Form L-22

Analytical Ratios : 30.09.2026

Sl.No.	Particular	For the quarter ended 30th Sept 2026	Up to the quarter ended 30th Sept 2026	For the quarter ended 30th Sept 2025	Up to the quarter ended 30th Sept 2025
1	**New Business Premium Growth Rate (Segment wise)**				
	(i) Linked Business:				
	a) Life	13.64%	19.30%	38.52%	51.90%
	b) Pension	-32.72%	-28.58%	29.66%	34.28%
	c) Health	NA	NA	NA	NA
	d) Others	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	13.32%	12.31%	-27.89%	-22.18%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Others	NA	NA	NA	NA
	Non Participating:				
	a) Life	24.21%	36.11%	49.71%	41.93%
	b) Annuity	19.87%	6.53%	-18.22%	-6.02%
	c) Pension	40.96%	9.06%	-11.66%	-10.26%
	d) Health	-75.91%	-78.45%	-99.15%	-99.08%
	e) Others	NA	NA	NA	NA
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	53.10%	50.62%	51.62%	50.78%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	25.75%	24.95%	26.97%	24.81%
4	**Net Retention Ratio**	99.87%	99.87%	99.88%	99.88%
5	**Conservation Ratio (Segment wise)**				
	(i) Linked Business:				
	a) Life (Individual and Group)	107.58%	111.95%	82.56%	107.52%
	b) Pension	95.53%	99.81%	78.33%	97.90%
	c) Health	91.39%	91.94%	88.85%	89.88%
	d) Others	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	93.22%	92.68%	91.25%	92.92%
	b) Annuity	77.44%	81.29%	91.10%	93.11%
	c) Pension	89.62%	86.32%	88.46%	89.72%
	d) Health	NA	NA	NA	NA
	e) Others	NA	NA	NA	NA
	Non Participating:				
	a) Life (Individual and Group)	64.58%	65.55%	55.41%	61.59%
	b) Annuity	95.84%	95.73%	94.19%	92.16%
	c) Pension (Individual and Group)	18.08%	26.48%	57.16%	51.72%
	d) Health	92.52%	92.52%	86.83%	89.70%
	e) Others - Variable	29.42%	28.27%	88.42%	89.91%
	CRAC	85.46%	76.75%	113.81%	104.36%
6	**Expense of Management to Gross Direct Premium Ratio**	10.23%	10.41%	12.03%	11.28%
7	**Commission Ratio (Gross commission and Rewards paid to Gross Premium)**	4.11%	4.04%	4.56%	4.36%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.00%	0.00%	0.01%	0.01%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	NA	NA	NA	NA
10	**Ratio of Policyholders' Fund to Shareholders' funds (No of Times)**	31.35	31.35	40.33	40.33
11	**Change in net worth (Amount in Rs. Crores)**	-1639.63	47536.70	2,481.06	44,178.81
12	**Growth in Networth**	-0.86%	33.76%	1.79%	45.72%
13	**Ratio of Surplus to Policyholders' Fund**	0.0018	0.0039	0.0016	0.0035
14	**Profit after tax / Total Income (%)**	4.56%	5.07%	4.17%	4.53%
15	**(Total Real Estate + Loans)/(Cash & Invested Assets)**	0.03	0.03	0.03	0.03
16	**Total Investments/(Capital + Reserves and Surplus)**	30.50	30.50	39.60	39.60
17	**Total Affiliated Investments/(Capital+ Reserves and Surplus)**	0.23	0.23	0.34	0.34
18	**Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain * ANNUALISED**				
	A Without unrealized gain				
	Policyholder's Fund: Non linked Par	8.76%	8.14%	9.10%	8.42%
	Non Par	9.78%	9.86%	9.72%	9.82%
	Linked	4.00%	4.36%	11.53%	10.80%
	Total	9.04%	8.67%	9.33%	8.90%
	Shareholder's Fund	6.46%	6.54%	6.45%	6.48%
	B With unrealised gain				
	Policyholder's Fund:Non linked Par	7.41%	11.38%	3.32%	9.82%
	Non Par	-1.61%	6.13%	-0.28%	9.58%
	Linked	-14.51%	4.32%	-1.38%	13.73%
	Total	4.10%	9.53%	2.07%	9.78%
	Shareholder's Fund	4.02%	6.62%	6.50%	8.45%

Sl.No.	Particular	For the quarter ended 30th Sept 2026	Up to the quarter ended 30th Sept 2026	For the quarter ended 30th Sept 2025	Up to the quarter ended 30th Sept 2025
19	**Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) ****				
	For 13th month	67.67%	74.69%	68.19%	75.29%
	For 25th month	63.01%	69.62%	62.63%	71.37%
	For 37th month	58.81%	67.17%	61.29%	67.70%
	For 49th Month	58.34%	64.31%	58.01%	63.70%
	for 61st month	55.50%	61.03%	55.12%	63.81%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.66%	99.30%	99.66%	99.41%
	For 25th month	99.15%	98.70%	98.94%	98.64%
	For 37th month	97.99%	97.53%	97.94%	97.20%
	For 49th Month	96.75%	95.88%	96.04%	95.75%
	for 61st month	93.83%	93.65%	95.51%	94.77%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	59.36%	67.58%	54.40%	63.36%
	For 25th month	49.15%	57.29%	51.52%	60.23%
	For 37th month	47.65%	55.99%	48.91%	55.18%
	For 49th Month	45.95%	51.89%	44.37%	50.67%
	for 61st month	42.36%	48.33%	43.37%	51.50%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.78%	99.63%	99.76%	99.50%
	For 25th month	99.35%	98.90%	99.01%	98.69%
	For 37th month	97.98%	97.49%	97.95%	97.27%
	For 49th Month	96.70%	95.97%	96.13%	95.56%
	for 61st month	93.83%	93.27%	94.36%	94.02%
20	**NPA Ratio**				
	Policyholders' Funds				
	Non linked Par Gross NPA Ratio	1.40%	1.40%	1.61%	1.61%
	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	4.66%	4.66%	25.22%	25.22%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Total Gross NPA Ratio	1.16%	1.16%	1.34%	1.34%
	Total Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	**Solvency Ratio (Within India business)**	2.35	2.35	2.13	2.13
22	**Debt Equity Ratio**	0.00	0.00	0.00	0.00
23	**Debt Service Coverage Ratio**	0.00	0.00	0.00	0.00
24	**Interest Service Coverage Ratio**	0.00	0.00	0.00	0.00
25	**Average ticket size in Rs. - Individual premium (Non-Single)**	23,225.10	24,451.71	19,478.30	20,550.00
Equity Holding Pattern for Life Insurers and information on earnings:					
1	No. of shares (In Crores)	1265.00	1265.00	632.50	632.50
2	Percentage of shareholding				
	Indian	98.39%	98.39%	99.83%	99.83%
	Foreign	1.61%	1.61%	0.17%	0.17%
3	Percentage of Government holding (in case of public sector insurance companies)	90.00%	90.00%	96.50%	96.50%
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.55	20.21	7.95	16.63
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	9.55	20.21	7.95	16.63
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.55	20.21	7.95	16.63
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	9.55	20.21	7.95	16.63
8	Book value per share (Rs)	148.89	148.89	111.31	111.31

Previous Period's Ratios/ figures are regrouped, wherever necessary.

"NA" : Not available

** Persistency Ratios 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) (Total Real Estate+Loans)/(Cash & Invested Assets)

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

d) Total affiliated Investments/(Capital+ Reservs and Surplus)

e) Ratio of Surplus to Policyholders' Fund

Change in net worth has been calculated on the basis of corresponding previous period.