

**ING Vysya Life Insurance Company Limited**  
(Amounts in thousands of Indian Rupees unless otherwise stated)

FORM : L22-Analytical Ratios

SI No	Ratios	Quarter ended 31 Mar 2012	Year ended 31 Mar 2012	Quarter ended 31 Mar 2011	Year ended 31 Mar 2011
1	New business premium income growth:				
	<i>Participating</i>	-1.5%	8.7%	68.8%	90.1%
	<i>Non Participating</i>	223.7%	75.4%	-27.8%	14.5%
	<i>Pension- Individual</i>	-42.5%	3.0%	101.2%	44.0%
	<i>Annuity #</i>	311.2%	594.3%	NA	NA
	<i>Unit - Linked - Individual Pension</i>	-101.6%	-98.6%	-93.1%	-50.7%
	<i>Unit - Linked - Individual</i>	-38.2%	-48.8%	-37.1%	-55.3%
	<i>Unit - Linked - Group</i>	0.0%	-100.0%	-100.0%	1459.5%
2	Net retention ratio	99.6%	99.6%	99.8%	99.8%
3	Ratio of expenses of management	25.6%	36.6%	29.1%	36.6%
4	Commission ratio	7.7%	7.9%	8.5%	7.6%
5	Ratio of policy holders' liabilities to shareholders' funds	1902.4%	1902.4%	1600.6%	1600.6%
6	Growth rate of shareholders' fund (over previous year same quarter)	-9.4%	-9.4%	127.0%	127.0%
7	Ratio of policyholders' surplus to policy holders' liability	-1.2%	-1.2%	-1.6%	-1.6%
8	Change in net worth - (Rs. Mn)	306	(325)	82	1,946
9	Profit / (loss) after tax / total income	3.8%	-1.7%	1.4%	-3.3%
10	(Total real estate + loans)/ cash and invested assets	0.3%	0.3%	0.2%	0.2%
11	Total investments/ (capital + total surplus) *	1989.3%	1989.3%	1705.1%	1705.1%
12	Total affiliated investments/ (capital + total surplus)	13.8%	13.8%	9.0%	9.0%
13	<b>Investment Yield (Gross and Net)</b> <b>With realized gains / (losses)</b>				
	Participating	2.5%	7.6%	1.9%	7.7%
	Non Participating	2.2%	8.6%	1.9%	7.6%
	Pension	2.4%	8.2%	2.0%	7.7%
	Unit Linked Funds	10.6%	-2.8%	-4.1%	8.2%
	Shareholders	2.1%	8.4%	2.1%	7.2%
	<b>Without realized gains / (losses)</b>				
	Participating	2.4%	7.3%	1.8%	7.4%
	Non Participating	2.2%	8.4%	1.8%	7.3%
	Pension	2.1%	7.7%	1.9%	7.5%
	Unit Linked Funds	9.5%	-4.0%	-4.4%	3.5%
	Shareholders	1.7%	7.8%	2.0%	6.9%
14	Conservation Ratio				
	Linked	63.9%	61.0%	66.7%	63.8%
	Non Linked	81.1%	80.1%	75.8%	75.5%
	Pension	25.3%	18.5%	24.0%	14.8%
15	Persistency Ratio **				
	For 13th month	65.0%	65.0%	67.7%	67.7%
	For 25th month	55.0%	55.0%	51.0%	51.0%
	For 37th month	38.0%	38.0%	26.6%	26.6%
	For 49th Month	36.0%	36.0%	23.0%	23.0%
	for 61st month	38.0%	38.0%	16.1%	16.1%
16	NPA Ratio	NIL	NIL	NIL	NIL

**Equity Holding Pattern for Life Insurers**

1	(a) No. of shares	1,464,883,000	1,464,883,000	1,464,883,000	1,464,883,000
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)	NA	NA	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.21)	(0.21)	(0.54)	(0.54)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.21)	(0.21)	(0.54)	(0.54)
6	(iv) Book value per share (Rs 10 Paid Up)	2.15	2.15	2.36	2.36

# Launched during the mid of previous year hence numbers are not comparable

\* Investments represent the total of Form L12, L13 & L14

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- Persistency ratios have been calculated based on the data as at 31 March 2012 for those policies where premiums are due and are based on APE.
- Persistency ratios given above are to be read as follows: for e.g., 25th month's 55.0% for 2012 is based on the new business written from 1st April 2009 to 31st March 2010 and 25th month's 51.0% for 2011 is based on the new business written from 1st April 2008 to 31st March 2009 and so on.
- Single / policies with flexibility in paying premiums & group policies are not included in the persistency ratio.