

Form L-22

Analytical Ratios : 31.12.2025

Sl.No.	Particular	For the quarter ended 31st Dec 2025	Up to the quarter ended 31st Dec 2025	For the quarter ended 31st Dec 2024	Up to the quarter ended 31st Dec 2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	37.63%	46.24%	203.53%	194.47%
	b) Pension	13.33%	25.93%	74.32%	52.90%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	0.00%	0.00%	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	11.70%	-12.76%	-28.84%	-11.87%
	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	60.12%	47.43%	-33.94%	11.07%
	b) Annuity	23.74%	2.39%	-10.74%	9.63%
	c) Pension	20.78%	-3.09%	-21.98%	4.27%
	d) Health	-95.91%	-98.89%	-88.36%	-60.12%
	e) Variable Insurance	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	49.23%	50.21%	48.65%	47.35%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	25.47%	25.05%	23.96%	18.36%
4	Net Retention Ratio	99.85%	99.87%	99.88%	99.88%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life (Individual and Group)	112.60%	109.53%	112.79%	109.60%
	b) Pension	93.99%	96.30%	103.76%	105.21%
	c) Health	88.13%	89.27%	92.97%	90.59%
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	97.20%	94.41%	91.66%	92.55%
	b) Annuity	90.39%	92.10%	88.30%	87.11%
	c) Pension	92.45%	90.81%	87.55%	89.85%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life (Individual and Group)	65.16%	62.66%	77.89%	71.37%
	b) Annuity	101.87%	93.34%	104.18%	95.53%
	c) Pension (Individual and Group)	92.42%	60.28%	49.26%	34.94%
	d) Health	97.65%	92.40%	84.88%	83.26%
	e) Variable Insurance	99.27%	92.36%	84.33%	89.68%
	CRAC	89.03%	91.28%	91.47%	91.52%
6	Expense of Management to Gross Direct Premium Ratio	12.38%	11.65%	13.47%	12.97%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	4.78%	4.50%	5.57%	5.16%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.02%	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	37.77	37.77	50.74	50.74
11	Change in net worth (Amount in Rs. Crores)	47579.20	47579.20	36579.84	36579.84
12	Growth in Networth	44.33%	44.33%	51.70%	51.70%
13	Ratio of Surplus to Policyholders' Fund	0.0020	0.0055	0.0020	0.0053
14	Profit after tax / Total Income	5.50%	4.85%	5.45%	4.52%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.03	0.03	0.03	0.03
16	Total Investments/(Capital + Reserves and Surplus)**	37.48	37.48	49.55	49.55
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.29	0.29	0.44	0.44
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain * ANNUALISED				
	A Without unrealised gain				
	Policyholder's Fund: Non linked Par	7.88%	8.24%	7.91%	8.44%
	Non Par	9.69%	9.78%	9.53%	9.57%
	Linked	7.91%	9.72%	9.52%	10.30%
	Total	8.48%	8.77%	8.46%	8.82%
	Shareholder's Fund	6.67%	6.61%	6.91%	6.94%
	B With unrealised gain				
	Policyholder's Fund:Non linked Par	13.38%	11.04%	-6.49%	8.68%
	Non Par	18.26%	12.55%	-7.04%	10.31%
	Linked	22.30%	16.79%	-28.89%	10.07%
	Total	15.09%	11.60%	-6.85%	9.23%
	Shareholder's Fund	10.07%	9.11%	5.38%	7.02%

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19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) **				
	For 13th month	69.36%	75.75%	68.61%	76.66%
	For 25th month	63.76%	70.76%	64.69%	71.67%
	For 37th month	61.40%	67.37%	60.90%	67.10%
	For 49th Month	58.59%	63.77%	56.02%	63.39%
	for 61st month	54.63%	61.09%	59.69%	61.84%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.66%	99.41%	99.84%	99.60%
	For 25th month	98.85%	98.57%	99.27%	98.93%
	For 37th month	97.95%	97.36%	98.04%	97.59%
	For 49th Month	95.91%	95.54%	97.15%	96.85%
	for 61st month	94.80%	94.60%	95.61%	95.40%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	61.97%	64.28%	58.17%	66.47%
	For 25th month	52.77%	59.82%	53.64%	60.10%
	For 37th month	50.43%	55.70%	47.06%	53.84%
	For 49th Month	44.89%	50.63%	43.12%	51.17%
	for 61st month	41.93%	49.06%	46.41%	49.22%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.80%	99.52%	99.86%	99.61%
	For 25th month	98.97%	98.64%	99.28%	98.94%
	For 37th month	98.00%	97.35%	98.10%	97.52%
	For 49th Month	96.21%	95.62%	96.55%	96.04%
	for 61st month	93.96%	93.63%	95.44%	94.97%
20	NPA Ratio				
	Policyholders' Funds				
	Non linked Par Gross NPA Ratio	1.58%	1.58%	2.01%	2.01%
	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	10.20%	10.20%	13.01%	13.01%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Total Gross NPA Ratio	1.31%	1.31%	1.64%	1.64%
	Total Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	1.70%	1.70%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio (Within India business)	2.19	2.19	2.02	2.02
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)	20,387.00	20,120.00	28,176.91	20,300.38

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	99.75%	99.75%	99.88%	99.88%
	Foreign	0.25%	0.25%	0.12%	0.12%
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)	20.49	53.75	17.48	46.07
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	20.49	53.75	17.48	46.07
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	20.49	53.75	17.48	46.07
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	20.49	53.75	17.48	46.07
8	Book value per share (Rs)	244.91	244.91	169.69	169.69

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

- Ratio of Policyholders' Fund to Shareholders' Fund
- Change in Net Worth is in Rs.Crores - Rolling 12 Months.
- Ratio of Surplus to Policyholders' Fund
- (Total Real Estate+Loans)/(Cash & Invested Assets)
- Total Investments/(Capital+Reserves and Surplus)
- Total affiliated Investments/(Capital+ Reservs and Surplus)
- Average ticket size in Rs. - Individual premium (Non-Single)