

ORNINSC/217911/SD/022620191
February 26, 2019

Mr. A V Girija Kumar
Chairman-cum Managing Director
The Oriental Insurance Company Limited
Oriental House
A-25/27, Asaf Ali Road
New Delhi-110002

Dear Mr. A V Girija Kumar,

Re: CRISIL Rating for the Rs.750 crore Subordinated Debt of The Oriental Insurance Company Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

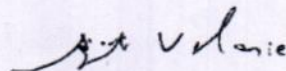
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available www.crisil.com and the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.
Corporate Identity Number: L67120MH1997PC042303

CONFIDENTIAL
Acceptance/Unacceptance of Rating

LOA/ORNINSC/217911/Subordinated Debt/0219/14256
February 26, 2019

Shri A. V. Girija Kumar
Chairman Cum Managing Director
The Oriental Insurance Company Limited
Oriental House,
A-25/27, Asaf Ali Road,
New Delhi - 110002
NEW DELHI -

Dear Shri A. V. Girija Kumar,

Re: Acceptance/Unacceptance of credit rating for Rs.750 Crore Subordinated Debt of The Oriental Insurance Company Limited

This refers to your request for a CRISIL Credit Rating for the captioned debt instrument. CRISIL has, after due consideration, assigned a rating to your Subordinated Debt. This rating was verbally communicated to you by us.

As per the rating agreement, you have an option to accept/not accept the rating which was verbally communicated to you by us. Please tick the appropriate option below and send this letter to us:

Option 1: I accept the rating communicated by CRISIL, by filling and signing the details required below

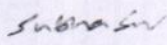
OR

Option 2: I do not accept the rating communicated by CRISIL.

Please note the following:

- You will promptly, but no later than five (5) working days from the date of communication of the rating, inform CRISIL in writing your decision of your acceptance, appeal or non-acceptance of the initial Rating assigned.
- Once the initial Rating as communicated by CRISIL is accepted by you, CRISIL shall disseminate the rating through its publications and other media, and also keep the rating under surveillance.
- The rating will deem to be unaccepted in case you do not inform CRISIL about your decision within twenty five (25) days from the date of the rating being communicated to you and the unaccepted rating shall be disclosed within five (5) days from the expiry of the twenty five (25) day period.

Yours sincerely,


Subhasri Narayanan
Associate Director - CRISIL Ratings

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CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers, users, transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at - 1800-267-1301

CRISIL Limited
Corporate Identity Number L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076 Phone: +91 22 3342 3000 Fax: +91 22 4040 5800
www.crisil.com

Ratings

CRISIL

An S&P Global Company

We confirm that CRISIL 'AAA'/STABLE rating assigned by CRISIL for our captioned debt instrument has been communicated to us verbally by your analyst. We have taken the decision to accept the rating. We understand that CRISIL would publish the rating and keep it under surveillance.

We understand that this is not a rating communication letter and will not be used by us for any external communication.

For **The Oriental Insurance Company Limited**

Name
Designation
Name of organisation
Date
(Please affix the official seal)

: A.V. GIRIJA KUMAR
: CHAIRMAN-CUM-MANAGING DIRECTOR
: THE ORIENTAL INSURANCE COMPANY
LIMITED,
NEW DELHI



ए.वी. गिरिजाकुमार / A.V. GIRIJA KUMAR
अध्यक्ष एवं प्रबंध निदेशक
Chairman cum Managing Director
दि ओरिएण्टल इन्सुरन्स कंपनी लि.
The Oriental Insurance Co. Ltd.
प्रधान कार्यालय : ओरिएण्टल हाऊस
Head Office : Oriental House
ए-25/27, आज़फ़ अली रोड, नई दिल्ली-110002
A-25/27, Azaf Ali Road, New Delhi-110002

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