

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

	Particulars	Quarter Ended 30 June, 2012		Quarter Ended 30 June, 2011	
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)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities		1465.0%		1031.7%
12	Total affiliated Investments / (Capital + Surplus)		26.3%		19.9%
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds	11.1%	9.9%	5.8%	8.6%
	<u>Policyholder's Funds</u>				
	Par	14.3%	9.7%	2.2%	8.4%
	Non-Par	12.5%	8.4%	4.0%	8.8%
	<u>Linked Fund</u>				
	Linked Life	-3.8%	-1.6%	-5.2%	5.0%
	Linked Pension	-4.7%	-1.4%	-5.5%	3.3%
14	Conservation Ratio @		69.5%		71.4%
15	Persistency Ratio # \$	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium
	For 13th month	47.3%	57.0%	56.5%	61.9%
	For 25th month	48.0%	53.1%	41.0%	47.3%
	For 37th month	38.7%	44.4%	46.1%	53.7%
	For 49th Month	43.5%	49.9%	54.3%	69.5%
	for 61st month	43.8%	33.3%	NA	NA
16	NPA Ratio				
	Gross NPA Ratio		NIL		NIL
	Net NPA Ratio		NIL		NIL
	<b><u>Equity Holding Pattern for Life Insurers</u></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

v) 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