

FORM L-22 Consolidated Analytical Ratios
For the nine months ended December 31, 2019

Sr No.	Particulars	For the quarter ended December 31, 2019	Upto the quarter ended December 31, 2019	For the quarter ended December 31, 2018	Upto the quarter ended December 31, 2018
1	New business premium income growth (segment-wise)				
	Participating Life	46.3%	35.9%	(12.8%)	(28.7%)
	Participating Pension	NA	NA	NA	NA
	Non Participating	62.4%	69.3%	119.9%	98.9%
	Non Participating Variable	59.5%	377.4%	245.0%	(26.2%)
	Non Participating Variable Pension	60.0%	248.0%	17,757.1%	2,588.2%
	Annuities Non Participating	67.9%	88.0%	239.3%	168.4%
	Health	(25.9%)	(28.2%)	(36.9%)	(16.0%)
	Linked Life	0.2%	(8.9%)	(18.6%)	(11.2%)
	Linked Pension	(17.4%)	(31.5%)	(23.4%)	(44.1%)
	Linked Health	NA	NA	NA	NA
	Linked Group Life	(9.1%)	68.4%	718.8%	47.6%
	Linked Group Pension	(46.2%)	(24.5%)	48.8%	(9.0%)
2	Net retention ratio				
	(Net premium divided by gross premium)	98.4%	98.3%	98.9%	98.8%
3	Ratio of expenses of management				
	(Expenses of management including commission divided by the total gross direct premium)	14.4%	14.3%	12.5%	13.8%
4	Commission Ratio				
	(Gross commission paid to Gross premium)	5.2%	4.8%	4.9%	5.0%
5	Ratio of policyholders liabilities to shareholders funds	2,181.1%	2,181.1%	2,090.0%	2,090.0%
6	Growth rate of shareholders fund	6.7%	6.7%	2.3%	2.3%
7	Ratio of surplus to policyholders liability				
	Participating Life	0.1%	0.7%	0.3%	0.9%
	Participating Pension	0.6%	2.8%	0.8%	2.7%
	Non Participating	(1.0%)	(3.1%)	(0.5%)	(0.7%)
	Non Participating Variable	0.3%	(0.6%)	(0.1%)	(1.4%)
	Non Participating Variable Pension	0.4%	0.4%	(0.0%)	(0.9%)
	Annuities Non Participating	0.9%	2.1%	(0.5%)	(1.0%)
	Health	2.4%	4.4%	7.4%	12.4%
	Linked Life	0.3%	0.8%	0.2%	0.5%
	Linked Pension	0.4%	1.2%	0.4%	1.4%
	Linked Health	0.6%	7.1%	0.8%	2.5%
	Linked Group Life	0.0%	0.0%	0.0%	0.1%
	Linked Group Pension	0.2%	0.4%	0.1%	0.2%
8	Change in networth (₹ in Lacs)	47,032	47,032	16,056	16,056
9	Profit after tax/Total income	2.3%	3.0%	3.4%	3.4%
10	(Total Real Estate + Loans)/Cash & invested assets	0.7%	0.7%	0.7%	0.7%
11	Total Investment/(Capital + Surplus)	2,270.1%	2,270.1%	2,185.0%	2,185.0%
12	Total Affiliated Investment/(Capital+Surplus)	1.5%	1.5%	1.7%	1.7%
13	Investment Yield (Gross and Net)				
	A. Without unrealised gains				
	- Shareholders' Fund	10.1%	9.1%	8.1%	8.3%
	- Policyholders' Fund				
	- Non Linked				
	Par	6.4%	7.2%	7.7%	8.6%
	Non Par	9.4%	8.3%	8.5%	9.6%
	- Linked				
	Non Par	7.5%	5.9%	2.1%	6.2%
	B. With unrealised gains				
	- Shareholders' Fund	14.9%	9.6%	13.1%	5.5%
	- Policyholders' Fund				
	- Non Linked				
	Par	11.0%	10.9%	22.8%	6.9%
	Non Par	10.9%	11.1%	23.2%	7.6%
	- Linked				
	Non Par	11.9%	3.0%	(0.3%)	1.4%

Sr No.	Particulars	For the quarter ended December 31, 2019	Upto the quarter ended December 31, 2019	For the quarter ended December 31, 2018	Upto the quarter ended December 31, 2018
14	Conservation Ratio				
	Participating Life	94.2%	91.4%	84.4%	88.2%
	Participating Pension	89.2%	88.7%	87.8%	74.2%
	Non Participating	56.4%	62.3%	72.0%	78.0%
	Non Participating Variable	NA	NA	NA	NA
	Non Participating Variable Pension	NA	NA	NA	NA
	Annuities Non Participating	NA	NA	NA	NA
	Health	77.9%	74.4%	74.6%	76.7%
	Linked Life	77.9%	77.4%	77.0%	80.2%
	Linked Pension	66.4%	68.7%	71.3%	73.3%
	Linked Health	89.9%	90.0%	86.4%	87.1%
	Linked Group Life	110.9%	77.5%	66.3%	121.8%
	Linked Group Pension	103.2%	106.4%	84.0%	105.0%
15	Persistency Ratio¹				
(a)	Persistency ratio by premium				
	13th month	79.9%	84.8%	81.0%	85.6%
	25th month	72.0%	76.4%	71.9%	77.9%
	37th month	64.3%	70.0%	67.8%	70.2%
	49th month	63.9%	65.9%	61.5%	64.5%
	61st month	55.8%	57.5%	57.8%	57.2%
(b)	Renewal ratio by premium				
	13th month	79.9%	84.8%	81.0%	85.6%
	25th month	83.1%	87.8%	82.3%	88.3%
	37th month	83.5%	87.9%	84.6%	89.3%
	49th month	88.5%	91.8%	88.2%	92.2%
	61st month	85.2%	87.3%	89.4%	90.3%
(c)	Persistency ratio by policy				
	13th month	76.6%	79.7%	75.1%	78.2%
	25th month	67.2%	70.0%	68.2%	72.6%
	37th month	62.0%	66.1%	63.1%	66.8%
	49th month	59.2%	62.6%	59.8%	61.4%
	61st month	53.9%	54.7%	51.8%	52.0%
(d)	Renewal ratio by policy				
	13th month	76.6%	79.7%	75.1%	78.2%
	25th month	84.8%	88.5%	83.9%	88.6%
	37th month	85.9%	89.6%	85.0%	89.3%
	49th month	88.3%	91.7%	88.3%	92.1%
	61st month	85.4%	87.8%	86.7%	89.6%
16	NPA Ratio				
	- Gross NPA Ratio	NIL	NIL	NIL	NIL
	- Net NPA Ratio	NIL	NIL	NIL	NIL
Equity Holding Pattern for Life Insurers					
1	No. of shares	1,435,852,291	1,435,852,291	1,435,784,481	1,435,784,481
2	Percentage of shareholding				
	a. Indian	62.37%	62.37%	63.41%	63.41%
	b. Foreign	37.63%	37.63%	36.59%	36.59%
3	c. %of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				
	- Basic	2.10	6.19	2.06	6.12
	- Diluted	2.10	6.18	2.06	6.11
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				
	- Basic	2.10	6.19	2.06	6.12
	- Diluted	2.10	6.18	2.06	6.11
6	Book value per share (Rs)	52.3	52.3	47.4	47.4

Notes:-

- 1) Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistency ratios for the quarter ending December 31, 2019 have been calculated on January 31, 2020 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2019 is calculated for policies issued from October 1, 2018 to December 31, 2018.
 - b) Persistency ratios for year ending December 31, 2019 have been calculated on January 31, 2020 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2019 is calculated for policies issued from January 1, 2018 to December 31, 2018.
 - c) Persistency ratios for the quarter ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2018 is calculated for policies issued from October 1, 2017 to December 31, 2017.
 - d) Persistency ratios for year ending December 31, 2018 have been calculated on January 31, 2019 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2018 is calculated for policies issued from January 1, 2017 to December 31, 2017.
 - e) Group policies and policies under micro insurance products are excluded.
- 2) Figures of the previous year have been re-grouped/reclassified wherever necessary, to conform to the current year presentation