

FORM L-22 Analytical Ratios

| Sr No.    | Particulars   | Q3-2014  | 9M 2014  | Q3-2013  | 9M 2013  |
|-----------|---|----------|----------|----------|----------|
| <b>1</b>  | <b>New business premium income growth (segment-wise)</b>  |          |          |          |          |
|           | Participating Life  | 378.5%   | 138.2%   | 8.6%     | (15.7%)  |
|           | Participating Pension   | (100.0%) | (100.0%) | (71.8%)  | (55.7%)  |
|           | Non Participating   | (91.7%)  | (49.4%)  | 29.3%    | 37.9%    |
|           | Annuities Non Participating   | (25.7%)  | (28.2%)  | 103.7%   | 1.1%     |
|           | Health  | (73.6%)  | (48.5%)  | 0.2%     | (20.4%)  |
|           | Linked Life   | 35.0%    | 33.1%    | (19.9%)  | (13.9%)  |
|           | Linked Pension  | 2,885.5% | 7,010.6% | (78.0%)  | (97.9%)  |
|           | Linked Health   | (59.1%)  | (43.0%)  | (26.3%)  | (17.3%)  |
|           | Linked Group  | (82.5%)  | (89.1%)  | 35.6%    | 280.4%   |
| <b>2</b>  | <b>Net retention ratio</b><br>(Net premium divided by gross premium)  | 98.9%    | 98.7%    | 99.0%    | 99.0%    |
| <b>3</b>  | <b>Ratio of expenses of management</b><br>(Expenses of management including commission divided by the total gross direct premium) | 20.1%    | 22.3%    | 21.3%    | 21.1%    |
| <b>4</b>  | <b>Commission Ratio</b><br>(Gross commission paid to Gross premium)   | 5.0%     | 5.6%     | 6.3%     | 5.6%     |
| <b>5</b>  | <b>Ratio of policyholders liabilities to shareholders funds</b>   | 1,664.6% | 1,664.6% | 1,844.6% | 1,844.6% |
| <b>6</b>  | <b>Growth rate of shareholders fund</b>   | 13.5%    | 13.5%    | 41.1%    | 41.1%    |
| <b>7</b>  | <b>Ratio of surplus to policyholders liability</b>  |          |          |          |          |
|           | Participating Life  | 0.1%     | 1.0%     | 0.5%     | 0.7%     |
|           | Participating Pension   | 0.7%     | 1.5%     | 0.6%     | 1.6%     |
|           | Non Participating   | 1.8%     | (1.0%)   | (2.4%)   | (8.4%)   |
|           | Annuities Non Participating   | (0.7%)   | (1.0%)   | (1.3%)   | (3.1%)   |
|           | Health  | 11.0%    | 23.5%    | (8.1%)   | (65.6%)  |
|           | Linked Life   | 0.1%     | 0.6%     | 0.3%     | 0.8%     |
|           | Linked Pension  | 0.9%     | 2.8%     | 1.1%     | 3.0%     |
|           | Linked Health   | 2.0%     | 4.4%     | 1.2%     | 2.5%     |
|           | Linked Group  | 0.0%     | 0.4%     | (0.0%)   | 0.4%     |
| <b>8</b>  | <b>Change in networth (₹ in Lacs)</b>   | 51,255   | 51,255   | 110,944  | 110,944  |
| <b>9</b>  | <b>Profit after tax / Total income</b>  | 5.9%     | 8.2%     | 6.7%     | 7.2%     |
| <b>10</b> | <b>(Total Real Estate + Loans) / Cash &amp; invested assets</b>   | 0.3%     | 0.3%     | 0.3%     | 0.3%     |
| <b>11</b> | <b>Total Investment / (Capital + Surplus)</b>   | 1,778.5% | 1,778.5% | 1,956.8% | 1,956.8% |
| <b>12</b> | <b>Total Affiliated Investment / (Capital+Surplus)</b>  | 4.7%     | 4.7%     | 7.5%     | 7.5%     |
| <b>13</b> | <b>Investment Yield (Gross and Net)</b>   |          |          |          |          |
|           | <b>A. Without unrealised gains</b>  |          |          |          |          |
|           | - Shareholders' Fund  | 8.9%     | 7.7%     | 9.5%     | 9.4%     |
|           | - Policyholders' Fund   |          |          |          |          |
|           | - Non Linked  |          |          |          |          |
|           | Par   | 8.4%     | 8.5%     | 9.8%     | 9.4%     |
|           | Non Par   | 7.7%     | 8.0%     | 9.2%     | 9.0%     |
|           | - Linked  |          |          |          |          |
|           | Non Par   | 7.6%     | 8.7%     | 6.7%     | 4.2%     |
|           | <b>B. With unrealised gains</b>   |          |          |          |          |
|           | - Shareholders' Fund  | 16.9%    | 6.6%     | 13.8%    | 13.1%    |
|           | - Policyholders' Fund   |          |          |          |          |
|           | - Non Linked  |          |          |          |          |
|           | Par   | 14.7%    | 3.0%     | 12.5%    | 13.2%    |
|           | Non Par   | 14.6%    | 1.6%     | 12.5%    | 13.1%    |
|           | - Linked  |          |          |          |          |
|           | Non Par   | 29.2%    | 11.0%    | 15.5%    | 12.3%    |
| <b>14</b> | <b>Conservation Ratio</b>   |          |          |          |          |
|           | Participating Life  | 84.2%    | 81.6%    | 89.1%    | 81.1%    |
|           | Participating Pension   | 29.4%    | 50.9%    | 93.8%    | 59.7%    |
|           | Non Participating   | 80.7%    | 80.7%    | 76.9%    | 73.1%    |
|           | Annuities Non Participating   | NA       | NA       | NA       | NA       |
|           | Health  | 85.2%    | 85.3%    | 80.7%    | 79.6%    |
|           | Linked Life   | 75.0%    | 73.8%    | 66.1%    | 66.7%    |
|           | Linked Pension  | 45.8%    | 45.3%    | 59.8%    | 67.9%    |
|           | Linked Health   | 88.0%    | 87.3%    | 81.9%    | 82.3%    |
|           | Linked Group  | 51.1%    | 36.8%    | 98.8%    | 76.5%    |
| <b>15</b> | <b>Persistency Ratio **</b>   |          |          |          |          |
|           | - 13th Month  | 64.7%    | 69.3%    | 62.6%    | 67.7%    |
|           | - 25th Month  | 81.4%    | 86.4%    | 78.7%    | 86.7%    |
|           | - 37th Month  | 47.9%    | 35.7%    | 31.1%    | 35.1%    |
|           | - 49th Month  | 60.5%    | 63.9%    | 53.0%    | 52.5%    |
|           | - 61st Month  | 57.3%    | 60.7%    | 56.0%    | 59.8%    |
| <b>16</b> | <b>NPA Ratio</b>  |          |          |          |          |
|           | - Gross NPA Ratio   | NIL      | NIL      | NIL      | NIL      |
|           | - Net NPA Ratio   | NIL      | NIL      | NIL      | NIL      |

\*\* Ratio computed on reducing balance basis. These numbers are for trailing 9 months ending 31st December

Equity Holding Pattern for Life Insurers

|   |   |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
| 1 | No. of shares   | 1,429,114,912 | 1,429,114,912 | 1,428,895,749 | 1,428,895,749 |
| 2 | Percentage of shareholding  |               |               |               |               |
|   | A. Indian   | 73.84%        | 73.84%        | 73.85%        | 73.85%        |
|   | B. Foreign  | 25.95%        | 25.95%        | 25.95%        | 25.95%        |
|   | C. %of Government holding (in case of public sector insurance companies)                                    | 0%            | 0%            | 0%            | 0%            |
| 3 | Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) |               |               |               |               |
|   | - Basic   | 3.0           | 8.2           | 2.8           | 8.0           |
|   | - Diluted   | 3.0           | 8.2           | 2.8           | 8.0           |
| 4 | Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)  |               |               |               |               |
|   | - Basic   | 3.0           | 8.2           | 2.8           | 8.0           |
|   | - Diluted   | 3.0           | 8.2           | 2.8           | 8.0           |
| 5 | Book value per share (Rs)   | 30.2          | 30.2          | 26.7          | 26.7          |