Oriental Insurance Company

# COMPANY NAME

# HEADQUARTERS CITY

New Delhi

# HEADQUARTERS FULL ADDRESS

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

# ABOUT THE COMPANY

Oriental Insurance Company Limited is a prominent public sector general insurance company in India. It was incorporated in 1947 as a wholly owned subsidiary of the Oriental Government Security Life Assurance Company Ltd. The company was nationalized in 1973 and became a wholly owned Government of India undertaking. Initially, it functioned as a subsidiary of the General Insurance Corporation of India (GIC) until 2003, when GIC was renotified as a national reinsurer, and Oriental Insurance Company became an independent public sector general insurer.

The company holds a significant position in the Indian general insurance market. It is one of the largest insurers in the public sector, with a strong presence in various segments including motor, health, fire, marine, and engineering insurance. Oriental Insurance Company serves a diverse clientele, ranging from individuals and small businesses to large corporate and public sector undertakings. It plays a crucial role in implementing government-sponsored social security and agricultural insurance schemes, contributing to financial inclusion and risk management for a broad spectrum of the population.

Oriental Insurance Company offers a comprehensive suite of general insurance products designed to meet the varied needs of its customers. Its services include underwriting policies, managing claims, and providing customer support through its extensive branch network. The company is committed to leveraging technology for efficient operations and enhanced customer experience, continually working towards improving its services and expanding its product portfolio to adapt to evolving market demands and regulatory changes.

# KEY MANAGEMENT PERSONNEL

CEO: Ms. Suchita Gupta

Background: Ms. Suchita Gupta currently holds the position of Chairman-cum-Managing Director (CMD) of Oriental Insurance Company. She is a seasoned professional in the insurance sector with extensive experience in various capacities within public sector general insurance companies. As CMD, she oversees the strategic direction and operational management of the company.

Chairman: Ms. Suchita Gupta

Background: Ms. Suchita Gupta serves as the Chairman-cum-Managing Director (CMD) of Oriental Insurance Company, holding both the Chairman and CEO responsibilities. Her leadership is pivotal in guiding the company's governance framework and business strategies.

# Other Executives

Shri P.K. Das

Background: Shri P.K. Das is a General Manager and Director on the Board of Oriental Insurance Company. He brings significant expertise in general insurance operations and management, contributing to the company's overall strategic planning and execution.

Shri P.K. Rath

Background: Shri P.K. Rath is also a General Manager and Director on the Board of Oriental Insurance Company. He has a wealth of experience in the general insurance industry and plays a key role in the company's decision-making processes and functional oversight.

Shri B.B. Barik

Background: Shri B.B. Barik serves as a General Manager and Director on the Board of Oriental Insurance Company. His background in various facets of the insurance business supports the company's operational efficiency and market responsiveness.

# Claim Ratio

As per the IRDAI Annual Report 2022-23, the Incurred Claims Ratio (ICR) for Oriental Insurance Company Limited is:

Incurred Claims Ratio (FY 2022-23): 115.67%

Source: IRDAI Annual Report 2022-23, Page 206, available at: https://www.irdai.gov.in/admin/cms/frmGeneral\_NoPrimaryContent.aspx?DF=IRDAI\_Annual\_Report\_2022-23.pdf&mid=4.4.1