Form L-22
Analytical Ratios : 31.03.2026

Sl.No.	Particular	For the quarter ended 31st March 2026	Up to the quarter ended 31st March 2026	For the quarter ended 31st March 2025	Up to the quarter ended 31st March 2025
1	**New Business Premium Growth Rate (Segment wise)**				
	(i) Linked Business:				
	a) Life	13.48%	34.06%	205.99%	198.65%
	b) Pension	-16.15%	9.81%	106.85%	69.87%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-0.16%	-8.97%	-15.23%	-12.91%
	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	58.34%	50.95%	-16.81%	0.22%
	b) Annuity	-7.53%	-0.79%	3.71%	7.65%
	c) Pension	6.88%	-0.29%	-11.59%	-0.73%
	d) Health	-95.12%	-98.58%	-90.35%	-68.27%
	e) Variable Insurance	NA	NA	NA	NA
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	49.57%	50.00%	50.02%	48.21%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	22.56%	24.22%	23.10%	19.88%
4	**Net Retention Ratio**	99.82%	99.86%	99.80%	99.86%
5	**Conservation Ratio (Segment wise)**				
	(i) Linked Business:				
	a) Life (Individual and Group)	107.88%	108.93%	106.91%	108.64%
	b) Pension	85.30%	92.33%	95.28%	101.72%
	c) Health	84.60%	87.24%	86.23%	88.65%
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	91.53%	93.55%	90.21%	91.84%
	b) Annuity	83.88%	89.61%	83.72%	86.05%
	c) Pension	84.60%	88.56%	84.40%	87.79%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life (Individual and Group)	70.03%	65.07%	58.91%	66.10%
	b) Annuity	100.21%	95.58%	83.64%	83.89%
	c) Pension (Individual and Group)	71.72%	63.08%	18.55%	28.34%
	d) Health	88.29%	90.82%	84.80%	83.86%
	e) Variable Insurance	14.34%	43.80%	94.70%	92.74%
	CRAC	192.09%	93.42%	51.93%	90.06%
6	**Expense of Management to Gross Direct Premium Ratio**	12.51%	11.91%	11.15%	12.42%
7	**Commission Ratio (Gross commission and Rewards paid to Gross Premium)**	4.68%	4.55%	5.21%	5.18%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.04%	0.02%	0.02%	0.02%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	NA	NA	NA	NA
10	**Ratio of Policyholders' Fund to Shareholders' funds**	32.45	32.45	43.18	43.18
11	**Change in net worth (Amount in Rs. Crores)**	20,449.38	49,168.64	18,859.93	44,249.58
12	**Growth in Networth**	13.20%	38.96%	17.57%	54.00%
13	**Ratio of Surplus to Policyholders' Fund**	0.0039	0.0096	0.0034	0.0088
14	**Profit after tax / Total Income**	8.08%	5.80%	7.83%	5.43%
15	**(Total Real Estate + Loans)/(Cash & Invested Assets)**	0.03	0.03	0.03	0.03
16	**Total Investments/(Capital + Reserves and Surplus)****	31.46	31.46	41.82	41.82
17	**Total Affiliated Investments/(Capital+ Reserves and Surplus)**	0.24	0.24	0.36	0.36
18	**Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain * ANNUALISED**				
	A Without unrealized gain				
	Policyholder's Fund: Non linked Par	8.52%	8.37%	7.05%	8.15%
	Non Par	10.61%	10.01%	9.68%	9.65%
	Linked	5.70%	8.57%	6.71%	9.17%
	Total	9.19%	8.92%	7.92%	8.65%
	Shareholder's Fund	6.85%	6.61%	6.91%	6.93%
	B With unrealised gain				
	Policyholder's Fund:Non linked Par	-6.50%	6.59%	3.89%	7.51%
	Non Par	-18.57%	4.52%	0.73%	7.88%
	Linked	-45.12%	-0.71%	6.00%	8.81%
	Total	-10.96%	5.82%	2.86%	7.64%
	Shareholder's Fund	-1.32%	6.10%	6.31%	6.81%

Sl.No.	Particular	For the quarter ended 31st March 2026	Up to the quarter ended 31st March 2026	For the quarter ended 31st March 2025	Up to the quarter ended 31st March 2025
19	**Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) ****				
	For 13th month	67.77%	74.64%	68.62%	74.84%
	For 25th month	63.32%	68.98%	65.37%	70.99%
	For 37th month	61.78%	66.94%	59.59%	66.11%
	For 49th Month	56.87%	63.03%	56.12%	61.51%
	for 61st month	54.13%	59.31%	58.54%	63.12%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.57%	99.42%	99.65%	99.43%
	For 25th month	99.01%	98.66%	98.98%	98.70%
	For 37th month	98.01%	97.53%	97.96%	97.24%
	For 49th Month	96.56%	95.79%	96.20%	96.26%
	for 61st month	94.21%	94.37%	94.76%	94.95%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	59.69%	64.87%	55.20%	64.12%
	For 25th month	49.71%	57.65%	51.92%	59.32%
	For 37th month	48.63%	55.29%	46.41%	52.66%
	For 49th Month	43.99%	49.78%	43.00%	48.79%
	for 61st month	41.40%	46.88%	46.11%	50.31%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.79%	99.61%	99.70%	99.47%
	For 25th month	99.11%	98.75%	99.05%	98.75%
	For 37th month	98.02%	97.54%	97.92%	97.29%
	For 49th Month	96.58%	95.92%	96.21%	95.66%
	for 61st month	94.33%	93.62%	94.44%	94.47%
20	**NPA Ratio**				
	Policyholders' Funds				
	Non linked Par Gross NPA Ratio	1.46%	1.46%	1.76%	1.76%
	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	7.61%	7.61%	30.17%	30.17%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Total Gross NPA Ratio	1.21%	1.21%	1.46%	1.46%
	Total Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	1.38%	1.38%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	**Solvency Ratio (Within India business)**	2.35	2.35	2.11	2.11
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)**	17,829.75	19,442.08	17,418.86	19,310.94

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	99.64%	99.64%	99.85%	99.85%
	Foreign	0.36%	0.36%	0.15%	0.15%
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)	37.03	90.78	30.06	76.13
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	37.03	90.78	30.06	76.13
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	37.03	90.78	30.06	76.13
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	37.03	90.78	30.06	76.13
8	Book value per share (Rs)	277.24	277.24	199.51	199.51

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+ Reservs and Surplus)

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