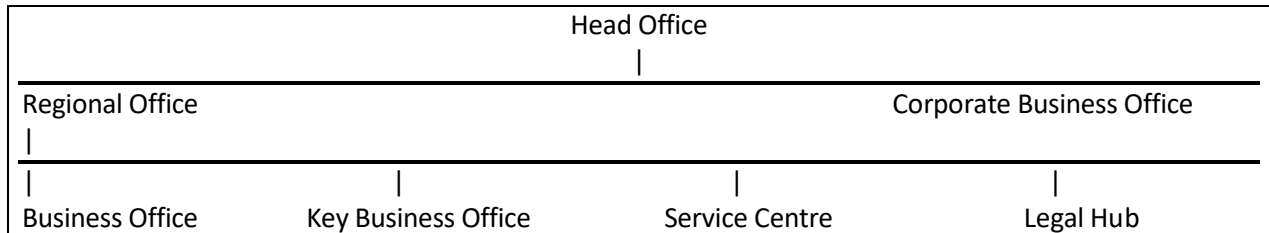


CHAPTER-I

PARTICULARS OF THE ORGANISATION, FUNCTIONS & DUTIES

Name and address of the Organization	The Oriental Insurance Company Ltd., Regd. office --Oriental House", A-25/27 Asaf Ali Road, New Delhi-110002 Corporate office--Block - 4, Plate-A, NBCC Office Complex, Kidwai Nagar East, New Delhi - 110023.
Head of Organisation	Sh R R Singh Chairman cum Managing Director

ORGANISATIONAL CHART



The list of our above offices is available at <https://orientalinsurance.org.in/office-location>



The list of board of directors is available at <https://orientalinsurance.org.in/board-of-directors> top management at <https://orientalinsurance.org.in/top-management> the list of key persons at <https://orientalinsurance.org.in/key-persons> and list of senior executives at <https://orientalinsurance.org.in/senior-executives>

Chairman cum Manager Directors since 01.01.2015

Name	From	To
Dr A K Saxena	12.06.2012	30.06.2016
Sh A V Girijakumar	31.05.2017	31.05.2020
Smt S N Rajeswari	30.08.2020	26.02.2021
Sh Anjan Dey	12.03.2021	25.01.2023
Sh R R Singh	17.03.2023	Till Date

HISTORY

The Oriental insurance Company Ltd. earlier known as “The Oriental Fire & General Insurance Co. Ltd.” was incorporated at Bombay on 12th September, 1947. The company was a wholly owned subsidiary of The Oriental Government Security Life Assurance Company Limited & was formed to carry out General Insurance business. The Company was promoted by Sir Purushothamdas Thakurdas, Chairman of Oriental Government Security Life Assurance Company Limited, which was transacting life insurance business for nearly 75 years.

The Company’s Head Office was located in Bombay. The premium of the Company in the first year of its operation was only INR 99950. On nationalisation of Life Insurance business in India, in 1956, the company became a subsidiary of Life Insurance Corporation of India (LIC). Subsequently on nationalization of general insurance business in the year 1973, the company became one of the subsidiaries of General insurance Corporation of India (GIC).

10 Indian and 12 foreign insurance companies merged with Oriental Fire & General Insurance Co. Ltd. At the time of Nationalization in 1973, the Company’s Gross Direct Premium was Rs. 58 Crores. The Company’s Registered and head Office was shifted from Bombay to New Delhi. The name of Company was changed in the year 1984 to the Oriental Insurance Company Limited.

However, after the passing of the Insurance Amendment Bill (2002), Oriental Insurance Company Limited was delinked from GIC and in 2003 the shares of the company so far held by GIC have been transferred to Central Government.

LINES OF BUSINESS

The Company underwrites all lines of non-life insurance business in Fire, Marine, Engineering, Health, Motor and other Misc. class of business taking care of needs of industrial giants as well as common man. The Company has more than **280** different products for the cross-section of the economy.

PRESENT SET UP & STATUS

The Company has grown over the years and at present operates from 1155+ Offices in India with 7000+ committed and dedicated employees with international presence in Dubai, Nepal & Kuwait. Its gross premium income has reached the level of Rs. 18290.47 crores in the year 2023-24 as against Rs. 15614.90 crores in the year 2022-23 with a growth of 17.1% on gross basis. As on March 2024, Oriental market value of investment portfolio is of **Rs. 30116.51 crores** as against **Rs 27820.00 crores** on March 31ST 2023. Oriental Insurance issued 71.58 lacs policies in 2023-24 and settled 32.20 lacs claims during the same period.

Oriental Insurance Company had implemented its new software system – the Integrated Non-Life Insurance Application Software successfully in all the offices as at 31st March 2009 and achieved 100% implementation. For its investment portfolio, Company procured a SAP based module which provides integrated approach to management of investments. We have a reinsurance accounts module based on Unix/Unify platform which has been running successfully for the past two decades. To arm its officers with the skills critical in a free pricing system, our company has imparted rigorous training. To ensure good relationships with its customers and to build and strengthen the company, an efficient grievance mechanism has been put up in place at every level. Expansion of our company's reach has been made possible by using more platforms. Company is using nationwide network of post offices to reach more people.

RESULTS 2023-24

The Company Gross Direct Premium Income in India during the year 2023-24 (Audited) was Rs.18289.04 crores (Rs. 15614.91 crores in 2022-23) and the premium income outside India was Rs.505.09 crores (Rs. 377.70 crores in 2022-23). The Net premium income (Domestic & Foreign), on the other hand grew from Rs.14338.64 crores in 2022-23 to Rs.16192.71 crores in 2023-24. The Company has posted a pre-tax profit of Rs.37.66 crores in 2023-24 (Rs.(-)4956.23 crores in 2022-23) and post-tax profit of Rs.18.61 crores for the year 2023-24 (Rs.(-)4968.11 crores in 2022-23).

RATINGS

The following hyperlink may be accessed for ratings:

<https://orientalinsurance.org.in/web/guest/public-disclosures-under-sebi>

CORPORATE VISION

“TO BE THE MOST RESPECTED & PREFERRED NON-LIFE INSURER IN THE MARKETS WE OPERATE”

CORPORATE OBJECTIVES

TO ENSURE THAT WE-

- ACT AS A FINANCIALLY SOUND CORPORATE ENTITY WITH HIGH BUSINESS ETHICS.
- IMPLEMENT BEST HUMAN RESOURCE DEVELOPMENT PRACTICES TO BUILD A HIGHLY EFFICIENT, DEDICATED AND MOTIVATED WORKFORCE WITH HIGH MORALE AND MORAL VALUES.
- OPTIMALY UTILIZE THE INFORMATION TECHNOLOGY INFRASTRUCTURE
- PROVIDE EXCELLENT SERVICE
- RUN THE BUSINESS PROFITABLY THROUGH PRUDENT UNDERWRITING AND EFFICIENT & PROPER CLAIM MANAGEMENT
- EFFECTIVELY MANAGE OUR REINSURANCE OPERATIONS
- EFFECTIVELY MANAGE OUR INVESTMENTS FOR OPTIMISING YIELD
- HAVE EFFECTIVE RISK MANAGEMENT SYSTEM

- IMPROVE THE PENETRATION OF NON-LIFE INSURANCE BY PROPER UNDERWRITING , INNOVATION & MAARKETING

PARATICULARS OF ORGANIZATION

DATE OF INCORPORATION	12 th September 1947
MODE OF INCORPORATION	Incorporated as a Public Limited Company under the Indian Companies Act, VII of 1913
ADMINISTATIVE MINISTRY	Ministry of Finance
PRESENT STATUS	A Government Company within the meaning of Sec. 617 of the Companies Act, 1956
SHARE CAPITAL: AUTHORIZED - PAID UP SHARE CAPITAL	Rs. 7500 Crores Rs. 4620 Crores
PRESENT SHAREHOLDING	President of India (100%)

FUNCTION AND DUTIES

The Oriental Insurance Company Limited carries out its functions and duties in accordance with the objectives defined in its Memorandum & Articles of Association and the guidelines laid in Insurance Act 1938, General Insurance (Nationalization) Act 1972 (since amended in 2002) and IRDAI Act 1999.