

FORM L-22 Consolidated Analytical Ratios

For the year ended September 30, 2019

| Sr No. | Particulars | For the quarter ended September 30, 2019 | Upto the quarter ended September 30, 2019 | For the quarter ended September 30, 2018 | Upto the quarter ended September 30, 2018 |
|-----------|---|--|---|--|---|
| 1 | New business premium income growth (segment-wise) | | | | |
| | Participating Life | 56.7% | 29.5% | (52.0%) | (36.0%) |
| | Participating Pension | NA | NA | NA | NA |
| | Non Participating | 65.9% | 73.7% | 141.1% | 87.6% |
| | Non Participating Variable | (59.2%) | 416.9% | 120.2% | (32.7%) |
| | Non Participating Variable Pension | NA | NA | (100.0%) | (100.0%) |
| | Annuities Non Participating | 124.3% | 99.8% | 144.7% | 139.1% |
| | Health | (26.4%) | (29.1%) | (32.6%) | (3.2%) |
| | Linked Life | (19.8%) | (13.6%) | 11.1% | (6.8%) |
| | Linked Pension | (14.7%) | (43.1%) | (62.2%) | (54.3%) |
| | Linked Health | 766.7% | 32.2% | (75.0%) | (44.9%) |
| | Linked Group Life | 175.9% | 223.2% | (53.0%) | (44.0%) |
| | Linked Group Pension | (10.0%) | (15.1%) | 18.2% | (22.2%) |
| 2 | Net retention ratio | | | | |
| | (Net premium divided by gross premium) | 98.5% | 98.3% | 98.9% | 98.8% |
| 3 | Ratio of expenses of management | | | | |
| | (Expenses of management including commission divided by the total gross direct premium) | 14.0% | 14.2% | 13.7% | 14.6% |
| 4 | Commission Ratio | | | | |
| | (Gross commission paid to Gross premium) | 4.8% | 4.5% | 5.1% | 5.1% |
| 5 | Ratio of policyholders liabilities to shareholders funds | 2,169.8% | 2,169.8% | 2,031.5% | 2,031.5% |
| 6 | Growth rate of shareholders fund ¹ | 6.6% | 6.6% | (0.1%) | (0.1%) |
| 7 | Ratio of surplus to policyholders liability | | | | |
| | Participating Life | 0.4% | 0.6% | 0.3% | 0.6% |
| | Participating Pension | 1.1% | 2.1% | 1.1% | 1.9% |
| | Non Participating | (1.2%) | (2.2%) | 0.2% | (0.3%) |
| | Non Participating Variable | 0.5% | (0.9%) | (1.2%) | (1.3%) |
| | Non Participating Variable Pension | 0.5% | 0.0% | (0.1%) | 0.1% |
| | Annuities Non Participating | 1.5% | 1.3% | (0.3%) | (0.6%) |
| | Health | 2.7% | 2.0% | 8.7% | 5.1% |
| | Linked Life | 0.3% | 0.6% | 0.1% | 0.3% |
| | Linked Pension | 0.4% | 0.8% | 0.4% | 0.9% |
| | Linked Health | 5.7% | 6.7% | 0.8% | 1.7% |
| | Linked Group Life | 0.0% | (0.0%) | 0.0% | 0.1% |
| | Linked Group Pension | 0.1% | 0.2% | 0.1% | 0.1% |
| 8 | Change in networth ¹ (₹ in Lacs) | 45,022 | 45,022 | (476) | (476) |
| 9 | Profit after tax/Total income | 3.7% | 3.6% | 3.3% | 3.4% |
| 10 | (Total Real Estate + Loans)/Cash & invested assets | 0.7% | 0.7% | 0.7% | 0.7% |
| 11 | Total Investment/(Capital + Surplus) | 2,252.7% | 2,252.7% | 2,125.8% | 2,125.8% |
| 12 | Total Affiliated Investment/(Capital+Surplus) | 0.9% | 0.9% | 1.7% | 1.7% |
| 13 | Investment Yield (Gross and Net) | | | | |
| | A. Without unrealised gains | | | | |
| | - Shareholders' Fund | 9.4% | 8.6% | 8.4% | 8.3% |
| | - Policyholders' Fund | | | | |
| | - Non Linked | | | | |
| | Par | 9.1% | 7.7% | 9.6% | 9.0% |
| | Non Par | 8.7% | 7.7% | 11.5% | 10.2% |
| | - Linked | | | | |
| | Non Par | 4.0% | 5.1% | 8.5% | 8.4% |
| | B. With unrealised gains | | | | |
| | - Shareholders' Fund | 6.8% | 7.1% | 2.0% | 2.0% |
| | - Policyholders' Fund | | | | |
| | - Non Linked | | | | |
| | Par | 4.4% | 10.9% | 1.3% | (0.6%) |
| | Non Par | 4.7% | 11.2% | 2.3% | 0.2% |
| | - Linked | | | | |
| | Non Par | (5.4%) | (1.2%) | (0.3%) | 2.3% |

| Sr No. | Particulars | For the quarter ended September 30, 2019 | Upto the quarter ended September 30, 2019 | For the quarter ended September 30, 2018 | Upto the quarter ended September 30, 2018 |
|---|---|--|---|--|---|
| 14 | Conservation Ratio | | | | |
| | Participating Life | 89.2% | 89.7% | 90.4% | 90.5% |
| | Participating Pension | 88.9% | 88.3% | 64.2% | 67.0% |
| | Non Participating | 62.7% | 65.1% | 80.6% | 80.9% |
| | 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% | 72.7% | 74.1% | 77.9% |
| | Linked Life | 74.0% | 77.2% | 83.2% | 82.3% |
| | Linked Pension | 67.8% | 69.6% | 75.7% | 74.2% |
| | Linked Health | 89.5% | 90.0% | 89.5% | 87.4% |
| | Linked Group Life | 148.0% | 67.6% | 69.9% | 161.9% |
| | Linked Group Pension | 95.9% | 107.3% | 81.9% | 113.5% |
| 15 | Persistency Ratio² | | | | |
| (a) | Persistency ratio by premium | | | | |
| | 13th month | 80.7% | 85.1% | 80.7% | 85.8% |
| | 25th month | 72.2% | 76.4% | 75.9% | 79.2% |
| | 37th month | 67.7% | 71.1% | 68.1% | 69.6% |
| | 49th month | 63.9% | 65.3% | 63.3% | 64.6% |
| | 61st month | 58.3% | 58.1% | 59.4% | 56.0% |
| (b) | Renewal ratio by premium | | | | |
| | 13th month | 80.7% | 85.1% | 80.7% | 85.8% |
| | 25th month | 82.6% | 87.7% | 85.0% | 89.7% |
| | 37th month | 84.0% | 88.3% | 85.5% | 89.9% |
| | 49th month | 88.0% | 91.8% | 89.0% | 92.6% |
| | 61st month | 87.1% | 88.4% | 88.4% | 89.6% |
| (c) | Persistency ratio by policy | | | | |
| | 13th month | 78.3% | 79.5% | 73.6% | 78.6% |
| | 25th month | 66.0% | 70.2% | 70.6% | 73.2% |
| | 37th month | 64.3% | 66.5% | 63.7% | 66.9% |
| | 49th month | 59.3% | 62.5% | 59.6% | 60.7% |
| | 61st month | 54.5% | 54.4% | 52.7% | 50.7% |
| (d) | Renewal ratio by policy | | | | |
| | 13th month | 78.3% | 79.5% | 73.6% | 78.6% |
| | 25th month | 84.4% | 88.3% | 85.0% | 89.1% |
| | 37th month | 86.3% | 89.5% | 85.1% | 89.8% |
| | 49th month | 87.3% | 91.4% | 88.4% | 92.3% |
| | 61st month | 86.7% | 88.5% | 86.7% | 89.0% |
| 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 | 1,435,839,481 | 1,435,839,481 | 1,435,566,481 | 1,435,566,481 |
| 2 | Percentage of shareholding | | | | |
| | a. Indian | 63.54% | 63.54% | 63.10% | 63.10% |
| | b. Foreign | 36.46% | 36.46% | 36.90% | 36.90% |
| 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 | 4.08 | 2.09 | 4.05 |
| | - Diluted | 2.10 | 4.08 | 2.09 | 4.05 |
| 5 | Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) | | | | |
| | - Basic | 2.10 | 4.08 | 2.09 | 4.05 |
| | - Diluted | 2.10 | 4.08 | 2.09 | 4.05 |
| 6 | Book value per share (Rs) | 50.7 | 50.7 | 47.5 | 47.5 |

Notes:-

- 1) This ratio is compared with corresponding period of previous year.
- 2) 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 September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2019 is calculated for policies issued from July 1, 2018 to September 30, 2018.
 - b) Persistency ratios for year ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2019 is calculated for policies issued from October 1, 2017 to September 30, 2018.
 - c) Persistency ratios for the quarter ending September 30, 2018 have been calculated on October 31, 2018 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2018 is calculated for policies issued from July 1, 2017 to September 30, 2017.
 - d) Persistency ratios for year ending September 30, 2018 have been calculated on October 31, 2018 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2018 is calculated for policies issued from October 1, 2016 to September 30, 2017.
 - e) Group policies and policies under micro insurance products are excluded.