

**PERIODIC DISCLOSURES**

**FORM L-22 Analytical Ratios\***

Insurer: IndiaFirst Life Insurance Company Limited

Date: 31-Dec-12

**Analytical Ratios for Life Companies**

| Sl.No.  | Particular  | For the quarter ended 31 Dec 2012 | Period ended 31 Dec 2012 | Corresponding quarter of the preceding year | Upto the Quarter of the preceding year |
|---|---|-----------------------------------|--------------------------|---|--|
| 1   | <b>New business premium income growth rate - segment wise</b>   |                                   |                          |   |  |
|   | a) Linked Business Individual   | 0.57                              | 0.52                     | 0.93  | 1.21                                   |
|   | b) Linked Pension Business  | 0.23                              | 0.51                     | -0.03                                       | -0.01                                  |
|   | c) Linked Business Group  | NA                                | 16.53                    | NA  | NA                                     |
|   | d) Non-Linked Business Individual   | 1.18                              | 1.27                     | 2.94  | 4.04                                   |
|   | e) Group Non-Linked Pension Business  | 3.40                              | 2.18                     | NA  | NA                                     |
|   | f) Non-Linked Business Group  | 1.25                              | 1.62                     | 3.74  | 6.27                                   |
|   | g) Participating Non Linked Individual  | 5.37                              | 6.75                     | 293.17                                      | 442.32                                 |
|   | h) Participating Non Linked Group   | NA                                | NA                       | NA  | NA                                     |
|   | i) Health Business  | 0.26                              | 0.26                     | NA  | NA                                     |
|   | j) Total Business   | 1.94                              | 1.25                     | 1.41  | 1.18                                   |
| 2   | <b>Net Retention Ratio</b>  | 99.56                             | 99.32                    | 99.54                                       | 99.55                                  |
| 3   | <b>Expense of Management to Gross Direct Premium Ratio</b>  | 15.95                             | 23.29                    | 24.61                                       | 25.28                                  |
| 4   | <b>Commission Ratio (Gross commission paid to Gross Premium)</b>  | 1.73                              | 2.36                     | 2.25  | 2.55                                   |
| 5   | <b>Ratio of policy holder's liabilities to shareholder's funds</b>  | 7.52                              | 7.52                     | 3.08  | 3.08                                   |
| 6   | <b>Growth rate of shareholders' fund</b>  | -10.2                             | -10.2                    | 21.86                                       | 21.86                                  |
| 7   | <b>Ratio of surplus to policyholders' liability</b>   | 0.03                              | 0.34                     | 0.03  | 0.72                                   |
| 8   | <b>Change in net worth (Rs.in '000)</b>   | (445,458)                         | (445,458)                | 779,832                                     | 779,832                                |
| 9   | <b>Profit after tax/Total Income</b>  | (0.12)                            | (2.61)                   | (7.82)                                      | (10.50)                                |
| 10  | <b>(Total real estate + loans)/(Cash &amp; invested assets)</b>   | 0.06                              | 0.06                     | 0.02  | 0.02                                   |
| 11  | <b>Total investments/(Capital + Surplus)</b>  | 5.49                              | 5.49                     | 2.94  | 2.94                                   |
| 12  | <b>Total affiliated investments/(Capital+ Surplus)</b>  | 9.47%                             | 9.47%                    | 4.65%                                       | 4.65%                                  |
| 13  | <b>Investment Yield (Gross and Net)</b>   |                                   |                          |   |  |
|   | <b>A. With Realised Gain</b>  |                                   |                          |   |  |
|   | Shareholder's Fund  | 9.12%                             | 9.32%                    | 9.23%                                       | 8.63%                                  |
|   | Policyholder's Fund   |                                   |                          |   |  |
|   | Non Linked  |                                   |                          |   |  |
|   | Par   | 12.15%                            | 12.52%                   | 10.11%                                      | 8.65%                                  |
|   | Non Par   | 12.73%                            | 12.91%                   | 8.86%                                       | 8.45%                                  |
|   | Linked  |                                   |                          |   |  |
|   | Non Par   | 4.21%                             | 7.60%                    | -12.19%                                     | -10.40%                                |
|   | <b>B. With Unrealised Gain</b>  |                                   |                          |   |  |
|   | Shareholder's Fund  | 9.27%                             | 9.36%                    | 9.22%                                       | 8.64%                                  |
|   | Policyholder's Fund   |                                   |                          |   |  |
|   | Non Linked  |                                   |                          |   |  |
|   | Par   | 12.29%                            | 12.56%                   | 10.10%                                      | 8.65%                                  |
|   | Non Par   | 12.17%                            | 13.00%                   | 8.86%                                       | 8.45%                                  |
|   | Linked  |                                   |                          |   |  |
|   | Non Par   | 11.25%                            | 17.80%                   | 2.89%                                       | 6.56%                                  |
| 14  | <b>Conservation Ratio</b>   |                                   |                          |   |  |
|   | a) Linked Business Individual   | 0.62                              | 0.60                     | 0.63  | 0.64                                   |
|   | b) Linked Business Pension  | 1.01                              | 1.01                     | 1.04  | 1.02                                   |
|   | c) Linked Business Group  | NA                                | NA                       | NA  | NA                                     |
|   | d) Non-Linked Business Individual   | 0.49                              | 0.41                     | 0.21  | 0.21                                   |
|   | e) Non-Linked Business Pension  | NA                                | NA                       | NA  | NA                                     |
|   | f) Non-Linked Business Group  | NA                                | NA                       | NA  | NA                                     |
|   | g) Participating Non Linked Individual  | 0.10                              | 0.09                     | 0.00  | 0.00                                   |
|   | h) Participating Non Linked Group   | NA                                | NA                       | NA  | NA                                     |
|   | i) Health Business  | 0.68                              | 0.69                     | 0.00  | 0.00                                   |
| 15  | <b>Persistence Ratio (On Policycount basis)</b>   |                                   |                          |   |  |
|   | For 13th month  | 65.94%                            | 65.94%                   | 73.23%                                      | 73.23%                                 |
|   | For 25th month  | 67.18%                            | 67.18%                   | NA  | NA                                     |
|   | For 37th month  | NA                                | NA                       | NA  | NA                                     |
|   | For 49th Month  | NA                                | NA                       | NA  | NA                                     |
|   | for 61st month  | NA                                | NA                       | NA  | NA                                     |
|   | <b>Persistence Ratio (on Premium basis)</b>   |                                   |                          |   |  |
|   | For 13th month  | 66.31%                            | 66.31%                   | 72.86%                                      | 72.86%                                 |
|   | For 25th month  | 66.76%                            | 66.76%                   | NA  | NA                                     |
|   | For 37th month  | NA                                | NA                       | NA  | NA                                     |
|   | For 49th Month  | NA                                | NA                       | NA  | NA                                     |
|   | for 61st month  | NA                                | NA                       | NA  | NA                                     |
| 16  | <b>NPA Ratio</b>  |                                   |                          |   |  |
|   | Gross NPA Ratio   | NA                                | NA                       | NA  | NA                                     |
|   | Net NPA Ratio   | NA                                | NA                       | NA  | NA                                     |
| <b>Equity Holding Pattern for Life Insurers</b> |   |                                   |                          |   |  |
| 1   | (a) No. of shares   | 475,000,000                       | 475,000,000              | 475,000,000                                 | 475,000,000                            |
| 2   | (b) Percentage of shareholding (Indian / Foreign)   |                                   |                          |   |  |
|   | Indian  | 74%                               | 74%                      | 74%   | 74%                                    |
|   | Foreign   | 26%                               | 26%                      | 26%   | 26%                                    |
| 3   | (c) % of Government holding (in case of public sector insurance companies)                                      | 0%                                | 0%                       | 0%  | 0%                                     |
| 4   | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | (0.01)                            | (0.54)                   | (0.38)                                      | (1.33)                                 |
| 5   | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)  | (0.01)                            | (0.54)                   | (0.38)                                      | (1.33)                                 |
| 6   | (iv) Book value per share (Rs)  | 8.21                              | 8.21                     | 9.15  | 9.15                                   |

\*the ratios must be calculated in accordance with instructions provided in the annexure