

January 12, 2024

Ref. No.: HDFC Life/CA/2023-24/103

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

NSE Symbol: HDFCLIFE

**Listing Department**  
**BSE Limited**  
Sir PJ Towers,  
Dalal Street,  
Fort,  
Mumbai - 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held today i.e. January 12, 2024**

We wish to inform that the Board of Directors ("Board") at their meeting held today i.e. Friday, January 12, 2024, have *inter-alia* approved the financial results of the Company for the quarter and nine-months ended December 31, 2023.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith audited standalone financial results alongwith the auditor's report and un-audited consolidated financial results alongwith limited review report for the quarter and nine-months ended December 31, 2023.

The Board meeting commenced at 12:15 p.m. and concluded at 2:15 p.m.

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
**General Counsel, Chief Compliance Officer &**  
**Company Secretary**

Encl.: As above

**Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
252, Veer Savarkar Marg,  
Opp Shivaji Park,  
Dadar (W), Mumbai 400028

**G. M. Kapadia & Co.**

Chartered Accountants  
1007, Raheja Chambers,  
213 Nariman Point,  
Mumbai – 400021

**Auditors' Report on Standalone Financial Results for the quarter and nine months ended December 31, 2023 of HDFC Life Insurance Company Limited**

To, The Board of Directors of  
**HDFC Life Insurance Company Limited**

1. We have audited the accompanying Standalone Financial Results of HDFC Life Insurance Company Limited (the "Company") for the quarter and nine months ended December 31, 2023 which are included in the accompanying Statement of Standalone Audited Results being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 ("Standalone Financial Results") and which has been digitally signed by us for identification purposes.
2. These Standalone Financial Results have been prepared on the basis of the interim condensed standalone financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's Management and have been approved by the Board of Directors on January 12, 2024. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarter and nine months ended December 31, 2023 Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and nine months ended financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and

perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

## Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
- I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDA Circular reference: IRDAI/F&I /REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and nine months ended December 31, 2023.

## Other Matter

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at December 31, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed standalone financial statement of the Company.

**For Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

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**Russell I Parera**

*Partner*

Membership No. 042190

**UDIN:**24042190BKFFNY6709

**Place:** Mumbai

**Date:** January 12,2024

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

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**Atul Shah**

*Partner*

Membership No. 039569

**UDIN:** 24048243BKFFQD6866

**Place:** Mumbai

**Date:** January 12,2024

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2023**

(**₹ in Lakhs**)

Sr. No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	267,921	256,555	272,487	709,620	685,667	1,132,393
	(b) Renewal Premium	839,616	783,894	718,700	2,203,916	1,919,410	2,844,828
	(c) Single Premium	445,049	453,578	466,317	1,300,356	1,185,653	1,776,122
2	Net premium income <sup>1</sup>	1,523,533	1,475,596	1,437,938	4,147,111	3,733,744	5,676,401
3	Income from investments (net) <sup>2</sup>	1,136,981	810,441	492,797	3,110,290	1,140,802	1,259,752
4	Other income	7,035	10,067	7,219	25,730	19,672	46,443
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	1,928	1,323	31,373	5,038	33,688	87,949
6	<b>Total (2 to 5)</b>	<b>2,669,477</b>	<b>2,297,427</b>	<b>1,969,327</b>	<b>7,288,169</b>	<b>4,927,906</b>	<b>7,070,545</b>
7	Commission on						
	(a) First Year Premium	66,840	70,322	48,871	178,044	116,087	202,915
	(b) Renewal Premium	12,752	12,169	11,774	33,224	38,616	52,222
	(c) Single Premium	44,347	35,661	6,988	95,935	19,169	27,668
	Rewards	628	535	1,650	2,224	3,670	5,880
8	<b>Net Commission</b>	<b>124,567</b>	<b>118,687</b>	<b>69,283</b>	<b>309,427</b>	<b>177,542</b>	<b>288,685</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	79,010	82,860	79,879	251,549	215,169	304,898
	(b) Other operating expenses <sup>*</sup>	98,395	91,152	132,159	262,509	336,574	538,840
10	<b>Expenses of Management (8+9)</b>	<b>301,972</b>	<b>292,699</b>	<b>281,321</b>	<b>823,485</b>	<b>729,285</b>	<b>1,132,423</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>4</sup>	(3,748)	(2,314)	(93)	(9,676)	2,958	2,899
13	Goods & Services Tax on linked charges	10,388	9,947	9,983	29,403	27,915	37,574
14	Provision for taxes	(241)	(61,146)	(13,129)	(59,209)	(9,208)	15,911
15	Benefits Paid <sup>5</sup> (Net) <sup>1</sup>	986,608	933,706	866,229	2,727,594	2,766,720	3,887,232
16	Change in actuarial liability	1,368,370	1,101,610	792,012	3,726,340	1,331,532	1,858,618
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,663,349</b>	<b>2,274,502</b>	<b>1,936,323</b>	<b>7,237,937</b>	<b>4,849,202</b>	<b>6,934,657</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>6,128</b>	<b>22,925</b>	<b>33,004</b>	<b>50,232</b>	<b>78,704</b>	<b>135,888</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	12,929	13,542	41,611	49,636	88,508	146,893
	(b) Funds for Future Appropriations	(6,801)	9,383	(8,607)	596	(9,804)	(11,005)
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	49,336	42,970	32,726	123,874	81,579	122,712
	(b) Terminal bonus paid	27,338	22,277	20,277	65,809	52,829	81,201
	(c) Allocation of bonus to policyholders	-	-	-	-	-	96,459
	(d) Surplus shown in the Revenue Account	6,128	22,925	33,004	50,232	78,704	135,888
	<b>Total Surplus</b>	<b>82,802</b>	<b>88,172</b>	<b>86,007</b>	<b>239,915</b>	<b>213,112</b>	<b>436,260</b>

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2023**

(**₹ in Lakhs**)

Sr. No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	12,929	13,542	41,611	49,636	88,508	146,893
22	Total income under Shareholders' Account						
	(a) Investment Income (net) <sup>2</sup>	28,105	23,681	24,366	74,959	52,370	71,974
	(b) Other income	-	994	-	994	-	6,317
23	Expenses other than those related to insurance business <sup>6</sup>	2,732	2,473	3,180	8,748	9,316	12,461
24	Transfer of funds to Policyholders' Account	1,928	1,323	31,373	5,038	33,688	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>4</sup>	(309)	1,354	-	391	(2,390)	(2,467)
27	<b>Profit before tax</b>	<b>36,683</b>	<b>33,067</b>	<b>31,424</b>	<b>111,412</b>	<b>100,264</b>	<b>127,241</b>
28	Provisions for tax	177	(4,610)	(98)	(4,307)	117	(8,772)
29	<b>Profit after tax and before Extraordinary items</b>	<b>36,506</b>	<b>37,677</b>	<b>31,522</b>	<b>115,719</b>	<b>100,147</b>	<b>136,013</b>
30	<b>Profit after tax and Extraordinary items<sup>7</sup></b>	<b>36,506</b>	<b>37,677</b>	<b>31,522</b>	<b>115,719</b>	<b>100,147</b>	<b>136,013</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.90
32	Profit carried to Balance Sheet <sup>8</sup>	784,692	748,185	673,950	784,692	673,950	709,816
33	Paid up equity share capital	215,066	215,006	214,918	215,066	214,918	214,940
34	Reserve & Surplus (excluding Revaluation Reserve)	1,162,451	1,122,856	1,044,904	1,162,451	1,044,904	1,081,456
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	38,479	27,775	9,587	38,479	9,587	1,969
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,453,589	1,512,843	1,293,250	1,453,589	1,293,250	1,313,191
	- Policyholders Fund excluding Linked Assets	17,132,489	16,169,496	13,882,887	17,132,489	13,882,887	14,644,850
	- Assets held to cover Linked Liabilities (Linked Assets)	9,384,580	8,804,613	8,207,809	9,384,580	8,207,809	7,920,147
	(b) Other Assets (Net of current liabilities and provisions)	106,256	87,087	75,627	106,256	75,627	83,727
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	50,966	40,407	58,124	124,280	163,117	246,932

**Foot notes :**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM
- Inclusive of provision for standard and non-standard assets
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- Profit after tax comprises:

**Underwriting profits**

(a) Existing business surplus (i)	125,838	112,941	106,759	358,786	303,825	442,219
(b) New business strain (ii)	(114,837)	(100,723)	(96,521)	(314,188)	(249,005)	(383,275)
<b>Shareholders' surplus (iii)</b>	<b>25,505</b>	<b>25,459</b>	<b>21,284</b>	<b>71,121</b>	<b>45,327</b>	<b>77,069</b>

- Represents profit emerging during current period from business written in prior years
- Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.
- Represents investment and other income arising on shareholders' funds, net of expenses and tax.

- Represents accumulated surplus

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated January 12, 2024.

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2023**

(₹ in Lakhs)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	190.0%	194.0%	209.0%	190.0%	209.0%	203.0%
(ii) Expenses of Management Ratio	19.4%	19.6%	19.3%	19.5%	19.2%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1875.2%	1838.8%	1739.8%	1875.2%	1739.8%	1737.8%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.70	1.75	1.48	5.38	4.71	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.70	1.75	1.48	5.38	4.70	6.37
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,086	1,168	1,230	1,086	1,230	1,168
Non Par	933	1,000	1,000	933	1,000	1,000
- Linked						
Non Par	6,627	7,125	7,125	6,627	7,125	7,125
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	1.9%	2.0%	1.1%	6.0%	5.0%	7.9%
Non Par	2.4%	2.4%	1.9%	7.3%	6.4%	9.1%
- Linked						
Non Par	3.5%	3.5%	1.7%	9.7%	6.1%	8.3%
B. With unrealised gains						
- Non Linked						
Par	3.7%	1.8%	2.3%	10.4%	2.8%	4.3%
Non Par	1.3%	1.2%	2.2%	5.3%	2.6%	5.4%
- Linked						
Non Par	8.6%	5.1%	2.3%	25.9%	3.1%	0.5%

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2023**

(₹ in Lakhs)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1579	1697	1770	1579	1770	1697
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.11%	0.11%	0.14%	0.11%	0.14%	0.13%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.5%	1.9%	5.2%	4.7%	6.3%
B. With unrealised gains	2.4%	1.6%	2.5%	7.9%	2.9%	3.7%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment)						
13th month	83.4%	84.0%	84.1%	86.3%	87.2%	87.5%
25th month	77.1%	78.1%	76.2%	79.5%	78.0%	78.7%
37th month	71.2%	71.5%	67.9%	72.7%	70.9%	72.4%
49th month	65.6%	72.3%	63.0%	68.4%	63.6%	64.0%
61st month	51.1%	51.4%	49.1%	53.5%	52.2%	52.3%
(x) Conservation Ratio						
Participating Life- Individual & group	85.9%	85.6%	104.7%	85.8%	108.0%	107.1%
Participating Pension- Individual & group	84.2%	78.1%	83.7%	83.2%	89.8%	91.3%
Non Participating Life - Individual & group	90.1%	87.3%	97.0%	88.1%	100.4%	98.7%
Non Participating Pension - Individual & Group	51.2%	60.7%	41.1%	54.7%	47.7%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	58.7%	63.2%	NA	60.7%	NA	NA
Non Participating Fund - Annuity	88.8%	87.2%	NA	89.1%	NA	NA
Non Participating Fund - Individual & Group Health	93.0%	90.0%	88.6%	91.6%	84.7%	84.8%
Unit Linked - Individual Life	76.2%	77.9%	82.5%	78.5%	83.3%	83.0%
Unit Linked - Individual Pension	67.8%	72.2%	69.3%	71.4%	75.0%	73.7%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended December 31, 2023 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2022 to November 2022. The persistency ratios for quarter ended December 31, 2022 have been calculated in a similar manner.
- The persistency ratios for the quarter ended September 30, 2023 have been calculated for the policies issued in the June to August period of the relevant years.
- The persistency ratios for the nine months ended December 31, 2023 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current nine months is calculated for the policies issued from December 2021 to November 2022. The persistency ratios for nine months ended December 31, 2022 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2023 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for the year is calculated for the policies issued from March 2021 to February 2022.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated January 12, 2024.

**HDFC Life Insurance Company Limited**

Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income</b>						
<b>A)</b>	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	344,756	341,928	324,045	901,624	826,264	1,254,427
	Income from Investments <sup>2</sup>	109,606	108,011	92,109	320,572	270,068	370,323
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4,391	5,037	4,031	14,131	11,453	20,954
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	5,187	6,045	3,930	14,564	10,429	15,329
	Income from Investments <sup>2</sup>	4,728	5,414	4,379	16,538	13,802	17,944
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	52	48	93	134	186	332
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	644,561	631,667	567,285	1,801,490	1,522,180	2,411,197
	Income from Investments <sup>2</sup>	183,189	175,185	123,800	515,595	335,315	471,230
	Transfer of Funds from shareholders' account	-	-	31,373	-	33,688	87,949
	Other Income	1,773	1,842	2,012	6,537	5,146	7,622
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	3,751	19,267	9,547	36,273	34,286	47,545
	Income from Investments <sup>2</sup>	4,376	4,383	5,672	13,340	17,129	22,487
	Transfer of Funds from shareholders' account	(74)	(3)	-	814	-	-
	Other Income	-	1	1	1	1	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	13,033	10,498	8,810	45,624	38,179	74,779
	Income from Investments <sup>2</sup>	5,200	5,063	5,281	15,089	22,169	25,518
	Transfer of Funds from shareholders' account	2,002	1,439	-	4,224	-	-
	Other Income	3	22	9	36	17	23
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>						
	Net Premium	18,295	9,391	10,486	39,824	35,152	50,458
	Income from Investments <sup>2</sup>	5,087	5,480	6,644	16,269	22,385	28,143
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	1	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	119,446	133,369	185,515	369,007	444,382	580,565
	Income from Investments <sup>2</sup>	46,141	45,819	36,921	134,451	102,650	143,097
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	36	45	76	129	131	138
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	300	1,106	751	2,017	2,443	3,576
	Income from Investments <sup>2</sup>	89	87	86	264	370	462
	Transfer of Funds from shareholders' account	-	(113)	-	-	-	-
	Other Income	1	2	3	5	8	11
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	309,651	276,562	276,366	793,081	720,562	1,082,130
	Income from Investments <sup>2</sup>	703,181	432,742	170,884	1,898,126	299,909	125,437
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	782	3,069	984	4,756	2,719	17,351
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	8,712	8,762	7,346	22,763	21,998	32,367
	Income from Investments <sup>2</sup>	41,356	16,504	25,571	101,730	28,981	19,900
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(6)	(2)	7	(5)	8	10
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	51,291	31,761	42,122	109,623	71,489	111,255
	Income from Investments <sup>2</sup>	32,145	12,005	18,739	75,125	22,312	28,588
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	2	4	2	1
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	4,550	5,240	1,735	11,221	6,380	12,773
	Income from Investments <sup>2</sup>	5,010	2,121	3,211	12,322	3,875	4,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Total</b>	<b>2,672,604</b>	<b>2,299,800</b>	<b>1,969,827</b>	<b>7,297,300</b>	<b>4,926,069</b>	<b>7,068,751</b>
<b>B)</b>	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	28,297	22,328	24,366	74,451	54,760	74,368
	Other Income	-	994	-	994	-	6,317
	<b>Total</b>	<b>28,297</b>	<b>23,322</b>	<b>24,366</b>	<b>75,445</b>	<b>54,760</b>	<b>80,685</b>
	<b>Grand Total</b>	<b>2,700,901</b>	<b>2,323,122</b>	<b>1,994,193</b>	<b>7,372,745</b>	<b>4,980,829</b>	<b>7,149,436</b>



**HDFC Life Insurance Company Limited**

Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	(238)	15,692	(4,463)	16,043	(698)	13,983
	Segment B - Participating - Individual & Group Pension	1,949	949	1,770	5,630	5,571	7,995
	Segment C - Non Participating - Individual & Group Life	2,312	1,236	(31,373)	3,904	(33,688)	(87,949)
	Segment D - Non Participating - Life Group Variable	74	3	730	(814)	2,954	3,020
	Segment E - Non Participating - Individual & Group Pension	(2,002)	(1,439)	4,632	(4,224)	7,075	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	1,209	257	1,977	2,983	3,801	1,351
	Segment G - Non Participating - Individual & Group Annuity	736	865	1,631	3,992	11,254	14,203
	Segment H - Non Participating - Individual & Group Health	(16)	386	34	257	1,342	1,488
	Segment I - Unit Linked - Individual Life	(2,263)	1,017	22,875	9,499	36,597	75,572
	Segment J - Unit Linked - Individual Pension	1,143	1,376	2,481	4,205	7,107	9,787
	Segment K - Unit Linked - Group Life	1,103	1,020	1,114	3,211	3,106	3,866
	Segment L - Unit Linked - Group Pension	194	240	222	508	596	732
	<b>Total</b>	<b>4,201</b>	<b>21,602</b>	<b>1,630</b>	<b>45,194</b>	<b>45,017</b>	<b>47,937</b>
	Shareholders	25,507	25,460	21,285	71,122	45,327	77,069
	<b>Grand Total</b>	<b>29,708</b>	<b>47,062</b>	<b>22,915</b>	<b>116,316</b>	<b>90,344</b>	<b>125,006</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	6,004,244	5,777,844	5,221,439	6,004,244	5,221,439	5,316,449
	Segment B - Participating - Individual & Group Pension	278,186	275,353	270,832	278,186	270,832	268,047
	Segment C - Non Participating - Individual & Group Life	7,343,798	6,833,109	5,216,201	7,343,798	5,216,201	5,841,524
	Segment D - Non Participating - Life Group Variable	245,100	254,372	289,926	245,100	289,926	260,506
	Segment E - Non Participating - Individual & Group Pension	278,262	292,577	323,604	278,262	323,604	298,342
	Segment F - Non Participating - Individual & Group Pension Variable	311,125	323,122	377,208	311,125	377,208	355,475
	Segment G - Non Participating - Individual & Group Annuity	2,624,614	2,508,807	2,131,220	2,624,614	2,131,220	2,261,979
	Segment H - Non Participating - Individual & Group Health	4,224	4,842	3,022	4,224	3,022	3,393
	Segment I - Unit Linked - Individual Life	7,850,728	7,303,973	6,755,415	7,850,728	6,755,415	6,465,014
	Segment J - Unit Linked - Individual Pension	563,090	545,712	588,946	563,090	588,946	543,409
	Segment K - Unit Linked - Group Life	881,887	824,183	729,051	881,887	729,051	753,297
	Segment L - Unit Linked - Group Pension	143,480	136,055	120,418	143,480	120,418	125,915
	<b>Total</b>	<b>26,528,738</b>	<b>25,079,949</b>	<b>22,027,282</b>	<b>26,528,738</b>	<b>22,027,282</b>	<b>22,493,350</b>
	Shareholder	1,516,553	1,469,875	1,353,105	1,516,553	1,353,105	1,375,936
	Unallocated <sup>3</sup>	31,623	24,215	79,184	31,623	79,184	92,630
	<b>Grand Total</b>	<b>28,076,914</b>	<b>26,574,039</b>	<b>23,459,571</b>	<b>28,076,914</b>	<b>23,459,571</b>	<b>23,961,916</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	5,642,232	5,481,700	4,999,037	5,642,232	4,999,037	5,161,264
	Segment B - Participating - Individual & Group Pension	254,998	256,680	253,583	254,998	253,583	252,347
	Segment C - Non Participating - Individual & Group Life	7,327,258	6,786,738	5,225,271	7,327,258	5,225,271	5,842,355
	Segment D - Non Participating - Life Group Variable	244,160	253,920	290,631	244,160	290,631	258,670
	Segment E - Non Participating - Individual & Group Pension	277,204	291,668	323,195	277,204	323,195	297,648
	Segment F - Non Participating - Individual & Group Pension Variable	309,073	321,253	376,642	309,073	376,642	353,403
	Segment G - Non Participating - Individual & Group Annuity	2,616,141	2,499,657	2,123,502	2,616,141	2,123,502	2,254,959
	Segment H - Non Participating - Individual & Group Health	3,405	3,589	3,602	3,405	3,602	3,640
	Segment I - Unit Linked - Individual Life	7,841,423	7,332,963	6,809,824	7,841,423	6,809,824	6,523,573
	Segment J - Unit Linked - Individual Pension	563,090	545,712	589,051	563,090	589,051	543,496
	Segment K - Unit Linked - Group Life	875,120	826,077	729,984	875,120	729,984	753,357
	Segment L - Unit Linked - Group Pension	143,480	136,055	120,440	143,480	120,440	125,934
	<b>Total</b>	<b>26,097,584</b>	<b>24,736,012</b>	<b>21,844,762</b>	<b>26,097,584</b>	<b>21,844,762</b>	<b>22,370,646</b>
	Shareholders	1,511,690	1,460,718	1,364,970	1,511,690	1,364,970	1,393,681
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>27,609,274</b>	<b>26,196,730</b>	<b>23,209,732</b>	<b>27,609,274</b>	<b>23,209,732</b>	<b>23,764,327</b>

**Note:**

- Segments include:
  - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Non-Linked:
    - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for diminution in value of investment.
- Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, tax asset cannot be allocated across reporting segments.
- Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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**HDFC Life Insurance Company Limited**

**Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter and nine months ended December 31, 2023**

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.07	0.07	0.07	0.07	0.07	0.07
2 Debt service coverage ratio <sup>2</sup> (no of times) (not annualised for three/nine months)	11.87	11.11	5.52	31.12	28.78	26.08
3 Interest service coverage ratio <sup>3</sup> (no of times) (not annualised for three/nine months)	11.87	11.11	5.52	31.12	28.78	26.08
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	95,000	95,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>	NA	NA	NA	NA	NA	NA
7 Net Worth <sup>5</sup> (₹ in Lakhs)	1,416,690	1,365,718	1,269,970	1,416,690	1,269,970	1,298,681
8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakhs)	36,506	37,677	31,522	115,719	100,147	136,013
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	1.70	1.75	1.48	5.38	4.71	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	1.70	1.75	1.48	5.38	4.70	6.37
10 Current ratio <sup>7</sup>	0.84	0.81	0.83	0.84	0.83	0.86
11 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA	NA	NA
13 Current liability ratio <sup>8</sup>	0.03	0.03	0.03	0.03	0.03	0.03
14 Total debts to total assets <sup>9</sup>	0.003	0.004	0.004	0.003	0.004	0.004
15 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
16 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
17 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA

**Notes :**

- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

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**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2023**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2023	0
3	Investor complaints disposed of during the quarter ended December 31, 2023	0
4	Investor complaints remaining unresolved as on December 31, 2023	0

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints for the quarter ended December 31, 2023**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2023	0
3	Investor complaints disposed of during the quarter ended December 31, 2023	0
4	Investor complaints remaining unresolved as on December 31, 2023	0

**Notes**

1. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

Particulars	As at	
	December 31, 2023	March 31, 2023
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	215,066	214,940
Share application money received pending allotment of shares	694	315
Reserves and Surplus	1,162,451	1,081,456
Credit / (Debit) Fair Value Change Account	38,479	1,969
<b>Sub-Total</b>	<b>1,416,690</b>	<b>1,298,680</b>
<b>BORROWINGS</b>	95,000	95,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	467,642	197,589
Policy Liabilities	16,588,863	14,326,956
Insurance Reserve	-	-
<b>Provision for Linked Liabilities</b>	<b>6,044,389</b>	<b>5,950,335</b>
Add: Fair value change	2,985,631	1,588,021
Provision for Linked Liabilities	<b>9,030,020</b>	<b>7,538,356</b>
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	353,204	380,397
(ii) Others	1,357	1,394
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	<b>9,384,581</b>	<b>7,920,147</b>
<b>Sub-Total</b>	<b>26,441,086</b>	<b>22,444,692</b>
Funds for Future Appropriations	124,139	123,543
<b>TOTAL</b>	<b>28,076,915</b>	<b>23,961,915</b>
<b>APPLICATION OF FUNDS</b>		
<b>INVESTMENTS:</b>		
Shareholders'	1,453,589	1,313,191
Policyholders'	17,132,489	14,644,850
Asset held to cover Linked Liabilities	9,384,580	7,920,147
<b>LOANS</b>	181,933	158,531
<b>FIXED ASSETS</b>	40,333	38,023
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	104,545	113,665
Advances and Other Assets	497,351	584,085
<b>Sub-Total (A)</b>	<b>601,896</b>	<b>697,750</b>
<b>CURRENT LIABILITIES</b>	705,985	797,954
<b>PROVISIONS</b>	11,920	12,623
<b>Sub-Total (B)</b>	<b>717,905</b>	<b>810,577</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(116,009)</b>	<b>(112,827)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>28,076,915</b>	<b>23,961,915</b>

2. The standalone financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 12, 2024.
3. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
5. During the quarter ended December 31 2023, the Company has allotted 595,284 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than February 14, 2024.
7. During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of Rs. 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed of and utilised by the Company arising out of availment of certain services. The Company had also deposited Rs. 25,000 lakh under protest with the Authority in this matter. Subsequent to the quarter end, on Jan 5th 2024, the Company has submitted its detailed response to the SCN with the Adjudicating Authority, contesting the contentions raised in the SCN. The Company continues to disclose the said amount as contingent liability.
8. The above standalone financial results have been audited by the joint statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

VIBHA  
PADALKAR

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 12, 2024.

Mumbai  
January 12, 2024

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

**Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
252, Veer Savarkar Marg,  
Opp Shivaji Park,  
Dadar (W), Mumbai 400028

**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers,  
213 Nariman Point,  
Mumbai – 400021

**Auditors' Review Report on Consolidated Financial Results for the quarter and nine months ended December 31, 2023 of HDFC Life Insurance Company Limited.**

**To,  
The Board of Directors  
HDFC Life Insurance Company Limited**

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the "Parent"), and its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and the nine months ended December 31, 2023 which are included in the accompanying Statement of Consolidated Unaudited Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which have been digitally signed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and nine months ended financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations"), as amended from time to time and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) HDFC Pension Management Company Limited
  - b) HDFC International Life and Re Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group. Our conclusion is not modified in respect of this matter.
7. The Statement include the financial results and other information of two subsidiaries which have not been reviewed by their auditors or by us, whose interim financial results reflect total revenue of Rs. 5,33,216 (in '000) and Rs. 14,97,602 (in '000) and total net profit of Rs. 24,748 (in '000') and Rs 52,502 (in '000) for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. According to the information and explanations given to us by the Management, financial results of these subsidiaries is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

**For Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

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**Russell I Parera**  
*Partner*  
Membership No. 042190  
**UDIN:** 24042190BKFFNZ3405  
**Place:** Mumbai  
**Date:** January 12, 2024

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**Atul Shah**  
*Partner*  
Membership No. 039569  
**UDIN:** 24048243BKFFQE9344  
**Place:** Mumbai  
**Date:** January 12, 2024



## Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended/As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	2,68,049	2,56,596	2,72,487	7,09,790	6,85,667	11,32,393
	(b) Renewal Premium	8,39,616	7,83,894	7,18,700	22,03,916	19,19,410	28,44,828
	(c) Single Premium	4,45,049	4,53,578	4,66,317	13,00,356	11,85,653	17,76,122
2	Net premium income <sup>1</sup>	15,27,325	14,79,721	14,40,222	41,57,834	37,41,017	56,87,878
3	Income from investments (Net) <sup>2</sup>	11,37,204	8,10,654	4,92,979	31,10,928	11,41,289	12,60,439
4	Other income	7,052	10,083	7,250	25,776	19,725	46,505
5	Contribution of funds from Shareholders' A/c	1,928	1,323	31,373	5,038	33,688	87,949
6	<b>Total (2 to 5)</b>	<b>26,73,509</b>	<b>23,01,781</b>	<b>19,71,824</b>	<b>72,99,576</b>	<b>49,35,720</b>	<b>70,82,771</b>
7	Commission on						
	(a) First Year Premium	66,972	70,322	48,871	1,78,445	1,16,087	2,02,915
	(b) Renewal Premium	12,752	12,169	11,774	33,224	38,616	52,222
	(c) Single Premium	44,347	35,661	6,988	95,935	19,169	27,668
	Rewards	628	535	1,650	2,224	3,670	5,880
8	<b>Net Commission<sup>1</sup></b>	<b>1,24,699</b>	<b>1,18,845</b>	<b>69,345</b>	<b>3,09,828</b>	<b>1,77,708</b>	<b>2,89,059</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	79,286	83,098	80,065	2,52,301	2,15,699	3,05,641
	(b) Other operating expenses <sup>4</sup>	98,656	91,371	1,32,273	2,63,175	3,36,899	5,39,307
10	<b>Expenses of Management (8+9)</b>	<b>3,02,641</b>	<b>2,93,314</b>	<b>2,81,682</b>	<b>8,25,304</b>	<b>7,30,305</b>	<b>11,34,007</b>
11	Provisions for doubtful debts (including bad debts written off)	47	-	-	47	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(3,749)	(2,314)	(93)	(9,676)	2,958	2,899
13	Goods & Services Tax on fund charges	10,388	9,947	9,984	29,403	27,915	37,574
14	Provision for taxes	(241)	(61,146)	(13,129)	(59,209)	(9,208)	15,911
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	9,89,474	9,35,668	8,69,180	27,34,643	27,74,540	38,97,152
16	Change in actuarial liability	13,68,612	11,03,275	7,91,231	37,28,409	13,30,418	18,59,016
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>26,67,172</b>	<b>22,78,744</b>	<b>19,38,855</b>	<b>72,48,920</b>	<b>48,56,927</b>	<b>69,46,559</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>6,337</b>	<b>23,037</b>	<b>32,968</b>	<b>50,657</b>	<b>78,792</b>	<b>1,36,212</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	13,137	13,655	41,576	50,061	88,595	1,47,218
	(b) Funds for Future Appropriations	(6,800)	9,385	(8,608)	596	(9,803)	(11,004)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	-	-	-	-
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	49,336	42,970	32,726	1,23,874	81,579	1,22,712
	(b) Terminal bonus paid	27,338	22,277	20,277	65,809	52,829	81,201
	(c) Allocation of bonus to policyholders	-	-	-	-	-	96,459
	(d) Surplus shown in the Revenue Account	6,337	23,037	32,967	50,657	78,792	1,36,212
	<b>Total Surplus</b>	<b>83,011</b>	<b>88,284</b>	<b>85,970</b>	<b>2,40,340</b>	<b>2,13,200</b>	<b>4,36,584</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,137	13,655	41,576	50,061	88,595	1,47,218
22	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup>	28,217	23,787	24,475	75,288	52,680	72,391
	(b) Other income	1,189	2,090	784	4,234	2,088	9,278
23	Expenses other than those related to insurance business <sup>4</sup>	3,981	3,636	3,933	12,183	11,181	15,184
24	Transfer of funds to Policyholders' Account	1,928	1,323	31,373	5,038	33,688	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	(309)	1,354	1	391	(2,390)	(2,467)
27	<b>Profit before tax</b>	<b>36,944</b>	<b>33,219</b>	<b>31,529</b>	<b>1,11,970</b>	<b>1,00,884</b>	<b>1,28,221</b>
28	Provisions for tax	190	(4,601)	(63)	(4,274)	251	(8,607)
29	<b>Profit after tax and before Extraordinary items</b>	<b>36,754</b>	<b>37,820</b>	<b>31,592</b>	<b>1,16,244</b>	<b>1,00,632</b>	<b>1,36,828</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>36,754</b>	<b>37,820</b>	<b>31,592</b>	<b>1,16,244</b>	<b>1,00,632</b>	<b>1,36,828</b>
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.90
32	Profit carried to Balance Sheet <sup>6</sup>	7,82,917	7,46,163	6,71,321	7,82,917	6,71,321	7,07,516
33	Paid up equity share capital	2,15,066	2,15,066	2,14,918	2,15,066	2,14,918	2,14,940
34	Reserve & Surplus (excluding Revaluation Reserve)	11,63,849	11,23,992	10,45,354	11,63,849	10,45,354	10,82,091
	Fair Value Change Account and Revaluation Reserve (Shareholders)						
35		38,479	27,775	9,587	38,479	9,587	1,969
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	14,33,637	14,92,669	12,73,093	14,33,637	12,73,093	13,19,275
	- Policyholders Fund excluding Linked Assets	1,71,58,436	1,61,96,315	1,39,09,966	1,71,58,436	1,39,09,966	1,46,44,850
	- Assets held to cover Linked Liabilities (Linked Assets)	93,84,758	88,04,654	82,07,809	93,84,758	82,07,809	79,20,147
	(b) Other Assets (Net of current liabilities and provisions)	1,11,169	90,980	75,167	1,11,169	75,167	85,803

\*Details of Expenses contributing more than 10% of the expense of management are as below -

Advertisement and publicity	50,966	40,407	58,124	1,24,280	1,63,117	2,46,932
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## Foot notes :

- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- 5 Inclusive of provision for standard and non-standard assets
- 6 Represents accumulated surplus

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**HDFC Life Insurance Company Limited**  
Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2023

(₹ in Lakhs)

Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended/As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio <sup>2</sup>	190.0%	194.0%	209.0%	190.0%	209.0%	203.0%
(ii) Expenses of Management Ratio	19.5%	19.6%	19.3%	19.6%	19.3%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1874.0%	1838.0%	1739.6%	1874.0%	1739.6%	1737.5%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.71	1.76	1.48	5.41	4.73	6.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.71	1.76	1.48	5.40	4.73	6.41
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>						
a) Gross NPAs						
- Non Linked						
Par	1,086	1,168	1,230	1,086	1,230	1,168
Non Par	933	1,000	1,000	933	1,000	1,000
- Linked						
Non Par	6,627	7,125	7,125	6,627	7,125	7,125
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>						
A. Without unrealised gains						
- Non Linked						
Par	1.9%	2.0%	1.1%	6.0%	5.0%	7.9%
Non Par	2.4%	2.4%	1.9%	7.3%	6.4%	9.1%
- Linked						
Non Par	3.5%	3.5%	1.7%	9.7%	6.1%	8.3%
B. With unrealised gains						
- Non Linked						
Par	3.7%	1.8%	2.3%	10.4%	2.8%	4.3%
Non Par	1.3%	1.2%	2.2%	5.3%	2.6%	5.4%
- Linked						
Non Par	8.6%	5.1%	2.3%	25.9%	3.1%	0.5%
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>						
a) Gross NPAs	1,579	1,697	1,770	1,579	1,770	1,697
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.11%	0.11%	0.14%	0.11%	0.14%	0.13%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>						
A. Without unrealised gains	1.9%	1.5%	1.9%	5.2%	4.7%	6.3%
B. With unrealised gains	2.4%	1.6%	2.5%	7.9%	2.9%	3.7%
(ix) Persistency Ratio <sup>2</sup>						
Regular Premium/Limited Premium Payment						
13th month	83.4%	84.0%	84.1%	86.3%	87.2%	87.5%
25th month	77.1%	78.1%	76.2%	79.5%	78.0%	78.7%
37th month	71.2%	71.5%	67.9%	72.7%	70.9%	72.4%
49th month	65.6%	72.3%	63.0%	68.4%	63.6%	64.0%
61st month	51.1%	51.4%	49.1%	53.5%	52.2%	52.3%
(x) Conservation Ratio <sup>2</sup>						
Participating life - Individual & Group	85.9%	85.6%	104.7%	85.8%	108.0%	107.1%
Participating pension - Individual & Group	84.2%	78.1%	83.7%	83.2%	89.8%	91.3%
Non Participating life - Individual & Group	90.1%	87.3%	97.0%	88.1%	100.4%	98.7%
Non Participating pension - Individual & Group	51.2%	60.7%	41.1%	54.7%	47.7%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	58.7%	63.2%	NA	60.7%	NA	NA
Non Participating fund - Individual & Group Annuity	88.8%	87.2%	NA	89.1%	NA	NA
Non Participating fund - Individual & Group Health	93.0%	90.0%	88.6%	91.6%	84.7%	84.8%
Unit Linked - Individual life	76.2%	77.9%	82.5%	78.5%	83.3%	83.0%
Unit Linked - Individual pension	67.8%	72.2%	69.3%	71.4%	75.0%	73.7%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended December 31, 2023 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2022 to November 2022. The persistency ratios for quarter ended December 31, 2022 have been calculated in a similar manner.
- The persistency ratios for the quarter ended September 30, 2023 have been calculated for the policies issued in the June to August period of the relevant years.
- The persistency ratios for the nine months ended December 31, 2023 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current nine months is calculated for the policies issued from December 2021 to November 2022. The persistency ratios for nine months ended December 31, 2022 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2023 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for the year is calculated for the policies issued from March 2021 to February 2022.

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**HDFC Life Insurance Company Limited**

Consolidated Segment Reporting for the Quarter and Nine Months ended December 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended/As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Segment Income</b>						
	<b>A) Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	3,44,756	3,41,928	3,24,045	9,01,624	8,26,264	12,54,427
	Income from Investments <sup>2</sup>	1,09,606	1,08,011	92,109	3,20,573	2,70,068	3,70,323
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4,391	5,037	4,031	14,131	11,453	20,954
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	5,187	6,045	3,930	14,564	10,429	15,329
	Income from Investments <sup>2</sup>	4,728	5,414	4,379	16,538	13,802	17,944
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	52	48	93	134	186	332
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	6,44,561	6,31,667	5,67,449	18,01,490	15,22,666	24,11,686
	Income from Investments <sup>2</sup>	1,83,189	1,75,185	1,23,800	5,15,595	3,35,315	4,71,230
	Transfer of Funds from shareholders' account	-	-	31,373	-	33,688	87,949
	Other Income	1,773	1,842	2,012	6,537	5,146	7,622
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	3,751	19,267	9,547	36,273	34,286	47,545
	Income from Investments <sup>2</sup>	4,376	4,383	5,672	13,340	17,129	22,487
	Transfer of Funds from shareholders' account	(74)	(3)	-	814	-	-
	Other Income	-	1	1	1	1	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	13,033	10,498	8,810	45,624	38,179	74,779
	Income from Investments <sup>2</sup>	5,200	5,063	5,281	15,089	22,169	25,518
	Transfer of Funds from shareholders' account	2,002	1,439	-	4,224	-	-
	Other Income	3	22	9	36	17	23
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>						
	Net Premium	18,295	9,391	10,486	39,824	35,152	50,458
	Income from Investments <sup>2</sup>	5,087	5,480	6,644	16,269	22,385	28,143
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	1	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	1,19,446	1,33,369	1,85,515	3,69,007	4,44,382	5,80,565
	Income from Investments <sup>2</sup>	46,141	45,819	36,921	1,34,451	1,02,650	1,43,097
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	36	45	76	129	131	138
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	300	1,106	751	2,017	2,443	3,576
	Income from Investments <sup>2</sup>	89	88	86	264	370	462
	Transfer of Funds from shareholders' account	-	(113)	-	-	-	-
	Other Income	1	2	3	5	8	11
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	3,09,820	2,76,562	2,76,366	7,93,250	7,20,562	10,82,130
	Income from Investments <sup>2</sup>	7,03,193	4,32,742	1,70,884	18,98,138	2,99,909	1,25,437
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	782	3,069	984	4,756	2,719	17,351
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	8,712	8,762	7,346	22,763	21,998	32,367
	Income from Investments <sup>2</sup>	41,356	16,504	25,571	1,01,730	28,981	19,900
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(6)	(2)	7	(5)	8	10
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	51,291	31,761	42,122	1,09,623	71,489	1,11,255
	Income from Investments <sup>2</sup>	32,145	12,005	18,739	75,125	22,312	28,588
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	7	4	8	1
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	4,550	5,240	1,735	11,221	6,380	12,773
	Income from Investments <sup>2</sup>	5,010	2,121	3,211	12,322	3,875	4,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-
	<b>Segment M - Reinsurance:</b>						
	Net Premium	3,622	4,126	2,116	10,554	6,789	10,988
	Income from Investments <sup>2</sup>	211	213	182	626	487	687
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	17	13	31	45	53	63
	<b>B) Shareholders :</b>						
	Income from Investments <sup>2</sup>	28,408	22,433	24,475	74,780	55,070	74,785
	Other Income	1,189	2,090	784	4,234	2,088	9,278
	<b>Grand Total</b>	<b>27,06,233</b>	<b>23,28,678</b>	<b>19,97,585</b>	<b>73,87,721</b>	<b>49,91,048</b>	<b>71,65,041</b>

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Nine Months ended December 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	(238)	15,692	(4,463)	16,043	(698)	13,983
	Segment B - Participating - Individual & Group Pension	1,949	949	1,770	5,630	5,571	7,995
	Segment C - Non Participating - Individual & Group Life	2,295	1,218	(32,040)	3,877	(34,673)	(89,026)
	Segment D - Non Participating - Life Group Variable	74	3	730	(814)	2,954	3,020
	Segment E - Non Participating - Individual & Group Pension	(2,002)	(1,439)	4,632	(4,224)	7,075	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	1,209	257	1,977	2,983	3,801	1,351
	Segment G - Non Participating - Individual & Group Annuity	736	865	1,631	3,992	11,254	14,203
	Segment H - Non Participating - Individual & Group Health	(16)	386	34	257	1,342	1,488
	Segment I - Unit Linked - Individual Life	(2,494)	1,017	22,875	9,268	36,597	75,572
	Segment J - Unit Linked - Individual Pension	1,143	1,376	2,481	4,205	7,107	9,787
	Segment K - Unit Linked - Group Life	1,103	1,020	1,114	3,211	3,106	3,866
	Segment L - Unit Linked - Group Pension	194	240	222	508	596	732
	Segment M - Reinsurance	456	131	633	683	1,072	1,402
	<b>Total</b>	<b>4,409</b>	<b>21,715</b>	<b>1,596</b>	<b>45,619</b>	<b>45,104</b>	<b>48,262</b>
	Shareholders	25,545	25,487	21,388	71,222	45,724	77,559
	<b>Grand Total</b>	<b>29,954</b>	<b>47,202</b>	<b>22,984</b>	<b>1,16,841</b>	<b>90,828</b>	<b>1,25,821</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	60,04,244	57,77,844	52,21,439	60,04,244	52,21,439	53,16,449
	Segment B - Participating - Individual & Group Pension	2,78,186	2,75,353	2,70,832	2,78,186	2,70,832	2,68,047
	Segment C - Non Participating - Individual & Group Life	73,43,724	68,33,187	52,15,584	73,43,724	52,15,584	58,40,816
	Segment D - Non Participating - Life Group Variable	2,45,100	2,54,372	2,89,926	2,45,100	2,89,926	2,60,506
	Segment E - Non Participating - Individual & Group Pension	2,78,262	2,92,577	3,23,604	2,78,262	3,23,604	2,98,342
	Segment F - Non Participating - Individual & Group Pension Variable	3,11,125	3,23,122	3,77,208	3,11,125	3,77,208	3,55,475
	Segment G - Non Participating - Individual & Group Annuity	26,24,614	25,08,807	21,31,220	26,24,614	21,31,220	22,61,979
	Segment H - Non Participating - Individual & Group Health	4,224	4,842	3,022	4,224	3,022	3,393
	Segment I - Unit Linked - Individual Life	78,50,728	73,03,973	67,55,415	78,50,728	67,55,415	64,65,014
	Segment J - Unit Linked - Individual Pension	5,63,090	5,45,712	5,88,946	5,63,090	5,88,946	5,43,409
	Segment K - Unit Linked - Group Life	8,81,887	8,24,183	7,29,051	8,81,887	7,29,051	7,53,297
	Segment L - Unit Linked - Group Pension	1,43,480	1,36,055	1,20,418	1,43,480	1,20,418	1,25,915
	Segment M - Reinsurance	10,417	9,798	6,530	10,417	6,530	8,226
	<b>Total</b>	<b>2,65,39,081</b>	<b>2,50,89,825</b>	<b>2,20,33,195</b>	<b>2,65,39,081</b>	<b>2,20,33,195</b>	<b>2,25,00,868</b>
	Shareholders	15,17,295	14,70,578	13,53,657	15,17,295	13,53,657	13,76,578
	Unallocated <sup>a</sup>	31,623	24,215	79,184	31,623	79,184	92,630
	<b>Grand Total</b>	<b>2,80,87,999</b>	<b>2,65,84,618</b>	<b>2,34,66,036</b>	<b>2,80,87,999</b>	<b>2,34,66,036</b>	<b>2,39,70,076</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	56,42,232	54,81,700	49,99,037	56,42,232	49,99,037	51,61,264
	Segment B - Participating - Individual & Group Pension	2,54,998	2,56,680	2,53,583	2,54,998	2,53,583	2,52,347
	Segment C - Non Participating - Individual & Group Life	73,27,258	67,86,738	52,25,271	73,27,258	52,25,271	58,42,355
	Segment D - Non Participating - Life Group Variable	2,44,160	2,53,920	2,90,631	2,44,160	2,90,631	2,58,670
	Segment E - Non Participating - Individual & Group Pension	2,77,204	2,91,668	3,23,195	2,77,204	3,23,195	2,97,648
	Segment F - Non Participating - Individual & Group Pension Variable	3,09,073	3,21,253	3,76,642	3,09,073	3,76,642	3,53,403
	Segment G - Non Participating - Individual & Group Annuity	26,16,141	24,99,657	21,23,502	26,16,141	21,23,502	22,54,959
	Segment H - Non Participating - Individual & Group Health	3,405	3,589	3,602	3,405	3,602	3,640
	Segment I - Unit Linked - Individual Life	78,41,600	73,32,963	68,09,824	78,41,600	68,09,824	65,23,573
	Segment J - Unit Linked - Individual Pension	5,63,090	5,45,712	5,89,051	5,63,090	5,89,051	5,43,496
	Segment K - Unit Linked - Group Life	8,75,120	8,26,077	7,29,984	8,75,120	7,29,984	7,53,357
	Segment L - Unit Linked - Group Pension	1,43,480	1,36,055	1,20,440	1,43,480	1,20,440	1,25,934
	Segment M - Reinsurance	9,511	9,444	6,013	9,511	6,013	7,527
	<b>Total</b>	<b>2,61,07,272</b>	<b>2,47,45,456</b>	<b>2,18,50,775</b>	<b>2,61,07,272</b>	<b>2,18,50,775</b>	<b>2,23,78,173</b>
	Shareholders	15,13,087	14,61,853	13,65,421	15,13,087	13,65,421	13,94,313
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>2,76,20,359</b>	<b>2,62,07,309</b>	<b>2,32,16,196</b>	<b>2,76,20,359</b>	<b>2,32,16,196</b>	<b>2,37,72,486</b>

**Note:**

1. Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance shall be further segregated into Life and Pension.

2. Net of provisions for diminution in value of investment.

3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated January 12, 2024.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2023**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2023	0
3	Investor complaints disposed of during the quarter ended December 31, 2023	0
4	Investor complaints remaining unresolved as on December 31, 2023	0

## HDFC Life Insurance Company Limited

### Other disclosures :

#### Status of Investor Complaints for the quarter ended December 31, 2023

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2023	0
3	Investor complaints disposed of during the quarter ended December 31, 2023	0
4	Investor complaints remaining unresolved as on December 31, 2023	0

**Notes**

1. Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

Particulars	As at	
	December 31, 2023	March 31, 2023
	(Reviewed)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	2,15,066	2,14,940
Share application money received pending allotment of shares	694	315
Reserves and Surplus	11,63,849	10,82,091
Credit / (Debit) Fair Value Change Account	38,479	1,969
<b>Sub-Total</b>	<b>14,18,087</b>	<b>12,99,315</b>
<b>BORROWINGS</b>	95,000	95,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	4,67,642	1,97,589
Policy Liabilities	1,65,98,373	1,43,34,483
Provision for Linked Liabilities	60,44,566	59,50,335
Add: Fair value change	29,85,631	15,88,021
<b>Provision for Linked Liabilities</b>	<b>90,30,197</b>	<b>75,38,356</b>
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	3,53,204	3,80,396
(b) Others	1,357	1,394
Total Provision for Linked & Discontinued Policyholders Liabilities	93,84,758	79,20,146
<b>Sub-Total</b>	<b>2,64,50,773</b>	<b>2,24,52,218</b>
Funds for Future Appropriations	1,24,139	1,23,543
<b>TOTAL</b>	<b>2,80,88,000</b>	<b>2,39,70,076</b>
<b>APPLICATION OF FUNDS</b>		
Goodwill	-	-
<b>INVESTMENTS:</b>		
Shareholders'	14,33,637	13,19,275
Policyholders'	1,71,58,436	1,46,44,850
Asset held to cover Linked Liabilities	93,84,758	79,20,147
<b>LOANS</b>	1,81,933	1,58,531
<b>FIXED ASSETS</b>	40,604	38,238
Deferred Tax Asset	-	-
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	1,08,555	1,16,855
Advances and Other Assets	5,06,913	5,89,295
<b>Sub-Total (A)</b>	<b>6,15,468</b>	<b>7,06,150</b>
<b>CURRENT LIABILITIES</b>	7,14,728	8,04,295
<b>PROVISIONS</b>	12,107	12,820
<b>Sub-Total (B)</b>	<b>7,26,836</b>	<b>8,17,115</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(1,11,367)</b>	<b>(1,10,965)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>2,80,88,000</b>	<b>2,39,70,076</b>

2. The Consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 12, 2024.

3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.

4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. During the quarter ended December 31 2023, the holding company has allotted 595,284 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.

6. During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of Rs. 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed of and utilised by the Holding Company arising out of availment of certain services. The Holding Company had also deposited Rs. 25,000 lakh under protest with the Authority in this matter. Subsequent to the quarter end, on 5th Jan 2024, the Holding Company has submitted its detailed response to the SCN with the Adjudicating Authority, contesting the contentions raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability.

7. The above Consolidated financial results have been reviewed by the joint statutory auditors, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. of the Company.

8. Figures of the previous period have been regrouped wherever necessary, to confirm to the current period's classification.

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For and on behalf of the Board of Directors

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated January 12, 2024.

**Mumbai  
January 12, 2024**

**Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)**