

April 26, 2023

Ref. No.: HDFC Life/CA/2023-24/7

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on April 26, 2023**

We wish to inform that the Board of Directors of the Company (“Board”) at their meeting held today i.e. Wednesday, April 26, 2023, has inter-alia approved the following:

**1) Financial Results**

The audited standalone and consolidated financial results for the quarter and year ended March 31, 2023. In terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a copy of the audited financial results together with the reports of the Joint Statutory Auditors thereon.

Please note that M/s Price Waterhouse Chartered Accountants LLP and M/s G. M. Kapadia & Co., Chartered Accountants, the Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the standalone and consolidated financial statements.

**2) Final Dividend**

Recommended final dividend of ₹1.90/- per equity share of face value ₹10 each for the financial year 2022-23, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM).

**3) Appointment of Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee (“NRC”), the Board has approved the appointment of Dr. Bhaskar Ghosh as Additional - Independent Director effective April 26, 2023, for a term of 5 (five) years subject to the approval of the Shareholders. Relevant details alongwith the brief profile of Dr. Ghosh is enclosed as Annexure 1.

Dr. Ghosh has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

**4) Appointment of Mr Niraj Shah (DIN: 09516010) as Whole-time Director, designated as Executive Director and Chief Financial Officer**

Based on the recommendation of the NRC, the Board has approved the appointment of Mr Niraj Shah as Additional - Whole-time Director (designated as Executive Director and CFO) effective April 26, 2023, for a term of three (3) years, subject to approval of the Shareholders. Relevant details alongwith brief profile of Mr Shah is enclosed as Annexure 2.

Mr Shah has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.35 p.m.

The Indian Embedded Value (IEV) of the Company has been reviewed by Milliman Advisors LLP, report of the same is enclosed herewith as Annexure.

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

**ANNEXURE 1**

**Details pertaining to the appointment of Dr. Bhaskar Ghosh as Additional – Independent Director**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for change	Appointed as Additional - Independent Director
2	Date of appointment & term of appointment	Dr. Bhaskar Ghosh has been appointed as an Additional – Independent Director effective April 26, 2023, and shall hold office a for a term of 5 (five) years subject to the approval of the shareholders.
3	Brief Profile	Dr. Ghosh holds a Bachelor’s degree in Science and a Master’s degree in Business Administration from Calcutta university. He is also a Doctor of Philosophy in Business Administration from Utkal University. He is an expert in information technology, data analytics, digital platform, cyber security, consumer behaviour, sales & marketing, risk management and strategic thinking. He has vast experience in Information Technology sector. He is the Chief Strategy Officer of Accenture and is responsible for Accenture’s strategy and investments, including ventures and acquisitions and Accenture research. Dr. Ghosh has been awarded six patents in the area of software engineering and platform development.
4	Disclosure of relationships between directors	There are no inter-se relations between Dr. Ghosh and the other members of the Board.

**ANNEXURE 2**
**Details pertaining to the appointment of Mr Niraj Shah as Additional - Whole-time Director (designated as Executive Director and CFO)**

Sr. No.	Particulars	Details
1	Reason for change	Appointed as Additional - Whole-time Director (designated as Executive Director and CFO)
2	Date of appointment & term of appointment	Mr Niraj Shah has been appointed as Additional - Whole-time Director (designated as Executive Director and CFO) effective April 26, 2023, for a term of 3 (three) years subject to the approval of the Shareholders.
3	Brief Profile	Mr Shah has been associated as Chief Financial Officer with HDFC Life since February 2019. He oversees Finance, Product development and Process Excellence. He has over 24 years of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, he was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India.
4	Disclosure of relationships between directors	There are no inter-se relations between Mr Shah and the other members of the Board.

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

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

**Independent Auditors' Report on Standalone Financial Results for the quarter and year ended March 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 (hereinafter referred to as “the Company”) for the quarter and year ended March 31, 2023 , attached herewith, the Standalone Balance Sheet as on that date and the Receipt and Payment account for the year ended on that date (the “Standalone Financial Results”) for the quarter and year ended March 31, 2023 which are included in the accompanying Statement of Standalone Audited Results (the “Statement”) 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 Regulation”) and IRDA Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/2016 dated 25<sup>th</sup> October 2016 which have been approved by the Board of Directors on April 26, 2023.

**Management's Responsibility for the standalone financial results**

2. These standalone financial results have been prepared on the basis of 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. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these quarterly and year ended March 31, 2023 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), 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 these standalone 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 standalone 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 Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/ CIR/208/10/2016 dated 25th October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2023 and also the standalone balance sheet and the receipts and payment account as at and for the year ended on that date.

### **Emphasis of Matter**

6. We draw your attention to Note 8 to the Standalone Financial Results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the “Transferor”), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note. Our opinion is not modified in respect of this matter.

### **Other Matters**

7. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the 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 March 31, 2023 has been duly certified by the Appointed Actuary and in his 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 standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

8. The Standalone financial results dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Standalone financial results is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated April 26, 2023.

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

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**Russell I Parera**  
Partner  
Membership No. 042190  
**UDIN:** 23042190BGTALN8935

Place : Mumbai  
Date : April 26, 2023

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

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**Atul Shah**  
Partner  
Membership No. 039569  
**UDIN:** 23039569BGURFV5014

Place : Mumbai  
Date : April 26, 2023

**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	4,46,726	2,72,487	2,57,487	11,32,393	8,05,437
	(b) Renewal Premium	9,25,418	7,18,700	7,34,117	28,44,828	21,80,801
	(c) Single Premium	5,90,469	4,66,317	4,50,522	17,76,122	16,10,045
2	Net premium income <sup>1</sup>	19,42,657	14,37,938	14,28,966	56,76,401	45,39,646
3	Income from investments (Net) <sup>2</sup>	1,18,952	4,92,797	1,39,719	12,59,752	19,21,592
4	Other income	26,770	7,219	6,308	46,443	17,656
5	Contribution of funds from Shareholders' A/c	54,261	31,373	30,501	87,949	56,943
6	<b>Total (2 to 5)</b>	<b>21,42,640</b>	<b>19,69,327</b>	<b>16,05,494</b>	<b>70,70,545</b>	<b>65,35,837</b>
7	Commission on					
	(a) First Year Premium	86,828	48,871	42,887	2,02,915	1,36,813
	(b) Renewal Premium	13,606	11,774	10,896	52,222	33,009
	(c) Single Premium	8,499	6,988	6,983	27,668	20,619
	Rewards	2,210	1,650	1,308	5,880	3,588
8	<b>Net Commission<sup>1</sup></b>	<b>1,11,143</b>	<b>69,283</b>	<b>62,074</b>	<b>2,88,665</b>	<b>1,94,029</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	89,729	79,754	57,158	3,04,898	2,02,903
	(b) Other operating expenses*	2,02,266	1,32,284	1,23,737	5,38,840	3,58,345
10	<b>Expenses of Management (8+9)</b>	<b>4,03,138</b>	<b>2,81,321</b>	<b>2,42,969</b>	<b>11,32,423</b>	<b>7,55,277</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(59)	(93)	493	2,899	(25,340)
13	Goods & Services Tax on linked charges	9,659	9,983	9,624	37,574	36,956
14	Provision for taxes	25,119	(13,129)	15,486	15,911	18,450
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	11,20,514	8,66,229	9,64,346	38,87,232	31,86,375
16	Change in actuarial liability	5,27,086	7,92,012	3,17,341	18,58,618	24,68,153
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>20,85,457</b>	<b>19,36,323</b>	<b>15,50,259</b>	<b>69,34,657</b>	<b>64,39,871</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>57,183</b>	<b>33,004</b>	<b>55,235</b>	<b>1,35,888</b>	<b>95,966</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	58,385	41,611	50,002	1,46,893	1,00,934
	(b) Funds for Future Appropriations	(1,202)	(8,607)	5,233	(11,005)	(4,968)
20	<b>Details of Surplus / Deficit</b>					
	(a) Interim bonus paid	41,133	32,726	26,859	1,22,712	71,241
	(b) Terminal bonus paid	28,372	20,277	42,050	81,201	1,07,271
	(c) Allocation of bonus to policyholders	96,459	-	66,188	96,459	66,188
	(d) Surplus shown in the Revenue Account	57,183	33,004	55,235	1,35,888	95,966
	<b>Total Surplus</b>	<b>2,23,147</b>	<b>86,007</b>	<b>1,90,332</b>	<b>4,36,260</b>	<b>3,40,666</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	58,385	41,611	50,002	1,46,893	1,00,934
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	19,604	24,366	14,752	71,974	78,938
	(b) Other income	6,317	-	-	6,317	-
23	Expenses other than those related to insurance business <sup>4</sup>	3,145	3,180	2,155	12,461	8,247
24	Transfer of funds to Policyholders' Account	54,261	31,373	30,501	87,949	56,943
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	(77)	-	(58)	(2,467)	(3,332)
27	<b>Profit before tax</b>	<b>26,977</b>	<b>31,424</b>	<b>32,156</b>	<b>1,27,241</b>	<b>1,18,014</b>
28	Provisions for tax	(8,889)	(98)	(3,596)	(8,772)	(2,755)
29	<b>Profit after tax and before Extraordinary items</b>	<b>35,866</b>	<b>31,522</b>	<b>35,752</b>	<b>1,36,013</b>	<b>1,20,769</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>35,866</b>	<b>31,522</b>	<b>35,752</b>	<b>1,36,013</b>	<b>1,20,769</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	1.90	-	1.70	1.90	1.70
32	Profit carried to Balance Sheet <sup>6</sup>	7,09,816	6,73,950	6,72,861	7,09,816	6,72,861
33	Paid up equity share capital	2,14,940	2,14,918	2,11,262	2,14,940	2,11,262
34	Reserve & Surplus (excluding Revaluation Reserve)	10,81,456	10,44,904	13,28,517	10,81,456	13,28,517
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	1,969	9,587	8,480	1,969	8,480
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	13,13,191	12,93,250	15,23,790	13,13,191	15,23,790
	- Policyholders Fund excluding Linked Assets	1,46,44,850	1,38,82,887	1,08,31,097	1,46,44,850	1,08,31,097
	- Assets held to cover Linked Liabilities (Linked Assets)	79,20,147	82,07,809	80,62,154	79,20,147	80,62,154
	(b) Other Assets (Net of current liabilities and provisions)	83,727	75,627	(988)	83,727	(988)
*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	83,249	58,828	62,293	2,46,932	1,88,386
	Business development expenses	77,310	40,620	37,413	1,58,253	78,400

**Foot notes :**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- Inclusive of provision for standard and non-standard assets
- 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 April 26, 2023.



**HDFC Life Insurance Company Limited**  
**Standalone Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	2,14,940	2,11,262
Share application money received pending allotment of shares	315	332
Reserves and Surplus	10,81,456	13,28,517
Credit / (Debit) Fair Value Change Account	1,969	8,480
<b>Sub-Total</b>	<b>12,98,680</b>	<b>15,48,591</b>
<b>BORROWINGS</b>	<b>95,000</b>	<b>60,000</b>
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	1,97,589	2,16,968
Policy Liabilities	1,43,26,956	1,04,34,250
Insurance Reserve	-	-
<b>Provision for Linked Liabilities</b>	<b>59,50,335</b>	<b>56,44,836</b>
Add: Fair value change	15,88,021	20,07,062
<b>Provision for Linked Liabilities</b>	<b>75,38,356</b>	<b>76,51,898</b>
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	3,80,397	4,08,536
(ii) Others	1,394	1,720
Total Provision for Linked & Discontinued Policyholders Liabilities	79,20,147	80,62,154
<b>Sub-Total</b>	<b>2,24,44,692</b>	<b>1,87,13,372</b>
Funds for Future Appropriations	1,23,543	94,090
<b>Sub-Total</b>		
<b>TOTAL</b>	<b>2,39,61,915</b>	<b>2,04,16,053</b>
<b>APPLICATION OF FUNDS</b>		
<i>INVESTMENTS:</i>		
Shareholders'	13,13,191	15,23,790
Policyholders'	1,46,44,850	1,08,31,097
Asset held to cover Linked Liabilities	79,20,147	80,62,154
<b>LOANS</b>	<b>1,58,531</b>	<b>64,283</b>
<b>FIXED ASSETS</b>	<b>38,023</b>	<b>34,274</b>
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	1,13,665	1,08,656
Advances and Other Assets	5,84,085	4,14,670
<b>Sub-Total (A)</b>	<b>6,97,750</b>	<b>5,23,326</b>
<b>CURRENT LIABILITIES</b>	<b>7,97,954</b>	<b>6,13,755</b>
<b>PROVISIONS</b>	<b>12,623</b>	<b>9,116</b>
<b>Sub-Total (B)</b>	<b>8,10,577</b>	<b>6,22,871</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(1,12,827)</b>	<b>(99,545)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>2,39,61,915</b>	<b>2,04,16,053</b>
Contingent liabilities	90,839	1,08,234

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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 April 26, 2023.

**HDFC Life Insurance Company Limited**  
**Standalone Receipts and Payments Account for the Year Ended March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	59,60,898	47,37,196
2	Other receipts	50,447	17,133
3	Payments to the re-insurers, net of commissions and claims/ Benefits	34,755	90,060
4	Payments of claims/benefits	(40,49,441)	(33,84,281)
5	Payments of commission and brokerage	(2,50,441)	(1,98,408)
6	Payments of other operating expenses	(6,22,337)	(6,01,965)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	(2,512)	(1,912)
9	Income taxes paid (net)	(46,236)	(19,446)
10	Goods and Services Tax paid	(3,86,973)	(84,377)
11	Other payments	-	-
12	Cash flows before extraordinary items	6,88,160	5,54,000
13	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from operating activities</b>	<b>6,88,160</b>	<b>5,54,000</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(8,668)	(5,525)
2	Proceeds from sale of fixed assets	166	108
3	Purchases of investments	(1,12,16,287)	(98,14,559)
4	Investment in Subsidiary	-	(72,598)
5	Loan against policies	(31,363)	(21,878)
6	Sales of investments	85,87,561	92,74,115
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	13,37,671	10,32,118
9	Investments in money market instruments and in liquid mutual funds (net)	3,23,715	(5,31,910)
10	Expenses related to investments	(36)	(37)
	<b>Net cash flow from investing activities</b>	<b>(10,07,241)</b>	<b>(1,40,166)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	2,03,080	20,727
2	Proceeds from borrowing	35,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(39,924)	(44,849)
5	Share application Money	315	332
	<b>Net cash flow from financing activities</b>	<b>1,98,471</b>	<b>(23,790)</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(1,20,610)</b>	<b>3,90,044</b>
1	Cash and cash equivalents at the beginning of the year**	12,00,438	7,16,103
2	<b>Cash and cash equivalents at the end of the year</b>	<b>10,79,828</b>	<b>11,06,147</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>		
	Cash and cheques in hand	19,878	10,845
	Bank Balances *	87,924	97,774
	Fixed Deposit (less than 3 months)	21,000	37,000
	Money Market Instruments	9,51,026	9,60,528
	<b>Total Cash and cash equivalents</b>	<b>10,79,828</b>	<b>11,06,147</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	10,79,828	11,06,147
	Add: Deposit Account - Others	5,863	37
	Less: Fixed Deposit (less than 3 months)	(21,000)	(37,000)
	Less: Money market instruments	(9,51,026)	(9,60,528)
	<b>Cash &amp; Bank Balances</b>	<b>1,13,665</b>	<b>1,08,656</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 27 lakhs (₹ 27 lakhs at March 31, 2022 )		
	**Includes balances pertaining to (erstwhile) Exide Life amounting to Rs 94,291 lakhs		

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

**Notes :**

- Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,953 lakhs (previous year ended March 31, 2022: ₹ 1,157 lakhs).
- Adjustments arising out of merger being non cash in nature, have been excluded in cashflow.

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**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2023**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>					
(i) Solvency Ratio	203.0%	209.0%	176.0%	203.0%	176.0%
(ii) Expenses of Management Ratio	20.5%	19.3%	16.8%	19.7%	16.4%
(iii) Policyholder's liabilities to shareholders' fund	1737.8%	1739.8%	1214.5%	1737.8%	1214.5%
(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)	1.68	1.48	1.75	6.38	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.68	1.48	1.75	6.37	5.90
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	1,167.9	1,230.0	NIL	1,167.9	NIL
Non Par	1,000.0	1,000.0	NIL	1,000.0	NIL
- Linked					
Non Par	7,125.0	7,125.0	5,375.0	7,125.0	5,375.0
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.02%	0.02%	NIL	0.02%	NIL
Non Par	0.01%	0.01%	NIL	0.01%	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	2.0%	1.1%	1.9%	7.9%	8.7%
Non Par	2.3%	1.9%	2.2%	9.1%	9.1%
- Linked					
Non Par	2.1%	1.7%	2.3%	8.3%	11.5%
B. With unrealised gains					
- Non Linked					
Par	0.8%	2.3%	-0.2%	4.3%	6.1%
Non Par	2.4%	2.2%	0.0%	5.4%	2.3%
- Linked					
Non Par	-2.6%	2.3%	-1.2%	0.5%	13.6%

**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2023**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	1697.16	1770.00	0.00	1697.16	NIL
Net NPAs	Nil	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.13%	0.14%	0.00%	0.13%	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	1.5%	1.9%	1.0%	6.3%	7.7%
B. With unrealised gains	0.9%	2.5%	0.4%	3.7%	5.8%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment)					
13th month	85.3%	84.1%	86.8%	87.5%	87.5%
25th month	78.1%	76.2%	77.5%	78.7%	78.8%
37th month	71.5%	67.9%	67.0%	72.4%	67.5%
49th month	63.5%	63.0%	63.4%	64.0%	63.2%
61st month	52.5%	49.1%	54.4%	52.3%	54.0%
(x) Conservation Ratio					
Participating Life- Individual & group	105.3%	104.7%	84.4%	107.1%	86.5%
Participating Pension- Individual & group	94.6%	83.7%	81.0%	91.3%	84.9%
Non Participating Life - Individual & group	95.0%	97.0%	85.5%	98.7%	89.0%
Non Participating Pension - Individual & Group	43.2%	41.1%	54.3%	46.7%	63.3%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	84.9%	88.6%	88.4%	84.8%	85.3%
Unit Linked - Individual Life	82.4%	82.5%	83.5%	83.0%	84.7%
Unit Linked - Individual Pension	71.0%	69.3%	75.5%	73.7%	72.3%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	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 March 31, 2023 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2021 to February 2022. The persistency ratios for quarter ended March 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 current year is calculated for the policies issued from March 2021 to February 2022.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2020 to February 2021.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

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**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income</b>					
	<b>A) Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	4,28,163	3,24,045	3,07,068	12,54,427	8,89,255
	Income from Investments <sup>2</sup>	1,00,257	92,109	66,623	3,70,323	2,99,860
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	9,500	4,031	4,348	20,954	10,540
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	4,900	3,930	4,890	15,329	15,551
	Income from Investments <sup>2</sup>	4,142	4,379	4,330	17,944	35,525
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	146	93	98	332	498
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	8,89,017	5,67,285	5,14,289	24,11,197	15,58,182
	Income from Investments <sup>2</sup>	1,35,915	1,23,800	81,772	4,71,230	2,93,200
	Transfer of Funds from shareholders' account	54,261	31,373	30,501	87,949	56,943
	Other Income	2,476	2,012	1,024	7,622	3,463
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	13,259	9,547	10,542	47,545	75,916
	Income from Investments <sup>2</sup>	5,358	5,672	6,192	22,487	24,954
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1)	1	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	36,600	8,810	33,547	74,779	1,56,711
	Income from Investments <sup>2</sup>	3,349	5,281	11,698	25,518	47,245
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	6	9	7	23	26
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>					
	Net Premium	15,306	10,486	34,099	50,458	1,52,613
	Income from Investments <sup>2</sup>	5,758	6,644	7,399	28,143	30,940
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	1	-	1	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	1,36,183	1,85,515	1,23,710	5,80,565	4,87,148
	Income from Investments <sup>2</sup>	40,447	36,921	29,341	1,43,097	1,05,485
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	7	76	25	138	87
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	1,133	751	1,656	3,576	2,845
	Income from Investments <sup>2</sup>	92	86	128	462	497
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	3	3	11	12
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	3,61,568	2,76,366	3,55,273	10,82,130	10,49,216
	Income from Investments <sup>2</sup>	(1,74,472)	1,70,884	(73,228)	1,25,437	9,61,251
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	14,632	984	800	17,351	3,021
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	10,369	7,346	12,851	32,367	40,344
	Income from Investments <sup>2</sup>	(9,081)	25,571	1,741	19,900	89,537
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	2	7	3	10	9
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	39,766	42,122	29,007	1,11,255	93,885
	Income from Investments <sup>2</sup>	6,276	18,739	2,757	28,588	50,252
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1)	2	-	1	-
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	6,393	1,735	2,034	12,773	17,980
	Income from Investments <sup>2</sup>	954	3,211	496	4,829	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Total</b>	<b>21,42,683</b>	<b>19,69,827</b>	<b>16,05,024</b>	<b>70,68,751</b>	<b>65,61,413</b>
	<b>B) Shareholders :</b>					
	Income from Investments <sup>2</sup>	19,608	24,366	14,810	74,368	82,270
	Other Income	6,317	-	-	6,317	-
	<b>Total</b>	<b>25,925</b>	<b>24,366</b>	<b>14,810</b>	<b>80,685</b>	<b>82,270</b>
	<b>Grand Total</b>	<b>21,68,608</b>	<b>19,94,193</b>	<b>16,19,834</b>	<b>71,49,436</b>	<b>66,43,683</b>

**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(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	14,681	(4,463)	17,551	13,983	10,727
	Segment B - Participating - Individual & Group Pension	2,424	1,770	2,694	7,995	11,495
	Segment C - Non Participating - Individual & Group Life	(54,261)	(31,373)	(30,501)	(87,949)	(56,943)
	Segment D - Non Participating - Life Group Variable	66	730	2,050	3,020	3,067
	Segment E - Non Participating - Individual & Group Pension	(3,186)	4,632	5,511	3,889	10,387
	Segment F - Non Participating - Individual & Group Pension Variable	(2,450)	1,977	323	1,351	826
	Segment G - Non Participating - Individual & Group Annuity	2,949	1,631	15,213	14,203	15,901
	Segment H - Non Participating - Individual & Group Health	146	34	3,005	1,488	3,407
	Segment I - Unit Linked - Individual Life	38,975	22,875	5,263	75,572	25,563
	Segment J - Unit Linked - Individual Pension	2,680	2,481	2,862	9,787	10,829
	Segment K - Unit Linked - Group Life	760	1,114	667	3,866	3,161
	Segment L - Unit Linked - Group Pension	136	222	102	732	603
	<b>Total</b>	<b>2,920</b>	<b>1,630</b>	<b>24,740</b>	<b>47,937</b>	<b>39,023</b>
	Shareholders	31,742	21,285	16,251	77,069	76,778
	<b>Grand Total</b>	<b>34,662</b>	<b>22,915</b>	<b>40,991</b>	<b>1,25,006</b>	<b>1,15,801</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	53,16,449	52,21,439	37,33,577	53,16,449	37,33,577
	Segment B - Participating - Individual & Group Pension	2,68,047	2,70,832	2,62,991	2,68,047	2,62,991
	Segment C - Non Participating - Individual & Group Life	58,41,524	52,16,201	36,52,205	58,41,524	36,52,205
	Segment D - Non Participating - Life Group Variable	2,60,506	2,89,926	3,19,266	2,60,506	3,19,266
	Segment E - Non Participating - Individual & Group Pension	2,98,342	3,23,604	6,80,930	2,98,342	6,80,930
	Segment F - Non Participating - Individual & Group Pension Variable	3,55,475	3,77,208	3,83,196	3,55,475	3,83,196
	Segment G - Non Participating - Individual & Group Annuity	22,61,979	21,31,220	16,69,238	22,61,979	16,69,238
	Segment H - Non Participating - Individual & Group Health	3,393	3,022	3,514	3,393	3,514
	Segment I - Unit Linked - Individual Life	64,65,014	67,55,415	66,57,688	64,65,014	66,57,688
	Segment J - Unit Linked - Individual Pension	5,43,409	5,88,946	6,17,304	5,43,409	6,17,304
	Segment K - Unit Linked - Group Life	7,53,297	7,29,051	6,67,318	7,53,297	6,67,318
	Segment L - Unit Linked - Group Pension	1,25,915	1,20,418	1,17,944	1,25,915	1,17,944
	<b>Total</b>	<b>2,24,93,350</b>	<b>2,20,27,282</b>	<b>1,87,65,171</b>	<b>2,24,93,350</b>	<b>1,87,65,171</b>
	Shareholder	13,75,936	13,53,105	15,97,328	13,75,936	15,97,328
	Unallocated <sup>3</sup>	92,630	79,184	53,554	92,630	53,554
	<b>Grand Total</b>	<b>2,39,61,916</b>	<b>2,34,59,571</b>	<b>2,04,16,053</b>	<b>2,39,61,916</b>	<b>2,04,16,053</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>					
	Segment A - Participating - Individual & Group Life	51,61,264	49,99,037	35,48,264	51,61,264	35,48,264
	Segment B - Participating - Individual & Group Pension	2,52,347	2,53,583	2,47,139	2,52,347	2,47,139
	Segment C - Non Participating - Individual & Group Life	58,42,355	52,25,271	36,59,098	58,42,355	36,59,098
	Segment D - Non Participating - Life Group Variable	2,58,670	2,90,631	3,18,713	2,58,670	3,18,713
	Segment E - Non Participating - Individual & Group Pension	2,97,648	3,23,195	6,80,412	2,97,648	6,80,412
	Segment F - Non Participating - Individual & Group Pension Variable	3,53,403	3,76,642	3,82,561	3,53,403	3,82,561
	Segment G - Non Participating - Individual & Group Annuity	22,54,959	21,23,502	16,61,342	22,54,959	16,61,342
	Segment H - Non Participating - Individual & Group Health	3,640	3,602	3,777	3,640	3,777
	Segment I - Unit Linked - Individual Life	65,23,573	68,09,824	66,86,436	65,23,573	66,86,436
	Segment J - Unit Linked - Individual Pension	5,43,496	5,89,051	6,17,355	5,43,496	6,17,355
	Segment K - Unit Linked - Group Life	7,53,357	7,29,984	6,67,447	7,53,357	6,67,447
	Segment L - Unit Linked - Group Pension	1,25,934	1,20,440	1,17,952	1,25,934	1,17,952
	<b>Total</b>	<b>2,23,70,646</b>	<b>2,18,44,762</b>	<b>1,85,90,496</b>	<b>2,23,70,646</b>	<b>1,85,90,496</b>
	Shareholders	13,93,681	13,64,970	16,08,591	13,93,681	16,08,591
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>2,37,64,327</b>	<b>2,32,09,732</b>	<b>2,01,99,087</b>	<b>2,37,64,327</b>	<b>2,01,99,087</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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**HDFC Life Insurance Company Limited**

**Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Three months and Year ended March 31, 2023**

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.07	0.07	0.04	0.07	0.04
2 Debt service coverage ratio <sup>2</sup> (no of times) (not annualised for three months)	7.22	5.52	12.98	26.08	47.46
3 Interest service coverage ratio <sup>3</sup> (no of times) (not annualised for three months)	7.22	5.52	12.98	26.08	47.46
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	60,000	95,000	60,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>	NA	NA	NA	NA	NA
7 Net Worth <sup>5</sup> (₹ in Lakhs)	12,98,681	12,69,970	15,48,591	12,98,681	15,48,591
8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakhs)	35,866	31,522	35,752	1,36,013	1,20,769
9 Earnings per share					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.68	1.48	1.75	6.38	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.68	1.48	1.75	6.37	5.90
10 Current ratio <sup>7</sup>	0.86	0.83	0.84	0.86	0.84
11 Long term debt to working capital <sup>11</sup>	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio <sup>11</sup>	NA	NA	NA	NA	NA
11 Current liability ratio <sup>8</sup>	0.03	0.03	0.03	0.03	0.03
12 Total debts to total assets <sup>9</sup>	0.004	0.004	0.003	0.004	0.003
13 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA
12 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA
13 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA
14 Net profit margin (%) <sup>10</sup>	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 March 31, 2023**

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



**HDFC Life Insurance Company Limited****Other disclosures :****Status of Investor Complaints for the quarter ended March 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 March 31, 2023	0
3	Investor complaints disposed of during the quarter ended March 31, 2023	0
4	Investor complaints remaining unresolved as on March 31, 2023	0

## **Notes:**

1. The standalone financial results of the company for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2023.
2. 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.
3. 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.
4. During the year ended March 31, 2023, the Company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited and 982,147 equity shares of face value of Rs 10 each pursuant to exercise of employee stock options. Further during the quarter ended March 31 2023, the Company has allotted 221,127 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. 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 May 25, 2023.
6. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
7. The Board of Directors have recommended a final dividend of Rs 1.90 per equity share of face value of each in its board meeting held on 26th April, 2023, subject to Shareholders approval in the Annual General Meeting.
8. On January 1, 2022, the Company had acquired 100% stake in Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition, the Company had filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT) to merge Exide Life with HDFC Life. NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) had approved the said Scheme and same was filed with the Registrar of Companies (RoC) on October 14, 2022, post which, Exide Life ceased to exist. Based on the approved Scheme, the Company has accordingly given effect of the merger in its financial statement as under:
  - a) The appointed date for the merger was April 1, 2022.
  - b) The Company in its financial statements, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
  - c) The difference between the share capital of the subsidiary company and value of investment in the subsidiary company by the Company was accounted as amalgamation reserve. The said amalgamation reserve created on merger has been further adjusted against the Share premium Account as per the terms of NCLT order. Consequently, the comparative previous year / quarter is not comparable.
9. During the year ended March 31, 2023, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
10. 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.
11. Figures of the previous period have been regrouped wherever necessary.

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**For and on behalf of the Board of Directors**

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 April 26, 2023.

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**Mumbai**  
**April 26, 2023**

**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

**Independent Auditor’s Report on Consolidated Financial Results for the year ended March 31, 2023 of HDFC Life Insurance Company Limited (“hereinafter referred to as the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”)**

To The Board of Directors of  
HDFC Life Insurance Company Limited

1. We have audited the accompanying Statement of consolidated annual financial results of HDFC Life Insurance Company Limited (“hereinafter referred to as the Holding Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the year ended March 31, 2023 and the consolidated Balance sheet and the consolidated receipts and payment account as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25<sup>th</sup> October 2016 (“Consolidated financial results”) which have been approved by the Board of Directors on April 26, 2023.

**Management’s Responsibility for the Consolidated financial results**

2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Holding Company’s management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Directors of the Holding Company.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), 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 these consolidated 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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The consolidated financial results includes the results of the following subsidiaries
  - a) HDFC Pension Management Company Limited, and
  - b) HDFC International Life and Re Company Limited

### **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
  - I) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  - II) give a true and fair view of the consolidated net profit and other financial information for year ended March 31, 2023 and also the consolidated balance sheet as at March 31, 2023 and the consolidated receipts and payment account for the year ended on that date.

### **Emphasis of Matter**

8. We draw your attention to Note 8 to the Consolidated financial results in respect of Scheme of Amalgamation between the Holding Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the “Transferor”), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note. Our opinion is not modified in respect of this matter.

### **Other Matters**

9. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the Holding 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 March 31, 2023 has been duly certified by the Appointed Actuary and in their 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 consolidated financial statements of the Group. Our opinion is not modified in respect of this matter.

10. We did not audit the financial statements of one subsidiary, whose financial statement reflects total asset of Rs. 820,339 (in '000') and net assets of Rs. 604,237 (in '000') as at March 31, 2023, total revenue of Rs. 337,780(in '000') and Rs. 97,996 (in '000'), net profit of Rs. 49,041 (in '000') and Rs. 9174 (in '000') for the quarter and year ended March 31, 2023 and net cash outflows amounting to Rs. 8,835 (in '000') for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
11. We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets of Rs. 3,348,201 (in '000') and net assets of Rs. 2,086,208 (in '000') as at March 31, 2023, total revenue of Rs. 1,222,712 (in '000') and Rs. 441,284 (in '000'), net profit of Rs. 32,468 (in '000') and Rs. 23,786 (in '000') for the quarter and year ended March 31, 2023 and net cash out flows amounting to Rs. 35,414 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
13. The consolidated financial results are dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Consolidated financial results is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 26, 2023.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No.012754N/N500016

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**Russell I Parera**

*Partner*

Membership No. 042190

UDIN: 23042190BGTALO9644

**Place:** Mumbai

**Date:** April 26, 2023

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

Chartered Accountants

Firm Registration No.104767W

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**Atul Shah**

*Partner*

Membership No. 039569

UDIN: 23039569BGURFW7336

**Place:** Mumbai

**Date:** April 26, 2023

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	446,726	272,488	287,759	1,132,393	835,709
	(b) Renewal Premium	925,418	718,700	832,599	2,844,828	2,279,283
	(c) Single Premium	590,469	466,317	454,480	1,776,122	1,614,003
2	Net premium income <sup>1</sup>	1,946,860	1,440,222	1,562,490	5,687,878	4,680,095
3	Income from investments (Net) <sup>2</sup>	119,150	492,979	168,856	1,260,439	1,951,178
4	Other income	26,779	7,250	7,883	46,505	19,233
5	Contribution of funds from Shareholders' A/c	54,261	31,373	29,002	87,949	55,444
6	<b>Total (2 to 5)</b>	<b>2,147,050</b>	<b>1,971,824</b>	<b>1,768,231</b>	<b>7,082,771</b>	<b>6,705,950</b>
7	Commission on					
	(a) First Year Premium	86,828	48,871	46,474	202,915	140,401
	(b) Renewal Premium	13,606	11,774	13,044	52,222	35,157
	(c) Single Premium	8,499	6,988	7,006	27,668	20,642
	Rewards	2,210	1,650	2,000	5,880	4,280
8	<b>Net Commission<sup>1</sup></b>	<b>111,351</b>	<b>69,345</b>	<b>68,645</b>	<b>289,059</b>	<b>200,775</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	89,941	79,940	66,026	305,641	212,193
	(b) Other operating expenses <sup>4</sup>	202,409	132,398	138,264	539,307	373,105
10	<b>Expenses of Management (8+9)</b>	<b>403,701</b>	<b>281,683</b>	<b>272,935</b>	<b>1,134,007</b>	<b>786,073</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(59)	(93)	493	2,899	(25,340)
13	Goods & Services Tax on fund charges	9,659	9,983	9,764	37,574	37,098
14	Provision for taxes	25,119	(13,129)	15,486	15,911	18,450
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	1,122,612	869,180	1,030,523	3,897,152	3,261,632
16	Change in actuarial liability	528,598	791,231	372,204	1,859,016	2,523,700
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,089,630</b>	<b>1,938,855</b>	<b>1,701,405</b>	<b>6,946,559</b>	<b>6,601,613</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>57,420</b>	<b>32,969</b>	<b>66,827</b>	<b>136,212</b>	<b>104,337</b>
19	Appropriations					
	(a) Transferred to Shareholders A/c	58,623	41,576	62,862	147,218	110,572
	(b) Funds for Future Appropriations	(1,203)	(8,607)	3,965	(11,004)	(6,235)
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	41,133	32,726	27,060	122,712	71,442
	(b) Terminal bonus paid	28,372	20,277	43,183	81,201	108,404
	(c) Allocation of bonus to policyholders	96,459	-	105,054	96,459	105,054
	(d) Surplus shown in the Revenue Account	57,420	32,969	66,827	136,212	104,337
	<b>Total Surplus</b>	<b>223,384</b>	<b>85,972</b>	<b>242,124</b>	<b>436,584</b>	<b>389,237</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	58,623	41,576	62,862	147,218	110,572
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	19,711	24,475	16,813	72,391	81,310
	(b) Other income	7,190	784	556	9,278	1,901
23	Expenses other than those related to insurance business <sup>4</sup>	4,001	3,934	4,003	15,184	11,396
24	Transfer of funds to Policyholders' Account	54,261	31,373	29,002	87,949	55,444
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	(77)	-	(58)	(2,467)	(3,332)
27	<b>Profit before tax</b>	<b>27,339</b>	<b>31,528</b>	<b>47,284</b>	<b>128,221</b>	<b>130,275</b>
28	Provisions for tax	(8,858)	(63)	(3,335)	(8,607)	(2,418)
29	<b>Profit after tax and before Extraordinary items</b>	<b>36,197</b>	<b>31,591</b>	<b>50,619</b>	<b>136,828</b>	<b>132,693</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>36,197</b>	<b>31,591</b>	<b>50,619</b>	<b>136,828</b>	<b>132,693</b>
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	1.90	-	1.70	1.90	1.70
32	Profit carried to Balance Sheet <sup>6</sup>	707,516	671,321	684,276	707,516	684,276
33	Paid up equity share capital	214,940	214,918	211,262	214,940	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,082,091	1,045,355	1,341,260	1,082,091	1,341,260
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	1,969	9,587	8,480	1,969	8,480
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	1,319,275	1,300,172	976,457	1,319,275	976,457
	- Policyholders Fund excluding Linked Assets	14,644,850	13,882,887	12,449,339	14,644,850	12,449,339
	- Assets held to cover Linked Liabilities (Linked Assets)	7,920,147	8,207,809	8,293,358	7,920,147	8,293,358
	(b) Other Assets (Net of current liabilities and provisions)	85,803	75,167	659,515	85,803	659,515
*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	83,249	58,828	62,982	246,932	189,075
	Business development expenses	77,329	40,627	44,261	158,295	85,257

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**  
**Consolidated Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	214,940	211,262
Share application money received pending allotment of shares	315	332
Reserves and Surplus	1,082,091	1,341,260
Credit / (Debit) Fair Value Change Account	1,969	8,480
<b>Sub-Total</b>	<b>1,299,315</b>	<b>1,561,334</b>
<b>BORROWINGS</b>	95,000	60,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	197,589	227,739
Policy Liabilities	14,334,483	12,101,691
i) relating to Life insurance business	14,334,483	12,101,691
Provision for Linked Liabilities	5,950,335	5,828,447
Add: Fair value change	1,588,021	2,042,742
<b>Provision for Linked Liabilities</b>	<b>7,538,356</b>	<b>7,871,189</b>
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	380,396	420,449
(b) Others	1,394	1,720
Total Provision for Linked & Discontinued Policyholders Liabilities	7,920,146	8,293,358
<b>Sub-Total</b>	<b>22,452,218</b>	<b>20,622,788</b>
Funds for Future Appropriations	123,543	134,548
<b>TOTAL</b>	<b>23,970,076</b>	<b>22,378,670</b>
<b>APPLICATION OF FUNDS</b>		
Goodwill	-	561,416
<b>INVESTMENTS:</b>		
Shareholders'	1,319,275	976,457
Policyholders'	14,644,850	12,449,339
Asset held to cover Linked Liabilities	7,920,147	8,293,358
<b>LOANS</b>	158,531	127,193
<b>FIXED ASSETS</b>	38,238	36,999
Deferred Tax Asset	-	-
<b>CURRENT ASSETS</b>	-	-
Cash and Bank Balances	116,855	137,515
Advances and Other Assets	589,295	491,168
<b>Sub-Total (A)</b>	<b>706,150</b>	<b>628,683</b>
<b>CURRENT LIABILITIES</b>	804,295	683,599
<b>PROVISIONS</b>	12,820	11,176
<b>Sub-Total (B)</b>	<b>817,115</b>	<b>694,775</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(110,965)</b>	<b>(66,092)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>23,970,076</b>	<b>22,378,670</b>
<b>Contingent liabilities</b>	91,017	148,298

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**HDFC Life Insurance Company Limited**

**Consolidated Receipts and Payments Account for the year ended March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	5,974,268	4,878,805
2	Other receipts	53,386	25,425
3	Payments to the re-insurers, net of commissions and claims/ Benefits	24,367	78,361
4	Payments of claims/benefits	(4,049,441)	(3,451,951)
5	Payments of commission and brokerage	(250,816)	(203,594)
6	Payments of other operating expenses <sup>1</sup>	(627,606)	(611,611)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	(2,600)	(2,359)
9	Income taxes paid (net)	(46,242)	(19,494)
10	Goods and Services Tax paid	(387,002)	(99,328)
11	Other payments	-	-
12	Cash flows before extraordinary items	688,314	594,254
13	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from operating activities</b>	<b>688,314</b>	<b>594,254</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(8,757)	(5,664)
2	Proceeds from sale of fixed assets	166	108
3	Purchases of investments	(11,219,650)	(9,896,346)
4	Investment in Subsidiaries	-	(72,598)
5	Loan against policies	(31,363)	(24,258)
6	Sales of investments	8,587,996	9,338,156
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	1,339,192	1,056,185
9	Investments in money market instruments and in liquid mutual funds (net)	323,715	(486,003)
10	Expenses related to investments	(36)	(37)
12	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	9,762
	<b>Net cash flow from investing activities</b>	<b>(1,008,737)</b>	<b>(80,695)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	203,080	20,699
2	Proceeds from borrowing	35,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(39,924)	(44,849)
5	Share application Money	315	332
	<b>Net cash flow from financing activities</b>	<b>198,471</b>	<b>(23,818)</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>1,606</b>	<b>611</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(120,347)</b>	<b>490,351</b>
1	Cash and cash equivalents at the beginning of the period**	1,202,435	721,846
2	<b>Cash and cash equivalents at the end of the period</b>	<b>1,082,088</b>	<b>1,212,197</b>
	<b>Note - Components of Cash and cash equivalents at end of the period:</b>		
	Cash and cheques in hand	19,878	15,210
	Bank Balances *	89,747	121,001
	Fixed Deposit (less than 3 months)	21,000	37,059
	Money Market Instruments	951,463	1,038,927
	<b>Total Cash and cash equivalents</b>	<b>1,082,088</b>	<b>1,212,197</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	1,082,088	1,212,197
	Add: Deposit Account - Others	5,885	58
	Less: Fixed Deposit (less than 3 months)	(21,000)	(37,059)
	Less: Money market instruments	(951,463)	(1,038,927)
	Add: Point of Presence Funds held in trust	1,345	1,246
	<b>Cash &amp; Bank Balances</b>	<b>116,855</b>	<b>137,515</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 27 lakhs (₹ 27 lakhs at March 31, 2022 )		
	**Includes balances pertaining to (erstwhile) Exide Life amounting to Rs 9,762 lakhs		

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

**Notes :**

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,953 lakhs (previous year ended March 31, 2022: ₹ 1,157 lakhs).

2 Adjustments arising out of merger being non cash in nature, have been excluded in cashflow.

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**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2023**

Particulars	Three Months ended / As at			Year ended/ As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>					
(i) Solvency Ratio <sup>2</sup>	203.0%	209.0%	176.0%	203.0%	176.0%
(ii) Expenses of Management Ratio	20.6%	19.3%	17.3%	19.7%	16.6%
(iii) Policyholder's Liabilities to shareholders' fund	1737.5%	1785.8%	1205.7%	1737.5%	1205.7%
(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)	1.70	1.48	2.48	6.41	6.49
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.70	1.48	2.47	6.41	6.48
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>					
a) Gross NPAs					
- Non Linked					
Par	1,168	1,230	NIL	1,168	NIL
Non Par	1,000	1,000	NIL	1,000	NIL
- Linked					
Non Par	7,125	7,125	5,375	7,125	5,375
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.02%	0.02%	NIL	0.02%	NIL
Non Par	0.01%	0.01%	NIL	0.01%	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>					
A. Without unrealised gains					
- Non Linked					
Par	2.0%	1.1%	1.9%	7.9%	8.7%
Non Par	2.3%	1.9%	2.2%	9.1%	9.1%
- Linked					
Non Par	2.1%	1.7%	2.3%	8.3%	11.5%
B. With unrealised gains					
- Non Linked					
Par	0.8%	2.3%	-0.2%	4.3%	6.1%
Non Par	2.4%	2.2%	0.0%	5.4%	2.3%
- Linked					
Non Par	-2.6%	2.3%	-1.2%	0.5%	13.6%
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>					
a) Gross NPAs	1,697	1,770	NIL	1,697	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.1%	0.1%	0.0%	0.1%	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>					
A. Without unrealised gains	1.5%	1.9%	1.0%	6.3%	7.7%
B. With unrealised gains	0.9%	2.5%	0.4%	3.7%	5.8%
(ix) Persistency Ratio <sup>2</sup>					
Regular Premium/Limited Premium Payment					
13th month	85.3%	84.1%	86.8%	87.5%	87.5%
25th month	78.1%	76.2%	77.5%	78.7%	78.8%
37th month	71.5%	67.9%	67.0%	72.4%	67.5%
49th month	63.5%	63.0%	63.4%	64.0%	63.2%
61st month	52.5%	49.1%	54.4%	52.3%	54.0%
(x) Conservation Ratio <sup>2</sup>					
Participating life- Individual & Group	105.3%	104.7%	84.4%	107.1%	86.5%
Participating pension- Individual & Group	94.6%	83.7%	81.0%	91.3%	84.9%
Non Participating life - Individual & Group	95.0%	97.0%	85.5%	98.7%	89.0%
Non Participating pension - Individual & Group	43.2%	41.1%	54.3%	46.7%	63.3%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	84.9%	88.6%	88.4%	84.8%	85.3%
Unit Linked - Individual life	82.4%	82.5%	83.5%	83.0%	84.7%
Unit Linked - Individual pension	71.0%	69.3%	75.5%	73.7%	72.3%
Unit Linked - Group life	NA	NA	NA	NA	NA
Unit Linked - Group pension	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 March 31, 2023 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2021 to February 2022. The persistency ratios for quarter ended March 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 current year is calculated for the policies issued from March 2021 to February 2022.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Year ended March 31, 2023

(₹ in Lakhs)

Sr. No	Particulars	Three Months ended / As at			Year ended/ As at	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	March 31,2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Income</b>					
A)	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	428,163	324,045	384,805	1,254,427	966,993
	Income from Investments <sup>2</sup>	100,257	92,109	84,720	370,323	317,958
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	9,500	4,031	5,297	20,954	11,488
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	4,900	3,930	5,110	15,329	15,771
	Income from Investments <sup>2</sup>	4,142	4,379	4,400	17,944	35,595
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	146	93	98	332	498
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	889,019	567,449	552,436	2,411,686	1,596,798
	Income from Investments <sup>2</sup>	135,915	123,800	89,790	471,230	301,217
	Transfer of Funds from shareholders' account	54,261	31,373	28,946	87,949	55,388
	Other Income	2,476	2,012	1,590	7,622	4,029
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	13,259	9,547	11,438	47,545	76,812
	Income from Investments <sup>2</sup>	5,358	5,672	8,369	22,487	27,131
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1)	1	0	-	0
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	36,600	8,810	34,244	74,779	157,408
	Income from Investments <sup>2</sup>	3,349	5,281	13,299	25,518	48,846
	Transfer of Funds from shareholders' account	-	-	(321)	-	(321)
	Other Income	6	9	7	23	26
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable</b>					
	Net Premium	15,306	10,486	34,099	50,458	152,613
	Income from Investments <sup>2</sup>	5,758	6,644	7,399	28,143	30,940
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	1	-	1	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	136,183	185,515	125,305	580,565	488,743
	Income from Investments <sup>2</sup>	40,447	36,921	29,792	143,097	105,935
	Transfer of Funds from shareholders' account	-	-	149	-	149
	Other Income	7	76	26	138	87
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	1,133	751	1,676	3,576	2,865
	Income from Investments <sup>2</sup>	92	86	128	462	497
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	3	3	11	12
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	361,568	276,366	363,005	1,082,130	1,056,948
	Income from Investments <sup>2</sup>	(174,472)	170,884	(74,758)	125,437	959,722
	Transfer of Funds from shareholders' account	-	-	58	-	58
	Other Income	14,632	984	854	17,351	3,076
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	10,369	7,346	14,846	32,367	42,339
	Income from Investments <sup>2</sup>	(9,081)	25,571	1,795	19,900	89,591
	Transfer of Funds from shareholders' account	-	-	171	-	171
	Other Income	2	7	3	10	9
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	39,766	42,122	30,685	111,255	95,564
	Income from Investments <sup>2</sup>	6,276	18,739	2,815	28,588	50,310
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(1)	2	0	1	0
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	6,393	1,735	2,034	12,773	17,980
	Income from Investments <sup>2</sup>	954	3,211	496	4,829	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment M - Reinsurance:</b>					
	Net Premium	4,200	2,120	2,808	10,988	9,261
	Income from Investments <sup>2</sup>	200	182	142	687	591
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	10	31	3	63	5
B)	<b>Shareholders :</b>					
	Income from Investments <sup>2</sup>	19,715	24,475	16,871	74,785	84,642
	Other Income	872	784	556	9,278	1,901

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Year ended March 31, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended/ As at	Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31,2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	14,681	(4,463)	23,463	13,983	16,639
	Segment B - Participating - Individual & Group Pension	2,424	1,770	2,593	7,995	11,394
	Segment C - Non Participating - Individual & Group Life	(54,353)	(32,040)	(28,835)	(89,026)	(57,272)
	Segment D - Non Participating - Life Group Variable	66	730	4,491	3,020	5,509
	Segment E - Non Participating - Individual & Group Pension	(3,186)	4,632	9,226	3,889	14,103
	Segment F - Non Participating - Individual & Group Pension Variable	(2,450)	1,977	322	1,351	826
	Segment G - Non Participating - Individual & Group Annuity	2,949	1,631	15,065	14,203	15,753
	Segment H - Non Participating - Individual & Group Health	146	34	2,982	1,488	3,385
	Segment I - Unit Linked - Individual Life	38,975	22,875	4,875	75,572	25,175
	Segment J - Unit Linked - Individual Pension	2,680	2,481	2,690	9,787	10,658
	Segment K - Unit Linked - Group Life	760	1,114	680	3,866	3,175
	Segment L - Unit Linked - Group Pension	136	222	101	732	603
	Segment M - Reinsurance	330	633	172	1,402	(1,054)
	<b>Total</b>	<b>3,158</b>	<b>1,596</b>	<b>37,823</b>	<b>48,262</b>	<b>48,894</b>
	Shareholders	31,834	21,388	16,761	77,559	77,564
	<b>Grant Total</b>	<b>34,992</b>	<b>22,984</b>	<b>54,584</b>	<b>125,821</b>	<b>126,458</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	5,316,449	5,221,439	4,783,105	5,316,449	4,783,105
	Segment B - Participating - Individual & Group Pension	268,047	270,832	266,966	268,047	266,966
	Segment C - Non Participating - Individual & Group Life	5,840,816	5,215,584	4,106,135	5,840,816	4,106,135
	Segment D - Non Participating - Life Group Variable	260,506	289,926	319,266	260,506	319,266
	Segment E - Non Participating - Individual & Group Pension	298,342	323,604	749,096	298,342	749,096
	Segment F - Non Participating - Individual & Group Pension Variable	355,475	377,208	491,720	355,475	491,720
	Segment G - Non Participating - Individual & Group Annuity	2,261,979	2,131,220	1,694,954	2,261,979	1,694,954
	Segment H - Non Participating - Individual & Group Health	3,393	3,022	3,514	3,393	3,514
	Segment I - Unit Linked - Individual Life	6,465,014	6,755,415	6,860,854	6,465,014	6,860,854
	Segment J - Unit Linked - Individual Pension	543,409	588,946	634,391	543,409	634,391
	Segment K - Unit Linked - Group Life	753,297	729,051	679,077	753,297	679,077
	Segment L - Unit Linked - Group Pension	125,915	120,418	117,944	125,915	117,944
	Segment M - Reinsurance	8,226	6,530	6,082	8,226	6,082
	<b>Total</b>	<b>22,500,868</b>	<b>22,033,195</b>	<b>20,713,105</b>	<b>22,500,868</b>	<b>20,713,105</b>
	Shareholders	1,376,578	1,353,656	1,612,012	1,376,578	1,612,012
	Unallocated <sup>3</sup>	92,630	79,184	53,554	92,630	53,554
	<b>Grant Total</b>	<b>23,970,076</b>	<b>23,466,035</b>	<b>22,378,671</b>	<b>23,970,076</b>	<b>22,378,671</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>					
	Segment A - Participating - Individual & Group Life	5,161,264	4,999,037	4,588,347	5,161,264	4,588,347
	Segment B - Participating - Individual & Group Pension	252,347	253,583	251,114	252,347	251,114
	Segment C - Non Participating - Individual & Group Life	5,842,355	5,225,271	4,113,932	5,842,355	4,113,932
	Segment D - Non Participating - Life Group Variable	258,670	290,631	318,713	258,670	318,713
	Segment E - Non Participating - Individual & Group Pension	297,648	323,195	748,210	297,648	748,210
	Segment F - Non Participating - Individual & Group Pension Variable	353,403	376,642	490,679	353,403	490,679
	Segment G - Non Participating - Individual & Group Annuity	2,254,959	2,123,502	1,687,058	2,254,959	1,687,058
	Segment H - Non Participating - Individual & Group Health	3,640	3,602	3,777	3,640	3,777
	Segment I - Unit Linked - Individual Life	6,523,573	6,809,824	6,889,602	6,523,573	6,889,602
	Segment J - Unit Linked - Individual Pension	543,496	589,051	634,442	543,496	634,442
	Segment K - Unit Linked - Group Life	753,357	729,984	679,206	753,357	679,206
	Segment L - Unit Linked - Group Pension	125,934	120,440	117,952	125,934	117,952
	Segment M - Reinsurance	7,527	6,013	6,565	7,527	6,565
	<b>Total</b>	<b>22,378,173</b>	<b>21,850,775</b>	<b>20,529,598</b>	<b>22,378,173</b>	<b>20,529,597</b>
	Shareholders	1,394,313	1,365,420	1,621,333	1,394,313	1,621,333
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>23,772,486</b>	<b>23,216,195</b>	<b>22,150,932</b>	<b>23,772,486</b>	<b>22,150,930</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.
  - 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.
  - 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 review report dated april 26,2023

**HDFC Life Insurance Company Limited**

**Other disclosures :**

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

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

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints for the quarter ended March 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 March 31, 2023	0
3	Investor complaints disposed of during the quarter ended March 31, 2023	0
4	Investor complaints remaining unresolved as on March 31, 2023	0

**Notes:**

1. The Consolidated financial results of the company for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2023.
2. 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.
3. 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.
4. During the year ended March 31, 2023, the holding company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited and 982,147 equity shares of face value of Rs 10 each pursuant to exercise of employee stock options. Further during the quarter ended March 31 2023, the holding company has allotted 221,127 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. 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 May 25, 2023.
6. The holding company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
7. The Board of Directors of holding company have recommended a final dividend of Rs 1.90 per equity share of face value of each in its board meeting held on 26th April, 2023, subject to Shareholders approval in the Annual General Meeting.
8. On January 1, 2022, the holding company had acquired 100% stake in Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition, the Company had filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT) to merge Exide Life with HDFC Life.  
NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) had approved the said Scheme and same was filed with the Registrar of Companies (RoC) on October 14, 2022, post which, Exide Life ceased to exist.  
Based on the approved Scheme, the holding Company has accordingly given effect of the merger in its financial statement as under:  
a) The appointed date for the merger was April 1, 2022.  
b) The holding company in its financial statements, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).  
c) The difference between the share capital of the subsidiary company and value of investment in the subsidiary company by the Company was accounted as amalgamation reserve. The said amalgamation reserve created on merger has been further adjusted against the Share premium Account as per the terms of NCLT order. Consequently, the comparative previous year / quarter is not comparable.
9. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
10. Figures of the previous period have been regrouped wherever necessary.
11. During the year ended March 31, 2023, the holding company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

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

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**For and on behalf of the Board of Directors**

The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with review report dated april 26,2023

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**Mumbai  
April 26, 2023**

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

**Initial Disclosure to be made by an entity identified as a Large Corporate**

Sr. No.	Particulars	Details
1	Name of the Company	HDFC Life Insurance Company Limited
2	CIN	L65110MH2000PLC128245
3	Outstanding borrowing of Company as on March 31, 2023 (in ₹ cr)	₹ 950 crore
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	"[ICRA] AAA" with "stable" outlook, by ICRA Ltd. "CRISIL AAA/ Stable", by CRISIL Ltd.
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
**General Counsel, Chief Compliance Officer &**  
**Company Secretary**  
 Contact No. 022 – 6751 6666

**Niraj Shah**  
**Chief Financial Officer**  
 Contact No. 022 – 6751 6666

Date: April 26, 2023

*\*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets*

HDFC Life Insurance Company Limited

Corporate & Registered Office:

13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,  
 N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

CIN: L65110MH2000PLC128245

+91 22 6751 6666  
 1860-267-9999 | 022-68446530  
 Available Mon-Sat from 10am to 7 pm (Local Charges apply)  
 DO NOT prefix any country code e.g. +91 or 00.  
[www.hdfclife.com](http://www.hdfclife.com)



**Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company : HDFC Life Insurance Company Limited
2. CIN : L65110MH2000PLC128245
3. Report filed for FY : 2022 – 2023
4. Details of the current block (all figures in ₹ crore):

Sr. No.	Particulars	Details
1	3-year block period (specify financial years)	2021-22 2022-23 2023-24
2	Incremental borrowing done in FY (T) (a)	₹ 350 crore
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	₹ 87.5 crore
4	Actual borrowing done through debt securities in FY (T) (c)	₹ 350 crore
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore)

Sr. No.	Particulars	Details
1	3-year block period (Specify financial years)	Not Applicable
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} <sup>#</sup>	Nil

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
**General Counsel, Chief Compliance Officer &**  
**Company Secretary**  
 Contact No. 022 – 6751 6666

**Niraj Shah**  
**Chief Financial Officer**  
 Contact No. 022 – 6751 6666

Date: April 26, 2023



26 April 2023

The Board of Directors  
HDFC Life Insurance Company Limited  
13th Floor, Lodha Excelus  
Apollo Mills Compound N.M. Joshi Road  
Mahalaxmi, Mumbai -400 011

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2023 ("Opinion")**

Dear Members of the Board

**Introduction**

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2023;
- an analysis of the movement of IEV from 31 March 2022 to 31 March 2023; and
- various sensitivity results on the IEV as at 31 March 2023 and the VNB for business sold during the year ending 31 March 2023.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report ("Report") that accompany this Opinion.

**Scope of services**

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points

covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

## **Opinion**

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

## **Reliances and Limitations**

This opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending 31 March 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance for

withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2023.

Yours faithfully,

Heerak Basu FIAI  
Partner

## Embedded Value Results

### 1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

### 2. Key Metrics

Amt in Rs Crs	FY 2023
Annualised Premium Equivalent (APE)	13,336
Value of One Year's New Business (VoNB)	3,674
New Business Margin	27.6%
Indian Embedded Value (IEV) as at 31 March 2023	39,527

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

#### 2.1 Components of VoNB for FY 2023

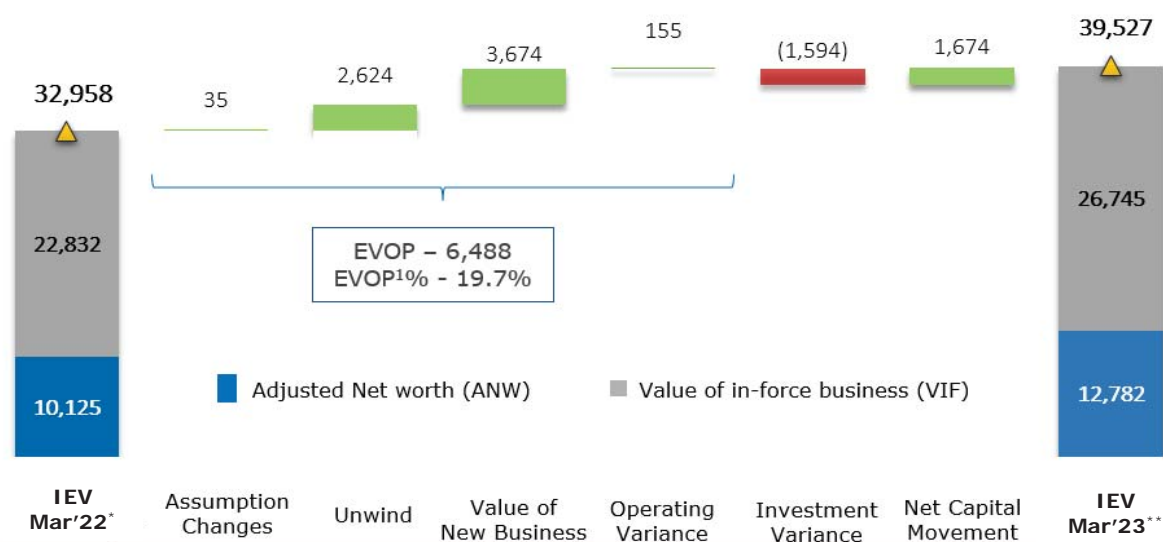
Components of VNB	Amounts in Rs Crs
Present Value of Future Profits	4,436
Cost of Residual Non-Hedgeable Risk	(419)
Frictional Cost of Required Capital	(318)
Time Value of Financial Options and Guarantees	(25)
<b>Value of One Year's New Business (VoNB)</b>	<b>3,674</b>

#### 2.2 Components of IEV

Components of IEV	Amounts in Rs Crs
Free Surplus (FS)	3,262
Required Capital (RC)	9,520
Adjusted Net Worth (ANW)	12,782
Present Value of Future Profits (PVFP)	29,222
Cost of Residual Non-Hedgeable Risk (CRNHR)	(1,552)
Frictional Cost of Required Capital (FCoC)	(824)
Time Value of Financial Options and Guarantees (TVFOG)	(101)
Value of In-Force Business (VIF)	26,745
<b>Indian Embedded Value (IEV)</b>	<b>39,527</b>

Figures may not add up due to rounding

### 2.3 Analysis of Movement in IEV for FY2023



<sup>1</sup>EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

\*IEV Mar'22 including the then wholly owned subsidiary Exide Life

\*\*IEV Mar'23 post merger of wholly owned subsidiary Exide Life during the year

IEV Movement Analysis – Components	FY 2023
Opening IEV as at 31 March 2022 (A)	32,958
Expected Return on existing business (Unwind)	2,624
VoNB added during the year	3,674
Variance in Operating Experience	155
Change in Operating Assumptions	35
IEV Operating Earnings (B)	6,488
Economic Variances (C)	(1,594)
IEV Total Earnings (D = B + C)	4,894
Capital Infusion and Dividend Payout (E)	1,674
<b>Closing IEV as at 31 March 2023 ( F = A + D + E)</b>	<b>39,527</b>

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

## 2.4 Sensitivity analyses as at 31 March 2023

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.5%)	(2.4%)
	Decrease by 1%	0.7%	2.1%
Equity Market movement	Decrease by 10%	(0.1%)	(1.3%)
Persistency (Lapse rates)	Increase by 10%	(0.3%)	(0.3%)
	Decrease by 10%	0.3%	0.3%
Maintenance Expenses	Increase by 10%	(0.5%)	(0.8%)
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	(3.9%)	NA
	Decrease by 10%	3.9%	NA
Mortality / Morbidity	Increase by 5%	(1.4%)	(1.1%)
	Decrease by 5%	1.4%	1.1%
Tax rate <sup>1</sup>	Increased to 25%	(5.8%)	(8.9%)

1. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

### 3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- ▶ Adjusted net worth ("ANW")
- ▶ Value of in-force covered business ("VIF")

#### 3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- ▶ Free surplus ("FS"), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- ▶ Required capital ("RC"), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- ▶ Present value of future profits from the in-force business
- ▶ *Less* Time value of financial options and guarantees
- ▶ *Less* Frictional costs of required capital
- ▶ *Less* Cost of residual non-hedgeable risks
- ▶ *Plus* Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

### 3.2.1 Present Value of future profits (PVFP)

Present value of future profits (“PVFP”) represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders’ funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations (“FFA”) in participating funds based on projected policyholder bonuses declared from the participating business FFA.

### 3.2.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital (“FCoC”). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

### 3.2.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

### 3.2.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- ▶ asymmetries in the impact of the risks on shareholder value; and
- ▶ risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.



#### 4. Covered Business

All material lines of business (Individual and Group) are included in the calculation of EV. Business written by subsidiaries is not included in the covered business.

#### 5. Value of Subsidiaries

The ANW of the Company includes the value of subsidiaries at the value they carry in the audited financial statements.

#### 6. Assumptions

The assumptions for projection of future shareholder cash flows expected to emerge from in-force and new business are Best Estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and updated.

##### 6.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve published by the Clearing Corporation of India Ltd. (CCIL) on their website. The reference rates assumed in the IEV are mentioned below-

Tenure	1 Year Forward Rates	
	31 March 22	31 March 23
1	4.34%	7.19%
2	5.65%	7.47%
3	6.70%	7.47%
4	7.43%	7.45%
5	7.90%	7.44%
10	8.36%	7.51%
15	7.97%	7.60%
20	7.57%	7.66%
25	7.27%	7.68%
30	7.08%	7.69%



## **6.2 Non-Economic Assumptions**

### **Demographic**

The persistency, mortality and morbidity assumptions have been derived based on the Company's own experience.

### **Expenses and Commissions**

Initial expenses are based on the expenses actually incurred during the year. The renewal expense assumption is set based on the Company's past experience and are inflated in the future based on the best estimate inflation assumption.

Commissions are based on the actual commissions payable (if any) to the distributors.