

FORM L-22 ANALYTICAL RATIOS  
RELiance LIFE INSURANCE COMPANY LIMITED

| Sr. No | Particular   | FOR THE QUARTER ENDED ON | FOR THE YEAR ENDED ON | FOR THE QUARTER ENDED ON | FOR THE YEAR ENDED ON |
|--------|--|--------------------------|-----------------------|--------------------------|-----------------------|
|        |  | 31ST MARCH, 2013         | 31ST MARCH, 2013      | 31ST MARCH, 2012         | 31ST MARCH, 2012      |
| 1      | New business premium income growth rate  |                          |                       |                          |                       |
|        | Participating Business   | (0.33)                   | (0.29)                | (0.21)                   | 0.52                  |
|        | Non Participating Business   |                          |                       |                          |                       |
|        | Non Link - Individual  | 0.11                     | 0.43                  | 0.55                     | (0.67)                |
|        | Non Link - Group   | 0.33                     | 0.36                  | 5.90                     | 2.95                  |
|        | Non Link - Pension   | (0.40)                   | (2.00)                | (0.99)                   | (1.00)                |
|        | Non Link - Health  | (0.51)                   | (0.35)                | 0.57                     | 0.81                  |
|        | Non Link - Annuity*  | NA                       | NA                    | NA                       | NA                    |
|        | Link - Life  | (0.47)                   | (0.43)                | (0.61)                   | (0.65)                |
|        | Link - Pension   | 17.65                    | 1.82                  | (0.79)                   | (0.99)                |
|        | Link - Group   | (0.88)                   | (0.69)                | (0.29)                   | (0.20)                |
| 2      | Net Retention Ratio  | 0.994                    | 0.993                 | 0.996                    | 0.995                 |
| 3      | Expense of Management to Gross Direct Premium Ratio                              | 0.42                     | 0.40                  | 0.26                     | 0.31                  |
| 4      | Commission Ratio (Gross commission paid to Gross Premium)                        | 0.08                     | 0.08                  | 0.07                     | 0.07                  |
| 5      | Ratio of policy holder's liabilities to shareholder's funds                      | 12.93                    | 12.93                 | 19.58                    | 19.58                 |
| 6      | Growth rate of shareholders' fund  | 35.94%                   | 35.94%                | 209.18%                  | 209.18%               |
| 7      | Ratio of surplus to policyholders' liability                                     | 0.014                    | 0.028                 | 0.006                    | 0.021                 |
| 8      | Change in net worth (₹ 000)  | 3,255,669                | 3,255,669             | 6,128,893                | 6,128,893             |
| 9      | Profit after tax / Total income  | 29.73%                   | 6.35%                 | 9.36%                    | 7.32%                 |
| 10     | (Total real estate + loans) / (Cash & invested assets)                           | 0.002                    | 0.002                 | 0.002                    | 0.002                 |
| 11     | Total Investments / (Capital + Surplus)  | 5.36                     | 5.36                  | 5.53                     | 5.53                  |
| 12     | Total Affiliated Investments / (Capital + Surplus)                               | 0.09                     | 0.09                  | 0.15                     | 0.15                  |
| 13     | Investment Yield (Annualised)  |                          |                       |                          |                       |
|        | Policy Holders Fund  |                          |                       |                          |                       |
|        | Non-linked   | 8.7%                     | 11.2%                 | 11.2%                    | 6.1%                  |
|        | Linked   | -15.3%                   | 7.8%                  | 52.3%                    | -5.4%                 |
|        | Shareholder's Funds  | 9.0%                     | 10.5%                 | 11.3%                    | 7.6%                  |
| 14     | Conservation Ratio   |                          |                       |                          |                       |
|        | Participating  | 0.70                     | 0.66                  | 0.66                     | 0.69                  |
|        | Non Link - Group   | 0.00                     | 0.00                  | 0.54                     | 0.11                  |
|        | Non Link - Individual  | 0.57                     | 0.71                  | 0.93                     | 0.65                  |
|        | Non Link - Pension   | 0.54                     | 0.59                  | (7.00)                   | 0.51                  |
|        | Non Link - Health*   | 0.38                     | 0.40                  | 0.37                     | 0.40                  |
|        | Non Link - Annuity*  | NA                       | NA                    | NA                       | NA                    |
|        | Link - Life  | 0.41                     | 0.48                  | 0.68                     | 0.68                  |
|        | Link - Pension   | 0.35                     | 0.48                  | 0.86                     | 0.66                  |
|        | Link - Group   | NA                       | NA                    | NA                       | NA                    |
| 15     | Persistency Ratio**  |                          |                       |                          |                       |
|        | For 13th month (based on policies issued during 1st Mar (X-2) to 28th Feb (X-1)) | 53.5%                    | 53.5%                 | 55.9%                    | 55.9%                 |
|        | For 25th month (based on policies issued during 1st Mar (X-3) to 28th Feb (X-2)) | 79.7%                    | 79.7%                 | 78.1%                    | 78.1%                 |
|        | For 37th month (based on policies issued during 1st Mar (X-4) to 28th Feb (X-3)) | 29.6%                    | 29.6%                 | 29.1%                    | 29.1%                 |
|        | For 49th month (based on policies issued during 1st Mar (X-5) to 28th Feb (X-4)) | 70.3%                    | 70.3%                 | 70.3%                    | 70.3%                 |
|        | For 61st month (based on policies issued during 1st Mar (X-6) to 28th Feb (X-5)) | 72.0%                    | 72.0%                 | 76.7%                    | 76.7%                 |
| 16     | NPA Ratio  |                          |                       |                          |                       |
|        | Gross NPA Ratio  | -                        | -                     | -                        | -                     |
|        | Net NPA Ratio  | -                        | -                     | -                        | -                     |

Equity Holding Pattern for Life Insurers

|   |   |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
| 1 | (a) No. of shares   | 1,196,323,500 | 1,196,323,500 | 1,196,323,500 | 1,196,323,500 |
| 2 | (b) Percentage of shareholding  |               |               |               |               |
|   | Indian  | 74%           | 74%           | 74%           | 74%           |
|   | Foreign   | 26%           | 26%           | 26%           | 26%           |
| 3 | (c) Percentage 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) (₹)       | 2.43          | 3.18          | 2.93          | 3.16          |
| 5 | (b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)        | 2.42          | 3.17          | 2.91          | 3.14          |
| 6 | (iv) Book value per share (₹)   | 10.29         | 10.29         | 7.57          | 7.57          |

\* The Non-Linked Annuity products were launched during the year hence ratios not applicable.

\*\* Persistency ratios are computed on reducing balance basis.