14	64701149	63500659
Sub-Total (B)		220601883	194168492
NET CURRENT ASSETS = (A-B)		(137477774)	(130171007)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	0	0
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		0	0
TOTAL		90929763	113506724

Significant Accounting Policies and Notes to Accounts 16

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

! Previous year figs. are not comparable in view of the changes in the regulations with respect to Shareholder/Policyholder funds as per IRDAI Master Circular dt. 25/07/2017

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

For GSA & Associates
Chartered Accountants
FRN 000257N

A.V.GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377

CA ABHINAV KHOSLA
Partner
M.No. 087010

CA SUNIL AGGARWAL
Partner
M.No. 083899

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

ANIL SRIVASTAVA
General Manager & F.A.

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



Place: New Delhi
Dated : 15/11/2019

PROFIT & LOSS ACCOUNT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2019

S.No.	Particulars	Schedule	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018
1	OPERATING PROFIT /(LOSS)			
	(a) Fire Insurance		(1703)	(872427)
	(b) Marine Insurance		(497410)	(21849)
	(c) Miscellaneous Insurance		(5532848)	(3758597)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		978000	1333592
	(b) Profit on sale/redemption of investment		995128	1872935
	Less: Loss on sale/redemption of investment		0	(464)
3	OTHER INCOME			
	Profit/(Loss) on sale of fixed assets		(9414)	(3502)
	Miscellaneous Income		9110	16887
	Old/Unclaimed Balance Written Back		8584	3272
	Exchange Gain/(Loss)		138811	176274
	Interest on income-tax refunds		972120	0
	TOTAL (A)		(2939622)	(1253878)
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		0	0
	(b) For bad and doubtful debts\Investment		186	0
	(c) Amortisation Expenses		22371	31402
5	OTHER EXPENSES			
	a) Expenses relating to investments		2861	0
	b) Old/Irrecoverable balances written off		0	0
	c) Provision on Standard Assets/NPA		(768)	(2164)
	d) Investments written off (Net)		0	0
	e) CSR Expenditure		3359	20061
	f) Interest on income-tax/service tax paid		131	966
	g) Contribution to Policyholders Funds towards excess EoM		0	0
	h) Add/(Less): Prior Period Income		(2343)	(522)
	i) Add/(Less): Prior Period Expenses		6200	(8724)
	j) Expenses related to issue of NCD		2801	0
	k) Interest accrued on NCDs		330904	0
	TOTAL (B)		365702	41019
	Profit Before Tax		(3305324)	(1294897)
	Add/(Less): Provision for Fringe Benefit Tax		0	0
	Add/(Less): Provision for taxation - Current Year		0	0
	Add/(Less): Provision for Deferred Taxation		0	0
	Add/(Less): Provision for tax in respect of earlier years		0	0
	Profit after Tax		(3305324)	(1294897)
	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		(3305324)	(1294897)
	Basic/Diluted Earning Per Share (EPS) in Rs.		(16.53)	(6.47)

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

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

For GSA & Associates
 Chartered Accountants
 FRN 000257N

Schedule 16

[Signature]
 A.V.GIRIJAKUMAR
 Chairman-cum-Managing Director
 DIN 02921377



[Signature]
 CA ABHINAV KHOSLA
 Partner
 M.No. 087010

[Signature]
 CA SUNIL AGGARWAL
 Partner
 M.No. 083899

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

[Signature]
 ANIL SRIVASTAVA
 General Manager & F.A.

[Signature]
 RASHMI BAJPAI
 Company Secretary
 M.No. FCS 8799



Place: New Delhi
 Dated : 15/11/2019

FIRE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019			
Particulars	Schedule	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018
1. Premium earned (Net)	1	3740170	3485621
2. Profit/Loss on sale/redemption of Investments		552151	624204
3. Others - a) Profit/(Loss) on exchange		(3665)	2002
b) Contribution from Shareholders' Funds towards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		542647	444564
Total (A)		4831303	4556391
1. Claims Incurred (Net)	2	3150810	3868635
2. Commission	3	537183	444053
3. Operating Expenses related to Insurance Business	4	1492475	1106383
4. Others			
a) Provision for Standard Assets/NPA		(426)	(721)
b) Provision for Diminution in Value of Shares		0	0
c) Amortization Expenses		12413	10468
d) Investment Written Off (Net)		0	0
e) Expenses relating to investments		1588	0
f) Premium deficiency		(361036)	0
Total (B)		4833006	5428818
Operating Profit/(Loss) from fire business C = (A - B)		(1703)	(872427)
Appropriations			
Transfer to shareholders' Account		(1703)	(872427)
Transfer to Catastrophe Reserve		0	0
Transfer to General Reserve		0	0
Total(C)		-1703	-872427

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
Chartered Accountants
FRN 000257N

A.V.GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377

Abhinav Khosla
CA ABHINAV KHOSLA

Sunil Aggarwal
CA SUNIL AGGARWAL

Dinesh R. Waghela
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Director, G.M. & C.F.O.
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Anil Srivastava
ANIL SRIVASTAVA
General Manager & F.A.

Partner
M.No. 087010

Partner
M.No. 083899

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



Place: New Delhi
Dated : 15/11/2019

MARINE INSURANCE REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019			
Particulars	Schedule	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018
1. Premium earned (Net)	1	1081669	1086155
2. Profit/Loss on sale/redemption of Investments		138399	209292
3. Others - a) Profit/(Loss) on exchange		(773)	(2554)
b) Contribution from Shareholders' Funds towards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		136017	149061
Total (A)		1355312	1441954
1. Claims Incurred (Net)	2	1484407	1134667
2. Commission	3	113630	111053
3. Operating Expenses related to Insurance Business	4	251283	214815
4. Others			
a) Provision for Standard Assets/NPA		(107)	(242)
b) Provision for Diminution in Value of Shares		0	0
c) Amortization Expenses		3111	3510
d) Investment Written Off (Net)		0	0
e) Expenses relating to investments		398	0
f) Premium deficiency		0	0
Total (B)		1852722	1463803
Operating Profit/(Loss) from Marine business C = (A - B)		(497410)	(21849)
Appropriations			
Transfer to shareholders' Account		(497410)	(21849)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total(C)		(497410)	(21849)

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
Chartered Accountants
FRN 000257N

A.V.GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377

Abhinav Khosla
CA ABHINAV KHOSLA

Partner
M.No. 087010

S. Aggarwal
CA SUNIL AGGARWAL

Partner
M.No. 083899

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

Anil Srivastava
ANIL SRIVASTAVA
General Manager & F.A.



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



Place: New Delhi
Dated : 15/11/2019

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 HALF YEAR ENDED 30TH SEPTEMBER 2019			
Particulars	Schedule	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018
1. Premium earned (Net)	1	47247090	46008251
2. Profit/Loss on sale/redemption of Investments		5958950	7080648
3. Others - a) Profit/(Loss) on exchange		(578)	(15434)
b) Contribution from Shareholders' Funds towards excess EoM		0	0
4. Interest, Dividend & Rent - Gross		5856382	5042904
			0
Total (A)		59061844	58116369
1. Claims Incurred (Net)	2	51308540	49693306
2. Commission	3	2555295	2455466
3. Operating Expenses related to Insurance Business	4	10584363	9615632
4. Others			
a) Provision for Standard Assets/NPA		(4601)	(8182)
b) Provision for Diminution in Value of Shares		0	0
c) Amortization Expenses		133962	118745
d) Investment Written Off (Net)		0	0
e) Expenses relating to investments		17134	0
f) Premium deficiency		0	0
Total (B)		64594693	61874966
Operating Profit/(Loss) from miscellaneous business C = (A - B)		(5532848)	(3758597)
Appropriations			
Transfer to shareholders' Account		(5532848)	(3758597)
Transfer to Catastrophe Reserve		0	0
Transfer to other reserves		0	0
Total (C)		(5532848)	(3758597)

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

For GSA & Associates
Chartered Accountants
FRN 000257N

Sunil Aggarwal

CA SUNIL AGGARWAL
Partner
M.No. 083899

A.V. Girijakumar

A.V. GIRIJAKUMAR
Chairman-cum-Managing Director
DIN 02921377

Dinesh R Waghela

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

Anil Srivastava

ANIL SRIVASTAVA
General Manager & F.A.

Rashmi Bajpai

RASHMI BAJPAI
Company Secretary
M.No. FCS 8799



Place: New Delhi
Dated : 15/11/2019

THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -1

PREMIUM EARNED (NET) FOR THE HALF-YEAR ENDED 30.09.2019

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Half-Yr Ended	Half-Yr Ended	Half-Yr Ended 30.09.2019			Half-Yr Ended 30.09.2018			Half-Yr Ended	Half-Yr Ended	Half-Yr Ended	Half-Yr Ended
	30.09.2019	30.09.2018	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Premium from direct business	7844378	5821390	1139520	677272	1816792	1105981	537948	1643929	60532765	58641589	70193935	66106908
Add: Premium on reinsurance accepted	776808	995956	19703	98994	118697	40611	80510	121121	551571	516996	1447076	1634073
Less: Premium on reinsurance ceded	4603562	3354629	312149	503034	815183	316963	375140	692103	13712431	10700649	19131176	14747381
Net Premium	4017624	3462717	847074	273232	1120306	829629	243318	1072947	47371905	48457936	52509835	52993600
Adjustment for changes in reserve for unexpired risk.	277454	-22904	8723	29914	38637	-68264	55056	-13208	124815	2449685	440906	2413573
Total Premium Earned (Net)	3740170	3485621	838351	243318	1081669	897893	188262	1086155	47247090	46008251	52068929	50580027
Gross Direct Premium within India	7397556	5391506	1035317	670626	1705943	1020551	536741	1557292	59458729	57825494	68562228	64774292
Gross Direct Premium Outside India	446822	429884	104203	6646	110849	85430	1207	86637	1074036	816095	1631707	1332616
Total Gross Direct Premium	7844378	5821390	1139520	677272	1816792	1105981	537948	1643929	60532765	58641589	70193935	66106908



SCHEDULE-I

PREMIUM EARNED(NET)

SEGMENTS--MISCELLANEOUS

MISCELLANEOUS PREMIUM EARNED (NET) FOR THE HALF YEAR ENDED 30.09.2019

Particulars	MOTOR				OD	TP - Non Pool	TP POOL	
	OD	TP - Non Pool	TP D.R. POOL	TOTAL				
	Half-Yr Ended 30.09.2019				Half-Yr Ended 30.09.2018			
Premium from direct business written	6488291	14243279	0	0	20731570	7910562	14140275	0
Add: Premium on reinsurance accepted	1724	0	0	0	1724	3139	0	0
Less: Premium on reinsurance ceded	312357	755499	0	0	1067856	402596	758613	0
Net Premium	6177658	13487780	0	0	19665438	7511105	13381662	0
Adjustment for changes in reserve for unexpired risk.	-666725	53059	0	0	-613666	133477	598967	0
Total Premium Earned (Net)	6844383	13434721	0	0	20279104	7377628	12782695	0
Premium Income from business effected								
In India	5986051	14204793	0	0	20190844	7391616	14084049	0
Outside India	502240	38486	0	0	540726	518946	56226	0
Net Premium	6488291	14243279	0	0	20731570	7910562	14140275	0

Particulars	ENGINEERING		AVIATION		WORKMEN'S COMPENSATION		PERSONAL ACCIDENT	
	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018
Premium from direct business written	1261927	1258348	363867	598412	319354	315689	1286278	2901857
Add: Premium on reinsurance accepted	190029	190549	414791	192456	0	0	2056	22
Less: Premium on reinsurance ceded	462124	463978	534775	543558	16637	17088	-17415	310340
Net Premium	989832	984919	243883	247310	302717	298601	1305749	2591539
Adjustment for changes in reserve for unexpired risk.	2457	-22382	-1714	71802	2058	-2648	-642895	28639
Total Premium Earned (Net)	987375	1007301	245597	175508	300659	301249	1948644	2562900
Premium Income from business effected								
In India	1170629	1216923	363867	598412	299087	297686	1277606	2892872
Outside India	91298	41425	0	0	20267	18003	8672	8985
Net Premium	1261927	1258348	363867	598412	319354	315689	1286278	2901857
Particulars	HEALTH		LIABILITY		OTHER MISC.		TOTAL	
	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018	Half-Yr Ended 30.09.2019	Half-Yr Ended 30.09.2018
Premium from direct business written	20995292	20174793	352468	342759	2090565	2323891	60532765	58641589
Add: Premium on reinsurance accepted	54043	0	193	1018	-111265	129812	551571	516996
Less: Premium on reinsurance ceded	1022733	1021886	151146	51697	220946	352147	13712431	10700649
Net Premium	20026602	19152907	201515	292080	1758354	2101556	47371905	48457936
Adjustment for changes in reserve for unexpired risk.	436848	1313501	-45283	69007	-171602	-131753	124815	2449685
Total Premium Earned (Net)	19589754	17839406	246798	223073	1929956	2233309	47247090	46008251
Premium Income from business effected								
In India	20630935	20062837	329891	319790	2064426	2286306	59458729	57825494
Outside India	364357	111956	22577	22969	26139	37585	1074036	816095
Net Premium	20995292	20174793	352468	342759	2090565	2323891	60532765	58641589

CLAIMS INCURRED (NET) FOR THE HALF YEAR ENDED 30.09.2019

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Half-Yr Ended	Half-Yr Ended	Half-Yr Ended 30.09.2019			Half-Yr Ended 30.09.2018			Half-Yr Ended	Half-Yr Ended	Half-Yr Ended	Half-Yr Ended
	30.09.2019	30.09.2018	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Claims Paid												
Direct	3150286	2336578	488990	921732	1410722	473686	1023688	1497374	61772833	42265051	66333841	46099003
Add: Reinsurance Accepted	644211	590613	12243	225294	237537	28340	180374	208714	1012599	1452502	1894347	2251829
Less: Reinsurance Ceded	1674131	1477132	88354	432165	520519	371852	391597	763449	20404769	7620764	22599419	9861345
Net Claims paid	2120366	1450059	412879	714861	1127740	130174	812465	942639	42380663	36096789	45628769	38489488
ADD: Claims Outstanding at the end of Current Year												
Direct	24497582	20974808	1547623	4884537	6432160	1497977	5723235	7221212	146046452	126918897	176976194	155114917
Add: Reinsurance Accepted	3044723	3004212	35684	773564	809248	47414	1084722	1132136	2319135	1894025	6173106	6030373
Less: Reinsurance Ceded	15258288	12356453	481477	4055415	4536892	403769	4979552	5383321	27996527	23800024	47791707	41539798
Net Claims Outstanding at the end of Current Year	12284017	11622567	1101830	1602686	2704516	1141622	1828405	2970027	120369060	105012898	135357593	119605492
LESS: Claims Outstanding at the end of Prev. Year												
Direct	23597313	17661145	1120202	5197175	6317377	1257171	5756962	7014133	148089209	119161032	178003899	143836310
Add: Reinsurance Accepted	3008767	2449647	43513	775674	819187	61718	921656	983374	1662516	2865281	5490470	6298302
Less: Reinsurance Ceded	15352507	10906801	253534	4535181	4788715	310612	4908896	5219508	38310542	30609931	58451764	46736240
Net Claims Outstanding as at the end of the Previous Year	11253573	9203991	910181	1437668	2347849	1008277	1769722	2777999	111441183	91416382	125042605	103398372
Net Claims Incurred												
Direct	4050555	5650241	916411	609094	1525505	714492	989961	1704453	59730076	50022917	65306136	57377611
Add: Reinsurance accepted	680167	1145178	4414	223184	227598	14036	343440	357476	1669217	481246	2576982	1983900
Less: Reinsurance Ceded	1579912	2926784	316297	-47601	268696	465009	462253	927262	10090754	810857	11939362	4664903
NET CLAIMS INCURRED	3150810	3868635	604528	879879	1484407	263519	871148	1134667	51308540	49693306	55943757	54696608
Claims paid to claimants												
In India	1794860	1125660	371236	706619	1077855	70473	645658	716131	41331813	35055854	44204528	36897646
Outside India	325506	324399	41643	8241	49884	59701	166807	226508	1048850	1040935	1424240	1591842
NET CLAIMS PAID	2120366	1450059	412879	714860	1127739	130174	812465	942639	42380663	36096789	45628768	38489488



Particulars	MOTOR					ENGINEERING						
	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	OD	TP Non Pool	TP Pool	D.R. Pool	TOTAL	Half-Yr Ended	
	Half-Yr Ended 30.09.2019					Half-Yr Ended 30.09.2018					30.09.2019	30.09.2018
Claims Paid												
Direct	6336681	7161058	913002	106631	14517372	6126597	6829588	1264876	105650	14326711	383653	471970
Add: Reinsurance Accepted	371	0	0	0	371	6983	109	0	0	7092	100266	150534
Less: Reinsurance Ceded	302369	893503	0	0	1195872	314751	912795	0	6808	1234353	95238	140632
Net Claims paid	6034683	6267555	913002	106631	13321870	5818829	5916902	1264876	98843	13099450	388681	481873
ADD: Claims Outstanding at the end of Current Year												
Direct	5739221	94137729	7805607	1439723	109122280	6498544	80696820	9879864	1784433	98859661	4337661	4362406
Add: Reinsurance Accepted	126855	0	0	0	126855	82829	0	0	0	82829	707650	789229
Less: Reinsurance Ceded	314680	10315467	0	42044	10672191	342943	14958582	0	39921	15341447	1814017	1882895
Net Claims Outstanding Current Year	5551396	83822262	7805607	1397679	98576944	6238430	65738238	9879864	1744512	83601044	3231294	3268740
LESS: Claims Outstanding at the end of Prev. Year												
Direct	4825977	86368772	8384913	1546354	101126016	5036822	75555570	10605654	1894716	93092761	3205119	4141255
Add: Reinsurance Accepted	125484	0	0	0	125484	78851	0	0	0	78851	520477	929002
Less: Reinsurance Ceded	243689	11496527	0	42631	11782847	253848	20821456	0	39555	21114860	1350015	1710687
Net Claims Outstanding Previous Year	4707772	74872245	8384913	1503723	89468653	4861825	54734114	10605654	1855160	72056752	2375581	3359571
Net Claims Incurred												
Direct	7249925	14930015	333696	0	22513636	7588318	11970838	539086	-4632	20093611	1516195	693121
Add: Reinsurance accepted	1741	0	0	0	1741	10961	109	0	0	11070	287439	10761
Less: Reinsurance Ceded	373360	-287557	0	-587	85217	403845	-4950079	0	7174	-4539060	559240	312840
TOTAL CLAIMS INCURRED	6878306	15217572	333696	586	22430161	7195434	16921025	539086	-11806	24643741	1244394	391042
Claims paid to claimants												
In India	5467819	6258888	913002	106631	12746339	5322597	5695220	1264876	98843	12381535	338508	413200
Outside India	566864	8667	0	0	575531	496233	221682	0	0	717915	50173	68673
Total Claims Paid	6034683	6267555	913002	106631	13321870	5818829	5916902	1264876	98843	13099450	388681	481873



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE-2
SEGMENTS--MISCELLANEOUS

(Rs.'000)

Particulars	WORKMEN'S COMPENSATION		AVIATION		PERSONAL ACCIDENT		HEALTH		LIABILITY	
	Half-Yr Ended		Half-Yr Ended		Half-Yr Ended		Half-Yr Ended		Half-Yr Ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Claims Paid										
Direct	80459	83546	129686	345141	3646149	2162250	18954778	17410390	27839	31706
Add: Reinsurance Accepted	0	0	645105	237748	0	0	85612	0	0	0
Less: Reinsurance Ceded	4840	5358	479881	323547	140038	90734	1015620	958049	1664	12139
Net Claims paid	75619	78188	294910	259342	3506111	2071516	18024770	16452341	26175	19567
ADD: Claims Outstanding at the end of Current Year										
Direct	318215	400656	1145605	1381995	4552004	4410062	9479762	9368486	1371856	1304295
Add: Reinsurance Accepted	0	0	621273	315970	23610	829	39920	34	15751	1705
Less: Reinsurance Ceded	19092	24570	1317371	1192548	660752	555144	590398	513878	1030821	1004300
Net Claims Outstanding Current Year	299123	376086	449507	505417	3914862	3855747	8929284	8854642	356786	301700
LESS: Claims Outstanding at the end of Prev. Year										
Direct	330176	392588	1263245	1194171	4413669	3340485	6986292	7177989	1347162	1324321
Add: Reinsurance Accepted	0	0	563628	370743	639	83	922	31	613	5160
Less: Reinsurance Ceded	20775	23485	1329902	1145818	655900	488060	362446	347740	1011089	1037426
Net Claims Outstanding Previous Year	309401	369103	496972	419096	3758408	2852509	6624768	6830280	336686	292055
Net Claims Incurred										
Direct	68498	91614	12046	532965	3784484	3231828	21448248	19600887	52533	11680
Add: Reinsurance accepted	0	0	702749	182975	22971	746	124610	3	15138	-3455
Less: Reinsurance Ceded	3158	6443	467350	370277	144890	157819	1243572	1124187	21396	-20987
TOTAL CLAIMS INCURRED	65340	85171	247445	345663	3662565	3074755	20329286	18476703	46275	29212
Claims paid to claimants										
In India	73639	76024	27221	61682	3502081	2068562	17792326	16435404	21088	19089
Outside India	1980	2165	267689	197660	4030	2954	232445	16937	5088	479
Total Claims Paid	75619	78189	294910	259341	3506111	2071516	18024770	16452341	26176	19567



Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	Half-Yr Ended		Half-Yr Ended		Half-Yr Ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Claims Paid						
Direct	23208978	6453438	823919	979898	61772833	42265051
Add: Reinsurance Accepted	51	0	181195	1057128	1012599	1452502
Less: Reinsurance Ceded	17826002	4932251	-354386	-76299	20404769	7620764
Net Claims paid	5383027	1521187	1359500	2113324	42380663	36096789
ADD: Claims Outstanding at the end of Current Year						
Direct	12547973	3398375	3171096	3432960	146046452	126918897
Add: Reinsurance Accepted	0	-64734	784076	768163	2319135	1894025
Less: Reinsurance Ceded	11300473	2757435	591411	527806	27996527	23800024
Net Claims Outstanding Current Year	1247500	576206	3363761	3673316	120369060	105012898
LESS: Claims Outstanding at the end of Prev. Year						
Direct	26498131	5513903	2919399	2983557	148089209	119161032
Add: Reinsurance Accepted	0	0	450753	1481411	1662516	2865281
Less: Reinsurance Ceded	20978621	4228867	818948	512989	38310542	30609931
Net Claims Outstanding Previous Year	5519510	1285036	2551204	3951979	111441183	91416382
Net Claims Incurred						
Direct	9258820	4337910	1075616	1429301	59730076	50022917
Add: Reinsurance accepted	51	-64734	514518	343880	1669217	481246
Less: Reinsurance Ceded	8147854	3460819	-581923	-61481	10090754	810857
TOTAL CLAIMS INCURRED	1111017	812357	2172057	1834662	51308540	49693306
Claims paid to claimants						
In India	5383027	1521187	1447585	2079172	41331813	35055854
Outside India	0	0	-88084	34152	1048850	1040935
Total Claims Paid	5383027	1521187	1359501	2113324	42380663	36096789



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE -3

COMMISSION INCURRED (NET) FOR THE HALF YEAR ENDED 30.09.2019

(Rs. '000)

Particulars	FIRE		MARINE						MISCELLANEOUS		GRAND TOTAL	
	Half-Yr Ended	Half-Yr Ended	Half-Yr Ended 30.09.2019			Half-Yr Ended 30.09.2018			Half-Yr Ended	Half-Yr Ended	Half-Yr Ended	Half-Yr Ended
	30.09.2019	30.09.2018	Marine Cargo	Marine Hull	TOTAL	Marine Cargo	Marine Hull	TOTAL	30.09.2019	30.09.2018	30.09.2019	30.09.2018
<u>Commission paid</u>												
Direct	638713	482882	130511	15187	145698	124278	14074	138352	3220567	3294463	4004978	3915697
Add: Re-insurance Accepted	144149	190162	6339	14649	20988	13340	15339	28679	121907	173187	287044	392028
Less: Re-Insurance Ceded	245679	228991	34312	18744	53056	29242	26736	55978	787179	1012184	1085914	1297153
Net commission	537183	444053	102538	11092	113630	108376	2677	111053	2555295	2455466	3206108	3010572



SCHEDULE-3
SEGMENTS--MISCELLANEOUS

MISCELLANEOUS COMMISSION INCURRED (NET) FOR THE HALF YEAR ENDED 30.09.2019

Particulars	MOTOR							
	OD	TP - Non Pool	TP Pool	TOTAL	OD	TP - Non Pool	TP Pool	TOTAL
	Half-Yr Ended 30.09.2019				Half-Yr Ended 30.09.2018			
Commission paid								
Direct	1072864	203370	0	1276234	1296290	200397	0	1496687
Add: On Re-insurance Accepted	182	0	0	182	603	0	0	603
Less: On Re-Insurance Ceded	46100	104157	0	150257	64812	35839	0	100651
Net commission	1026946	99213	0	1126159	1232081	164558	0	1396639

Particulars	ENGINEERING		WORKMEN'S COMPENSATION		AVIATION	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Commission paid						
Direct	81509	82863	46958	47305	3800	5072
Add: On Re-insurance Accepted	48851	68313	0	0	27166	18217
Less: On Re-Insurance Ceded	91948	52668	2550	2839	10593	18739
Net commission	38412	98508	44408	44466	20373	4550

Particulars	PERSONAL ACCIDENT		HEALTH		LIABILITY	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Commission paid						
Direct	69169	67127	1273983	1186138	38092	38133
Add: On Re-insurance Accepted	212	9	15805	0	43	199
Less: On Re-Insurance Ceded	(2229)	27852	143376	112987	13117	3411
Net commission	71610	39284	1146412	1073151	25018	34921

Particulars	CROP		OTHER MISCELLANEOUS		TOTAL	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Commission paid						
Direct	56800	0	374022	371138	3220567	3294463
Add: On Re-insurance Accepted	0	0	29648	85846	121907	173187
Less: On Re-Insurance Ceded	349247	633583	28320	59454	787179	1012184
Net commission	(292447)	(633583)	375350	397530	2555295	2455466



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE HALF YEAR ENDED 30.09.2019

(Rs. '000)

Particulars	Half-Yr Ended 30.09.2019		Half-Yr Ended 30.09.2018	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
1 Employees remuneration & Welfare Benefits		9932889		8432756
2 Travel, Conveyance and Vehicle Running Expenses		182114		176075
3 Training		22944		27251
4 Rent, Rates & Taxes		396796		472050
5 Repairs		114525		87298
6 Printing & Stationery		92811		80126
7 Communication		66231		72810
8 Legal & Professional Expenses #		31023		39879
9 Auditors' fees, expenses etc.				
(a) as auditor		10223		6448
(b) as adviser or in any other capacity, in respect of				
i) taxation matters		0		0
ii) insurance matters		199		206
iii) management services		0		0
(c) in any other capacity		15		255
10 Advertisement & Publicity		177078		132058
11 Interest & Bank Charges		29364		22128
12 Others				
a) Electricity Charges	76767		72968	
b) Fee under Insurance & Company Act etc.	72245		57281	
c) LPA Subscription	0		0	
d) Policy Stamps Expenses	15549		15971	
e) Property expenses	1604		0	
f) Others	885470	1051635	924438	1070658
13 Depreciation		220275		316832
TOTAL OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		12328122		10936830



THE ORIENTAL INSURANCE COMPANY LIMITED

Schedule 4

SEGMENT-WISE OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2019

(Rs. 1000)

Particulars	Fire		Marine		Miscellaneous		Total	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Employees remuneration & Welfare Benefits	1203439	854224	202633	165873	8526817	7412659	9932889	8432756
Travel, Conveyance and Vehicle Running Expenses	22064	17836	3715	3463	156334	154776	182113	176075
Training	2780	2760	468	536	19696	23955	22944	27251
Rent, Rates & Taxes	48075	47818	8095	9285	340627	414947	396797	472050
Repairs	13876	8843	2336	1717	98313	76738	114525	87298
Printing & Stationery	11245	8117	1893	1576	79673	70433	92811	80126
Communication	8024	7376	1351	1432	56856	64002	66231	72810
Legal & Professional Expenses	3759	4040	633	784	26631	35055	31023	39879
Auditors' fees, expenses etc.	0	0	0	0	0	0	0	0
(a) as auditor	1239	653	209	127	8776	5668	10224	6448
(b) as adviser or in any other capacity, in respect of	0	0	0	0	0	0	0	0
i) taxation matters	0	0	0	0	0	0	0	0
ii) insurance matters	24	21	4	4	171	181	199	206
iii) management services	0	0	0	0	0	0	0	0
(c) in any other capacity	2	26	0	5	13	224	15	255
Advertisement & Publicity	21454	13377	3612	2598	152011	116083	177077	132058
Interest & Bank Charges	3558	2242	599	435	25207	19451	29364	22128
Others								
a) Electricity Charges	9300	7391	1566	1436	65900	64141	76766	72968
b) Fee under Insurance & Company Act etc.	8752	5802	1474	1127	62018	50352	72244	57281
c) LPA Subscription	0	0	0	0	0	0	0	0
d) Policy Stamps Expenses	105	118	1	1	15443	15852	15549	15971
e) Property expenses	194	0	34	0	1378	0	1606	0
f) Others	107897	93644	18167	18184	759406	812610	885470	924438
Depreciation	26688	32095	4494	6232	189093	278505	220275	316832
Total Operating Expenses relating to insurance business	1492475	1106383	251284	214815	10584363	9615632	12328122	10936830



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5

SHARE CAPITAL AS AT 30.09.2019			
Sl.No.	Particulars	As at 30.09.2019	As at 30.09.2018
		(Rs. '000)	(Rs. '000)
1	Authorised Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
2	Issued Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
3	Subscribed Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
4	Called and Paid-up Capital 20,00,00,000 Equity Shares of Rs 10 each	2000000	2000000
5	Less: Calls Unpaid	0	0
	Add: Equity Shares Forfeited (Amount Originally Paid up)	0	0
	Less: Preliminary Expenses	0	0
	Expenses including commision or brokerage on underwriting or subscription of shares		
	Total	2000000	2000000



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 5A

PATTERN OF SHAREHOLDING AS AT 30.09.2019

[As certified by the Management]				
Shareholder	As at 30.09.2019		As at 30.09.2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	200000000	100%	200000000	100%
Foreign	0	0	0	0
Others	0	0	0	0
Total	200000000	100%	200000000	100%



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 6

RESERVES AND SURPLUS AS AT 30.09.2019

Sl.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
1	Capital Reserve	2565	2565
2	Capital Redemption Reserve		
3	Share Premium		
4	General Reserves	26627713	29564331
	<i>Less: Debit Balance in Profit & Loss Account</i>	-3305324	-1294897
	<i>Less: Amount Utilised for Buy-Back</i>		
5	Catastrophe Reserve		
6	Contingency Reserve for Unexpired Risks	0	0
7	Balance of Profit in Profit & Loss Account	0	0
8	Debenture Redemption Reserve	0	0
	Total	23324954	28271999



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 7

BORROWINGS AS AT 30.09.2019

(Rs. '000)

S.No.	Particulars	As at 30.09.2019	As at 30.09.2018
1	Debentures / Bonds	7500000	0
2	Banks	0	0
3	Financial Institutions	0	0
4	Others (to be specified)	0	0
	Total	7500000	0

0
0
0
0



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 8
Investments as at 30.09.2019 (CONSOLIDATED)

S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
Long Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	84433225	69312475
2	Other Approved Securities	642950	642950
3	Other Investments		
	a) Shares		
	(i) Equity	80344024	100748480
	(ii) Preference shares	20638	29255
	b) Mutual Funds	0	0
	c) Debentures / Bonds	8415944	12814233
	d) Investment Properties - Real Estate	0	0
	e) Other Securities (to be specified)	0	0
	i) Subsidiaries	500	500
	ii) Venture Fund	457997	495288
4	Investment in Infrastructure & Housing		
	a) Debentures (others)	19278891	21190112
	b) Equity	9729058	12361342
Short Term Investments			
1	Government Securities and Government Guaranteed Bonds including Treasury Bills	2650121	2292188
2	Other Approved Securities	0	0
3	Other Investments		
	a) Shares		
	(i) Equity	0	0
	(ii) Preference shares	1326	151012
	b) Mutual Funds	4376666	8634870
	c) Debentures / Bonds	3833207	3483573
	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)	6976902	4341433
	b) Equity	0	0
Total Investments		221161449	236497711
Investments			
1	In India	220957695	236294040
2	Outside India	203754	203671
Total		221161449	236497711



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 9

LOANS AS AT 30.09.2019

S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (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	1077350	1008768
	(ii) Term Loans and loans to state govts for housing & FFES, guaranteed by State Govts.	315453	371767
	Unsecured (Term loans, Bridge loans, Certificate of deposit, Commercial paper)	64299	64299
	Total	1457102	1444834
2	Borrower-Wise Classification		
	(a) Central and State Governments	229420	282716
	(b) Banks and Financial Institutions	0	0
	(c) Subsidiaries	0	0
	(d) Companies/Industrial Undertakings	150332	153350
	(e) Loan against policies	0	0
	(f) Others (i) Staff	1077350	1008768
	(ii) Commercial Papers	0	0
	Total	1457102	1444834
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(a) In India	1314542	1302274
	(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	1457102	1444834
4	Maturity-Wise Classification		
	(a) Short-Term	48920	53296
	(b) Long-Term	1408182	1391538
	Total	1457102	1444834
	Total	1457102	1444834



THE ORIENTAL INSURANCE COMPANY LIMITED
Schedule - 10
SCHEDULE OF FIXED ASSETS AS AT 30.09.2019

(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 30.09.2019	As at 30.09.2018
Tangible Assets										
Land Freehold	58675	0	-871	59546	0	0	0	0	59546	1109
Leasehold Property	336749	0	2057	334692	116964	2473	-1735	117702	216990	96623
Freehold Property	1035027	0	94492	940535	367639	5328	991	373958	566577	618711
Furniture & Fittings	519412	2708	23283	498837	415781	6368	-4601	417548	81289	80645
Information & Technology Equipment	1804199	4097	28216	1780080	1344074	75212	-26410	1392876	387204	514174
Vehicles	950930	113103	75168	988865	397414	81576	-52264	426726	562139	551063
Office Equipment	176491	1193	961	176723	161562	1642	-846	162358	14365	14380
Others	462116	7860	5181	464795	378692	7854	-4359	382187	82608	80828
Total Fixed Assets	5343599	128961	224373	5244073	3182126	180453	-89224	3273355	1970718	1957533
Intangible Assets (Software)	1005814	645	0	1006459	811550	39822	0	851372	155087	191726
Sub Total	6349413	129606	224373	6250532	3993676	220275	-89224	4124727	2125806	2149259
Capital Work in Progress	3545672	7904	-109604	3663180	0	0	0	0	3663180	3585927
Total	9895085	137510	114769	9913712	3993676	220275	-89224	4124727	5788986	5735186
Previous Year(30.09.2018)	8665661	1127448	155606	9662949	3601194	316832	103299	3927763	5735186	4671522
									0	0
									0	0



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 11

CASH & BANK BALANCES AS AT 30.09.2019

S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
1	Cash (including cheques, drafts and stamps)	224511	38656
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	13040624	12221695
	(bb) others	0	0
	(b) Current Accounts	9532035	6579325
	(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	22797170	18839676
	Balance with non-scheduled banks included in 2 and 3 above	0	0
	Cash & Bank Balances		
1	In India	20419012	16519771
2	Outside India	2378158	2319905
	TOTAL	22797170	18839676



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 12

ADVANCES AND OTHER ASSETS AS AT 30.09.2019

S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
	Advances		
1	Reserve deposits with ceding companies	349390	179326
2	Application money for investments	0	0
3	Prepayments	10817	8735
4	Advances to Directors/Officers	386995	410569
5	Advance tax paid and taxes deducted at source, (Net of Provision for Taxation)/Amount Recoverable from Tax Deptt.	6631578	9918348
6	Others	512643	449569
	Total (A)	7891423	10966547
1	Income accrued on investments	3703541	3659538
2	Outstanding Premiums	390180	1516023
3	Agents' Balances	0	0
4	Foreign Agencies' Balances	888516	388525
5	Due from other entities carrying on insurance business (including reinsurers)	26183391	15417466
6	Due from subsidiaries/holding company	953	927
7	Deposits of Unclaimed Amounts of Policyholders	907608	728828
8	Deposits of Unclaimed Amounts of Policyholders - Interest Accrued	36538	3223
9	Others	20324790	12476732
	Total (B)	52435517	34191262
	Total (A + B)	60326940	45157809



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 13

CURRENT LIABILITIES AS AT 30.09.2019			
S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
1	Agents Balances (Net)	949224	830489
2	Balances due to other insurance companies	2011348	1884353
3	Deposits held on reinsurance ceded	957490	988726
4	Premium received in advance	4323276	299226
5	Unallocated Premium	0	0
6	Sundry Creditors	10734852	5739525
7	Due to subsidiaries/holding company	0	0
8	Claims Outstanding	135357593	119605492
9	Due to Officers / Directors	0	0
10	Unclaimed Amounts of Policy Holders	821938	758402
11	Interest Accrued on Unclaimed Amounts of Policy Holders	59063	30195
12	Liability on New Pension Scheme	36746	61492
13	Others	649204	469933
	Total	155900734	130667833



THE ORIENTAL INSURANCE COMPANY LIMITED
SCHEDULE - 14

Provisions as at 30.09.2019

S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
1	Reserve for Unexpired Risk	53223079	52757129
2	For taxation (less advance tax paid and tax deducted at source)	0	0
3	For proposed dividends	0	0
4	For dividend distribution tax	0	0
5	Others		
	(a) Provision for Leave Encashment/ LTS/Sick Leave	8176426	7953234
	(b) Provision for Wage revision	0	0
	(c) Provision for Bad & Doubtful Debts	2949813	2469486
	(d) Provision for Standard Assets	140071	167925
	(e) Provision for Diminution in Value of Shares	211760	152885
	(f) Interest Suspense	0	0
6	Reserve for Premium Deficiency	0	0
	Total	64701149	63500659



THE ORIENTAL INSURANCE COMPANY LIMITED

SCHEDULE - 15

Miscellaneous Expenditure as at 30.09.2019

(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

S.No.	Particulars	As at 30.09.2019 (Rs. '000)	As at 30.09.2018 (Rs. '000)
1	Discount Allowed in issue of shares/debentures	0	0
2	Others		
	a)Amortisation of Pension & Gratuity	0	0
	Total	0	0



Schedule 16

Notes to Accounts as on 30/09/2019

The following points have been considered in the accounts for the half year ending on 30/09/2019

1. There has been no change in the accounting policies followed during the half year ended 30th Sept. 2019 as compared to those followed in preceding financial year ended 31st March, 2019.
2. The working results for the half year ended 30th Sept. 2019 have been arrived after considering provision for IBNR/IBNER claims as certified by the Actuary and provisions with regard to investment & loans as per IRDA norms. The provisions for Employees Benefits, depreciation on fixed assets and others contingencies are accounted for an estimated basis as follows:

	(Rupees In Thousand)	
	30/09/2019	30/09/2018
a) IBNR/IBNER claims (Net)	Rs. 6,09,55,689	Rs. 4,76,49,198
b) Investment and loans	Rs. (-)5,902	Rs. (-)11,300
c) Employees benefits (AS 15)	Rs. 25,84,943	Rs. 13,53,000
d) Dep. on Fixed Assets	Rs. 2,20,274	Rs. 3,16,800

3. IRDA norms of the Asset Classification, Income Recognition and Provisioning with regard to Investment and Loans have been followed for the half year ending 30th Sept. 2019 except for unlisted equity and preference shares where in the absence of Audited Balance Sheet as on 31st March, 2019, the provision for diminution in the value is carried on the basis of last available Audited Balance Sheet. In case of venture capital funds the valuation has not been done based on NAV as on 30/09/2019 as the same is not available and accordingly no provision for diminution in value has been made in these accounts.
4. The Company has an aggregate investment exposure of Rs. 35,82,833 (in thousand) (in Infrastructure Leasing & Financial Services Ltd. (IL&FS) group as on 30.09.2019. A few of group entities have defaulted payment of interest and principal which was due up to 30th Sept. 2019. The entire investment in the IL&FS group, therefore, is categorized as sub-standard asset as per Income Recognition, Asset Classification, Provisioning and other related matters of Investment-Master Circular IRDA (Investment) Regulations 2016. The company has therefore made a provision of Rs. 9,00,417 (in thousand) (i.e. Rs. 2,98,046.23 (in thousand) at 10% on secured portion and Rs. 6,02,371 (in thousand) i.e. 100% on unsecured portion) of investment. The Company on obtaining the latest valuation report from Debenture Trustee of the underlying assets of its investment exposure in its investment in IL&FS group will consider further provision if any, on the unsecured portion of its secured investments in IL&FS group.
5. As per past practice, Deferred Tax Assets in terms of AS-22 has not been considered in view of uncertainty of future taxable income.
6. Balances under the following heads in certain cases are pending reconciliation / confirmation
 - Agents' Balances (Net)



32



- Premium Deposits and Agents' Premium.
- Reserve Deposits with ceding companies.
- Amounts due to /from other persons or bodies carrying on Insurance/Reinsurance Business.

Confirmed balance	Rs. 16,36,892 (in thousand) Dr.	Net Recoverable
Unconfirmed balance	Rs. 6,19,440 (in thousand) Dr.	Net Recoverable
Total	Rs. 22,56,303 (in thousand) Dr.	Net Recoverable
- Amounts due to/ from employees.
- Sundry Debtors
- Sundry Creditors
- Advances

The adjustments, if any, in respect of above will be made upon confirmation/analysis/reconciliation.

7. Reinstatement insurance premium are accounted on the basis of information available as on the date of Balance Sheet.
8. The taxation laws (Amendment) Ordinance, 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The company is in process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of tax provision and deferred tax in these unaudited financial results.
9. RSBY premium of Rs. 2,39,968 (in thousand), pertaining to previous financial years, is recoverable from Government. Company is pursuing for the same and is hopeful of recovery in near future and hence no provision is required.
10. Amount of reinstatement insurance premium remains unaccounted having corresponding effect on the claims incurred account.
11. The Central Government vide Notification No. 1627 (E) dated 23th April, 2019 has notified General Insurance (Employees) Pension Amendment Scheme, 2019 by further amending the General Insurance (Employees') Pension Scheme, 1995. The Company has given option to all the eligible current and retired employees to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of current and retired employees who opt for the scheme within the specified period. The eligible current and retired employees who have opted for pension scheme during the current period, the management has not provided for their pension liability in the aforesaid financial results. Therefore, the monetary impact of the non provision of aforesaid pension liability on revenue accounts, profit and loss account, and reserves and surplus as at September 30, 2019, is not ascertainable and cannot be commented upon.
12. Financial statements of foreign agencies and branches incorporated in company's account are prepared in accordance with the local rules and regulations of respective countries.



13. Contingent Liabilities

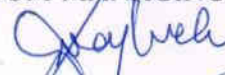
Sl. No.	Particulars	As at 30.09.2019 Rs. In lakhs
a.	Partly Paid Investments	136.72
b.	Underwriting Commitment Outstanding	NIL
c.	Claims, other than those under policies, not acknowledged as Debt	1559.07
d.	Guarantee given by or on behalf of the Company	148.85
e.	Statutory demands/ liabilities, in dispute, not provided for	174143.04##
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL

- ## Rs.174130.04 Lakhs includes Rs. 80552.59 Lakhs as demand, penalty and interest thereon raised by Service Tax Deptt. pertaining to years 2010-11 to 2012-13 and Rs. 74976.74 Lakhs as against I.Tax demand for AY 2005-06 & 2007-08 and Rs. 457.33 Lakhs as penalty for AY 2007-08 & 2011-12 .
- ## Rs.174130.04 Lakhs (previous year 123400.13 Lakhs) includes Rs. 10052.00 lakhs for penalty by Competition Commission of India.

14. Provisions for wage revision is not provided, in view of no offer for wage revision from Ministry.

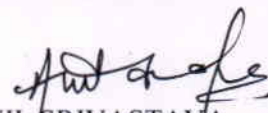

A.V.GIRIJAKUMAR

CHAIRMAN-CUM-MANAGING DIRECTOR



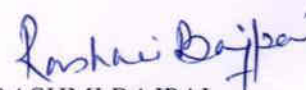
DINESH R WAGHELA

DIRECTOR, GENERAL MANAGER AND C.F.O.



ANIL SRIVASTAVA

GENERAL MANGER AND FINANCIAL ADVISOR



RASHMI BAJPAI

DEPUTY GENERAL MANAGER AND COMPANY SECRETARY



SCV & CO. LLP
CHARTERED ACCOUNTANTS
B-41, PANCHSHEEL ENCLAVE,
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GSA & ASSOCIATES
CHARTERED ACCOUNTANTS
16, DDA FLATS, GROUND FLOOR,
PANCHSHEEL-SHIVALIK CROSSING
NEW DELHI-110 017

Independent Auditor's Review Report on Unaudited Financial Results of The Oriental Insurance Company Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors,
The Oriental Insurance Company Limited
New Delhi

Introduction

We have reviewed the accompanying Statement of Unaudited Financial Results of **The Oriental Insurance Company Limited** ("the Company") for the half year ended on September 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations') as applicable and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDA") to the extent applicable and has been approved by the Board of Directors.

This Statement is the responsibility of the Company's management and has been prepared in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable, SEBI Circulars CIR/IMD/DF/9/2015 dated November 27, 2015 and CIR/IMD/DFI/69/2016 dated August 10, 2016 and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended (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 Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/guidelines/circulars issued by the IRDAI and has been presented in accordance with the presentation framework prescribed in IRDAI circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement(s). A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



In the conduct of our review we have included Re-Insurance returns & Investment returns reviewed by us and have relied upon Trial Balances of Twenty Nine Regional Offices, One OSTC, Three Hundred and Sixty Divisional Offices including Five Hundred and Three Branches, Nine Hundred and Seventy Six business centres, Two foreign branch, Two foreign agencies and One foreign run-off as certified by the management.

Basis for Qualified Conclusion

- (i) Balances of amounts due to/from other persons or bodies carrying on insurance/reinsurance business, reserve deposit with ceding companies, agent balances, premium deposits and agent's premium, sundry debtors, sundry creditors, inter office balances, unidentified debit and credit entries in bank accounts, employee balances and advances balances are pending reconciliation/confirmation in certain cases. (Refer Note No.14). Consequential effect, if any, of adjustments upon confirmation/reconciliation of above on revenue accounts, profit and loss account, and reserves and surplus as on September 30, 2019, is not ascertainable and cannot be commented upon.
- (ii) As explained in Note No.12 of unaudited financial results, the Company is having an investment exposure of Rs.35,828.33 (in Lakhs) in IL&FS Group as on September 30, 2019. Companies in IL&FS Group have defaulted on interest payments and on principal payment which were due till September 30, 2019. The Company has treated its entire investment in the IL&FS group as sub-standard asset as per Income Recognition, Asset Classification, Provisioning and other related matters of Investment-Master Circular IRDA (Investment) Regulations 2016 and provided for the entire amount invested in unsecured Non-Convertible Debentures and a general provision of 10% on secured portion in secured Non-Convertible Debentures in the books. The credit rating of the IL&FS and its group entities has also been downgraded and the matter pertaining to initiation of Corporate Insolvency Resolution Process for IL&FS Group is pending before NCLT indicating substantial erosion of security. However, the Company has not considered Reserve Bank of India guidelines on Income Recognition, Asset Classification and Provisioning Norms as applicable to Insurance Companies as per IRDA regulations taking into account potential threat of recovery on erosion of security. On account of the aforesaid IRDA regulations read with Reserve Bank of India guidelines, the Company is required to make an additional provision on secured portion of its investment exposure. The Company has also not yet obtained from the Debentures Trustee, the latest valuation of the underlying assets of its investment exposure in Non-Convertible Debentures of IL&FS Group classified as NPA as on September 30, 2019 to work out the additional 100% provision on further unsecured portion of said investment. The Comptroller & Auditor General of India also had recommended 100% provision on the Company's entire investments in the IL&FS Group in its comments under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of the Company for the year ended March 31, 2019.

Non provision on entire secured portion of Non-Convertible Debentures of IL&FS Group has resulted in understatement of provision by Rs.26,824.16 (in Lakhs) and consequent understatement of Loss to same extent.

- (iii) As stated in Note No.19 of unaudited financial results, the Central Government vide Notification No. 1627 (E) dated 23th April, 2019 has notified General Insurance (Employees) Pension Amendment Scheme, 2019 by further amending the General Insurance (Employees') Pension Scheme, 1995. The Company has given option to all the eligible current and retired employees to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of current



and retired employees who opt for the scheme within the specified period. The eligible current and retired employees who have opted for pension scheme during the current period, the management has not provided for their pension liability in the aforesaid unaudited financial results. Therefore, the monetary impact of the non provision of aforesaid pension liability on revenue accounts, profit and loss account, and reserves and surplus as at September 30, 2019, is not ascertainable and cannot be commented upon.

Overall impact of the matter stated in paragraphs (i) & (iii) above and the consequential effects on revenue accounts, profit and loss account, and reserves and surplus as at September 30, 2019 are not ascertainable and cannot be commented upon. The effect of the matter specified in the paragraph (ii) above has resulted in understatement of provision by Rs. 26,824.16 (in Lakhs) and consequent understatement of Loss to the same extent.

Qualified Conclusion

Based on our review conducted as above, *except for possible effects of the matter specified in the Basis For Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results together with the Notes thereon, prepared in accordance with applicable Accounting Standard 25, "Interim Financial Statement", specified under section 133 of the Companies Act 2013, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies generally accepted in India, contains any material misstatement.

Emphasis Of Matter:

We draw attention to the following matters in the Notes to the Unaudited Financial Results:

- a) Note No.18 of unaudited financial results regarding amount of reinstatement insurance premium remains unaccounted having corresponding effect on the claims incurred account for which quantum remains indeterminate.
- b) Note No.17 of unaudited financial results regarding premium receivable of RSBY amounting to Rs.2,399.68 (in Lakhs) from Government.
- c) Note No.22 of unaudited financial results regarding non provision of liability of employee's wage revision due w.e.f. 01.08.2017.
- d) Note No.20 of unaudited financial results regarding returns of foreign branches and agencies incorporated in the unaudited financial results 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.

Our conclusion is not modified in respect of these matters.



Other Matters:

- (i) We did not review the financial results/information of Twenty Nine Regional Offices, One OSTC, Three Hundred and Sixty Divisional Offices including Five Hundred and Three Branches, Nine Hundred and Seventy Six business centres, included in the unaudited financial results of the Company whose financial results/financial information reflect total assets of Rs.25,84,534.94 (in Lakhs) as on September 30, 2019 and total revenue of Rs.10,75,195.45 (in Lakhs) for the period ended on that date, as considered in the unaudited financial results. The financial results/ information of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
- (ii) The unaudited financial results includes the financial result/ information of Two foreign branch, Two foreign agencies and One foreign run-off, whose financial results/financial information reflect total assets of Rs.25,257.70 (in Lakhs) as on September 30, 2019 and total revenue of Rs.23,688.55 (in Lakhs) for the period ended on that date, which are certified by the management. According to the information and explanations given to us by the Management, these 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 September 30, 2019 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 conclusion on the accompanying Statement of the Company.

Our conclusion is not modified in respect of these matters.

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



CA ABHINAV KHOSLA
(PARTNER)

Membership No. 087010
UDIN: 19087010AAAADL6670



GSA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No. 000257N


CA SUNIL AGGARWAL
(PARTNER)

Membership No. 083899
UDIN : 19083899AAAADS2407



Place: NEW DELHI

Dated: 15.11.2019

NOTES

1. The above financial results have been presented in accordance with the presentation framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28,2010 read with SEBI circulars CIR/IMD/DF1/9/2015 dated November 27,2015 (as amended), CIR/CFD/FAC/62/2016 dated July 05,2016. CIR/IMD/DF1/69/2016 dated August 10,2016 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015") to the extent applicable and the same is approved by the Board of Directors at their meeting held on November 15, 2019 and the same have been subjected to 'Limited Review" by the statutory auditors of the Company.
2. Analytical ratios are computed in accordance with and as per definition given in the IRDA Master Circular on preparation of Financial Statements dated 5th Oct' 2012 and subsequent corrigendum thereon dated 3rd July 2013 except for ratios S. No 19-21 in Analytical Ratios above which are required as per Listing Regulations, 2015.
3. Credit Rating by ICRA and CRISIL for Unsecured Non-Convertible Debentures is "AAA (Negative)" and "AAA" respectively.
4. Net Worth : 2,53,250 (in Lakhs) as on September 30,2019 (Computed as per Definition laid down by IRDA).
5. Earning per Share (Face value 10 per share) for the half year ended September 30,2019 : -16.53 Basic and Diluted (For the half year ended September 30,2018: -6.47).
6. Previous due date for the payment of interest on Non-Convertible Debentures:NIL and the same was paid on NIL.
7. Next due date for the payment of interest on Non-Convertible Debentures : 18.03.2020
Amount of Interest Payable - 6600 lakhs.
8. Previous year figures readjusted/regrouped wherever required.
9. There has been no change in the accounting policies followed during the half year ended 30th Sept. 2018 as compared to those followed in preceding financial year ended 31st March, 2018.
10. The working results for the half year ended 30th Sept. 2019 have been arrived after considering provision for IBNR/IBNER claims as certified by the Actuary and provisions



with regard to investment & loans as per IRDA norms. The provisions for Employees Benefits, depreciation on fixed assets and others contingencies are accounted for an estimated basis as follows:

	30/09/2019	(Rupees In Lakhs) 30/09/2018
a) IBNR/IBNER claims (Net)	Rs. 6,09,557	Rs. 4,76,492
b) Investment and loans	Rs. (-) 59	Rs (-) 113
c) Employees benefits (AS 15)	Rs. 25,849	Rs. 13,530
d) Dep. on Fixed Assets	Rs. 2,202	Rs. 3,168

11. IRDA norms of the Asset Classification, Income Recognition and Provisioning with regard to Investment and Loans have been followed for the half year ending 30th Sept. 2019 except for unlisted equity and preference shares where in the absence of Audited Balance Sheet as on 31st March, 2019, the provision for diminution in the value is carried on the basis of last available Audited Balance Sheet. In case of venture capital funds the valuation has not been done based on NAV as on 30/09/2019 as the same is not available and accordingly no provision for diminution in value has been made in these accounts.
12. The Company has an aggregate investment exposure of Rs. 35,828 (in lakhs) (in Infrastructure Leasing & Financial Services Ltd. (IL&FS) group as on 30.09.2019. A few of group entities have defaulted payment of interest and principal which was due up to 30th Sept. 2019. The entire investment in the IL&FS group, therefore, is categorized as sub-standard asset as per Income Recognition, Asset Classification, Provisioning and other related matters of Investment-Master Circular IRDA (Investment) Regulations 2016. The company has therefore made a provision of Rs. 9,004 (in lakhs) (i.e. Rs. 2,980 (in lakhs) at 10% on secured portion and Rs. 6,024 (in lakhs) i.e. 100% on unsecured portion) of investment. The Company on obtaining the latest valuation report from Debenture Trustee of the underlying assets of its investment exposure in its investment in IL&FS group will consider further provision if any, on the unsecured portion of its secured investments in IL&FS group.
13. As per past practice, Deferred Tax Assets in terms of AS-22 has not been considered in view of uncertainty of future taxable income.
14. Balances under the following heads in certain cases are pending reconciliation / confirmation
- Agents' Balances (Net)
 - Premium Deposits and Agents' Premium.
 - Reserve Deposits with ceding companies.



- Amounts due to /from other persons or bodies carrying on Insurance/Reinsurance Business.

Confirmed balance	Rs. 16,368 (in lakhs)	Dr.	Net Recoverable
Unconfirmed balance	Rs. 6,194 (in lakhs)	Dr.	Net Recoverable
Total	Rs. 22,563 (in lakhs)	Dr.	Net Recoverable

- Amounts due to/ from employees.
- Sundry Debtors
- Sundry Creditors
- Advances

The adjustments, if any, in respect of above will be made upon confirmation/analysis/reconciliation.

15. Reinstatement insurance premium are accounted on the basis of information available as on the date of Balance Sheet.
16. The taxation laws (Amendment) Ordinance, 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act, 1961 and the Finance Act (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rate, provided they do not claim certain deductions. The company is in process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of tax provision and deferred tax in these unaudited financial results.
17. RSBY premium of Rs. 2,399 (in lakhs), pertaining to previous financial years, is recoverable from Government. Company is pursuing for the same and is hopeful of recovery in near future and hence no provision is required.
18. Amount of reinstatement insurance premium remains unaccounted having corresponding effect on the claims incurred account.
19. The Central Government vide Notification No. 1627 (E) dated 23th April, 2019 has notified General Insurance (Employees) Pension Amendment Scheme, 2019 by further amending the General Insurance (Employees') Pension Scheme, 1995. The Company has given option to all the eligible current and retired employees to whom the scheme has given an option for opting for pension scheme. The obligation of the Company in respect of such employees would be determined on the basis of the number of current and retired employees who opt for the scheme within the specified period. The eligible current and



retired employees who have opted for pension scheme during the current period, the management has not provided for their pension liability in the aforesaid financial results. Therefore, the monetary impact of the non provision of aforesaid pension liability on revenue accounts, profit and loss account, and reserves and surplus as at September 30, 2019, is not ascertainable and cannot be commented upon.

20. Financial statements of foreign agencies and branches incorporated in company's account are prepared in accordance with the local rules and regulations of respective countries.

21. Contingent Liabilities

Sl. No.	Particulars	As at 30.09.2019 Rs. In lakhs
a.	Partly Paid Investments	136.72
b.	Underwriting Commitment Outstanding	NIL
c.	Claims, other than those under policies, not acknowledged as Debt	1559.07
d.	Guarantee given by or on behalf of the Company	148.85
e.	Statutory demands/ liabilities, in dispute, not provided for	174143.04##
f.	Reinsurance obligations to the extent not provided for in Accounts	NIL

- ## Rs.174130.04 Lakhs includes Rs. 80552.59 Lakhs as demand, penalty and interest thereon raised by Service Tax Deptt. pertaining to years 2010-11 to 2012-13 and Rs. 74976.74 Lakhs as against I. Tax demand for AY 2005-06 & 2007-08 and Rs. 457.33 Lakhs as penalty for AY 2007-08 & 2011-12 .
- ## Rs.174130.04 Lakhs (previous year 123400.13 Lakhs) includes Rs. 10052.00 lakhs for penalty by Competition Commission of India.



22. Provisions for wage revision is not provided, in view of no offer for wage revision from Ministry.



A.V.GIRIJAKUMAR

CHAIRMAN-CUM-MANAGING DIRECTOR

DINESH R WAGHELA

DIRECTOR, GENERAL MANAGER AND
C.F.O.

ANIL SRIVASTAVA

GENERAL MANGER AND FINANCIAL
ADVISOR

RASHMI BAJPAI

DEPUTY GENERAL MANAGER AND COMPANY SECRETARY



THE ORIENTAL INSURANCE COMPANY LIMITED
(A Government of India Undertaking)
Registered Office: "ORIENTAL HOUSE", A - 25/27 Asaf Ali Road, New Delhi - 110 002
Website : www.orientalinsurance.org.in
Registration No.556 dated 25.02.2014
CIN No. U66010DL1947GOI007158

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30.09.2019			
BALANCE SHEET (Rs. In Lakhs)			
S.No.	Particulars	As at 30.09.2019	As at 30.09.2018
1	SOURCES OF FUNDS		
	Share Capital	20,000	20,000
	Reserves and Surplus	233,250	282,720
	Fair Value Change Account-Policyholders	505,396	698,779
	Fair Value Change Account-Shareholders	75,652	133,568
	Borrowings	75,000	-
	TOTAL	909,298	1,135,067
2	APPLICATION OF FUNDS		
	INVESTMENTS :-		
	Policy Holders	1,923,662	1,985,464
	Share Holders	287,952	379,513
	Loans	14,571	14,448
	Fixed Assets (including CWP)	57,890	57,352
3	Current Assets :		
	Cash and Bank Balances	227,972	188,397
	Advances and Other Assets	603,269	451,578
	Sub-Total (A)	831,241	639,975
	Current Liabilities	1,559,007	1,306,678
	Provisions	647,011	635,007
	Sub-Total (B)	2,206,018	1,941,685
	NET CURRENT ASSETS (A-B)	-1,374,778	-1,301,710
4	Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-
5	Debit Balance in Profit & Loss Account	-	-
	TOTAL	909,298	1,135,067

For and on behalf of
The Oriental Insurance Company Ltd.


A.V.GIRIJAKUMAR

Chairman-cum-Managing Director

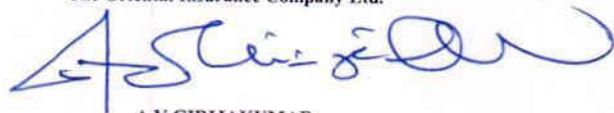
Place: New Delhi

Date: 15/11/2019



UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30.09.2019			
PROFIT AND LOSS ACCOUNT (Rs. in Lakhs)			
S.No.	Particulars	For the half year ended 30.09.2019	For the half year ended 30.09.2018
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	-17	-8,724
	(b) Marine Insurance	-4,974	-218
	(c) Miscellaneous Insurance	-55,328	-37,586
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent – Gross	9,780	13,336
	(b) Profit on sale of investments	9,951	18,729
	Less: Loss on sale of investments	-	-5
3	Other Income	11,192	1,929
	TOTAL (A)	-29,396	-12,539
4	PROVISIONS (Other than taxation)		
	(a) For diminution in the value of investments	-	-
	(b) For bad and doubtful debts / investments	2	-
	(c) Others (Amortisation Expenses)	224	314
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business	29	-
	(b) Old/Irrecoverable balances written off	-	-
	(c) (i) Others	3,337	-
	(ii) NPA	-8	-22
	(iii) Investments written off (Net)	-	-
	(iv) CSR Expenditure	34	201
	(v) Interest on Income Tax /service tax paid	1	10
	Prior period items (Net)	39	-92
	TOTAL (B)	3,657	410
	Profit Before Tax	-33,053	-12,949
	Less:		
	Provision for Taxation (Current Year)	-	-
	Taxation relating to earlier years	-	-
	Profit After Tax	-33,053	-12,949
	APPROPRIATIONS		
	(a) Interim dividends paid during the year	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to General Reserves	-33,053	-12,949
	(e) Transfer to Contingency Reserve for unexpired Risks	-	-
	Balance of profit/ loss brought forward from last year	-	-
	Balance carried forward to Balance Sheet	-	-

For and on behalf of
The Oriental Insurance Company Ltd.



A.V.GIRIJAKUMAR
Chairman-cum-Managing Director

Place: New Delhi
Date: 15/11/2019



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30.09.2019							
REVENUE ACCOUNTS (Rs. In Lakhs)							
S.No.	Particulars	For the half year ended 30.09.2019			For the half year ended 30.09.2018		
		Fire	Marine	Misc	Fire	Marine	Misc
1	Premiums earned (Net)	37,402	10,817	472,471	34,856	10,862	460,083
2	Profit/ Loss on sale/redemption of Investments	5,522	1,384	59,590	6,242	2,093	70,806
3	Others , Exchange Gain(+)/Loss(-)	-157	-38	-1,298	-77	-57	-1,260
4	Interest, Dividend & Rent – Gross	5,426	1,360	58,564	4,446	1,491	50,429
	TOTAL (A)	48,193	13,523	589,325	45,467	14,388	580,058
1	Claims Incurred (Net)	31,508	14,844	513,085	38,686	11,347	496,933
2	Commission	5,372	1,136	25,553	4,441	1,111	24,555
3	Operating Expenses related to Insurance Business	14,924	2,513	105,844	11,064	2,148	96,156
4	Premium Deficiency	-3,610	-	-	-	-	-
	Expenses relating to investments	16	4	171	-	-	-
	TOTAL (B)	48,210	18,497	644,653	54,191	14,606	617,644
	Operating Profit/(Loss) C= (A - B)	-17	-4,974	-55,328	-8,723	-218	-37,586
	APPROPRIATIONS						
1	Transfer to Shareholders' Account	-17	-4,974	-55,328	-8,723	-218	-37,586
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves (to be specified)	-	-	-	-	-	-
	TOTAL (C)	-17	-4,974	-55,328	-8,723	-218	-37,586

Place: New Delhi
Date: 15/11/2019



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For and on behalf of
The Oriental Insurance Company Ltd.

(Signature)

A.V.GIRIJAKUMAR
Chairman-cum-Managing Director



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30.09.2019			
ANALYTICAL RATIOS			
S.No	Particulars	For the half year ended 30.09.2019	For the half year ended 30.09.2018
1	Gross Direct Premium Growth Rate	6.18	14.63
2	Gross Direct Premium to Networth ratio (times)	2.77	2.18
3	Growth rate of Net Worth	-16.34	37.85
4	Net Retention Ratio	73.30	78.23
5	Net Commission Ratio	6.11	5.68
6	Expense of Management to Gross Direct Premium Ratio (Incl.direct comm.)	23.27	22.47
7	Expense of Management to Net Written Premium Ratio (incl.direct comm.)	31.10	28.03
8	Net Incurred claims to Net Earned Premium	107.44	108.14
9	Combined Ratio	137.02	134.46
10	Technical Reserves to net premium ratio (times)	3.59	3.25
11	Underwriting balance ratio (times)	-0.37	-0.36
12	Operating Profit Ratio	-8.48	-2.89
13	Liquid Assets to liabilities ratio (times)	0.24	0.24
14	Net earning ratio	-6.29	-0.02
15	Return on net worth ratio	-13.05	-4.28
	NPA Ratio		
16	Gross NPA Ratio-Policyholders'funds	1.93	0.16
17	Gross NPA Ratio-Shareholders'funds	0.29	0.01
18	Net NPA Ratio	1.55	0.00
19	Debt Equity Ratio	0.30	NA
20	Debt Service Coverage Ratio	-4.50	NA
21	Interest Service Coverage Ratio	-4.50	NA

Place: New Delhi
Date: 15/11/2019



For and on behalf of
The Oriental Insurance Company Ltd.

A.V. Girijakumar
A.V.GIRIJAKUMAR
Chairman-cum-Managing Director

