

**Bharti AXA Life Insurance Company Limited**  
**L-22 Analytical Ratios**

	<b>Particulars</b>	<b>Quarter Ended 30 June, 2012</b>	<b>Quarter Ended 30 June, 2011</b>		
1	New Business Premium Income Growth (segment-wise)				
	Non - Participating Individual	-46.9%	153.3%		
	Non - Participating Health	7007.3%	-96.4%		
	Non - Participating Group	-2.7%	24.9%		
	Participating - Individual	-1.0%	2458.0%		
	Participating - Individual Pension!	-94.6%	NA		
	Linked Pension	-105.9%	-94.1%		
	Linked Life	-15.3%	-70.5%		
	Gratuity	NA	NA		
2	Net Retention Ratio (Net premium divided by gross premium)	99.0%	99.3%		
3	Ratio of Expenses of Management (Expenses of management divided by the total Gross direct premium)	75.4%	76.2%		
4	Commission Ratio (Gross Commission paid divided by Gross Premium)	4.1%	3.6%		
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*	1341.4%	948.2%		
6	Growth Rate of Shareholders' Funds*	-16.7%	74.6%		
7	Ratio of Surplus / (Deficit) to Policyholders' Liability	-3%	-4%		
8	Change in Net Worth (Rs'000)	(261,690)	662,187		
9	Profit (Loss) after Tax / Total Income	-40.1%	-41.6%		
	Total Income = Total Income under Policyholders' Account (Excluding from Shareholders' Account) + Total Income under Shareholders' Account				
10	(Total Real Estate+ Loans) / Cash and invested assets	NIL	NIL		
11	Total Investments / (Capital + Surplus (Deficit))	1465.0%	1031.7%		
	Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities				
12	Total affiliated Investments / (Capital + Surplus)	26.3%	19.9%		
13	Investment Yield (Gross and Net)	With Unrealised gains  Shareholder's Funds Policyholder's Funds Par Non-Par Linked Fund	With Realised gains  11.1% 14.3% 12.5% -3.8% -4.7%	With Unrealised gains  5.8% 2.2% 4.0% -5.2% -5.5%	With Realised gains  8.6% 8.4% 8.8% 5.0% 3.3%
14	Conservation Ratio @	69.5%	71.4%		
15	Persistency Ratio # \$	By No of Policies  For 13th month For 25th month For 37th month For 49th Month for 61st month	By Annualised Premium  47.3% 48.0% 38.7% 43.5% 43.8%	By No of Policies  56.5% 41.0% 46.1% 54.3% NA	By Annualised Premium  61.9% 47.3% 53.7% 69.5% NA
16	NPA Ratio Gross NPA Ratio Net NPA Ratio		NIL NIL		NIL NIL
	<b>Equity Holding Pattern for Life Insurers</b>				
1	(a) No. of shares		1,718,650,976	1,593,150,976	
2	(b) Percentage of shareholding (Indian / Foreign)	74% / 26%		74% / 26%	
3	(c) % of Government holding (in case of public sector insurance companies)	NA		NA	
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs.(0.26) Diluted Rs.(0.26)		Basic Rs.(0.41) Diluted Rs.(0.41)	
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs.(0.26) Diluted Rs.(0.26)		Basic Rs.(0.41) Diluted Rs.(0.41)	
6	(iv) Book value per share	Rs.0.83		Rs.0.97	

! Company started selling participating pension product in last quarter of FY 2010-11.

\* Shareholders' Funds = Net Worth

@ Company sells only single premium policies in group segment, therefore conservation ratio is not applicable for this segment

# i) Persistency ratios are as at the end of the financial year

ii) Persistency calculation includes grace period of one month

iii) A policy is considered to be 13th month consistent if the first modal premium in the second policy year is paid

iv) A policy is considered to be 25th month consistent if the first modal premium in the third policy year is paid

v) A policy is considered to be 37th month consistent if the first modal premium in the fourth policy year is paid

vi) A policy is considered to be 49th month consistent if the first modal premium in the fifth policy year is paid

vii) A policy is considered to be 61st month consistent if the first modal premium in the sixth policy year is paid

\$ 13 month Lapse ratio = 1 - Persistency ratio