

eF. No. A-15011/05/2021-Ins I
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, 2nd floor
Sansad Marg, New Delhi – 110 001
Dated 8th February 2022

To:

1. Chairman-cum-Managing Director
Oriental Insurance Company Limited
New Delhi
2. Managing Director and Chief Executive Officer
Punjab National Bank

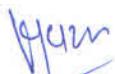
Subject: Appointment of Director on the Board of Oriental Insurance Company Limited

Sir,

Please refer to this Department's letter of even number, dated 4.2.2022, on the above subject, conveying appointment of Shri Atul Kumar Goel as director on the Board of Oriental Insurance Company Limited (OICL).

2. In this regard, the undersigned is directed to invite attention to the fact that by virtue being an insurance corporate agent of OICL, Punjab National Bank is an insurance intermediary and, consequently, permission of the Insurance Regulatory and Development Authority of India is required under the second proviso of section 48A of the Insurance Act, 1938 for the bank to be on the Board of the said insurance company. The said proviso provides that the Authority may give permission as aforesaid subject to such conditions or restrictions as it may impose to protect the interest of policyholders or to avoid conflict of interest. The Authority, *vide* its letter no. 352/48A-All/01/333, dated 24.1.2022, has conveyed its permission for the appointment of common directors between the said company and Punjab National Bank, subject to the conditions specified in paragraph 3 of the letter. A copy of the said letter is enclosed herewith.

Yours faithfully,



(Vinod Kumar)

Under Secretary

Tel: 011-23748788

Email: usins1-dfs@nic.in

Encl: as above

Copy to:

1. Shri Atul Kumar Goel, Managing Director and Chief Executive Officer, Punjab National Bank
2. Chairperson, Insurance Regulatory and Development Authority of India, Hyderabad