

ए. वी. गिरिजाकुमार
अध्यक्ष एवं प्रबन्ध निदेशक
A. V. GIRIJAKUMAR
Chairman-cum-Managing Director



दि ओरिएण्टल इन्शुरेंस कम्पनी लिमिटेड
"ओरिएण्टल हाउस" ए-25/27, आसफ अली रोड, नई दिल्ली-110002
THE ORIENTAL INSURANCE COMPANY LIMITED
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15th January, 2019

My Dear OICians,

I extend my warm wishes for a very fulfilling year ahead to all my colleagues and their families.

If you would recall, we had told ourselves at the beginning of 2018 that '2018 belongs to Oriental', in terms of business performance. When we look back at 2018, we OICians can modestly say that 'WE HAVE DONE IT', be it Financial Results for **2017-18** or Business Performance since **April 2018**, even though there is tremendous scope for improvement. The year ended with our Company doing a business of **Rs.9539 Crores upto December, 2018** as against corresponding premium of **Rs.8376 Crores**, with a **Growth Rate of 14%**, in line with the **Market Growth Rate**.

I must also mention that OIC's good work in Claims Settlement in relation to Kerala Floods has been noticed. I compliment concerned officers under RO Cochin.

During the last Regional Heads' Conference at Jodhpur we have told our Regional Heads in clear terms that **Claims Settlement and Review of Outstanding Claims** is the **Topmost Priority** for OIC. However, we are disappointed with the actual work done at the ground level, which falls much below our expectations. The **TATs and Claims Settlement** have not significantly improved in **Motor (OD) and Property Segments**. Even in **Motor (TP) Claims**, performance of many ROs is not commensurate with Corporate Targets during **National Lok Adalats (Mega Lok Adalats)**. In the recently held meeting of Regional Managers of Motor (TP) Department, I have conveyed the same and also the need for us to continuously keep **Motor (TP) files ready for Conciliation**, as and when feasible.

To make Oriental future - ready, we have initiated improvements in the Organizational Ecosystem. To name a few –

- the Promotion Policy has been suitably revamped keeping in mind the huge challenges that are before PSUs which you are well aware
- timely completion of Vigilance Enquiries to bring down pendency
- we have also earnestly taken up with concerned Authorities about another Pension Option and hope that it will result in a satisfactory outcome
- we are expediting the Promotional Exercise (Scale I to II and right up to Scale VI to VII).

A decent show during the Calendar Year 2018, as mentioned above, has placed responsibility on us to maintain the performance through sustained hard work by focusing on **Customer Service, Retail Business Development and Expeditious Claims Settlement**. This is essential to ensure that Business Expansion and Internal Capital Generation go hand in hand. I must say that we have a good distance to cover during the next 75 days in this direction. Whilst on this, I must mention that despite clarion call for increase in '**Number of Policies**', desired results are not forthcoming. Once again, I urge you to perpetually monitor this area of concern for a desirable spread of **Retail Business**.

All responsible sections of the Organization must clearly rise to the occasion in line with the shared vision of our Company so that we are future ready.

Sustainable performance is the **watch word** for all OICians during 2019 & 2020.
Best of luck.

Yours sincerely

(A.V. Girijakumar)

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