

Form L-22

Analytical Ratios : 30.09.2025

Sl.No.	Particular	For the quarter ended 30th Sept 2025	Up to the quarter ended 30th Sept 2025	For the quarter ended 30th Sept 2024	Up to the quarter ended 30th Sept 2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	38.52%	51.90%	237.53%	188.81%
	b) Pension	29.66%	34.28%	62.69%	41.39%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	0.00%	0.00%	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-27.89%	-22.18%	-2.58%	-2.96%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	49.71%	41.93%	52.49%	57.59%
	b) Annuity	-18.22%	-6.02%	29.11%	20.47%
	c) Pension	-11.66%	-10.26%	6.56%	15.98%
	d) Health	-99.15%	-99.08%	-55.33%	-53.09%
	e) Variable Insurance	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	51.62%	50.78%	48.14%	46.79%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	26.97%	24.81%	17.70%	15.92%
4	Net Retention Ratio	99.88%	99.88%	99.88%	99.88%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life (Individual and Group)	131.59%	129.60%	119.69%	123.31%
	b) Pension	114.64%	112.79%	122.93%	129.61%
	c) Health	88.85%	89.88%	92.77%	89.35%
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	91.25%	92.92%	91.50%	93.04%
	b) Annuity	91.10%	93.11%	83.60%	86.43%
	c) Pension	88.46%	89.72%	92.03%	91.44%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life (Individual and Group)	55.41%	61.59%	64.62%	68.46%
	b) Annuity	94.19%	92.16%	96.56%	86.60%
	c) Pension (Individual and Group)	57.16%	51.72%	29.67%	31.49%
	d) Health	86.83%	89.70%	83.49%	82.38%
	e) Variable Insurance	88.42%	89.91%	95.03%	91.75%
	CRAC	113.81%	104.36%	92.41%	91.79%
6	Expense of Management to Gross Direct Premium Ratio	12.03%	11.28%	13.57%	12.74%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	4.56%	4.36%	5.45%	4.97%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.01%	0.01%	NA	NA
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' Fund to Shareholders' funds	40.33	40.33	57.32	57.32
11	Change in net worth (Amount in Rs. Crores)	44178.81	44178.81	35349.30	35349.30
12	Growth in Networth	45.72%	45.72%	57.69%	57.69%
13	Ratio of Surplus to Policyholders' Fund	0.0016	0.0035	0.0013	0.0033
14	Profit after tax / Total Income	4.17%	4.53%	3.31%	4.09%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.03	0.03	0.03	0.03
16	Total Investments/(Capital + Reserves and Surplus)**	39.60	39.60	55.94	55.94
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.34	0.34	0.49	0.49
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain * ANNUALISED				
	A Without unrealized gain				
	Policyholder's Fund: Non linked Par	9.10%	8.42%	9.64%	8.71%
	Non Par	9.72%	9.82%	9.12%	9.60%
	Linked	11.53%	10.80%	11.46%	10.89%
	Total	9.33%	8.90%	9.48%	9.02%
	Shareholder's Fund	6.45%	6.48%	7.33%	6.86%
	B With unrealised gain				
	Policyholder's Fund:Non linked Par	3.32%	9.82%	14.86%	16.52%
	Non Par	-0.28%	9.58%	18.41%	19.31%
	Linked	-1.38%	13.73%	33.76%	32.40%
	Total	2.07%	9.78%	16.17%	17.55%
	Shareholder's Fund	6.50%	8.45%	7.90%	7.90%

19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) **				
	For 13th month	68.19%	75.29%	68.17%	77.62%
	For 25th month	62.63%	71.37%	65.00%	72.24%
	For 37th month	61.29%	67.70%	60.48%	67.24%
	For 49th Month	58.01%	63.70%	56.53%	66.33%
	for 61st month	55.12%	63.81%	54.76%	61.46%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.66%	99.41%	99.71%	99.47%
	For 25th month	98.94%	98.64%	99.08%	98.62%
	For 37th month	97.94%	97.20%	97.65%	97.32%
	For 49th Month	96.04%	95.75%	97.21%	96.52%
	for 61st month	95.51%	94.77%	96.21%	95.10%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	54.40%	63.36%	57.21%	67.23%
	For 25th month	51.52%	60.23%	52.35%	59.73%
	For 37th month	48.91%	55.18%	46.46%	54.06%
	For 49th Month	44.37%	50.67%	44.36%	53.84%
	for 61st month	43.37%	51.50%	41.15%	48.92%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.76%	99.50%	99.71%	99.48%
	For 25th month	99.01%	98.69%	99.11%	98.66%
	For 37th month	97.95%	97.27%	97.68%	97.10%
	For 49th Month	96.13%	95.56%	96.25%	95.73%
	for 61st month	94.36%	94.02%	95.34%	94.67%
20	NPA Ratio				
	Policyholders' Funds				
	Non linked Par Gross NPA Ratio	1.61%	1.61%	2.14%	2.14%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Non linked Non Par Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	CRAC Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Linked Gross NPA Ratio	25.22%	25.22%	12.57%	12.57%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Total Gross NPA Ratio	1.34%	1.34%	1.72%	1.72%
	Total Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	1.69%	1.69%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio (Within India business)	2.13	2.13	1.98	1.98
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	19,478.30	20,550.00	17,319.59	18,160.76

Equity Holding Pattern for Life Insurers and information on earnings:

1	No. of shares (In Crores)	632.50	632.50	632.50	632.50
2	Percentage of shareholding				
	Indian	99.83%	99.83%	99.80%	99.80%
	Foreign	0.17%	0.17%	0.20%	0.20%
3	Percentage of Government holding (in case of public sector insurance companies)	96.50%	96.50%	96.50%	96.50%
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.89	33.26	12.05	28.59
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	15.89	33.26	12.05	28.59
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	15.89	33.26	12.05	28.59
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	15.89	33.26	12.05	28.59
8	Book value per share (Rs)	222.62	222.62	152.77	152.77

Previous Period's Ratios are worked out on regrouped figures wherever necessary.

"NA" : Not available

Can not be worked out.

** Persistency Ratios & Total Investments/(Capital + Reserves and Surplus) have been calculated as per revised IRDAI guidelines

Note: All Ratios are in percentage form except the ratios stated below

a) Ratio of Policyholders' Fund to Shareholders' Fund

b) Change in Net Worth is in Rs. Crores - Rolling 12 Months.

c) Ratio of Surplus to Policyholders' Fund

d) (Total Real Estate+Loans)/(Cash + Invested Assets)

e) Total Investments/(Capital+Reserves and Surplus)

f) Total affiliated Investments/(Capital+ Reserves and Surplus)

g) Average ticket size in Rs. - Individual premium (Non-Single)