

FORM L-22 Standalone Analytical Ratios
For the nine months ended December 31, 2017

Sr No.	Particulars	Q3-2018	FY 2018	Q3-2017	FY 2017
1	New business premium income growth (segment-wise)				
	Participating Life	39.3%	38.5%	(21.9%)	2.6%
	Participating Pension	NA	NA	NA	NA
	Non Participating	54.5%	38.3%	84.4%	182.5%
	Non Participating Variable	(84.0%)	(60.3%)	NA	NA
	Non Participating Variable Pension	(62.2%)	(93.0%)	NA	NA
	Annuities Non Participating	(15.0%)	(7.0%)	102.7%	28.4%
	Health	NA	NA	NA	(105.8%)
	Linked Life	8.4%	27.4%	57.1%	28.8%
	Linked Pension	(12.7%)	0.8%	(4.8%)	(2.5%)
	Linked Health	NA	NA	NA	NA
	Linked Group ¹	(48.2%)	1.0%	123.5%	(68.7%)
2	Net retention ratio (Net premium divided by gross premium)	99.1%	99.0%	99.2%	99.0%
3	Ratio of expenses of management (Expenses of management including commission divided by the total gross direct premium)	13.1%	13.0%	13.1%	14.6%
4	Commission Ratio (Gross commission paid to Gross premium)	5.5%	5.2%	3.5%	3.4%
5	Ratio of policyholders liabilities to shareholders funds	1,943.9%	1,943.9%	1,802.9%	1,802.9%
6	Growth rate of shareholders fund²	13.2%	13.2%	11.8%	11.8%
7	Ratio of surplus to policyholders liability				
	Participating Life	0.4%	1.2%	0.4%	0.7%
	Participating Pension	0.6%	3.5%	0.8%	2.2%
	Non Participating	0.4%	1.4%	0.6%	1.8%
	Non Participating Variable	(0.4%)	0.5%	0.2%	(2.0%)
	Non Participating Variable Pension	0.1%	0.6%	0.3%	(1.5%)
	Annuities Non Participating	0.6%	1.6%	1.5%	3.0%
	Health	(0.1%)	20.3%	11.3%	40.9%
	Linked Life	0.1%	0.5%	0.1%	0.3%
	Linked Pension	0.5%	1.4%	0.4%	1.4%
	Linked Health	1.0%	2.6%	1.2%	3.4%
	Linked Group ¹	N.A	N.A	0.0%	0.2%
	Linked Group Life ¹	0.1%	0.3%	N.A	N.A
	Linked Group Pension ¹	0.1%	0.3%	N.A	N.A
8	Change in networth² (₹ in Lacs)	78,384	78,384	62,507	62,507
9	Profit after tax / Total income	3.3%	4.1%	8.6%	5.4%
10	(Total Real Estate + Loans) / Cash & invested assets	0.5%	0.5%	0.6%	0.6%
11	Total Investment / (Capital + Surplus)	2,041.9%	2,041.9%	1,899.9%	1,899.9%
12	Total Affiliated Investment / (Capital+Surplus)	6.6%	6.6%	8.5%	8.5%
13	Investment Yield (Gross and Net)				
	A. Without unrealised gains				
	- Shareholders' Fund	13.6%	10.3%	12.1%	12.0%
	- Policyholders' Fund				
	- Non Linked				
	Par	8.0%	11.2%	10.5%	9.7%
	Non Par	8.2%	8.1%	8.7%	8.5%
	- Linked				
	Non Par	8.0%	10.6%	8.7%	11.2%
	B. With unrealised gains				
	- Shareholders' Fund	8.2%	12.7%	7.0%	13.4%
	- Policyholders' Fund				
	- Non Linked				
	Par	2.5%	9.0%	3.8%	16.3%
	Non Par	1.7%	7.8%	4.7%	15.8%
	- Linked				
	Non Par	26.1%	15.1%	(7.3%)	10.6%

14	Conservation Ratio				
	Participating Life	88.8%	90.6%	98.0%	92.3%
	Participating Pension	76.2%	84.0%	98.0%	95.6%
	Non Participating	84.2%	91.0%	99.8%	95.9%
	Non Participating Variable	NA	NA	NA	NA
	Non Participating Variable Pension	NA	NA	NA	NA
	Annuities Non Participating	NA	NA	NA	NA
	Health	83.8%	86.9%	91.0%	89.2%
	Linked Life	82.4%	83.4%	79.8%	80.3%
	Linked Pension	77.6%	80.1%	80.4%	76.1%
	Linked Health	85.1%	85.5%	84.7%	82.1%
	Linked Group ¹	101.8%	108.5%	100.9%	76.1%
15	Persistency Ratio				
(a)	Persistency ratio by premium³				
	13th month	81.8%	86.6%	80.9%	83.5%
	25th month	75.2%	76.5%	69.4%	72.8%
	37th month	64.9%	67.8%	63.8%	64.7%
	49th month	61.7%	62.3%	56.4%	60.2%
	61st month	52.5%	54.5%	56.4%	64.0%
(b)	Renewal ratio by premium³				
	13th month	81.8%	86.6%	80.9%	83.7%
	25th month	86.4%	89.4%	82.7%	86.9%
	37th month	86.1%	90.0%	86.2%	90.6%
	49th month	89.0%	93.0%	88.1%	92.8%
	61st month	85.6%	87.9%	88.0%	87.2%
(c)	Persistency ratio by policy³				
	13th month	76.3%	80.7%	74.4%	78.8%
	25th month	69.6%	72.8%	67.4%	69.5%
	37th month	63.1%	64.9%	58.8%	59.6%
	49th month	57.4%	57.3%	49.9%	54.1%
	61st month	46.1%	48.7%	49.2%	51.2%
(d)	Renewal ratio by policy³				
	13th month	76.3%	80.7%	74.6%	79.7%
	25th month	85.3%	89.2%	83.8%	87.8%
	37th month	86.3%	90.1%	85.3%	90.3%
	49th month	88.2%	92.6%	87.2%	92.1%
	61st month	84.4%	87.1%	84.8%	85.5%
16	NPA Ratio				
	- Gross NPA Ratio	NIL	NIL	NIL	NIL
	- Net NPA Ratio	NIL	NIL	NIL	NIL

1) As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended June 2017 onwards. However, New Business Ratio and Conservation Ratio for the Linked Group Segment has been calculated at total level.

2) This ratio is compared with corresponding period of previous year.

3) 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 January 31, 2017 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for Q3-2018 is calculated for policies issued from October 2016 to December 2016. Persistency ratios up to the quarter have been calculated on January 31, 2017 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency up to Q3-2018 is calculated for policies issued from January 2016 to December 2016. Group policies and policies under micro insurance products are excluded.

Equity Holding Pattern for Life Insurers

1	No. of shares	1,435,467,960	1,435,467,960	1,435,324,010	1,435,324,010
2	Percentage of shareholding				
	a. Indian	66.40%	66.40%	67.51%	67.51%
	b. Foreign	33.60%	33.60%	32.49%	32.49%
	c. %of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
3	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				
	- Basic	3.1	8.9	3.1	8.9
	- Diluted	3.1	8.9	3.1	8.9
4	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				
	- Basic	3.1	8.9	3.1	8.9
	- Diluted	3.1	8.9	3.1	8.9
5	Book value per share (Rs)	46.9	46.9	41.4	41.4