

Consolidated Financial statements
FORM L-22 Analytical Ratios

| Sr No. | Particulars | Q4-2015 | FY 2015 | Q4-2014 | FY 2014 |
|-----------|---|----------|------------|----------|----------|
| 1 | New business premium income growth (segment-wise) | | | | |
| | Participating Life | (29.9%) | 2.1% | 293.0% | 188.7% |
| | Participating Pension | NA | (1,150.0%) | (99.9%) | (100.0%) |
| | Non Participating | 28.7% | (78.1%) | (93.0%) | (62.9%) |
| | Annuities Non Participating | (6.0%) | (3.6%) | 49.6% | (10.2%) |
| | Health | 81.7% | (96.2%) | (96.1%) | (59.7%) |
| | Linked Life | 79.9% | 81.6% | 5.3% | 21.8% |
| | Linked Pension | (23.8%) | (2.6%) | (13.6%) | 70.0% |
| | Linked Health | (103.5%) | (98.1%) | (97.2%) | (58.6%) |
| | Linked Group | 471.0% | 482.8% | (98.3%) | (92.3%) |
| 2 | Net retention ratio (Net premium divided by gross premium) | 99.3% | 99.0% | 99.1% | 98.8% |
| 3 | Ratio of expenses of management (Expenses of management including commission divided by the total gross direct premium) | 11.8% | 14.4% | 15.3% | 18.1% |
| 4 | Commission Ratio (Gross commission paid to Gross premium) | 3.4% | 3.6% | 3.9% | 5.0% |
| 5 | Ratio of policyholders liabilities to shareholders funds | 1,780.9% | 1,780.9% | 1,710.6% | 1,710.6% |
| 6 | Growth rate of shareholders fund | 19.9% | 19.9% | 10.8% | 10.8% |
| 7 | Ratio of surplus to policyholders liability | | | | |
| | Participating Life | (1.0%) | 0.9% | 1.2% | 2.2% |
| | Participating Pension | 0.0% | 1.9% | 1.4% | 2.9% |
| | Non Participating | 1.0% | 3.3% | 0.8% | 1.1% |
| | Annuities Non Participating | (1.1%) | (2.0%) | (2.5%) | (3.4%) |
| | Health | 6.6% | 34.4% | 25.5% | 53.2% |
| | Linked Life | 0.0% | 0.2% | (0.1%) | 0.5% |
| | Linked Pension | 0.6% | 2.8% | 0.8% | 3.6% |
| | Linked Health | 1.7% | 5.8% | 1.9% | 5.8% |
| | Linked Group | 0.3% | 0.5% | 0.2% | 0.5% |
| 8 | Change in networth (₹ in Lacs) | 87,490 | 87,490 | 42,694 | 42,694 |
| 9 | Profit after tax / Total income | 4.1% | 4.7% | 5.2% | 7.1% |
| 10 | (Total Real Estate + Loans) / Cash & Invested assets | 0.3% | 0.3% | 0.2% | 0.2% |
| 11 | Total Investment / (Capital + Surplus) | 1,889.0% | 1,889.0% | 1,824.3% | 1,824.3% |
| 12 | Total Affiliated Investment / (Capital+Surplus) | 4.7% | 4.7% | 6.4% | 6.4% |
| 13 | Investment Yield (Gross and Net) | | | | |
| | A. Without unrealised gains | | | | |
| | - Shareholders' Fund | 7.6% | 10.0% | 5.8% | 7.2% |
| | - Policyholders' Fund | | | | |
| | - Non Linked | | | | |
| | Par | 9.6% | 9.3% | 8.7% | 8.5% |
| | Non Par | 8.0% | 8.0% | 8.2% | 8.1% |
| | - Linked | | | | |
| | Non Par | 21.2% | 17.6% | 7.5% | 8.3% |
| | B. With unrealised gains | | | | |
| | - Shareholders' Fund | 15.0% | 18.5% | 13.8% | 8.4% |
| | - Policyholders' Fund | | | | |
| | - Non Linked | | | | |
| | Par | 13.1% | 20.5% | 14.0% | 5.7% |
| | Non Par | 14.1% | 20.5% | 14.7% | 5.0% |
| | - Linked | | | | |
| | Non Par | 21.2% | 28.1% | 19.9% | 12.9% |
| 14 | Conservation Ratio | | | | |
| | Participating Life | 85.0% | 84.0% | 73.5% | 78.7% |
| | Participating Pension | 44.7% | 24.3% | 51.7% | 51.1% |
| | Non Participating | 92.2% | 90.2% | 87.5% | 83.1% |
| | Annuities Non Participating | NA | NA | NA | NA |
| | Health | 89.7% | 89.2% | 85.0% | 85.2% |
| | Linked Life | 88.0% | 85.9% | 77.2% | 75.1% |
| | Linked Pension | 72.8% | 68.3% | 58.5% | 48.7% |
| | Linked Health | 85.9% | 83.7% | 82.2% | 85.3% |
| | Linked Group | 72.9% | 80.1% | 34.7% | 36.2% |
| 15 | Persistency Ratio | | | | |
| | (a) Persistency ratio by premium* | | | | |
| | 13th month | 76.3% | 79.0% | 67.0% | 71.5% |
| | 25th month | 61.9% | 65.9% | 62.2% | 68.4% |
| | 37th month | 59.4% | 64.3% | 82.3% | 57.3% |
| | 49th month | 82.0% | 54.4% | 20.0% | 20.3% |
| | 61st month | 15.3% | 14.5% | 15.7% | 12.7% |
| | (b) Renewal ratio by premium* | | | | |
| | 13th month | 76.3% | 79.0% | 67.0% | 71.5% |
| | 25th month | 84.2% | 88.2% | 83.6% | 89.7% |
| | 37th month | 86.3% | 90.2% | 93.6% | 73.8% |
| | 49th month | 96.1% | 93.8% | 75.0% | 76.0% |
| | 61st month | 72.2% | 70.5% | 61.6% | 68.9% |
| | (c) Persistency ratio by policy* | | | | |
| | 13th month | 71.5% | 73.4% | 62.7% | 66.2% |
| | 25th month | 58.2% | 60.6% | 58.4% | 62.5% |
| | 37th month | 54.9% | 57.8% | 62.9% | 47.4% |
| | 49th month | 61.4% | 42.8% | 26.5% | 23.7% |
| | 61st month | 19.6% | 16.7% | 12.6% | 10.7% |
| | (d) Renewal ratio by policy* | | | | |
| | 13th month | 71.5% | 73.4% | 62.7% | 66.2% |
| | 25th month | 84.0% | 88.1% | 82.9% | 88.9% |
| | 37th month | 85.1% | 89.1% | 86.4% | 67.9% |
| | 49th month | 90.7% | 88.4% | 72.5% | 75.3% |
| | 61st month | 68.7% | 69.1% | 62.5% | 67.6% |
| | (e) Persistency ratio (reducing balance basis)** | | | | |
| | 13th month | 77.6% | 77.5% | 68.3% | 71.7% |
| | 25th month | 85.4% | 88.3% | 85.6% | 89.4% |
| | 37th month | 86.7% | 89.0% | 82.3% | 45.9% |
| | 49th month | 88.7% | 78.0% | 62.7% | 65.4% |
| | 61st month | 61.5% | 61.3% | 59.1% | 61.7% |
| 16 | NPA Ratio | | | | |
| | - Gross NPA Ratio | NIL | NIL | NIL | NIL |
| | - Net NPA Ratio | NIL | NIL | NIL | NIL |

*Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014. Persistency ratios for the quarter have been calculated on April 30, 2015 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for Q4-2015 is calculated for policies issued from January 2014 to March 2014. Persistency ratios for the year have been calculated on April 30, 2015 for the policies issued in the relevant financial year. For example, the 13th month persistency for FY2015 is calculated for policies issued from April 2013 to March 2014. Group policies and policies under rural segment are excluded.

**The ratio is computed based on premiums on a reducing balance basis. The denominator includes only policies paying premium at the beginning of the year. The figures for Q4 are for the December to February issued policies measured on March 31 of the respective financial years. The figures for the financial year are for the March to February issued policies measured on March 31 of the relevant years. Group policies and policies under rural segment are excluded.

Equity Holding Pattern for Life Insurers

| | | | | | |
|---|---|---------------|---------------|---------------|---------------|
| 1 | No. of shares | 1,431,716,991 | 1,431,716,991 | 1,429,255,687 | 1,429,255,687 |
| 2 | Percentage of shareholding | | | | |
| | A. Indian | 73.71% | 73.71% | 73.84% | 73.84% |
| | B. Foreign | 25.90% | 25.90% | 25.94% | 25.94% |
| | C. %of Government holding (in case of public sector insurance companies) | 0.39% | 0.39% | 0.22% | 0.22% |
| 3 | Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | | | | |
| | - Basic | 2.73 | 11.4 | 2.7 | 11.0 |
| | - Diluted | | 11.4 | 2.7 | 10.9 |
| 4 | Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) | | | | |
| | - Basic | 2.73 | 11.4 | 2.7 | 11.0 |
| | - Diluted | - | 11.4 | 2.7 | 10.9 |
| 5 | Book value per share (Rs) | 36.8 | 36.8 | 30.7 | 30.7 |