

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

	Particulars	For the quarter ended 31 March, 2011		Year Ended 31 March, 2011		For the quarter ended 31 March, 2010		Year Ended 31 March, 2010	
1	New Business Premium Income Growth (segment-wise)								
	Non - Participating Individual		235%		305.0%		21.9%		-10.6%
	Non - Participating Health		-88%		-48.6%		NA		NA
	Non - Participating Group		-23%		-22.5%		26.7%		123.8%
	Participating - Individual		4996%		1562.6%		-60.6%		-28.7%
	Participating - Individual Pension		NA		NA		NA		NA
	Linked Pension		-95%		-27.8%		395.2%		155.3%
	Linked Life		-62%		-39.9%		25.3%		27.0%
	Gratuity		NA		NA		NA		NA
2	Net Retention Ratio (Net premium divided by gross premium)		99.4%		99.4%		99.7%		99.7%
3	Ratio of Expenses of Management (Expenses of management divided by the total Gross direct premium)		58.7%		79.7%		76.4%		104.8%
4	Commission Ratio (Gross Commission paid divided by Gross Premium)		4.0%		5.0%		8.2%		9.4%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*		949.7%		949.7%		940.7%		940.7%
6	Growth Rate of Shareholders' Funds*		3%		66.8%		-6%		-23.7%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability		-2%		-20%		-16%		-57%
8	Change in Net Worth (Rs'000)		46,207		593,337		(86,052)		(276,012)
9	Profit (Loss) after Tax / Total Income		-33%		-37.1%		-44%		-54.8%
	Total Income = Total Income under Policyholders' Account (Excluding from Shareholders' Account) + Total Income under Shareholders' Account (Total Real Estate+ Loans) / Cash and invested assets		NIL		NIL		NIL		NIL
11	Total Investments / (Capital + Surplus (Deficit))		1040.0%		1040.0%		1047.0%		1047.0%
	Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities								
12	Total affiliated Investments / (Capital + Surplus)		12.4%		12.4%		9.5%		9.5%
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds								
	Policyholder's Funds	6.0%	8.4%	7.0%	7.0%	5.9%	6.8%	11.0%	8.0%
	Par	5.7%	7.5%	7.0%	8.0%	9.5%	8.2%	7.0%	8.0%
	Non-Par	4.8%	7.4%	5.0%	8.0%	8.7%	7.4%	8.0%	8.0%
	Linked Fund								
	Linked Life	-19.6%	3.3%	9.0%	10.0%	9.0%	12.9%	57.0%	18.0%
	Linked Pension	-21.7%	1.5%	8.0%	8.0%	10.2%	12.8%	68.0%	27.0%
14	Conservation Ratio		62%		69.7%		72%		67.7%
15	Persistency Ratio #	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium
	For 13th month	54%	60%	54%	60%	47%	53%	47%	53%
	For 25th month	42%	49%	42%	49%	47%	54%	47%	54%
	For 37th month	47%	55%	47%	55%	54%	68%	54%	68%
	For 49th Month for 61st month	47%	29%	47%	29%	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA
16	NPA Ratio								
	Gross NPA Ratio		NIL		NIL		NIL		NIL
	Net NPA Ratio		NIL		NIL		NIL		NIL
	<b>Equity Holding Pattern for Life Insurers</b>								
1	(a) No. of shares		1,525,350,876		1,525,350,876		1,131,350,876		1,131,350,876
2	(b) Percentage of shareholding (Indian / Foreign)		74% / 26%		74% / 26%		74% / 26%		74% / 26%
3	(c) %of Government holding (In case of public sector insurance companies)		NA		NA		NA		NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		Basic Rs. (0.42) Diluted Rs. (0.42)		Basic Rs. (2.60) Diluted Rs. (2.60)		Basic Rs. (1.24) Diluted Rs. (1.24)		Basic Rs. (5.07) Diluted Rs. (5.07)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		Basic Rs. (0.42) Diluted Rs. (0.42)		Basic Rs. (2.60) Diluted Rs. (2.60)		Basic Rs. (1.24) Diluted Rs. (1.24)		Basic Rs. (5.07) Diluted Rs. (5.07)
6	(iv) Book value per share		Rs.0.96		Rs.0.96		Rs.0.77		Rs.0.77