

July 19, 2022

Ref. No.: HDFC Life/CA/2022-23/36

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,

Subject: Outcome of Board Meeting held on July 19, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. Tuesday, July 19, 2022, have approved the audited standalone and unaudited consolidated financial results of the Company for the quarter ended June 30, 2022.

In this regard, please find enclosed herewith the following:-

- (i) Copy of the audited standalone financial results along with auditors report
- (ii) Copy of the unaudited consolidated financial results along with limited review report
- (iii) Press Release

We wish to inform that the trading window for dealing in securities of the Company will be open from Friday, July 22, 2022, for all the Designated Persons (i.e. Identified Employees, Directors and KMPs) including their Immediate Relatives and Promoters of the Company.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 1.30 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

**NARENDRA
GANGAN**

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Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl.: As above

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

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

**Auditor’s Report on Standalone Financial Results for the quarter ended June 30, 2022 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 as at and for the quarter ended June 30, 2022 which are included in the accompanying Statement of Standalone Audited Results for the quarter ended June 30, 2022 (the “Standalone Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 (“Standalone financial results”) and which has been digitally signed by us for identification purposes.
2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s management and have been approved by the Board of Directors on July 19, 2022. The management’s responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Accounting Standards) (Amendment) Rules, 2016, including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), orders/directions issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the

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

5. In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:
 - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 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 ended June 30, 2022.

Other Matter

6. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2022 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 Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

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

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Russell I Parera

Partner

Membership No. 042190

UDIN: 22042190ANEPVO2286

Place: Mumbai

Date: July 19, 2022

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

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Atul Shah

Partner

Membership No. 039569

UDIN: 22039569ANEQFZ6788

Place: Mumbai

Date: July 19, 2022

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	155,597	257,487	128,556	805,437
	(b) Renewal Premium	462,030	734,117	388,932	2,180,801
	(c) Single Premium	321,983	450,522	248,106	1,610,045
2	Net premium income ¹	927,187	1,428,966	753,848	4,539,646
3	Income from investments (Net) ²	(348,656)	139,720	696,356	1,921,591
4	Other income	4,493	6,306	2,176	17,655
5	Contribution of funds from Shareholders' A/c	-	30,501	8,051	56,943
6	Total (2 to 5)	583,024	1,605,493	1,460,431	6,535,835
7	Commission on				
	(a) First Year Premium	24,043	42,887	21,707	136,813
	(b) Renewal Premium	6,711	10,896	4,966	33,009
	(c) Single Premium	5,325	6,983	2,836	20,619
	Rewards	507	1,308	717	3,588
8	Net Commission¹	36,586	62,074	30,226	194,029
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	58,707	57,158	43,756	202,903
	(b) Other operating expenses*	80,828	123,737	51,367	358,345
10	Expenses of Management (8+9)	176,121	242,969	125,349	755,277
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁵	2,344	493	(20,284)	(25,340)
13	Goods & Services Tax on linked charges	8,634	9,624	8,662	36,956
14	Provision for taxes	2,021	15,486	(181)	18,450
15	Benefits Paid ³ (Net) ¹	687,523	964,345	580,144	3,186,373
16	Change in actuarial liability	(318,344)	317,341	760,820	2,468,153
17	Total (10+11+12+13+14+15+16)	558,299	1,550,258	1,454,510	6,439,869
18	Surplus/Deficit (6-17)	24,725	55,235	5,921	95,966
19	Appropriations				
	(a) Transferred to Shareholders' A/c	26,158	50,002	12,489	100,934
	(b) Funds for Future Appropriations	(1,433)	5,233	(6,568)	(4,968)
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	19,441	26,859	10,081	71,241
	(b) Terminal bonus paid	12,739	42,050	15,461	107,271
	(c) Allocation of bonus to policyholders	-	66,188	-	66,188
	(d) Surplus shown in the Revenue Account	24,725	55,235	5,921	95,966
	Total Surplus	56,905	190,332	31,463	340,666
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	26,158	50,002	12,489	100,934
22	Total income under Shareholders' Account				
	(a) Investment Income ²	10,060	14,752	25,933	78,938
	(b) Other income	-	-	-	-
23	Expenses other than those related to insurance business ⁴	1,858	2,155	1,448	8,247
24	Transfer of funds to Policyholders' Account	-	30,501	8,051	56,943
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(2,271)	(58)	(1,750)	(3,332)
27	Profit before tax	36,631	32,156	30,673	118,014
28	Provisions for tax	102	(3,596)	438	(2,755)
29	Profit after tax and before Extraordinary items	36,529	35,752	30,235	120,769
30	Profit after tax and Extraordinary items	36,529	35,752	30,235	120,769
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	1.70	-	-	2.02
32	Profit carried to Balance Sheet ⁶	673,467	672,861	623,175	672,861
33	Paid up equity share capital	211,317	211,262	202,214	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,331,267	1,328,517	675,450	1,328,517
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(2,672)	8,480	17,627	8,480
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	1,571,214	1,523,790	897,066	1,523,790
	- Policyholders Fund excluding Linked Assets	11,076,337	10,831,097	9,412,625	10,831,097
	- Assets held to cover Linked Liabilities (Linked Assets)	7,364,770	8,062,154	7,817,551	8,062,154
	(b) Other Assets (Net of current liabilities and provisions)	(17,845)	(988)	(56,278)	(988)

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

Advertisement and publicity	46,732	62,293	27,280	188,386
Business development expenses	11,274	37,413	1,809	78,400

Foot notes :

- 1 Net of reinsurance
- 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

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 July 19, 2022.

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HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio	178.0%	176.0%	203.0%	176.0%
(ii) Expenses of Management Ratio	18.7%	16.8%	16.4%	16.4%
(iii) Policyholder's liabilities to shareholders' fund	1192.1%	1214.5%	1911.5%	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)	1.73	1.75	1.50	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.73	1.75	1.49	5.90
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	5,750.0	5,375.0	5,250.0	5,375.0
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
b) % of Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	0.1%	0.1%	0.1%	0.1%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	1.9%	1.9%	2.0%	8.7%
Non Par	2.2%	2.2%	2.2%	9.1%
- Linked				
Non Par	1.5%	2.3%	2.7%	11.5%
B. With unrealised gains				
- Non Linked				
Par	-3.5%	-0.2%	1.9%	6.1%
Non Par	-3.8%	0.0%	-1.4%	2.3%
- Linked				
Non Par	-7.5%	-1.2%	6.5%	13.6%

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²				
A. Without unrealised gains	0.6%	1.0%	3.0%	7.7%
B. With unrealised gains	-1.6%	0.4%	2.4%	5.8%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)				
13th month	86.4%	86.8%	82.5%	87.5%
25th month	75.9%	77.5%	73.2%	78.8%
37th month	70.3%	67.0%	64.7%	67.5%
49th month	63.7%	63.4%	61.0%	63.2%
61st month	52.3%	54.4%	51.7%	54.0%
(x) Conservation Ratio				
Participating Life- Individual & group	93.6%	84.4%	86.3%	86.5%
Participating Pension- Individual & group	96.1%	81.0%	87.3%	84.9%
Non Participating Life - Individual & group	91.9%	85.5%	100.4%	89.0%
Non Participating Pension - Individual & Group	60.2%	54.3%	63.0%	63.3%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	77.8%	88.4%	86.7%	85.3%
Unit Linked - Individual Life	84.1%	83.5%	88.3%	84.7%
Unit Linked - Individual Pension	77.0%	75.5%	73.5%	72.3%
Unit Linked - Group Life	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Yield on Investments (on Shareholders' fund) for the quarter and year ended March 31, 2022 and for the quarter ended June 30, 2022 includes figures in respect of Investment in Exide Life Insurance Company Limited 'Subsidiary', hence not comparable with corresponding previous period. The ratios excluding the investment in Exide Life Insurance Company Limited are as follows:

Particulars	Three months ended June 30, 2022	Three months ended March 31, 2022	Year ended March 31, 2022
Yield on Investments (on Shareholders' fund)			
A. Without unrealised gains	1.1%	1.7%	9.2%
B. With unrealised gains	-2.7%	0.7%	6.9%

- 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 June 30, 2022 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2021 to May 2021. The persistency ratios for quarter ended March 31, 2022 and June 30, 2021 have been calculated in a similar manner.
- 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. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
- 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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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 July 19, 2022.

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	164,531	307,068	128,087	889,255
	Income from Investments ²	67,852	66,622	79,519	299,860
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2,671	4,347	647	10,539
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	2,363	4,890	2,450	15,551
	Income from Investments ²	4,719	4,330	10,327	35,525
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	37	98	2	498
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	394,464	514,289	260,957	1,558,182
	Income from Investments ²	89,360	81,774	61,818	293,200
	Transfer of Funds from shareholders' account	-	30,501	7,560	56,943
	Other Income	953	1,023	818	3,463
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	17,698	10,542	8,961	75,916
	Income from Investments ²	5,929	6,193	6,156	24,954
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	19,603	33,547	13,452	156,711
	Income from Investments ²	11,091	11,698	12,141	47,245
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4	7	4	26
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	10,983	34,099	39,142	152,613
	Income from Investments ²	6,237	7,399	7,941	30,940
	Transfer of Funds from shareholders' account	-	-	491	-
	Other Income	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	108,947	123,710	99,120	487,148
	Income from Investments ²	30,859	29,341	23,729	105,484
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	23	26	19	87
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	590	1,656	852	2,845
	Income from Investments ²	127	127	119	497
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	3	3	12
	Segment I - Unit Linked - Individual Life :				
	Net Premium	190,605	355,273	182,047	1,049,216
	Income from Investments ²	(507,570)	(73,229)	457,059	961,251
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	804	799	681	3,021
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	6,066	12,851	8,092	40,344
	Income from Investments ²	(36,069)	1,741	36,867	89,537
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	3	2	9
	Segment K - Unit Linked - Group Life :				
	Net Premium	8,608	29,007	9,526	93,885
	Income from Investments ²	(19,864)	2,758	17,958	50,252
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	2,729	2,034	1,162	17,980
	Income from Investments ²	(3,267)	496	3,047	8,422
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Total	581,084	1,605,023	1,480,756	6,561,411
B)	Shareholders :				
	Income from Investments ²	12,330	14,810	27,683	82,270
	Other Income	-	-	-	-
	Total	12,330	14,810	27,683	82,270
	Grand Total	593,414	1,619,833	1,508,439	6,643,681

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	391	17,551	(4,965)	10,727
	Segment B - Participating - Individual & Group Pension	1,751	2,694	1,235	11,495
	Segment C - Non Participating - Individual & Group Life	740	(30,501)	(7,560)	(56,943)
	Segment D - Non Participating - Life Group Variable	1,373	2,050	513	3,067
	Segment E - Non Participating - Individual & Group Pension	1,975	5,511	1,718	10,387
	Segment F - Non Participating - Pension Group Variable	1,220	323	(491)	826
	Segment G - Non Participating - Individual & Group Annuity	5,904	15,213	1,051	15,901
	Segment H - Non Participating - Individual & Group Health	518	3,005	197	3,407
	Segment I - Unit Linked - Individual Life	7,862	5,263	2,169	25,563
	Segment J - Unit Linked - Individual Pension	1,889	2,862	2,851	10,829
	Segment K - Unit Linked - Group Life	976	667	1,022	3,161
	Segment L - Unit Linked - Group Pension	126	102	131	603
	Total	24,725	24,740	(2,129)	39,023
	Shareholders	10,370	16,251	25,797	76,778
	Grand Total	35,095	40,991	23,668	115,801
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	3,729,552	3,733,577	3,525,301	3,733,577
	Segment B - Participating - Individual & Group Pension	261,275	262,991	292,240	262,991
	Segment C - Non Participating - Individual & Group Life	3,878,221	3,652,205	2,718,299	3,652,205
	Segment D - Non Participating - Life Group Variable	312,465	319,266	332,653	319,266
	Segment E - Non Participating - Individual & Group Pension	632,525	680,930	615,403	680,930
	Segment F - Non Participating - Pension Group Variable	362,004	383,196	477,817	383,196
	Segment G - Non Participating - Individual & Group Annuity	1,774,819	1,669,238	1,289,340	1,669,238
	Segment H - Non Participating - Individual & Group Health	3,240	3,514	5,583	3,514
	Segment I - Unit Linked - Individual Life	6,042,701	6,657,688	6,449,728	6,657,688
	Segment J - Unit Linked - Individual Pension	561,635	617,304	659,531	617,304
	Segment K - Unit Linked - Group Life	643,221	667,318	613,246	667,318
	Segment L - Unit Linked - Group Pension	114,906	117,944	101,672	117,944
	Total	18,316,564	18,765,171	17,080,813	18,765,171
	Shareholder	1,623,641	1,597,328	938,266	1,597,328
	Unallocated ³	54,271	53,554	51,884	53,554
	Grand Total	19,994,476	20,416,053	18,070,963	20,416,053
4	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	3,631,170	3,548,264	3,315,534	3,548,264
	Segment B - Participating - Individual & Group Pension	249,829	247,139	269,549	247,139
	Segment C - Non Participating - Individual & Group Life	3,921,596	3,659,098	2,724,481	3,659,098
	Segment D - Non Participating - Life Group Variable	312,282	318,713	332,146	318,713
	Segment E - Non Participating - Individual & Group Pension	632,281	680,412	614,400	680,412
	Segment F - Non Participating - Pension Group Variable	361,659	382,561	476,411	382,561
	Segment G - Non Participating - Individual & Group Annuity	1,766,526	1,661,342	1,284,591	1,661,342
	Segment H - Non Participating - Individual & Group Health	3,523	3,777	6,152	3,777
	Segment I - Unit Linked - Individual Life	6,071,842	6,686,436	6,481,594	6,686,436
	Segment J - Unit Linked - Individual Pension	561,691	617,355	659,545	617,355
	Segment K - Unit Linked - Group Life	643,401	667,447	615,483	667,447
	Segment L - Unit Linked - Group Pension	114,917	117,952	101,675	117,952
	Total	18,270,717	18,590,496	16,881,561	18,590,496
	Shareholders	1,635,054	1,608,591	955,413	1,608,591
	Unallocated	-	-	-	-
	Grand Total	19,905,771	20,199,087	17,836,974	20,199,087

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 quarter and year ended June 30, 2022

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Unaudited)	(Audited)
1 Asset cover available, in case of non-convertible debt securities ¹	1659%	2570%	1506%	2570%
2 Debt Equity Ratio ² (no of times)	0.06	0.04	0.07	0.04
3 Debt service coverage ratio ³ (no of times) (not annualised for three months)	10.55	12.98	8.75	47.46
4 Interest service coverage ratio ⁴ (no of times) (not annualised for three months)	10.55	12.98	8.75	47.46
5 Total Borrowings (₹ in Lakhs)	95,000	60,000	60,000	60,000
6 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
7 Capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA
8 Net Worth ⁵ (₹ in Lakhs)	1,540,054	1,548,591	895,413	1,548,591
9 Net profit/ loss after tax ⁶ (₹ in Lakhs)	36,529	35,752	30,235	120,769
10 Earnings per share				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.73	1.75	1.50	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.73	1.75	1.49	5.90
11 Current ratio ⁷	0.79	0.84	0.78	0.84
12 Long term debt to working capital ¹⁰	NA	NA	NA	NA
13 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA
14 Current liability ratio ⁸	0.03	0.03	0.03	0.03
15 Total debts to total assets ⁹	0.005	0.003	0.004	0.003
16 Debtors turnover ¹⁰	NA	NA	NA	NA
17 Inventory turnover ¹⁰	NA	NA	NA	NA
18 Operating margin (%) ¹⁰	NA	NA	NA	NA
19 Net profit margin (%) ¹⁰	NA	NA	NA	NA

Notes :

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- 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.
- 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 along with Interest expense due on 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 for the quarter ended June 30, 2022**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	1
3	Investor complaints disposed of during the quarter ended June 30, 2022	1
4	Investor complaints remaining unresolved as on June 30, 2022	0

HDFC Life Insurance Company Limited**Other disclosures :****Status of Investor Complaints for the quarter ended June 30, 2022**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	0
3	Investor complaints disposed of during the quarter ended June 30, 2022	0
4	Investor complaints remaining unresolved as on June 30, 2022	0

Notes:

1. The standalone financial results of the company for the quarter and year ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2022.
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 quarter and year ended June 30, 2022, the Company has allotted 553,423 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these interim financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:
 - (a) Adequate impairment provisions on the investments to an extent necessary and
 - (b) Excess Mortality Reserve (EMR) of ₹ 250,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.The Company has also assessed its solvency position as at the Balance sheet date and is at 178% which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
6. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.
7. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated December 31, 2021, the Company will publish the financials on the company's website not later than August 14, 2022.
8. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
9. Consequent to acquisition of Exide Life Insurance Company Limited (Exide Life) on January 1, 2022, it has become a wholly-owned subsidiary of the Company effective from said date. Further, with regards to the merger of Exide Life with the Company, post necessary approval, the Company had filed a Scheme of amalgamation with National Company Law Tribunal (NCLT). NCLT had vide its Order dated June 6, 2022, admitted the application and granted certain exemptions to further proceed with the merger process. HDFC Life Insurance Company Limited and Exide Life are in the process of completing the procedural requirements of the said order including filing of affidavit of service and Company Scheme Petition ("CSP") with NCLT Mumbai to determine the final hearing date for passing the final order after satisfying all the necessary procedural requirements under the NCLT process. Post obtaining the final NCLT approval, the Company will seek final approval from IRDAI.
10. During the quarter ended June 30, 2022, 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.
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
12. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2022.

**Mumbai
July 19, 2022**

**VIBHA
PADALKAR**

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

Price Waterhouse Chartered Accountants LLP

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G. M. Kapadia & Co.

Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
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To The Board of Directors

HDFC Life Insurance Company Limited

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended June 30, 2022 which are included in the accompanying Consolidated unaudited Financial Results (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (‘AS’) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly 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”). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) HDFC Pension Management Company Limited;
 - b) HDFC International Life and Re Company Limited and
 - c) Exide Life Insurance Company Limited (w.e.f. January 1, 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally

accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2022 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 Insurance Regulatory and Development Authority of India ("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 unaudited financial results of the Group.
7. The consolidated unaudited financial results also includes the financial results of one subsidiary which have not been reviewed by us, whose interim financial results reflect total revenue of Rs. 79,27,820 ('000) and total net loss of Rs. 3,78,778 ('000) for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors or by us, whose interim financial results reflect total revenue of Rs. 3,15,098 ('000) and total net profit of Rs. 13,805 ('000) for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants
Registration No.012754N/N500016

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Partner

Membership No. 042190

UDIN: 22042190ANEPVZ4889

Place: Mumbai

Date: July 19, 2022

For G.M.Kapadia & Co.

Chartered Accountant Firm
Firm Registration No.104767W

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Partner

Membership No. 039569

UDIN: 22039569ANEQGT7079

Place: Mumbai

Date: July 19, 2022

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended/As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31,2022
		(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	1,70,866	2,87,759	1,28,556	8,35,709
	(b) Renewal Premium	5,10,047	8,32,599	3,88,932	22,79,283
	(c) Single Premium	3,24,052	4,54,480	2,48,106	16,14,003
2	Net premium income ¹	9,87,006	15,62,490	7,56,069	46,80,095
3	Income from investments (Net) ²	(3,30,112)	1,68,858	6,96,509	19,51,178
4	Other income	5,960	7,881	2,176	19,233
5	Contribution of funds from Shareholders' A/c	5,166	29,002	8,051	55,444
6	Total (2 to 5)	6,68,020	17,68,231	14,62,805	67,05,950
7	Commission on				
	(a) First Year Premium	26,332	46,474	21,707	1,40,401
	(b) Renewal Premium	7,450	13,044	4,966	35,157
	(c) Single Premium	5,332	7,006	2,836	20,642
	Rewards	930	2,000	717	4,280
8	Net Commission¹	40,066	68,645	30,296	2,00,775
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	66,521	66,026	43,897	2,12,193
	(b) Other operating expenses*	89,520	1,38,264	51,441	3,73,105
10	Expenses of Management (8+9)	1,96,107	2,72,935	1,25,634	7,86,073
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁵	2,344	493	(20,284)	(25,340)
13	Goods & Services Tax on fund charges	8,734	9,764	8,662	37,098
14	Provision for taxes	2,021	15,486	(181)	18,450
15	Benefits Paid ³ (Net) ¹	7,29,684	10,30,523	5,83,718	32,61,632
16	Change in actuarial liability	(2,95,650)	3,72,204	7,62,696	25,23,700
17	Total (10+11+12+13+14+15+16)	6,43,240	17,01,405	14,60,244	66,01,613
18	Surplus/Deficit (6-17)	24,780	66,827	2,561	1,04,337
19	Appropriations				
	(a) Transferred to Shareholders A/c	26,135	62,862	9,129	1,10,572
	(b) Funds for Future Appropriations	(1,355)	3,965	(6,568)	(6,235)
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	19,535	27,060	10,081	71,442
	(b) Terminal bonus paid	13,493	43,183	15,461	1,08,404
	(c) Allocation of bonus to policyholders	-	1,05,054	-	1,05,054
	(d) Surplus shown in the Revenue Account	24,780	66,827	2,561	1,04,337
	Total Surplus	57,808	2,42,124	28,103	3,89,237
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	26,135	62,862	9,129	1,10,572
22	Total income under Shareholders' Account				
	(a) Investment Income ²	12,117	16,813	25,985	81,310
	(b) Other income	606	556	389	1,901
23	Expenses other than those related to insurance business ⁴	2,927	4,003	1,786	11,396
24	Transfer of funds to Policyholders' Account	5,166	29,002	8,051	55,444
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(2,271)	(58)	(1,750)	(3,332)
27	Profit before tax	33,036	47,284	27,415	1,30,275
28	Provisions for tax	157	(3,335)	460	(2,418)
29	Profit after tax and before Extraordinary items	32,879	50,619	26,955	1,32,693
30	Profit after tax and Extraordinary items	32,879	50,619	26,955	1,32,693
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	1.70	-	-	2.02
32	Profit carried to Balance Sheet ⁶	6,81,233	6,84,276	6,19,385	6,84,276
33	Paid up equity share capital	2,11,317	2,11,262	2,02,214	2,11,262
34	Reserve & Surplus (excluding Revaluation Reserve)	13,41,160	13,41,260	6,72,614	13,41,260
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(2,672)	8,480	17,627	8,480
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	10,25,536	9,76,457	9,00,748	9,76,457
	- Policyholders Fund excluding Linked Assets	1,27,40,202	1,24,49,339	94,12,625	1,24,49,339
	- Assets held to cover Linked Liabilities (Linked Assets)	75,79,384	82,93,358	78,17,551	82,93,358
	(b) Other Assets (Net of current liabilities and provisions)	6,23,674	6,59,515	(55,513)	6,59,515
*Details of Expenses contributing more than 10% of the expense of management are as below -					
Advertisement and publicity		47,372	62,292	27,280	1,89,075
Business development expenses		14,934	44,261	1,809	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
Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended/As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio ²	178%	176%	203%	176%
(ii) Expenses of Management Ratio	19.5%	17.3%	16.4%	16.6%
(iii) Policyholder's liabilities to shareholders' fund	1311.3%	1329.5%	1918.4%	1329.5%
(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)	1.56	2.48	1.33	6.49
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	2.47	1.33	6.48
(v) NPA ratios: (for Policyholders' fund) ²				
a) Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	5750.00	5375.00	5250.00	5375.00
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
b) % of Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	0.1%	0.1%	0.1%	0.1%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²				
A. Without unrealised gains				
- Non Linked				
Par	1.9%	1.9%	2.0%	8.7%
Non Par	2.2%	2.2%	2.2%	9.1%
- Linked				
Non Par	1.5%	2.3%	2.7%	11.5%
B. With unrealised gains				
- Non Linked				
Par	-3.5%	-0.2%	1.9%	6.1%
Non Par	-3.8%	0.0%	-1.4%	2.3%
- Linked				
Non Par	-7.5%	-1.2%	6.5%	13.6%
(vii) NPA ratios: (for Shareholders' fund) ²				
a) Gross NPAs	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²				
A. Without unrealised gains	0.6%	1.0%	3.0%	7.7%
B. With unrealised gains	-1.6%	0.4%	2.4%	5.8%
(ix) Persistency Ratio ²				
Regular Premium/Limited Premium Payment				
13th month	86.4%	86.8%	82.5%	87.5%
25th month	75.9%	77.5%	73.2%	78.8%
37th month	70.3%	67.0%	64.7%	67.5%
49th month	63.7%	63.4%	61.0%	63.2%
61st month	52.3%	54.4%	51.7%	54.0%
(x) Conservation Ratio ²				
Participating life- Individual & Group	93.6%	84.4%	86.3%	86.5%
Participating pension- Individual & Group	96.1%	81.0%	87.3%	84.9%
Non Participating life - Individual & Group	91.9%	85.5%	100.4%	89.0%
Non Participating pension - Individual & Group	60.2%	54.3%	63.0%	63.3%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	77.8%	88.4%	86.7%	85.3%
Unit Linked - Individual life	84.1%	83.5%	88.3%	84.7%
Unit Linked - Individual pension	77.0%	75.5%	73.5%	72.3%
Unit Linked - Group life	NA	NA	NA	NA
Unit Linked - Group pension	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 June 30, 2022 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2021 to May 2021. The persistency ratios for quarter ended March 31, 2022 and June 30, 2021 have been calculated in a similar manner.
- 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. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
- 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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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 July 19, 2022.

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No		Three Months ended / As at			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	1,95,536	3,84,805	1,28,086	9,66,993
	Income from Investments ²	87,032	84,720	79,519	3,17,958
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3,522	5,297	647	11,488
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	2,356	5,110	2,450	15,771
	Income from Investments ²	4,792	4,400	10,327	35,595
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	37	98	2	498
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	4,15,421	5,52,436	2,61,115	15,96,798
	Income from Investments ²	97,575	89,790	61,818	3,01,217
	Transfer of Funds from shareholders' account	4,206	28,946	7,560	55,388
	Other Income	1,490	1,590	818	4,029
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	18,147	11,438	8,961	76,812
	Income from Investments ²	8,063	8,369	6,156	27,131
	Transfer of Funds from shareholders' account	632	-	-	-
	Other Income	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	19,780	34,244	13,452	1,57,408
	Income from Investments ²	12,395	13,299	12,141	48,846
	Transfer of Funds from shareholders' account	134	(321)	-	(321)
	Other Income	5	7	4	26
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	10,983	34,099	39,142	1,52,613
	Income from Investments ²	6,237	7,399	7,941	30,940
	Transfer of Funds from shareholders' account	-	-	491	-
	Other Income	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	1,10,273	1,25,305	99,120	4,88,743
	Income from Investments ²	31,347	29,792	23,729	1,05,935
	Transfer of Funds from shareholders' account	68	149	-	149
	Other Income	24	26	19	87
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	595	1,676	852	2,865
	Income from Investments ²	127	128	119	497
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	3	3	12
	Segment I - Unit Linked - Individual Life :				
	Net Premium	1,93,693	3,63,005	1,82,047	10,56,948
	Income from Investments ²	(5,19,169)	(74,758)	4,57,059	9,59,722
	Transfer of Funds from shareholders' account	126	58	-	58
	Other Income	871	854	681	3,076
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	6,577	14,846	8,092	42,339
	Income from Investments ²	(37,222)	1,795	36,867	89,591
	Transfer of Funds from shareholders' account	-	171	-	171
	Other Income	-	3	2	9
	Segment K - Unit Linked - Group Life :				
	Net Premium	8,775	30,685	9,526	95,564
	Income from Investments ²	(20,106)	2,815	17,958	50,310
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	2,729	2,034	1,162	17,980
	Income from Investments ²	(3,267)	496	3,047	8,422
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment M - Reinsurance:				
	Net Premium	2,141	2,808	2,064	9,261
	Income from Investments ²	145	142	153	591
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	9	3	-	5
B)	Shareholders :				
	Income from Investments ²	14,388	16,871	27,734	84,642
	Other Income	606	556	389	1,901

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	391	23,463	(4,965)	16,639
	Segment B - Participating - Individual & Group Pension	1,751	2,593	1,235	11,394
	Segment C - Non Participating - Individual & Group Life	(3,832)	(28,835)	(9,094)	(57,272)
	Segment D - Non Participating - Life Group Variable	741	4,491	513	5,509
	Segment E - Non Participating - Individual & Group Pension	1,841	9,226	1,718	14,103
	Segment F - Non Participating - Pension Group Variable	1,220	322	(491)	826
	Segment G - Non Participating - Individual & Group Annuity	5,836	15,065	1,051	15,753
	Segment H - Non Participating - Individual & Group Health	551	2,982	197	3,385
	Segment I - Unit Linked - Individual Life	7,736	4,875	2,169	25,175
	Segment J - Unit Linked - Individual Pension	1,963	2,690	2,851	10,658
	Segment K - Unit Linked - Group Life	981	680	1,022	3,175
	Segment L - Unit Linked - Group Pension	126	101	131	603
	Segment M - Reinsurance	309	172	(1,827)	(1,054)
	Total	19,614	37,825	(5,490)	48,894
	Shareholders	11,910	16,761	25,877	77,564
	Grant Total	31,524	54,586	20,387	1,26,458
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	47,91,959	47,83,105	35,25,301	47,83,105
	Segment B - Participating - Individual & Group Pension	2,65,256	2,66,966	2,92,240	2,66,966
	Segment C - Non Participating - Individual & Group Life	43,50,178	41,06,135	27,15,758	41,06,135
	Segment D - Non Participating - Life Group Variable	4,21,610	3,19,266	3,32,653	3,19,266
	Segment E - Non Participating - Individual & Group Pension	7,00,473	7,49,096	6,15,403	7,49,096
	Segment F - Non Participating - Pension Group Variable	3,62,004	4,91,720	4,77,817	4,91,720
	Segment G - Non Participating - Individual & Group Annuity	18,01,899	16,94,954	12,89,340	16,94,954
	Segment H - Non Participating - Individual & Group Health	3,240	3,514	5,583	3,514
	Segment I - Unit Linked - Individual Life	62,29,677	68,60,854	64,49,728	68,60,854
	Segment J - Unit Linked - Individual Pension	5,77,870	6,34,391	6,59,531	6,34,391
	Segment K - Unit Linked - Group Life	6,54,625	6,79,077	6,13,246	6,79,077
	Segment L - Unit Linked - Group Pension	1,14,906	1,17,944	1,01,672	1,17,944
	Segment M - Reinsurance	6,131	6,082	7,112	6,082
	Total	2,02,79,828	2,07,13,104	1,70,85,384	2,07,13,104
	Shareholders	16,34,697	16,12,012	9,38,143	16,12,012
	Unallocated ³	54,271	53,554	51,884	53,554
	Grant Total	2,19,68,796	2,23,78,670	1,80,75,411	2,23,78,670
4	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	46,89,795	45,88,347	33,15,534	45,88,347
	Segment B - Participating - Individual & Group Pension	2,53,810	2,51,114	2,69,549	2,51,114
	Segment C - Non Participating - Individual & Group Life	43,96,007	41,13,932	27,24,481	41,13,932
	Segment D - Non Participating - Life Group Variable	4,21,221	3,18,713	3,32,146	3,18,713
	Segment E - Non Participating - Individual & Group Pension	7,00,039	7,48,210	6,14,400	7,48,210
	Segment F - Non Participating - Pension Group Variable	3,61,659	4,90,679	4,76,411	4,90,679
	Segment G - Non Participating - Individual & Group Annuity	17,93,606	16,87,058	12,84,591	16,87,058
	Segment H - Non Participating - Individual & Group Health	3,523	3,777	6,152	3,777
	Segment I - Unit Linked - Individual Life	62,58,818	68,89,602	64,81,594	68,89,602
	Segment J - Unit Linked - Individual Pension	5,77,926	6,34,442	6,59,545	6,34,442
	Segment K - Unit Linked - Group Life	6,54,805	6,79,206	6,15,483	6,79,206
	Segment L - Unit Linked - Group Pension	1,14,917	1,17,952	1,01,675	1,17,952
	Segment M - Reinsurance	6,735	6,565	7,284	6,565
	Total	2,02,32,861	2,05,29,597	1,68,88,845	2,05,29,597
	Shareholders	16,44,947	16,21,333	9,52,577	16,21,333
	Unallocated	-	-	-	-
	Grand Total	2,18,77,808	2,21,50,930	1,78,41,422	2,21,50,930
	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

Other disclosures :

Status of Shareholders Complaints for the quarter ended June 30, 2022

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	1
3	Investor complaints disposed of during the quarter ended June 30, 2022	1
4	Investor complaints remaining unresolved as on June 30, 2022	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended June 30, 2022

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	0
3	Investor complaints disposed of during the quarter ended June 30, 2022	0
4	Investor complaints remaining unresolved as on June 30, 2022	0

Notes:

1. The consolidated financial results of the group for the quarter ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2022.
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 quarter ended June 30, 2022, the Holding Company has allotted 553,423 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Holding Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Group carries:
(a) Adequate impairment provisions on the investments to an extent necessary and
(b) Excess Mortality Reserve (EMR) of ₹ 250,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.
The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 178% which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.
7. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
8. Consequent to acquisition of Exide Life Insurance Company Limited (Exide Life) on January 1, 2022, it has become a wholly-owned subsidiary of the Company effective from said date.
Further, with regards to the merger of Exide Life with the Company, post necessary approval, the Holding Company had filed a Scheme of amalgamation with National Company Law Tribunal (NCLT). NCLT had vide its Order dated June 6, 2022, admitted the application and granted certain exemptions to further proceed with the merger process. HDFC Life Insurance Company Limited and Exide Life are in the process of completing the procedural requirements of the said order including filing of affidavit of service and Company Scheme Petition ("CSP") with NCLT Mumbai to determine the final hearing date for passing the final order after satisfying all the necessary procedural requirements under the NCLT process.
Post obtaining the final NCLT approval, the Holding Company will seek final approval from IRDAI.
9. The Group has been consistently consolidating operations of its wholly owned foreign subsidiary (HDFC Re) in its consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous quarter have been regrouped to align with current periods classification.
10. During the quarter ended June 30, 2022, 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 Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
11. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and published unaudited year to date figures upto nine months ended December 31, 2021 which were subjected to review by the joint statutory auditors of the Company.
12. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

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 July 19, 2022.

**VIBHA
PADALKAR**

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l=MUMBAI CITY, o=Personal, title=7277,
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**Mumbai
July 19, 2022**

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

PRESS RELEASE - PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2022

BSE Code: 540777

NSE Code: HDFCLIFE

Another quarter of steady growth – APE: 22%, VNB: 25%, PAT: 21%

Other Key Highlights:

- **22% growth in total APE; Maintained top 3 ranking amongst life insurers**
 - **31% growth in Protection APE; 96% growth in group credit protect business**
 - **New business margins increased to 26.8%; 25% growth in Value of New Business**
 - **21% growth in PAT to Rs. 365 crore**
-

Mumbai, July 19, 2022: The Board of Directors of HDFC Life approved and adopted today the audited standalone and reviewed consolidated financial results for the quarter ended June 30, 2022. Below is the summary of our standalone results:

Commenting on the Q1 FY23 performance, Ms. Vibha Padalkar, MD & CEO said “We continue to maintain a consistent growth trajectory, growing by 22% in terms of APE in Q1 FY23. This has enabled us to maintain our market leadership as a ‘Top 3 life insurer’ across individual and group business.

Our product mix remains balanced, with non-par savings at 35%, participating products at 30%, ULIPs at 25%, individual protection at 5% and annuity at 6%, based on individual APE.

Our protection share based on APE improved from 15.7% last year to 16.9% during Q1 FY23. Our credit protect business has registered strong growth of 96%, on the back of rise in disbursements across most of our partners. We continue to look at overall protection growth across individual and group platforms in an agnostic manner.

On the retirement front, our annuity business has grown by 10% on received premium basis, compared to a 9% de-growth for the industry in the quarter. On APE basis, our annuity business has grown by 39%. The regular premium variant of our recently launched annuity product - Systematic Retirement Plan has been well received across channels. We have also launched a new product Systematic Pension Plan, which is a participating pension plan. This product adds to the existing suite of pension products being offered to customers.

Renewal premiums have grown by 19%, supported by improving persistency. Our 13th and 61st month persistency for limited and regular pay policies, is at 88% and 54% vs 86% and 51% in first quarter of previous year.

New business margin for Q1 was 26.8% up from 26.2% in Q1 of the previous year, on the back of profitable product mix and growth in protection business. The Profit after Tax for Q1 FY23 was Rs 365 crore, an increase of 21% over Q1 FY22. As highlighted in our last earnings call, we completed raising sub-debt worth Rs 350 crore during this quarter. Post the dividend payout of Rs. 1.70 per share, approved by our shareholders in

the AGM, our solvency stands at 178%. In order to further strengthen solvency to fuel growth, we will continue to evaluate raising equity capital as needed.

We are delighted to share that our pension subsidiary, HDFC Pension, crossed the 30,000 crore AUM mark and has almost doubled its AUM in just 15 months. As on June 30, 2022, HDFC Pension had a market share of 38%, maintaining its leadership position as private Pension Fund Manager (PFM) in terms of NPS AUM.

HDFC International, our overseas subsidiary, has received an in-principle approval from International Financial Services Centres Authority - IFSCA to setup a “global in-house center” at GIFT City. This entity will pool and optimize all processing activities of our international business. This is an important step for us towards eventually setting up an IFSC Insurance Office (IIO) at GIFT city, which can cater to the overseas insurance needs of the Indian diaspora.

Exide Life witnessed strong growth of 34% based on Individual WRP and continues to enjoy a healthy product mix and growth across channels. The integration of Exide Life is on track. We have received the initial NCLT approval for triggering the merger process, including intimations to various regulatory authorities and related NOCs. Subsequent to receipt of the NOCs from various regulatory authorities, we can expect to receive the final NCLT approval. We expect to receive the final nod from IRDAI and be able to merge the subsidiary in the second half of FY23.

On the regulatory front, we have been in regular dialogue with IRDAI and working on charting a roadmap to deepen life insurance penetration in India and welcome the initiatives taken by the regulator in this direction.”

Key Financial Summary

Rs Crore	Q1 FY23	Q1 FY22	YoY	FY22	FY21
Key Financial and Actuarial Metrics					
Individual APE	1,548	1,306	18%	8,168	7,121
Total APE	1,904	1,561	22%	9,758	8,372
New Business Premium (Indl + Group)	4,776	3,767	27%	24,155	20,107
Renewal Premium (Indl + Group)	4,620	3,889	19%	21,808	18,477
Total Premium	9,396	7,656	23%	45,963	38,583
Assets Under Management	2,00,123	1,81,272	10%	2,04,170	1,73,839
Networth (1)	15,427	8,778	76%	15,401	8,430
Profit After Tax	365	302	21%	1,208	1,360
Indian Embedded Value (2)	29,709	27,331	9%	30,048	26,617
Value of new business	510	408	25%	2,675	2,185
Protection based on Total APE	322	246	31%	1,325	1,070

	Q1 FY23	Q1 FY22	FY22	FY21
Key Financial Ratios				
New Business Margins	26.8%	26.2%	27.4%	26.1%
Operating Return on EV	16.5%	14.4%	16.6%	18.5%
Operating Expenses / Total Premium	14.9%	12.5%	12.3%	12.0%
Solvency Ratio	178%	203%	176%	201%
13M / 61M Persistency (3)	88%/54%	86%/51%	87%/54%	85%/49%
Product mix by Indl APE (UL / Non par savings / Annuity/ Protection / Par) (4)	25/35/6/5/30	27/32/5/8/29	26/33/5/6/30	24/31/5/7/34
Distribution mix by Indl APE (Corp Agents/ Agency/ Broker/ Direct) (4)	56/16/7/22	56/15/6/23	60/14/6/19	61/13/7/19

Notes:

1. Networth comprises Share capital, Share premium and Accumulated profits. It includes Rs 5,961 crore of share capital issued to Exide Industries for acquisition of Exide Life as on Mar 31, 2022 and June 30, 2022
2. Excluding Exide Life's embedded value
3. Limited pay/regular premium persistency calculated based on IRDAI's recent circular, excluding single premium and fully paid policies
4. Percentages may not add up due to rounding off effect

Other key highlights for the year ending June 30, 2022:

- **Overall market share:** Amongst top 2 in terms of Overall new business and individual new business segment in private sector with market share at 19.0% and 14.6% respectively; Ranked #1 within group new business segment in private sector with market share of 22.2%
- **Product portfolio:** Continue to maintain a balanced product mix with share of participating savings, non-participating savings, ULIPs, protection and annuity accounting for 30%, 35%, 25%, 5% and 6% of individual APE respectively
- **Distribution mix:** Diversified distribution mix is evidenced by wide access to customers through over 300 distribution partners and 1.2 lakh+ agents as on June 30, 2022, further supplemented by 383 branches across the country
- **Assets under management:** AUM of over Rs 2 lakh crore (Debt: Equity mix 65:35); around 99% of debt investments in G-Secs and AAA bonds

Definitions and abbreviations

- **Annualized Premium Equivalent (APE)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Assets under Management (AUM)** - The total value of Shareholders' & Policyholders' investments managed by the insurance company
- **Embedded Value Operating Profit (EVOP)** - Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs
- **First year premium** - Premiums due in the first policy year of regular premiums received during the financial year. For example, for a monthly mode policy sold in March 2021, the first monthly instalment received would be reflected as First year premiums for 2020-21 and the remaining 11 instalments due in the first policy year would be reflected as first year premiums in 2021-22, when received
- **New business received premium** - The sum of first year premium and single premium, reflecting the total premiums received from the new business written
- **Operating expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses. It does not include commission
- **Operating expense ratio** - Ratio of operating expense (including shareholders' expenses) to total premium
- **Operating return on EV** - Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period
- **Persistency** - The proportion of business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten
- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year
- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium received during the year and 10% of single premiums including top-up premiums

About HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and abrdrn (Mauritius Holdings) 2006 Limited, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on June 30, 2022, the Company had 39 individual and 13 group products in its portfolio, along with 7 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 383 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit our website, www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

Disclaimer

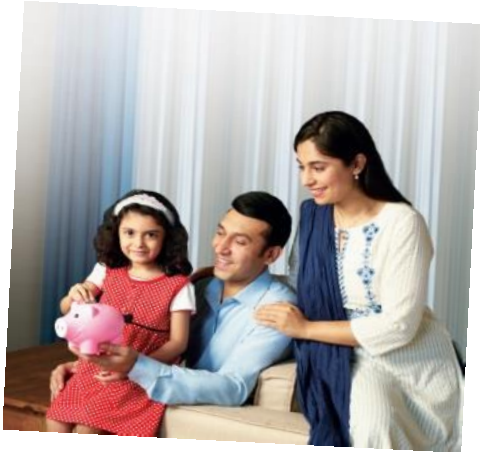
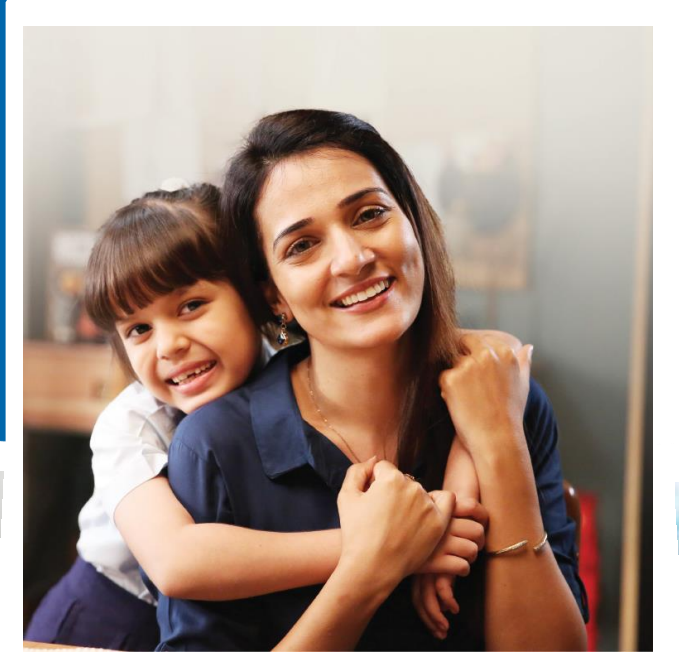
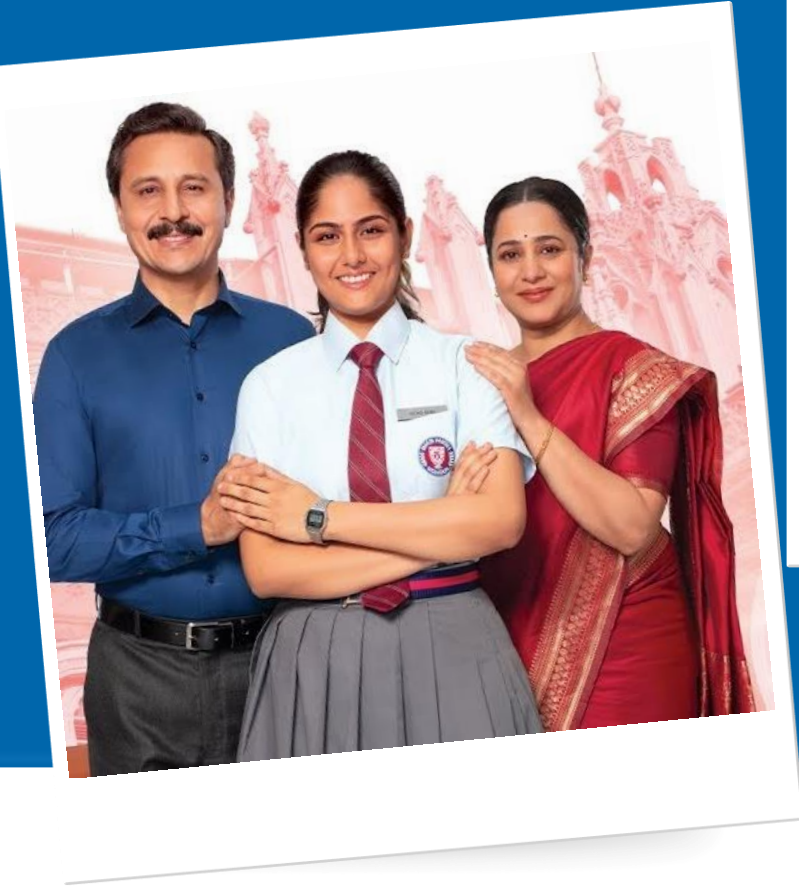
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cashflow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by HDFC Limited, our holding company, with the United States Securities and Exchange Commission. HDFC Life undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

None of Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection. Further, nothing in this press release should be construed

as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.

Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Investor Presentation – Q1 FY23



Executive summary: Q1 FY23

Revenue & Scale



Individual WRP	Growth	20%
	Market Share	14.6%



Renewal premium	Rs (Bn.)	46.2
	Growth	19%



AUM	Rs (Bn.)	2,001
	Growth	10%



IEV	Rs (Bn.)	297.1
	EVOP	16.5%

Profitability & Cost



New Business Margin (NBM)	CY	26.8%
	PY	26.2%



VNB	Rs (Bn.)	5.1
	Growth	25%



Profit After Tax (PAT)	Rs (Bn.)	3.7
	Growth	21%



Operating exp. ratio	CY	14.9%
	PY	12.5%

Customer & Capital



13 th month persistency ¹	CY	88%
	PY	86%



Claim settlement ratio (FY22)	Overall	99.6%
	Individual	98.7%



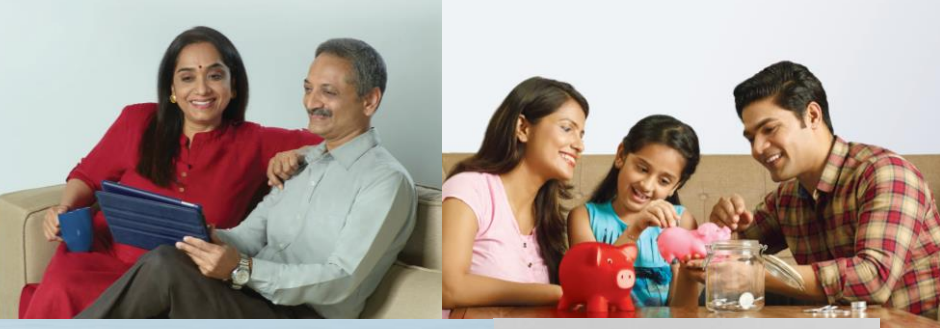
Complaints per 10K policies ²	CY	25
	PY	29



Solvency	Jun'22	178%
	Mar'22	176%

1. Excludes single premium
2. Complaints data (excluding survival and death claims) for FY22 & FY21

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Performance Snapshot

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Exide Life Transaction Update

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Our approach to ESG

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Annexures

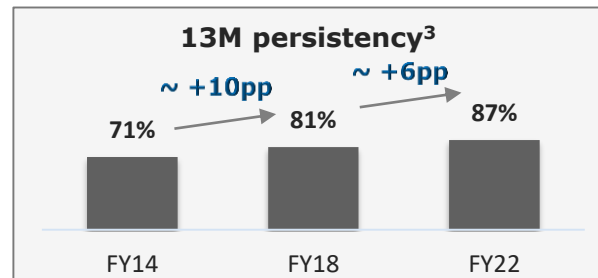
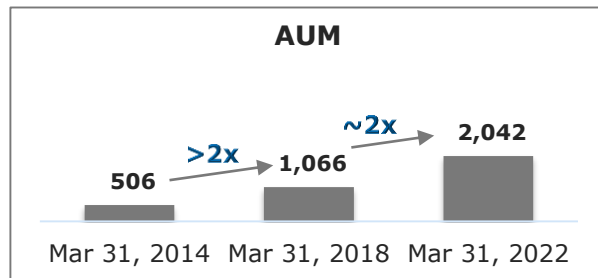
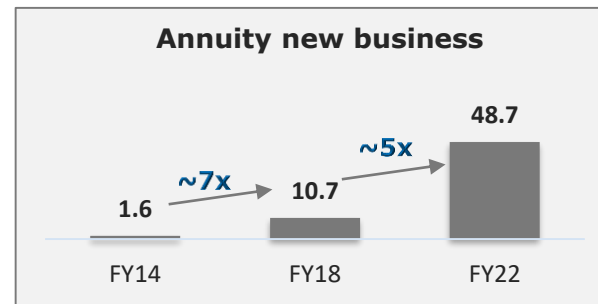
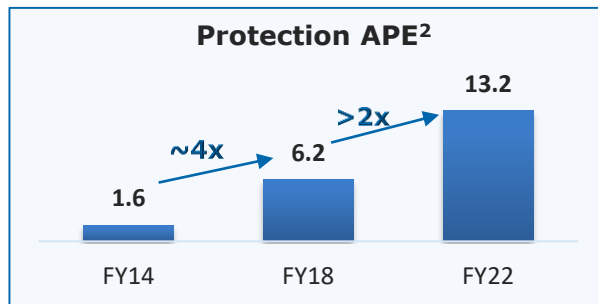
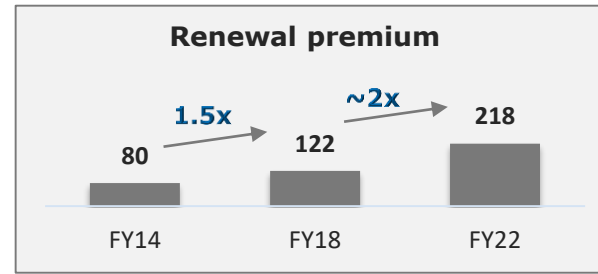
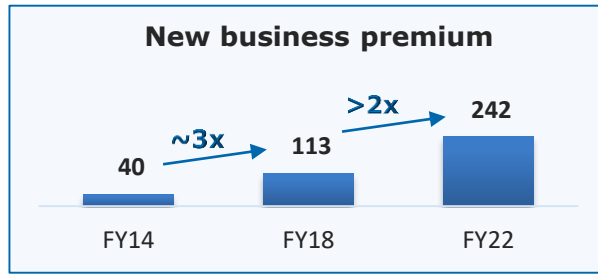
7

Life insurance in India

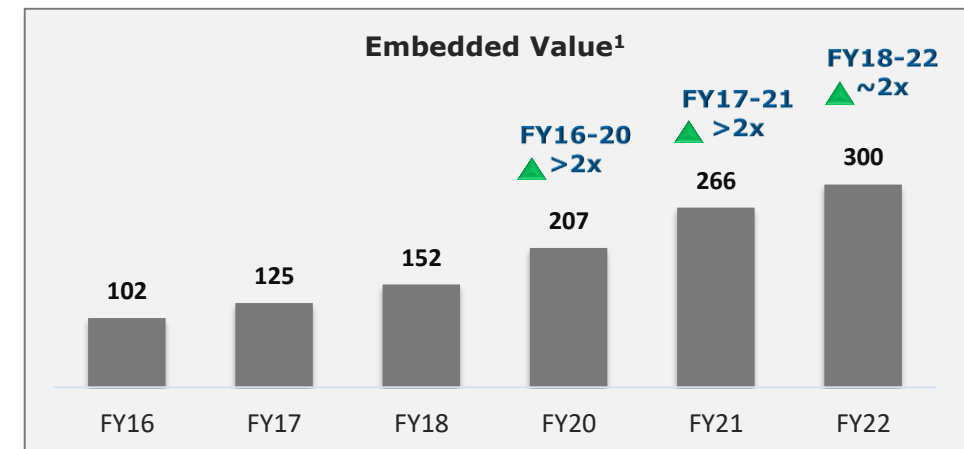
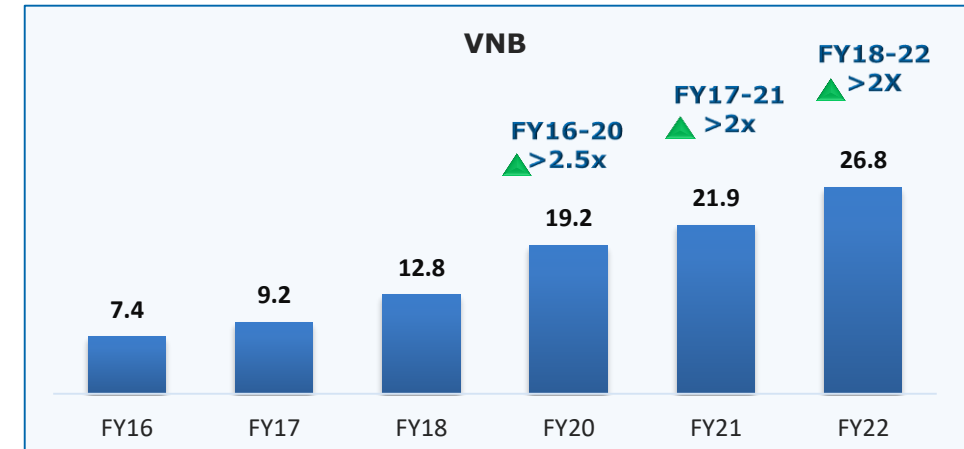
Consistent, predictable, sustained performance

Rs bn

Holistic growth



Consistent track record over multiple periods



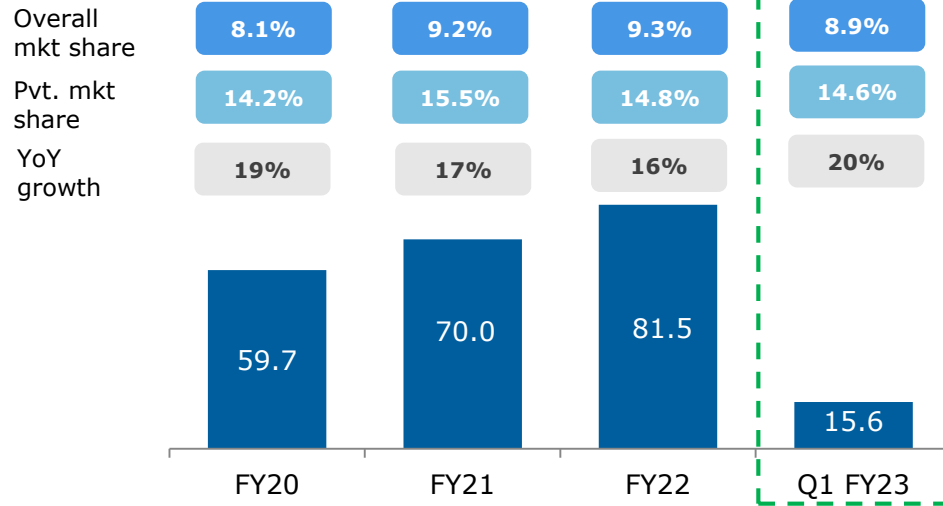
1. Including cash payout of Rs 7.3 bn for acquisition of Exide Life, but excluding Exide Life's EV of Rs 29.1 bn

2. Based on Overall APE

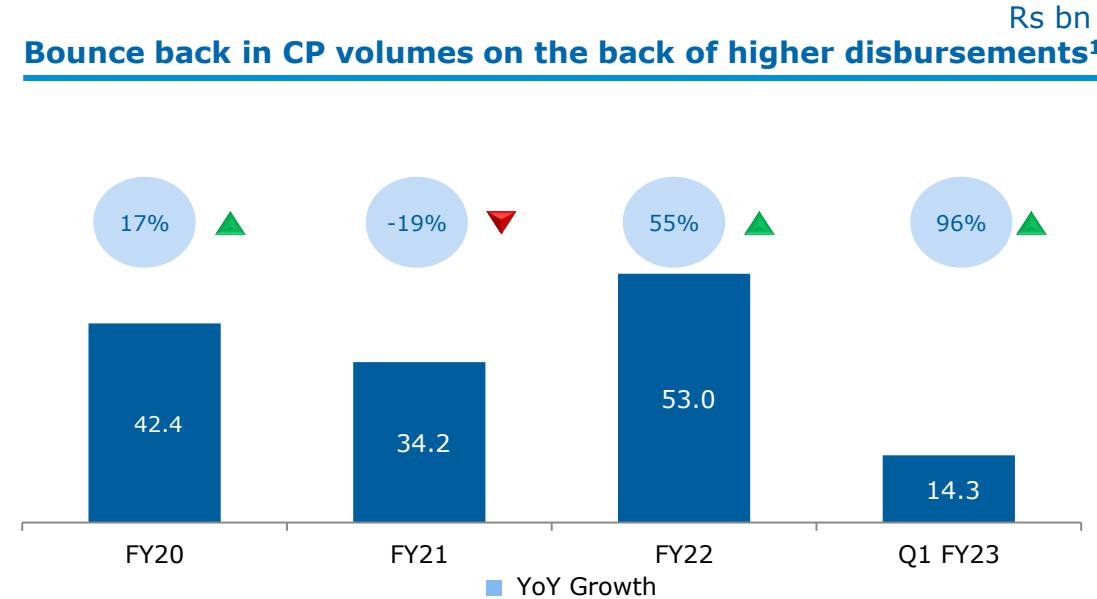
3. Excluding single premium

Demonstrating resilience in the current environment (1/2)

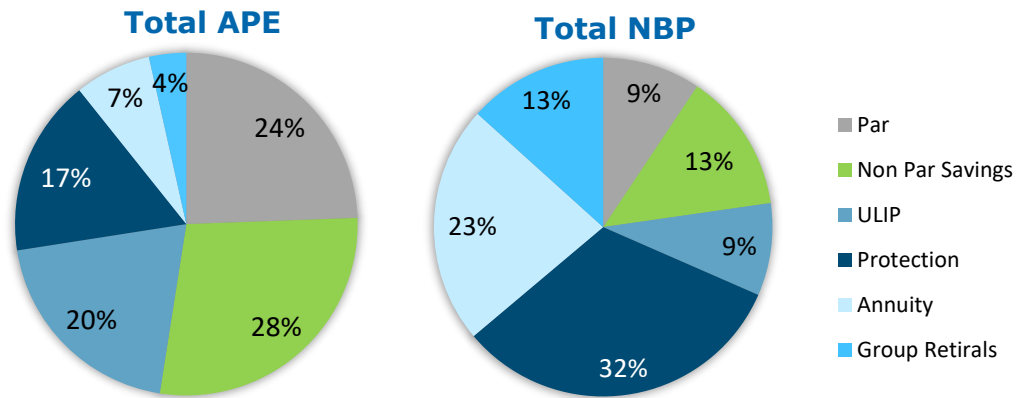
Strong, sustainable growth



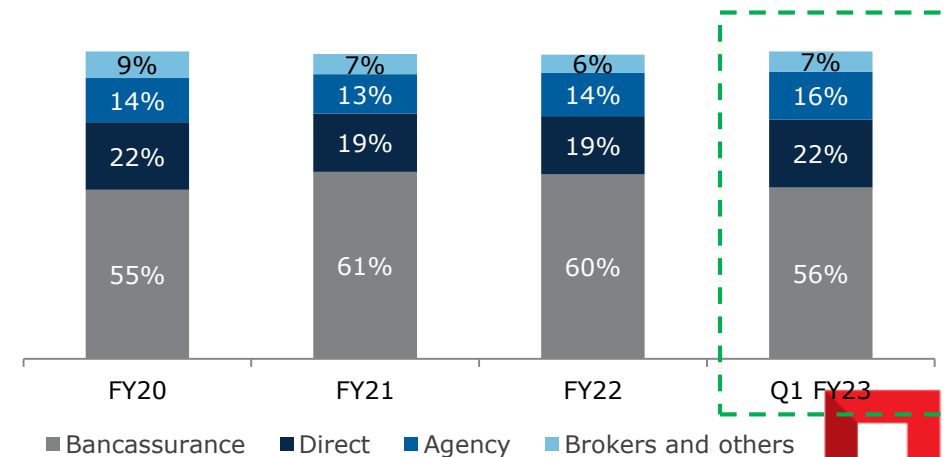
Bounce back in CP volumes on the back of higher disbursements¹



Balanced product mix



Focus on diversified channel mix²

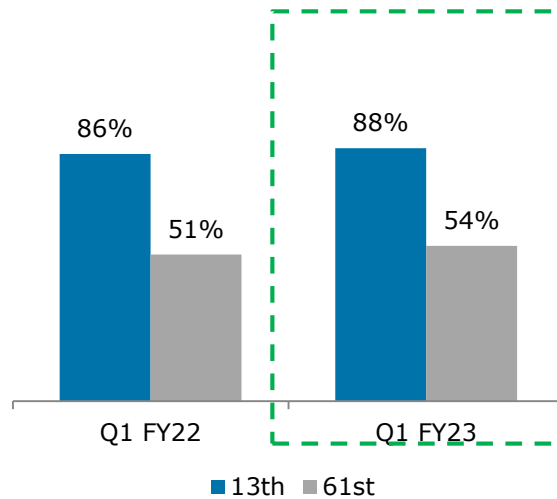


1. Based on Credit Protect new business premium 2. Based on Individual APE

Demonstrating resilience in the current environment (2/2)

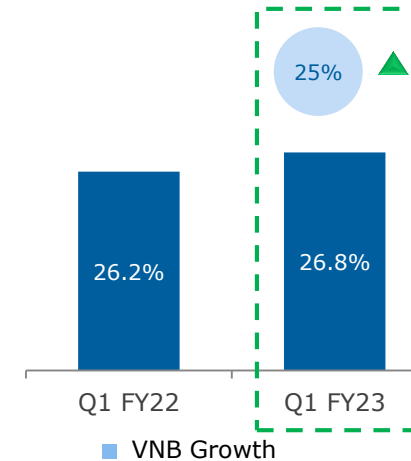
Rs bn

Improving Persistency¹



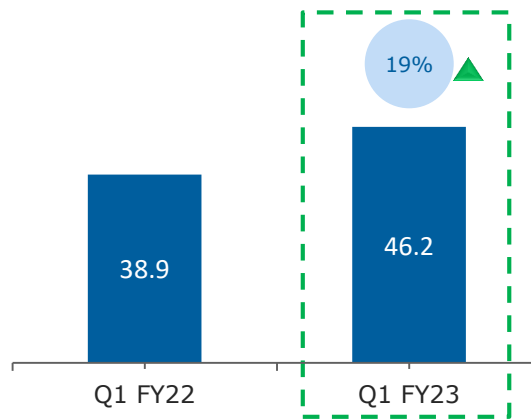
- Focus on quality of business and providing superior customer experience

Steady expansion in New Business Margins



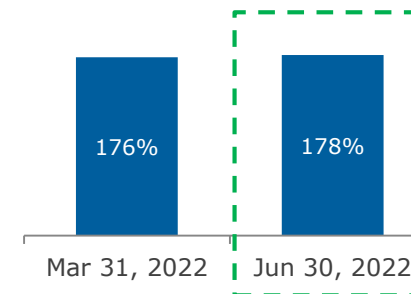
- Consistent growth in VNB on the back of topline growth and increase in margins
- VNB has grown at 24% CAGR between FY17-22

Strong growth in renewal premium



- Backed by consistent improvement in overall persistency

Stable solvency position



- Successfully raised Rs 3.5 billion of sub-debt in Q1 FY23
- Paid final dividend of Rs 1.70 per equity share

1. For individual business; Excluding single premium and fully paid up policies

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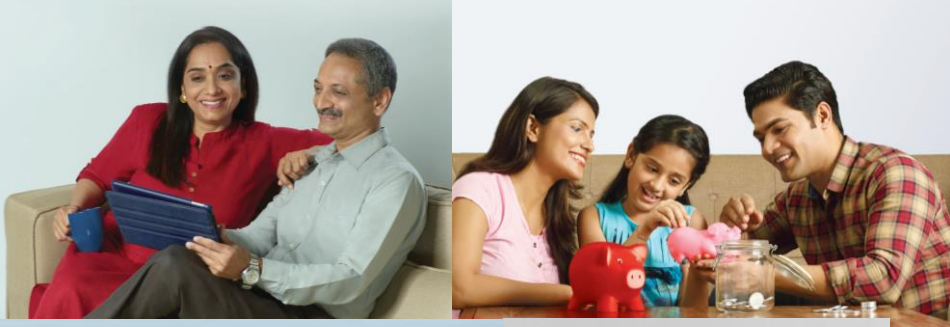
Our approach to ESG

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7

Life insurance in India



Key elements of our strategy

1



Focus on profitable growth

Ensuring **sustainable and profitable growth** by identifying and tapping new profit pools

2



Diversified distribution mix

Developing **multiple channels** of growth to drive need-based selling

3



Market-leading innovation

Creating **new product propositions** to cater to the **changing customer behaviour** and needs

4



Reimagining insurance

Market-leading **digital capabilities** that put the customer first, shaping the insurance operating model of tomorrow

5

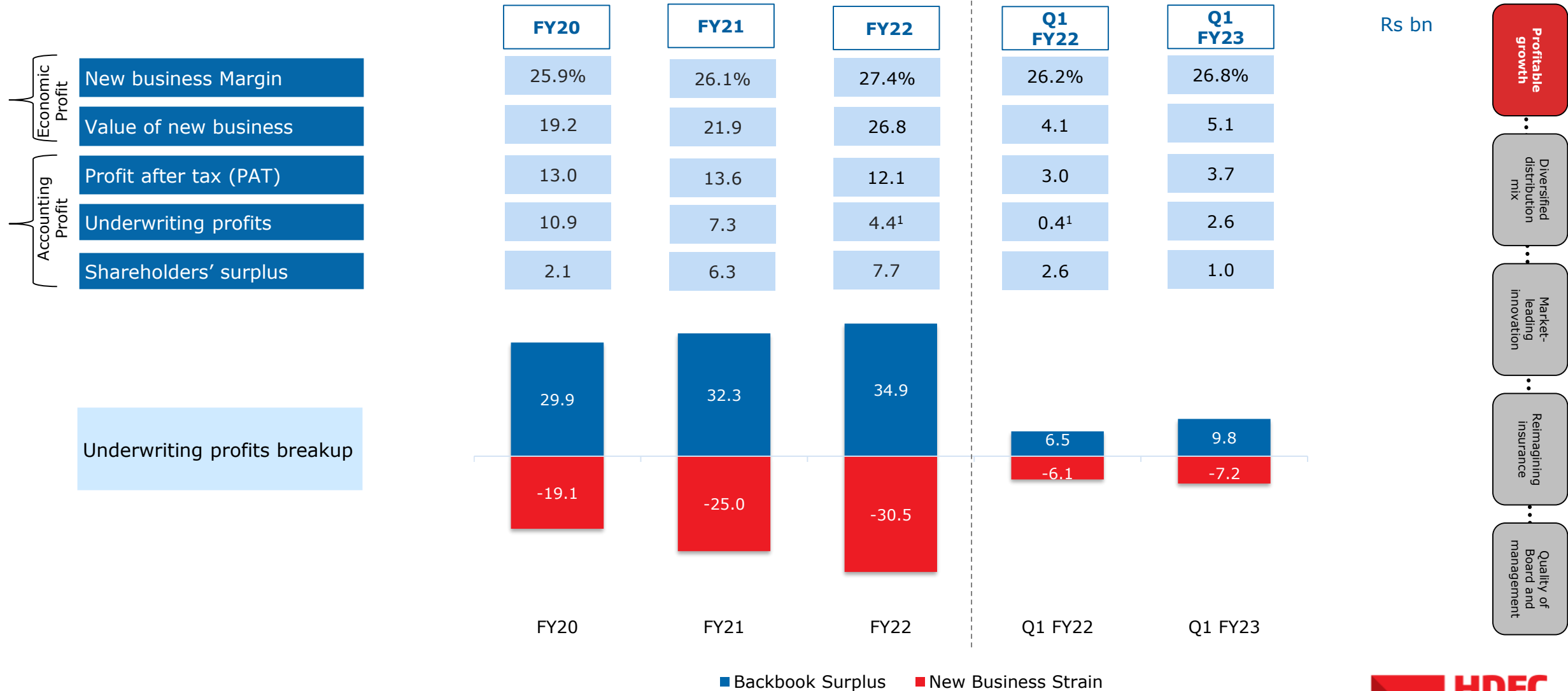


Quality of Board and management

Seasoned leadership guided by an **independent and competent Board**; No secondees from group companies

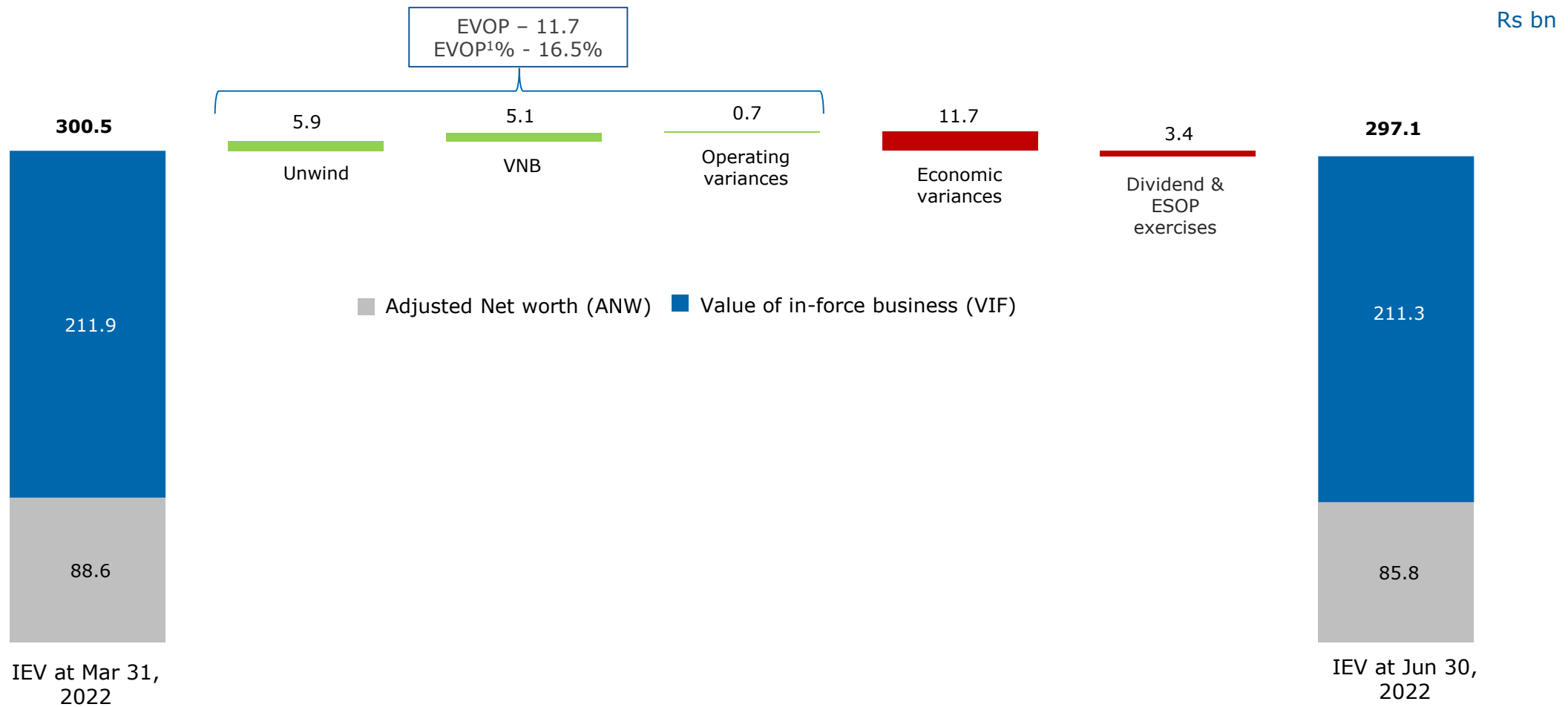
“Our continuous focus on technology and customer-centricity has enabled us to deliver consistent performance even in the most challenging times”

Focus on profitable growth



1. Post accounting for impact of excess mortality reserve (EMR)

Analysis of change in IEV



- Profitable growth
-
- Diversified distribution mix
-
- Market-leading innovation
-
- Reimagining insurance
-
- Quality of Board and management

▪ Operating variance continues to be positive and in line with our assumptions



1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

Diversified distribution mix enabled by multiple levers

Proprietary¹

1.2L+ Agents

383 Branches
48 Digital Branches²

www.hdfclife.com
HDFC Life App



Group, Pension & International Business

NPS Corporates

Group Annuity (MPH/CA)
160+ Superannuation Funds

Rep Office - NRI

Banks, SFBs, Other CAs



NBFCs, MFIs



Brokers & Aggregators



Partnerships in emerging eco-systems across Health, E-commerce, Auto, Telecom, Mutual Fund, Fintech



Equity Brokers & Wealth



Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

1. Proprietary channels include Agency, Direct and Online
2. Digital Branches: Virtual branch for servicing customer requests remotely through dedicated app and webpage

Balanced product mix in agency enabled by technology and training



Secure communication platform for all agency stakeholders

Contest launch, updates, qualification, reward fulfillment process and status

FAME

AI & ML based customer interactions and opportunities

Theme based dossier focused on giving consumer insights

Receive nudges to improve customer reach out



Partner Portal

Check performance reports & commissions

Trigger customer communication and reminders

MIS, ranking, contest earnings, opportunities and much more

Technology



Digital tool for smooth on-boarding of term customers

Easy to fill forms and pay premiums

The Selling Skills Program

In-depth program to train and groom our FLS on essential selling skills

Agency Life

Skilling and engagement platform to drive higher productivity

Analytics based distribution & activation drives & enablers



Training

IC38 Audio Online Training

Easier and simpler way to complete IC38 training

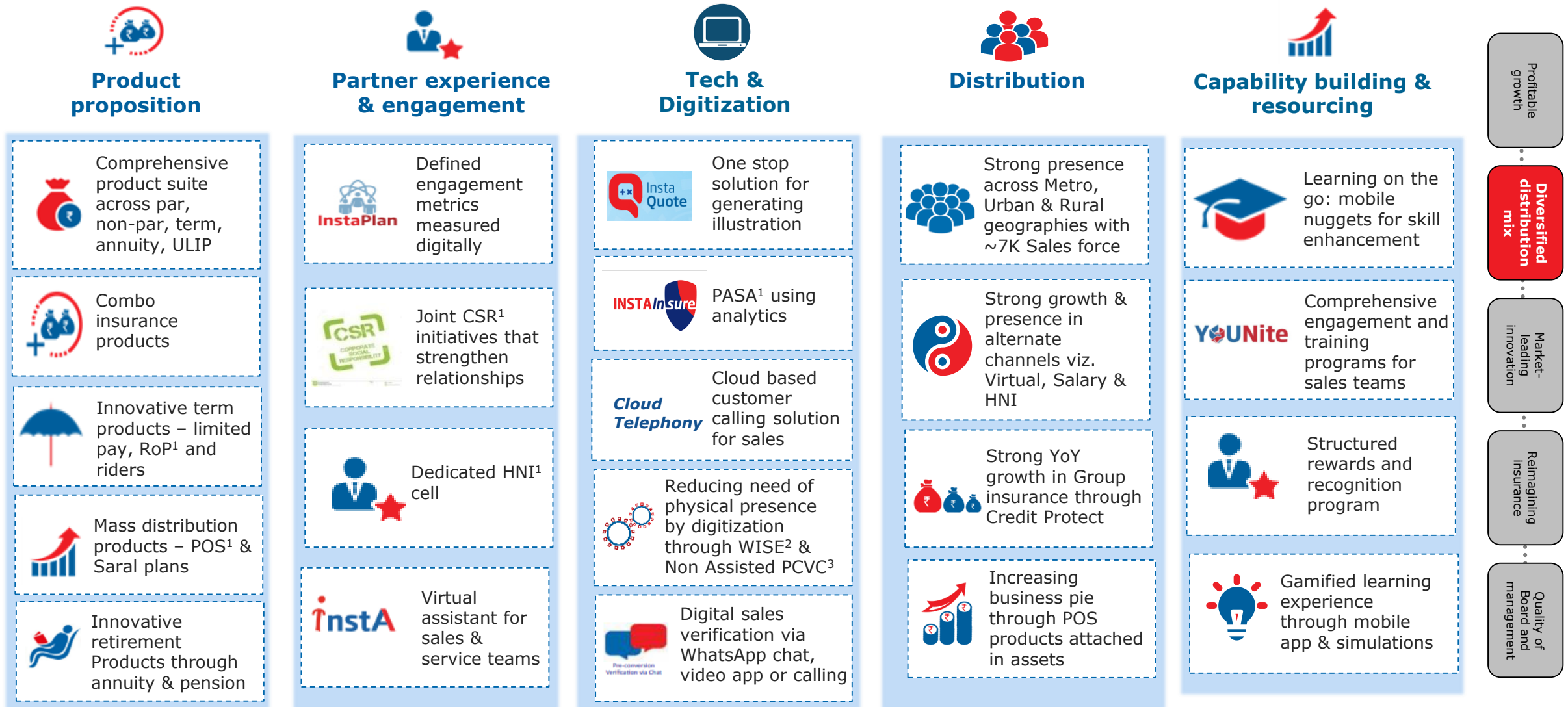
- ✓ Available in vernacular language
- ✓ Interesting & engaging audio content

Sales Planning Simulation

First of its kind, unique sales planning simulation for branch heads enabling them to learn and practice effective sales planning in a simulated environment

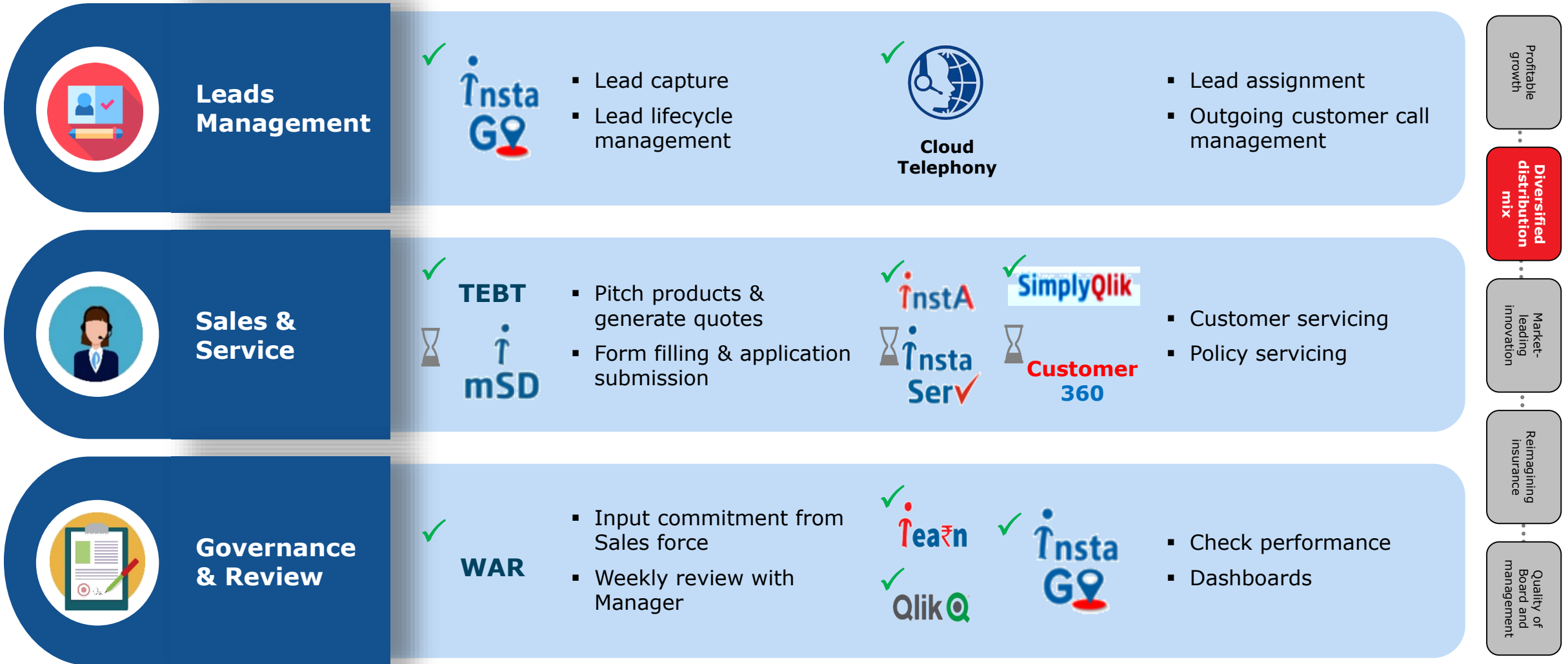


Bancassurance powered by innovation, technology and people



1. POS: Point of Sales; PASA: Pre-approved Sum Assured; RoP: Return of Premium; HNI: High Networth Individual; CSR: Corporate Social Responsibility
 2. WISE: Frontline digital tool, enables virtual onboarding of customers in the presence of a HDFC Life representative
 3. PCVC: Pre Conversion Verification Call

Simplified sales ecosystem for Direct channel



- Profitable growth
- ...
- Diversified distribution mix
- ...
- Market-leading innovation
- ...
- Reimagining insurance
- ...
- Quality of Board and management

✓ Live

⌚ WIP

iEarn, HDFC Life's hyper-personalized actionable nudge engine

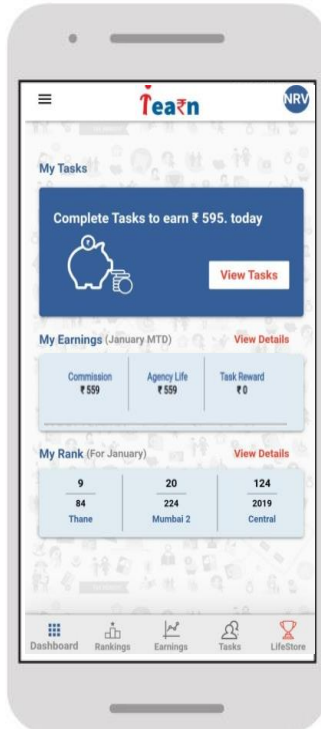
iEarn: ML-based mobile platform for sales



Drive right behaviours



Maximize earnings



Enable activation



Boost retention



Better engagement

Key nudges / tasks created to work along with existing technology

- Lead generation & meeting
- Product mix
- Prospect engagement
- Sales training
- Persistency
- Document collection
- Facilitate medical tests
- Avert freeloop-ins
- Rider attachment

Improved activity & productivity

Direct Channel

- 15x** More tasks closed by front line sales (FLS)
- 16%** Avg. Y-o-Y increase in NoP per FLS
- 13%** Avg. Y-o-Y increase in EPI per FLS

Agency Channel

- 6.5x** More tasks closed by agents
- 30%** Avg. Y-o-Y increase in NoP per agent
- 20%** Avg. Y-o-Y increase in EPI per agent

Performance measured in relative terms between a Habitual iEarn User vs. Non Habitual iEarn User

- Profitable growth
- Diversified distribution mix
- Market-leading innovation
- Reimagining Insurance
- Quality of Board and management



Expanding market through consistent product innovation

Launched before 2015:



 **Click 2 Protect 3D Plus (Protection)**

 **Pension Guaranteed Plan (Annuity)**

 **Classic One (ULIP)**

 **Cancer Care (Health)**

 **Sanchay Plus (Non-par savings)**

 **Sanchay Par Advantage (Participating)**

 **Group Poorna Suraksha (Group term insurance)**

 **Sanchay Fixed Maturity Plan (Non-par savings)**

 **HDFC Life QuickProtect (Protection)**

 **Systematic Retirement Plan (Annuity)**

 **Systematic Pension Plan (Par Pension)**

Pension plan that offers an opportunity to participate in the profits of the participating fund of HDFC Life by way of bonuses payable at the time of vesting

 **Click 2 Protect Optima Secure**

Comprehensive combi plan that offers life and health cover for you and your family

 **Click 2 Protect Corona Shield**

Comprehensive combi plan that offers life and health cover for Hospitalization/home care treatment in case of COVID-19

Profitable growth

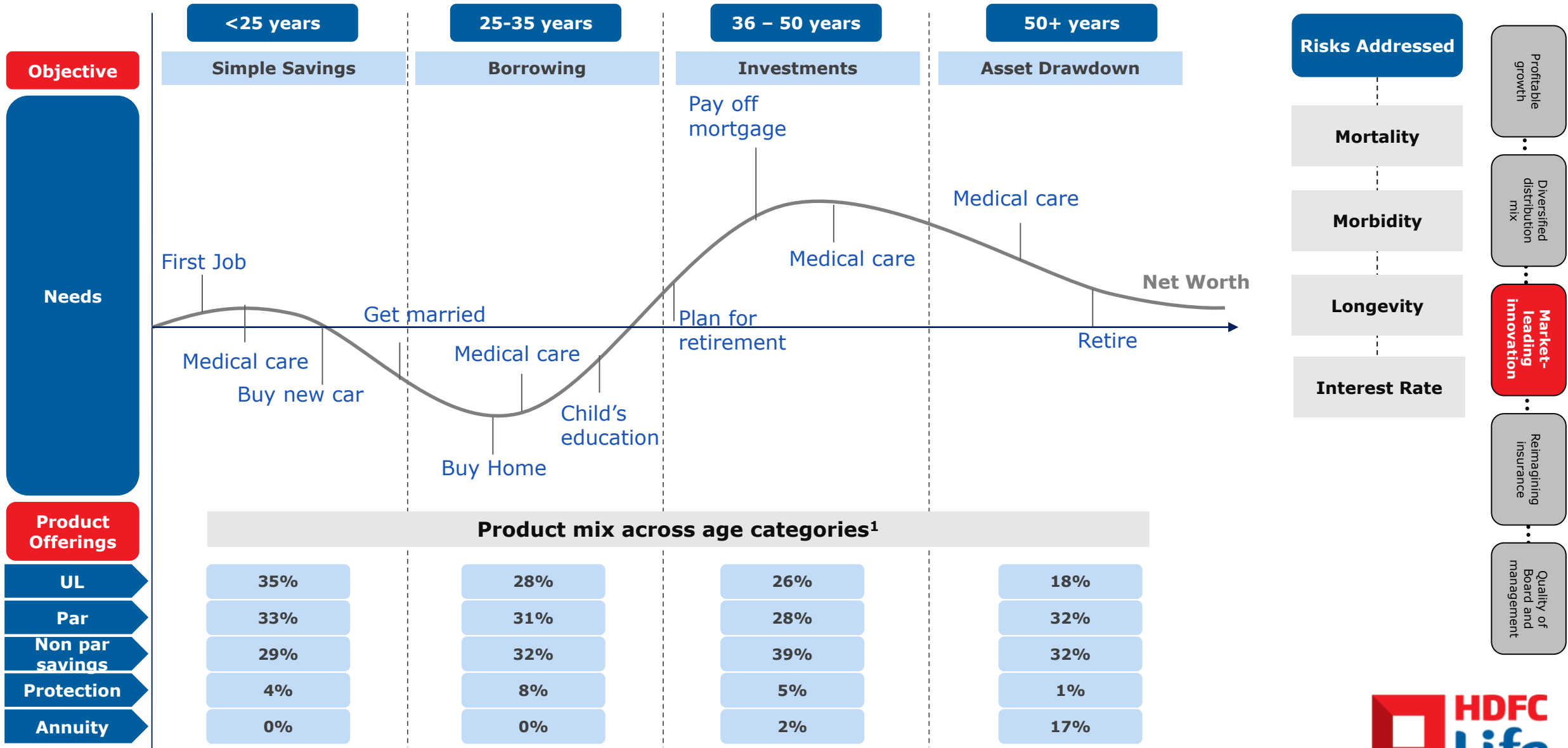
Diversified distribution mix

Market-leading innovation

Reimagining Insurance

Quality of Board and management

Addressing customer needs at every stage of life



1. Based on Individual APE for Q1 FY23; Percentages may not add up due to rounding off effect

Our approach to retiral solutions

1. NPS



- Largest Pension Fund Manager (PFM) in Retail and Corporate NPS segment, with AUM of Rs 301 bn¹
- Registered strong AUM growth of 61% in Q1 FY23

- Market share grew from 35% in Jun'21 to 38% in Jun'22 amongst all PFMs
- Company has over 1.2 mn customers - ~0.8 mn in retail segment and ~0.4 mn in corporate segment
- #2 POP² in new Corporate and Corporate Subscriber business

2. Immediate / deferred annuity



- Largest player in the private sector
- Servicing 160+ corporates and >12,000 lives covered in Q1 FY23

3. Group superannuation fund



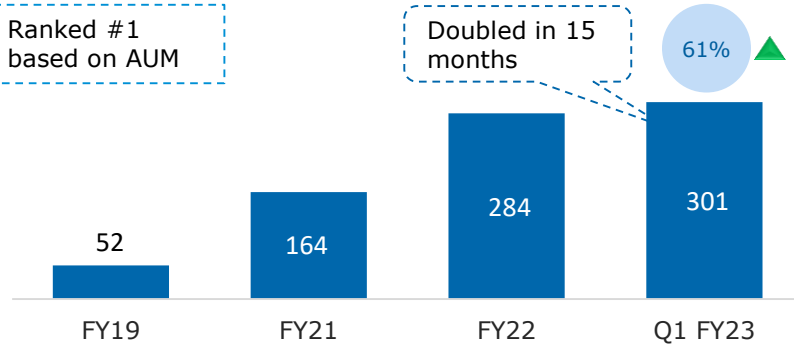
- Managing funds for 160+ corporates under superannuation scheme

Rs bn

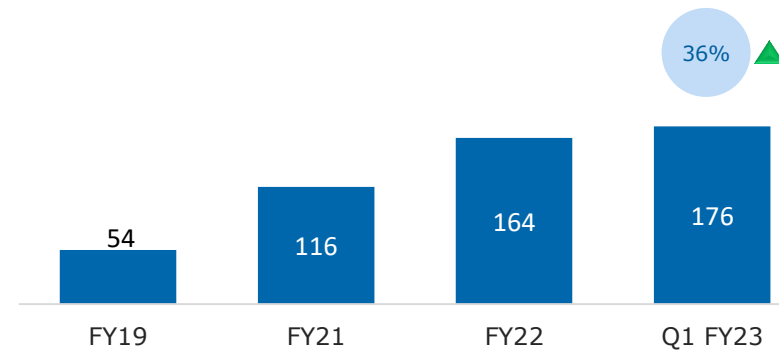
NPS AUM

Ranked #1 based on AUM

Doubled in 15 months



Annuity portfolio



● YoY growth

1. As on Jun 30, 2022

2. POP: Point of presence for enabling opening of accounts on a platform



Product mix across key channels¹

Banca ²	Segment	FY20	FY21	FY22	Q1 FY23
	UL	32%	27%	29%	30%
	Par	18%	37%	33%	30%
	Non par savings	44%	30%	33%	33%
	Term	4%	4%	4%	4%
	Annuity	2%	2%	2%	3%

Direct	Segment	FY20	FY21	FY22	Q1 FY23
	UL	33%	29%	28%	16%
	Par	14%	17%	14%	19%
	Non par savings	20%	16%	27%	35%
	Term	4%	3%	3%	2%
	Annuity	29%	35%	28%	28%

Agency	Segment	FY20	FY21	FY22	Q1 FY23
	UL	12%	10%	16%	14%
	Par	34%	37%	33%	36%
	Non par savings	40%	39%	39%	38%
	Term	12%	11%	10%	8%
	Annuity	3%	3%	3%	4%

Online ³	Segment	FY20	FY21	FY22	Q1 FY23
	UL	44%	39%	46%	45%
	Par	1%	1%	2%	2%
	Non par savings	18%	29%	30%	40%
	Term	37%	30%	20%	10%
	Annuity	1%	2%	2%	3%

Company	Segment	FY20	FY21	FY22	Q1 FY23
	UL	28%	24%	26%	25%
	Par	19%	34%	30%	30%
	Non par savings	41%	31%	33%	35%
	Term	8%	7%	6%	5%
	Annuity	4%	5%	5%	6%

~40% of business with policy term <=10 years; ~20% of received premium in single-pay policies for Q1 FY23

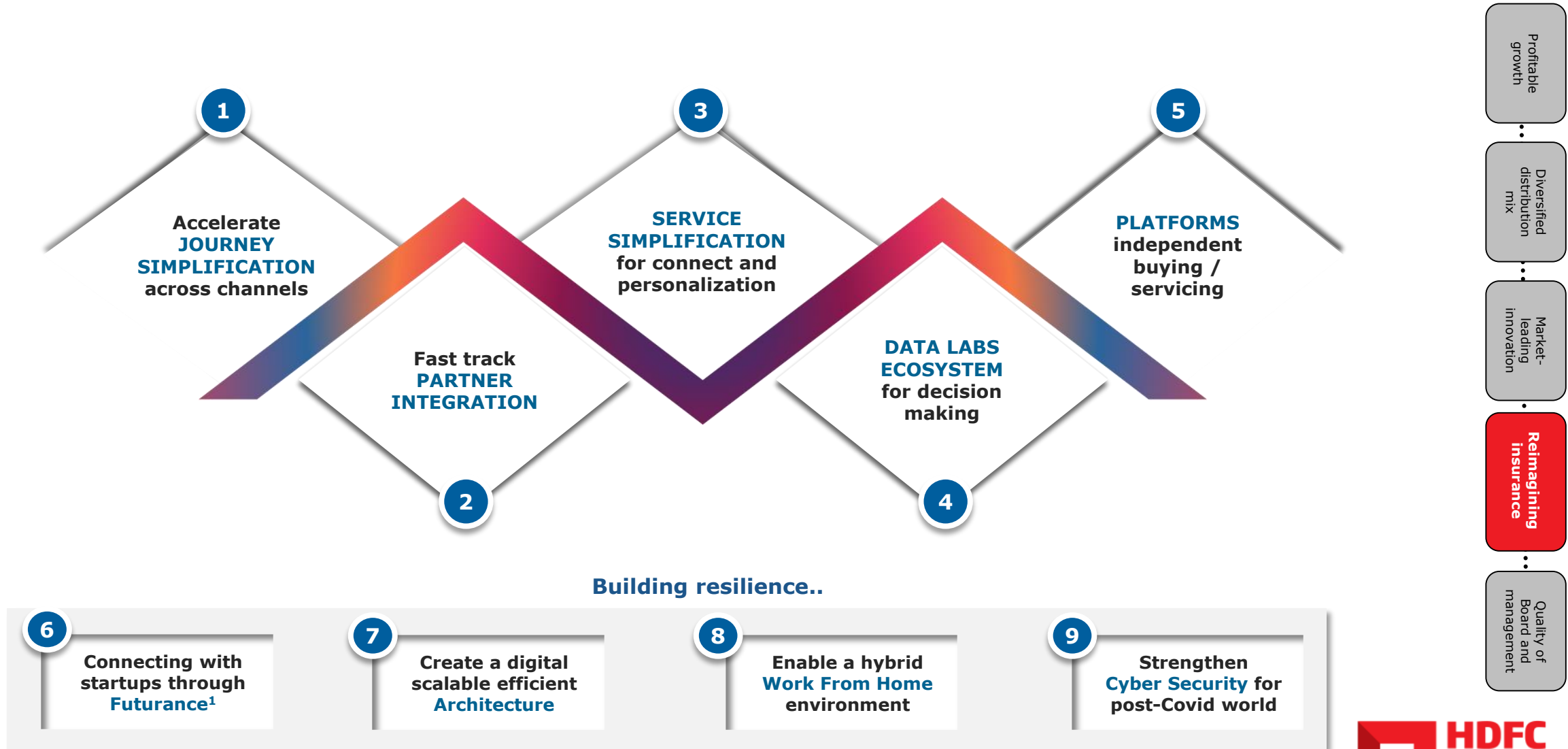
Protection		FY20	FY21	FY22	Q1 FY23
	Based on Total APE	17%	13%	14%	17%
	Based on NBP	27%	20%	24%	32%

Annuity		FY20	FY21	FY22	Q1 FY23
	Based on Total APE	4%	5%	5%	7%
	Based on NBP	16%	20%	20%	23%

1. Based on Individual APE, Term includes health business. Percentages are rounded off
2. Includes banks, other corporate agents and online business sourced through banks / corporate agents
3. Includes business sourced through own website and web aggregators

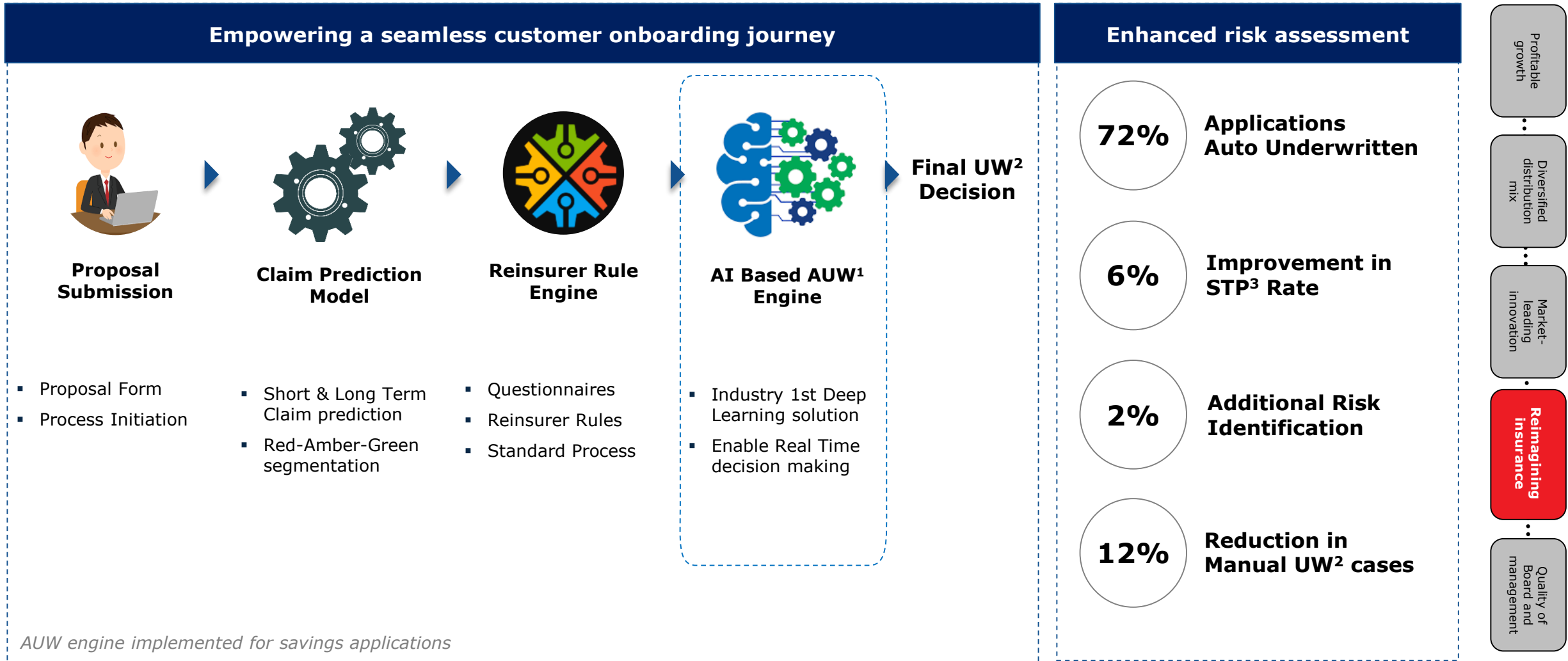


Aligned to make life simpler for customers



1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

AI-based automated underwriting engine



- Proposal Form
- Process Initiation

- Short & Long Term Claim prediction
- Red-Amber-Green segmentation

- Questionnaires
- Reinsurer Rules
- Standard Process

- Industry 1st Deep Learning solution
- Enable Real Time decision making

1. AUW: Automated Underwriting
2. UW: Underwriting
3. STP: Straight Through Processing

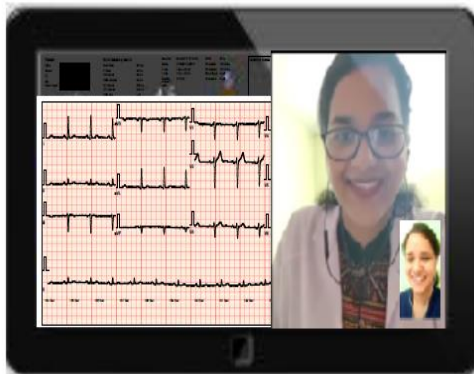
Strengthening underwriting and simplifying customer journey

Cardiac risk assessment at home for medical underwriting

Cardiac risk assessment service at home promises convenience to individuals who have to undergo medicals while applying for an HDFC Life insurance policy



- Applicants / users step on a stepper with speed & resistance adjustments
- Conventional print based ECG equipment is replaced with a portable, Bluetooth and mobile connected ECG equipment for real time data recording and analysis
- Recording is transmitted to the remote physician for review and interpretation



- Instead of an onsite physician, an online consultant physician is available to monitor the progress of the stress test (incl. real-time ECG) over a video call
- The physician can talk to the site technician and the applicant / user for any instructions

**This service is currently available in Mumbai and Bengaluru*

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

Emphasis on digital across customer touch-points

New business / purchase



Digital sales journey - End-to-end digital sales, from prospecting till conversion



Chat PCV¹ and AVF¹ - 55% digital pre-conversion verification



Telemedicals - 35% of the medicals done through tele-medicals



Uninterrupted customer assistance - Work from home enabled across the organization; Access to Microsoft Teams, Citrix



InstaInsure - Simplified insurance buying through a 3-click journey

Policy servicing



Digital Renewal collections - 87% based on renewal premiums and 97% based on NOP



Maturity payouts - Email, WhatsApp and customer portal 'My Account' enabled to upload necessary docs



LifeEasy - 100%² eligible claims settled in 1 day; Claims initiation process also enabled through WhatsApp



RPA - Robotic Process automation handled 330+ processes remotely



Contact centres - Branch staff replacing call centre agents



Customer interactions



Seamless support experience - ~9.3 mn queries handled by instA (virtual assistant)



Mobile app - Significant increase in mobile app usage. 1.1 mn total users



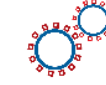
InstaServe - OTP based policy servicing tool to handle customer queries



24*7 self-service options - 95% of chats are self-serve via chat-bot



Branches - Daily tracking of employee and agent safety



Employee / Partner engagement



Physical training - 3,500+ distributors attending training programs daily



Gamified contests - Launched to drive adoption of digital engagement initiatives



Agent on-boarding - Insta PRL enabling digital on-boarding of agents. ~24K applications logged



Employee engagement - Video conference based skill building sessions with digital partners (Twitter, Google, Facebook)



Partner trainings - Conducted via digital collaboration tools

Profitable growth

Diversified distribution mix

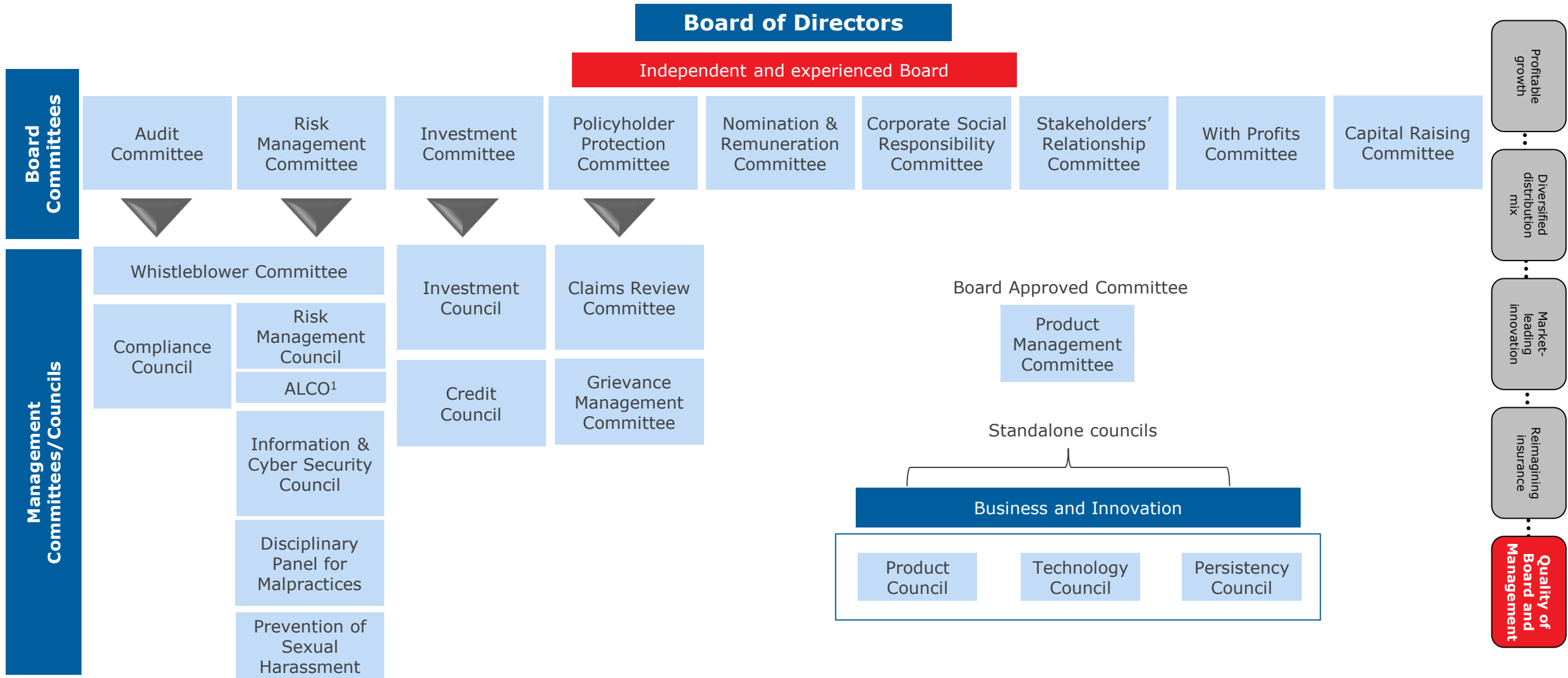
Market-leading innovation

Reimagining Insurance

Quality of Board and management

1. PCV: Pre-conversion verification; AVF: Application Verification Form
2. Claim settlement ratio through LifeEasy (online) and WhatsApp platform, as on 30 June 2022

Governance framework

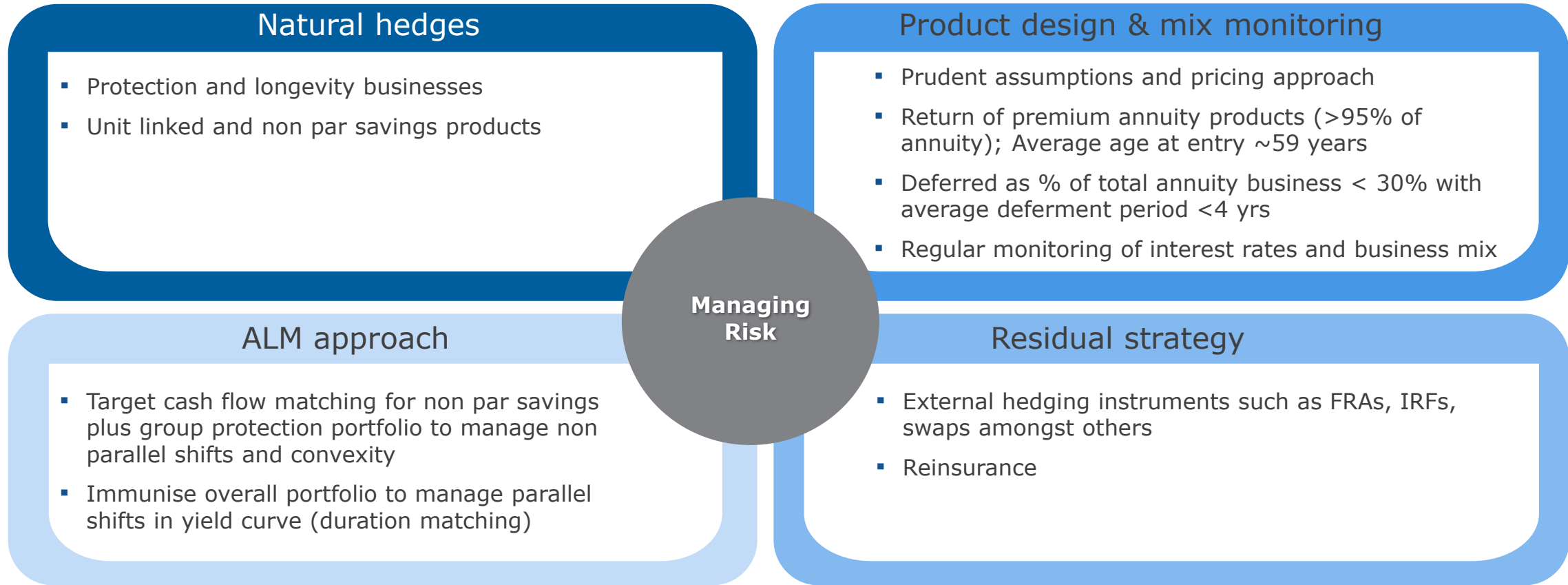


Additional governance through Internal, Concurrent and Statutory auditors

Note:

1. Asset Liability Management Council
2. The above list of committees is illustrative and not exhaustive

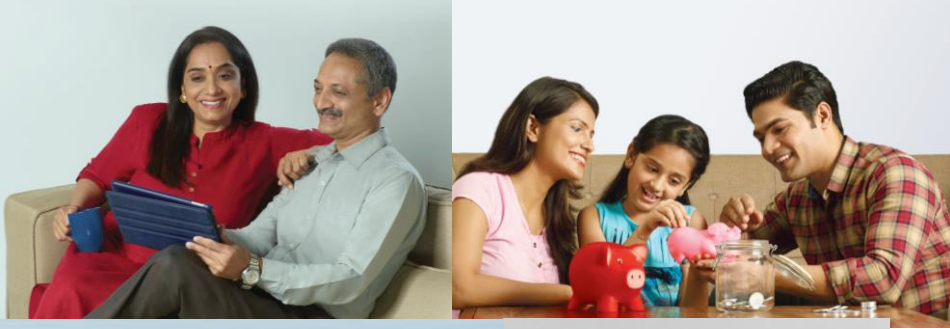
Financial risk management framework



Sensitivity	FY22				Q1 FY23			
	Overall		Non par ¹		Overall		Non par ¹	
Scenario	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.0%)	(1.4%)	(2.1%)	(2.5%)	(2.0%)	(1.5%)	(2.0%)	(2.6%)
Interest Rate -1%	1.6%	0.8%	1.4%	1.5%	1.6%	0.9%	1.3%	1.5%

Sensitivity remains range-bound on the back of calibrated risk management

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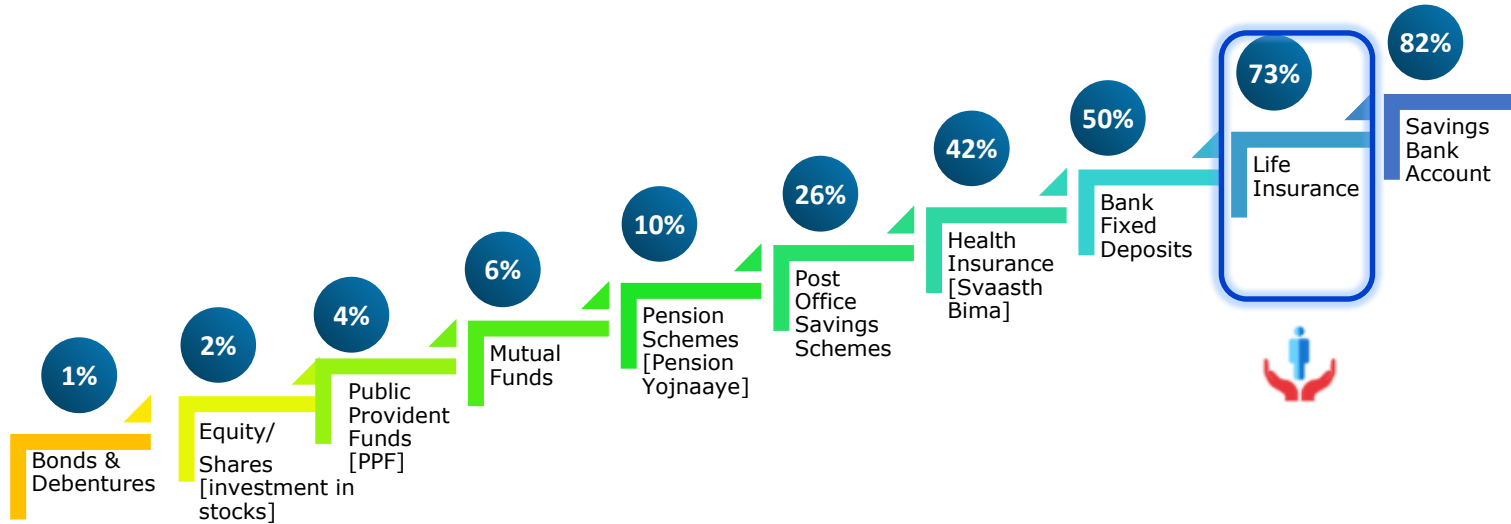
4 Exide Life Transaction Update

5 Our approach to ESG

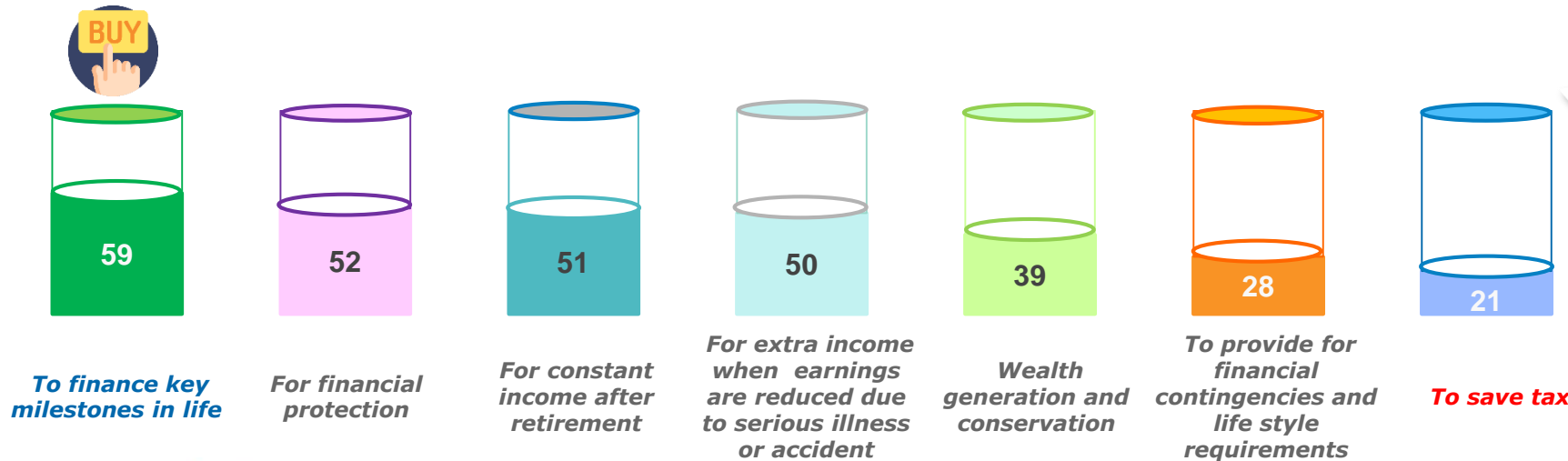
6 Annexures

7 Life insurance in India

Importance of financial instruments and triggers to buy LI¹



- Life insurance ranks amongst top 3 financial instruments
- Importance of life insurance as an instrument largely remains same across age groups and gender



- Across age-groups and regions, savings for key milestones in life like child's education, marriage, remains the top reason to buy insurance
- Tax savings features at bottom of the list of reasons to buy life insurance

Customer Insights – Women Policyholders

HDFC Life Customer Insights



3-year APE CAGR growth for women customers: **23%**

Women constitute **>30%** of policyholders, an increase of 4 percentage points over past 3 years



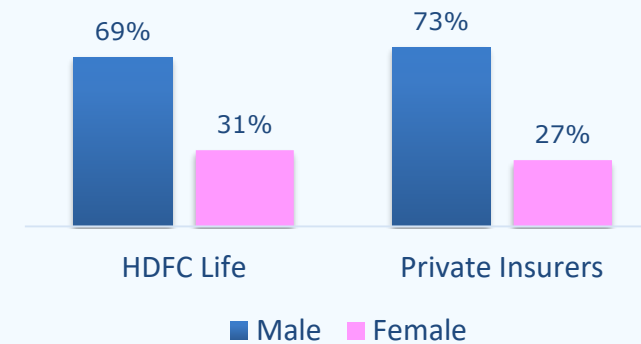
Women as a customer segment are gaining traction in Savings and Protection products

Increasingly, more women customers are opting for self assisted sales channels, indicating rise in awareness levels

Women persistency across demographics & geographies ~4% higher than organisation

Participation of Women in Life Insurance¹

Percentage of female policyholders



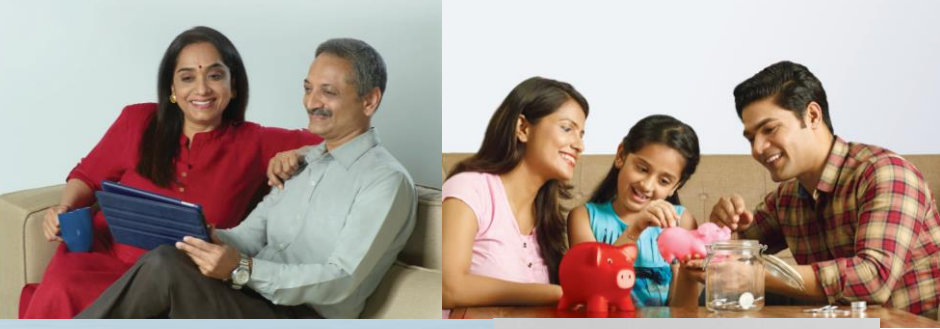
Top 5 states where % of female policyholders is higher than all-India average

State	Share(%)
Kerala	43
Sikkim	41
Andhra Pradesh	40
Lakshadweep	40
Puducherry	40
All-India average	33

- Women comprise roughly **49%** of the total population in India
- In 19 States/UTs², the share in no. of policies bought by women to the total policies sold is higher than the all-India average of **33%**

1. Insights based on IRDAI Annual Report 2020-21 and HDFC Life customer data
 2. UTs: Union Territories

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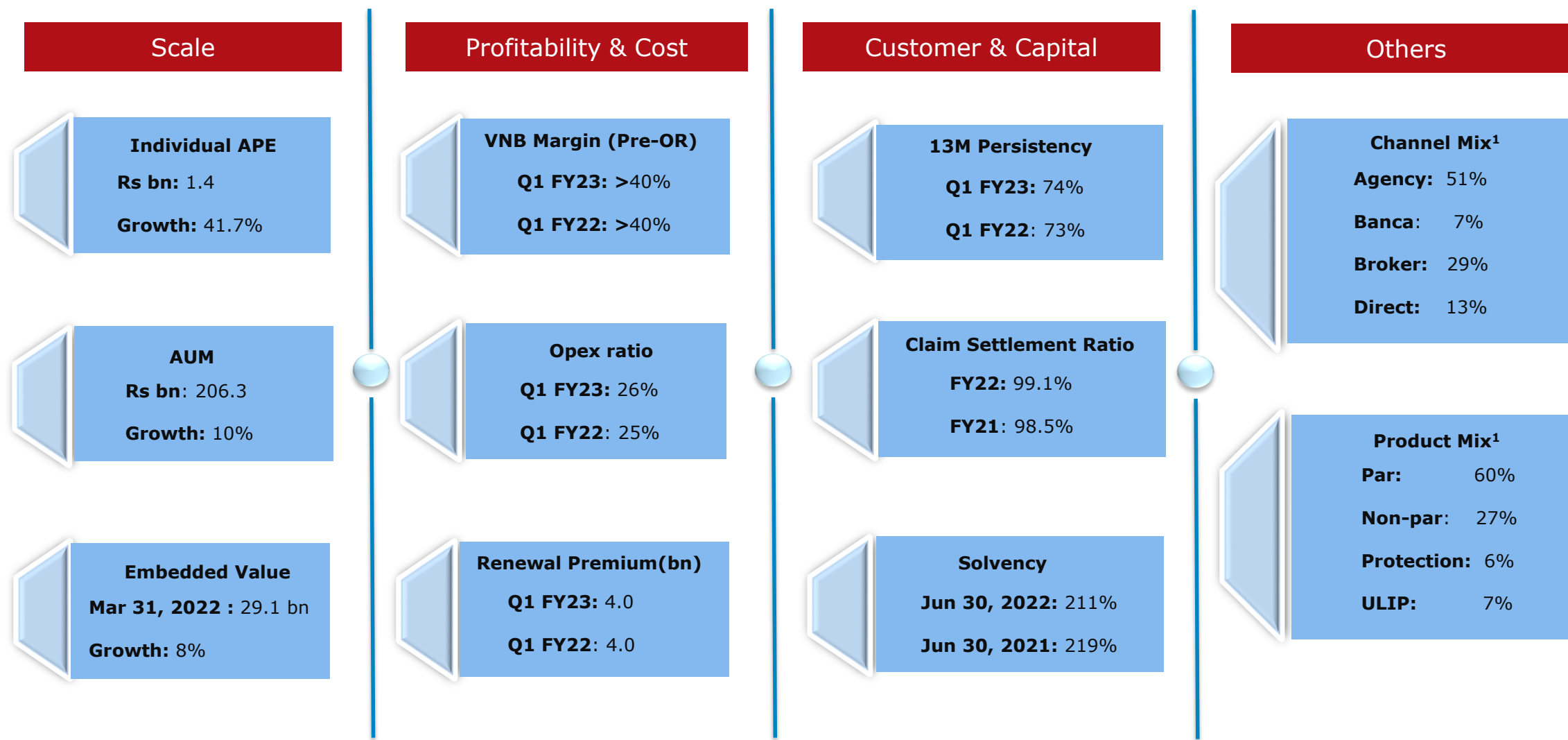
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Exide Life Performance Snapshot: Q1 FY23



1. Based on Individual APE

Integration – Focus areas

Accelerating revenues ...



Augmenting proprietary growth channels

- Scaling-up with cross-entity best practices and brand value



Access to wider distribution network with focus on priority micro markets



Access to wider product portfolio for sales force



Enhancing customer experience and sales productivity through digital tools

Realizing cost savings ...



Optimizing nation-wide geographic presence (offices, branches, hubs)



Rationalizing overlapping/ redundant spends

- E.g. Brand spends, software maintenance, AMC



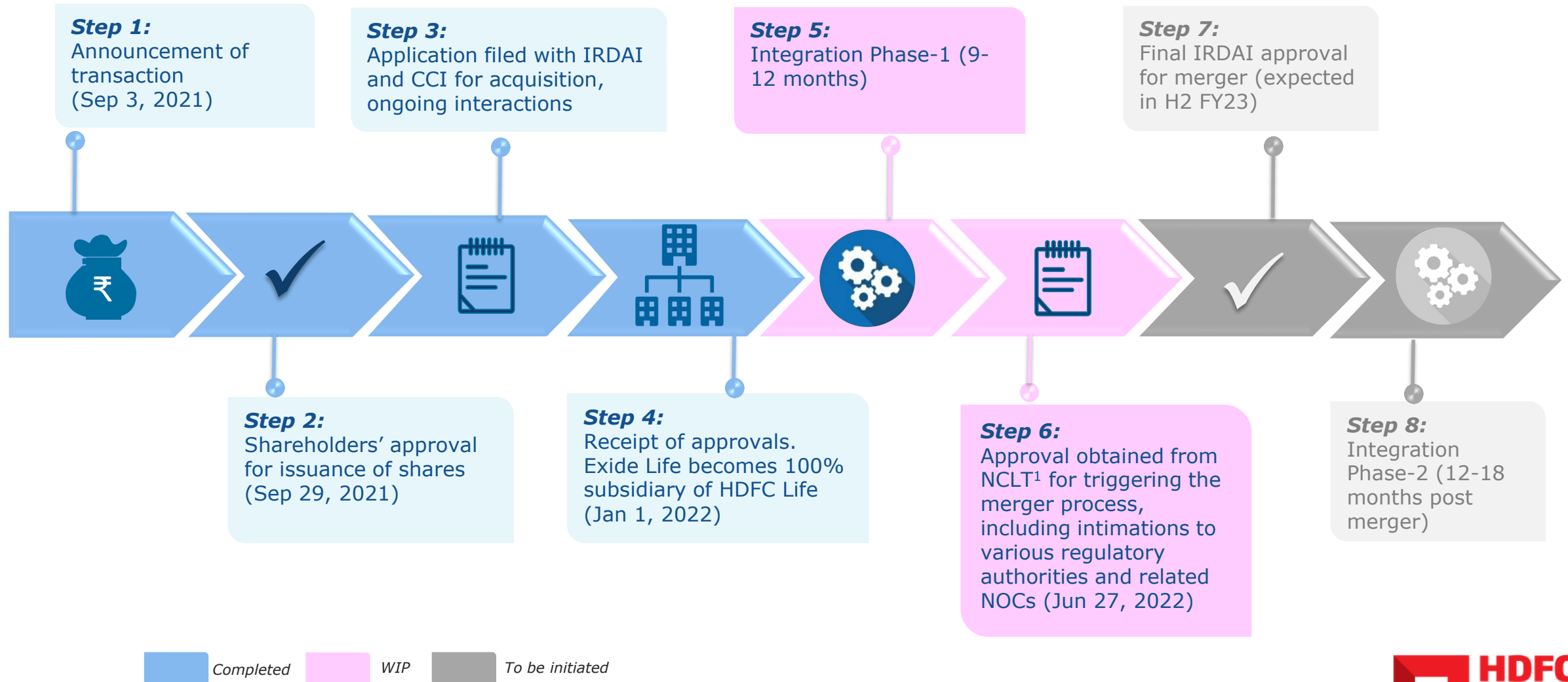
Driving scale benefits for integrated entity



Embedding digital operating model at scale

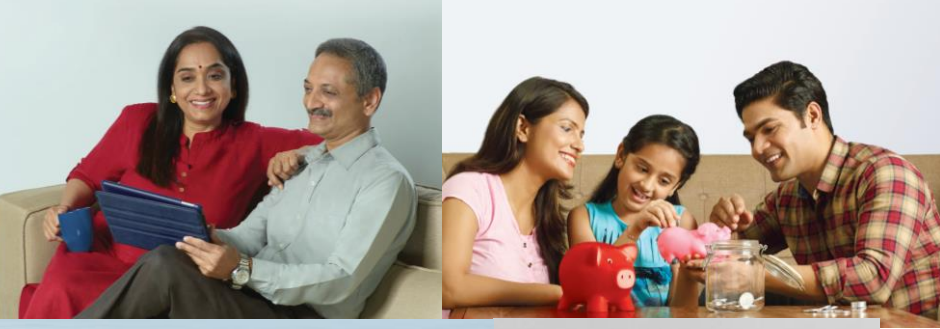
Aspiration to close NBM gap over 6-9 quarters

Exide Life transaction timeline



1. Final NCLT approval to be received post receipt of NOCs from regulatory authorities

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ESG at a Glance

ESG Focus Areas



External Validation

Active engagement with external agencies including MSCI, S&P Global (DJSI)

- MSCI rating 'BBB' in February 2022
- S&P Global (DJSI) score – 44 in 2021 (14 in 2019)
- CRISIL Score – 60 in 2021

1st Integrated Annual Report published in June 2022

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Ethical Conduct & Governance

Governance structure & Compensation Framework



Corporate governance policy

- Commitment to ethical business practices
- Includes Corporate structure and stakeholder management

Board evaluation & independence

- Five independent directors
- 'Fit and Proper' as per regulation

Board Diversity policy

30% women as on 31st March, 2022

Remuneration policy

- Seeks to balance the fixed and incentive pay
- Disclosed in the annual report

Performance Management System

based on the principles of balanced scorecard

Corporate Governance Award

Best Governed Company in listed segment: Large category at ICSI¹ National Awards for Excellence in Corporate Governance

Risk management and BCM



- Enterprise risk management (ERM) framework
 - 'Three Lines of Defense approach'
 - Reviewed and approved by the Board

- Risk oversight by Board of Directors
- Review in multiple management forums

- Modes of Risk awareness
 - Trainings, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives

- Sensitivity analysis and stress testing

- Business Continuity Management (BCM)- Creation of a recovery plan for critical business activities

Information/Cyber Security



Information/cyber security
ISO 27001:2013 and ISMS assessment program;
Data Privacy Policy



Fraud risk management
 Values program;
 Disciplinary Panel for Malpractices; Fraud monitoring initiatives

Business ethics and compliances



Code of Conduct



Whistle blower Policy



PRSH²



BRR³ & Stewardship Code



Anti Bribery & Corruption Policy



Human Rights & DEI⁴



AML⁵



Privacy Policy

1. ICSI: Institute of Companies Secretaries of India
 2. PRSH: Prevention and Redressal of Sexual Harassment
 3. BRR: Business Responsibility Report
 4. DEI: Diversity, Equity and Inclusion
 5. AML: Anti Money Laundering

Responsible Investment

Responsible Investment Policy



Objective

To generate optimal risk adjusted returns over the long term



RI framework

- **RI and stewardship policy** in place
- Applicable to all **major asset classes**
- **Head of Research** ensures that ESG is incorporated into overall Research and Investment process
- ESG issues covered **in voting process**

Bolstering commitment towards Responsible Investment

Became signatory to **United Nations – supported Principles for Responsible Investment (UN-PRI)**



Responsible Investment Governance

A **ESG Governance Committee** at the investment team level comprises of Chief Investment Officer, Head of Fixed Income, Head of Research, Fund Manager of ESG Fund and dedicated ESG research analyst

Sustainable Equity Fund

What is Sustainable Equity fund & why invest in it?

This fund shall seek to generate returns from investing in companies with high ESG standards and commensurate score, create value for all stakeholders with lower risks & generate sustainable long-term returns.

Change begins with you. And your investments.



Responsible Investing with Sustainable Equity Fund.

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Employee Engagement & Diversity, Equity and Inclusion (DEI)



Special Recognition

- **Great Places to Work** – 39th amongst top 100 Best Places
- **Best workplaces for Women 2021** – Great Place to Work Institute
- **Avtar top 100 Places**
- **Best Workplaces for Women 2021 – Economic Times**
- Brandon Hall awards - Learning Strategy, Simulation training, & Social Talent Acquisition

Attracting talent

- **Hybrid work model** and flexi hours to attract gig workers
- Robust **employee referral schemes** (>50%)
- **Hire–train–deploy** model through tie-up with reputed learning institutions
- **HR tech:** in-house application tracking system

Training & development

- **Career coaching** and development interventions; woman mentoring
- **Mobile learning** app for self-paced learning
- **Training for all** including employees, contractors, channel partners / **Virtual product training**
- **Skill Up: Curated online training** programs from reputed universities
- Average hours per FTE of training and development: **86 hours**



Employee engagement

- **Emotional and well being assistance** program for employees and their families
- **Doctor on Call:** Unlimited free consultation
- **E-Sparsh:** Online query & grievance platform
- Family integration programs
- Platform for employee engagement: CEO Speaks, HDFC Life Got Talent, e-appreciation cards
- **In-house fitness and wellness app** - Click2Wellness

Talent management/retention

- **Special programs for campus hires; Talent development** interventions for leadership
- **Career microsite, job portal**
- **Internal Career Fair** for employees
- Long term incentive plans in the form of **ESOPs¹** and cash to attract, retain and motivate good talent
- Elaborate **succession planning** for Key Managerial Personnel, critical senior roles

1. ESOPs: Employee Stock Options

Employee diversity, equity & inclusion

- Promoting **DEI ally ship:** leadership development, communication, strengthening policies, aligning workforce through **Celebrate YOU** program of the Company
- 26% **women** employees
- Promoting **diverse talent pool** (work profiles for second career women, specially-abled) - #MyJobMyRules
- Launched official DEI page on our website highlighting various initiatives
- **Gender transition surgery** covered under mediclaim policy



Gender neutral

- **Dress code policy**
- **Maternity policy** – Use of terms like primary and secondary caregiver instead of using terms like parents, mother/father, man/woman



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Holistic Living: Inclusive Growth

FY 2021-22

Customer Highlights

Claim settlement ratio
(individual & group)
99.6%

Customer Satisfaction
Score for March'22
88.9 %

Persistency ratio
(13th month) **92%**
(including single premium
and fully paid up policies)

COVID claims (net)
Rs. 818 crore,
Count 15,293

CSR Numbers

Number of lives covered
5.4 crore

Rural sector
1,89,147

Social sector
1,00,87,909

MFI lives covered under CP
3,14,55,858

States and UT's covered
23

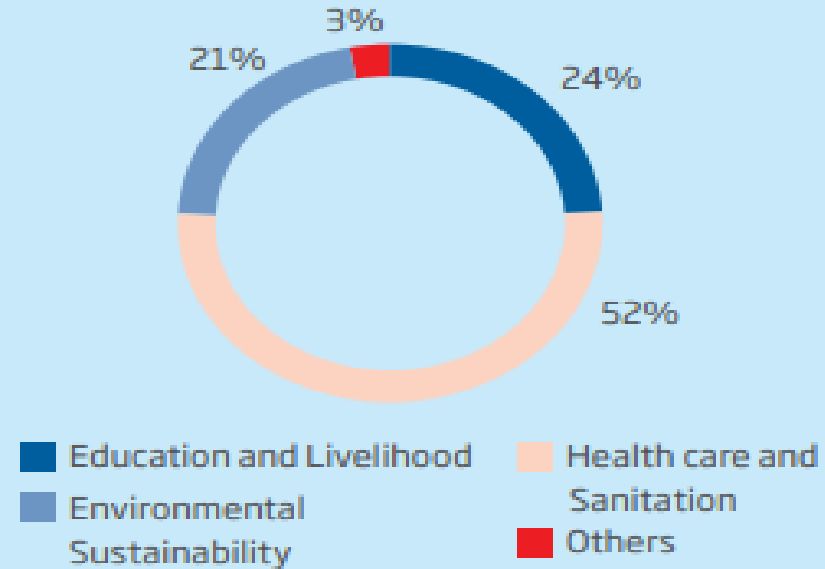
Sustainable Development
Goals covered **12**

CSR Spends
Rs. 17.4 crore

CSR beneficiaries*
4.6 lakh

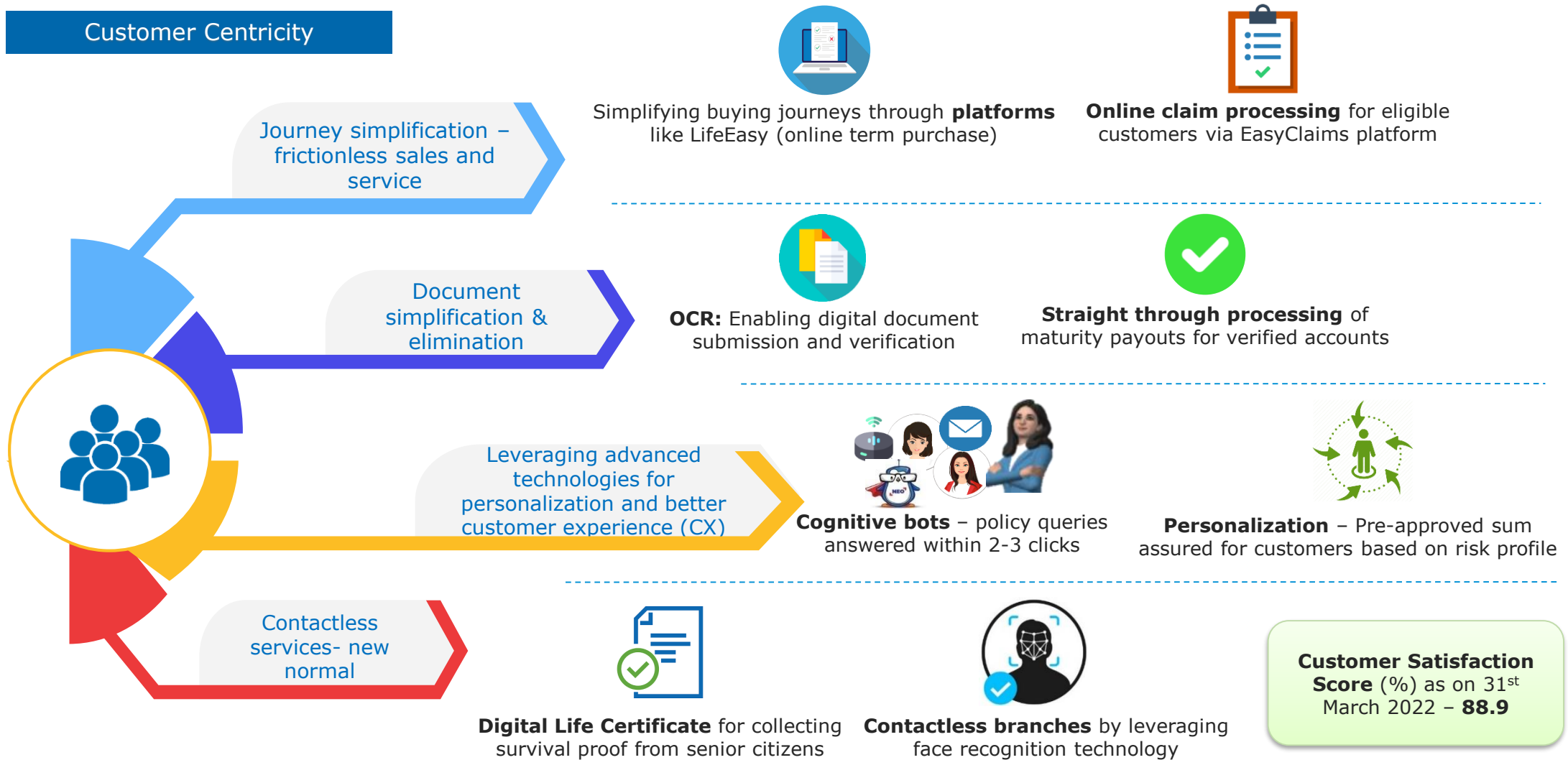
*CSR beneficiaries include 1.60 lakh beneficiaries impacted in completed projects and 3.07 lakh beneficiaries from on-going projects

Sector-wise budget break-up



Holistic Living: Delivering superior customer experience

Customer Centricity



Customer Satisfaction Score (%) as on 31st March 2022 – 88.9

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1. OCR: Optical Character Recognition

Sustainable Operations

Energy and water



- Since 2014 only **3 or 5 star rating** air – conditioners used
- 94% of branches use **LED based lighting** system
- Use of **sensor based** urinals and water taps
- Total purchase of energy from **renewable** sources: **2,39,788 kWh** during FY 2021-22
- **25** new **water purifiers** installed in FY 2021-22 to replace bottled drinking water

De-carbonization roadmap and way forward

Key initiatives & action points for FY23:

- **TCFD** (Task Force on Climate-Related Financial Disclosures)
- **SBTi** (Science Based Targets initiative)
- **Carbon neutrality** strategy & roadmap

Digitization - Reduction of Paper Usage

- Introduction of **E-business cards & ID cards**
- Online /**e-forms** for customers
- Annual report FY20 & FY21 digitally communicated
- **Demat** i.e. digital policy accounts for 38% of our new business

Bio-diversity



- **11 city forests** created using **Miyawaki method**; **69,603** trees planted in total

GHG inventory

- Scope 1 emissions – **0.42** met. ton. CO₂e per FTE
- Scope 2 emissions – **0.41** met. ton. CO₂e per FTE
- Scope 3 emissions – **0.03** met. ton. CO₂e per FTE

Waste management



- **25,850 Kgs of e-waste** recycled/ refurbished/disposed in FY22
- **301.5 Kg** of paper cups & paper disposed for recycling FY 2021-22
- **No single-use plastics**
 - Bio-degradable garbage bags
 - Cafeteria with reusable plates, cutlery, wooden stirrers etc.
 - Procurement of plastic water bottles discontinued at Pan-India locations

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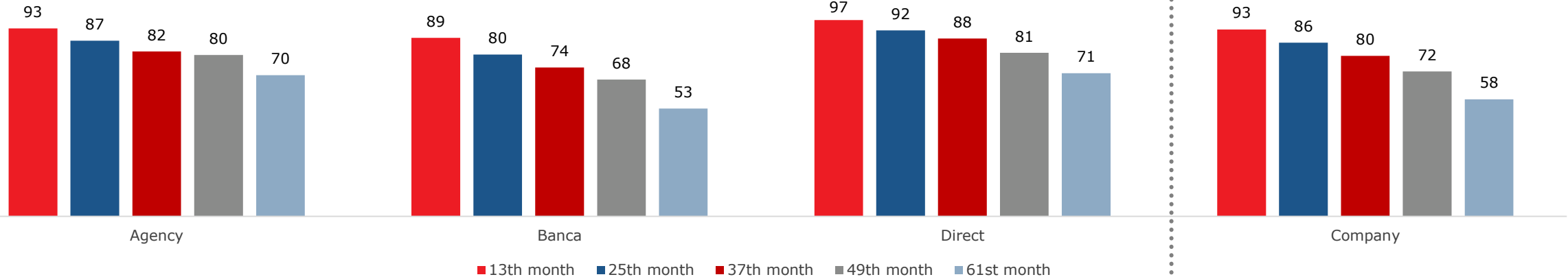
5 Our approach to ESG

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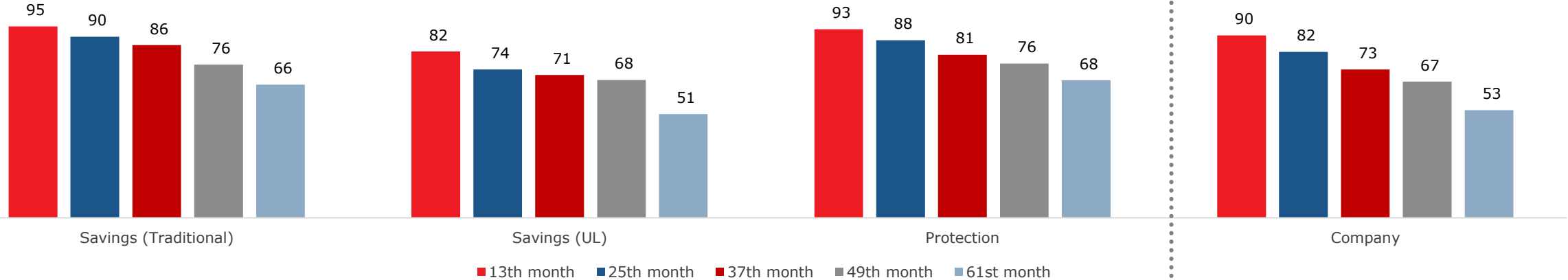
7 Life insurance in India

Improvement in overall persistency trends¹

Across key channels (%)



Across key segments (%)



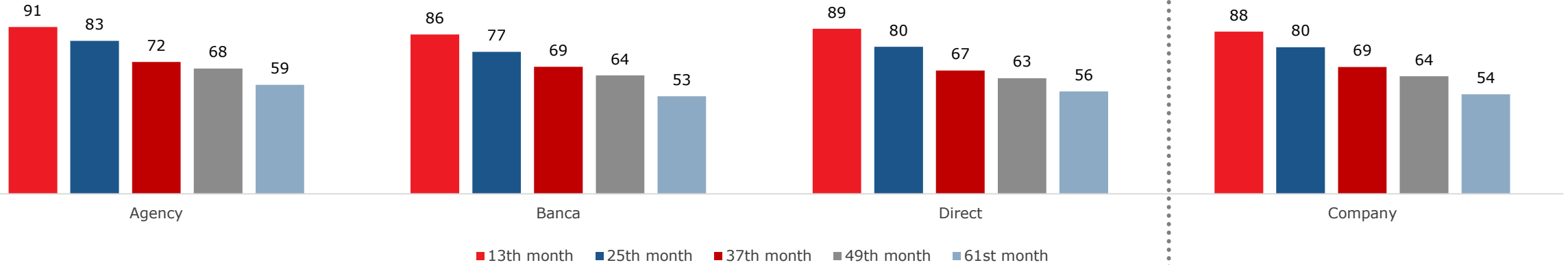
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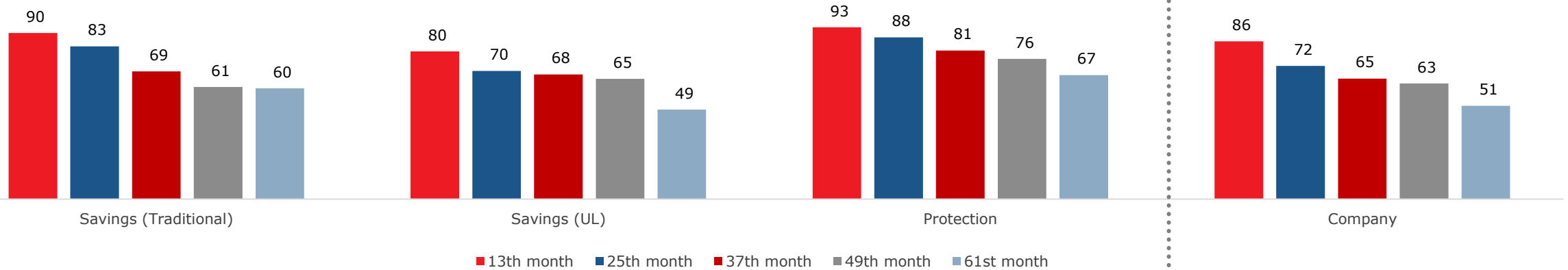
1. For individual business; Including single premium and fully paid up policies

Improvement in overall persistency trends¹

Across key channels (%)



Across key segments (%)

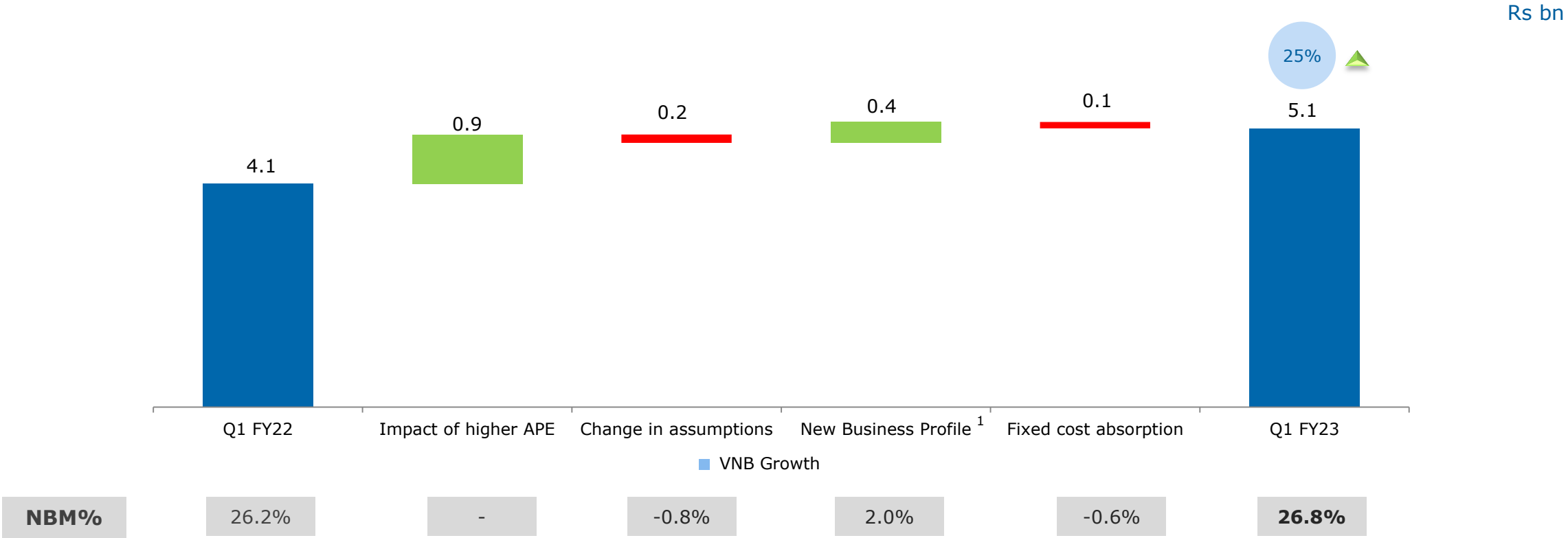


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1. For individual business; Excluding single premium and fully paid up policies

Improving VNB trajectory



- Actuarial
- Financial
- ESG

1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple etc

VNB – Value of New Business; NBM – New Business Margin



Sensitivity analysis – FY22

Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.4%	-2.0%
	Decrease by 1%	0.8%	1.6%
Equity Market movement	Decrease by 10%	-0.1%	-1.4%
Persistency (Lapse rates)	Increase by 10%	-0.6%	-0.6%
	Decrease by 10%	0.7%	0.6%
Maintenance expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	-3.4%	NA
	Decrease by 10%	3.4%	NA
Mortality / Morbidity	Increase by 5%	-1.2%	-1.0%
	Decrease by 5%	1.2%	1.0%
Tax rate²	Increased to 25%	-4.8%	-9.1%



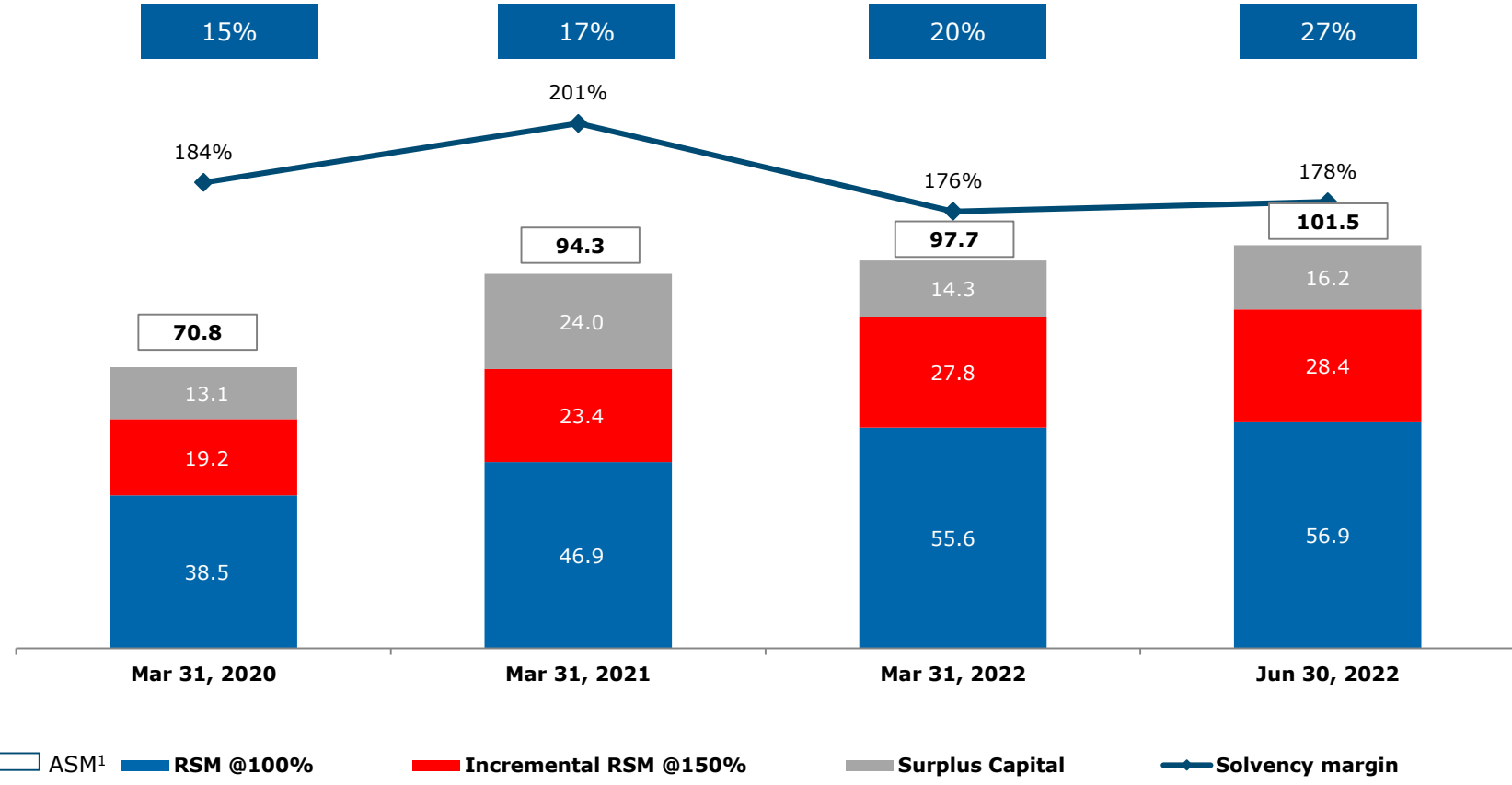
1. Post overrun total VNB for Individual and Group business

2. 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.

Capital position

Rs bn

NB premium growth



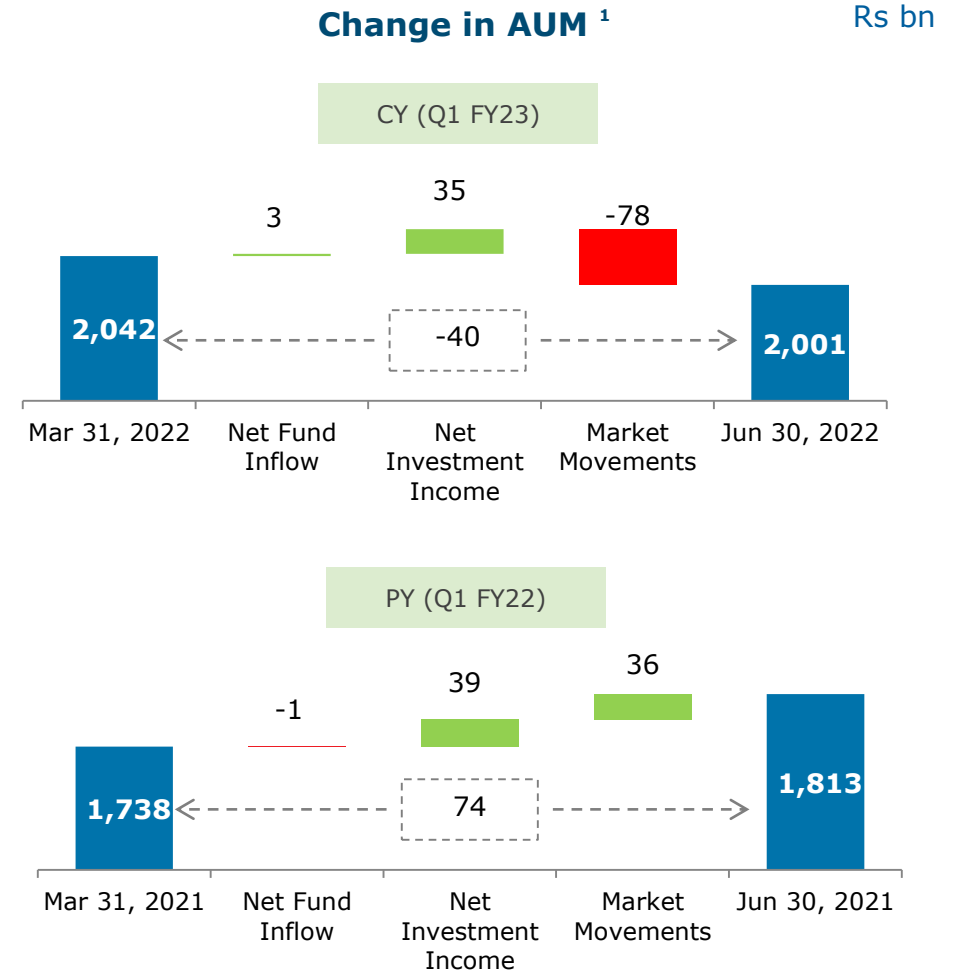
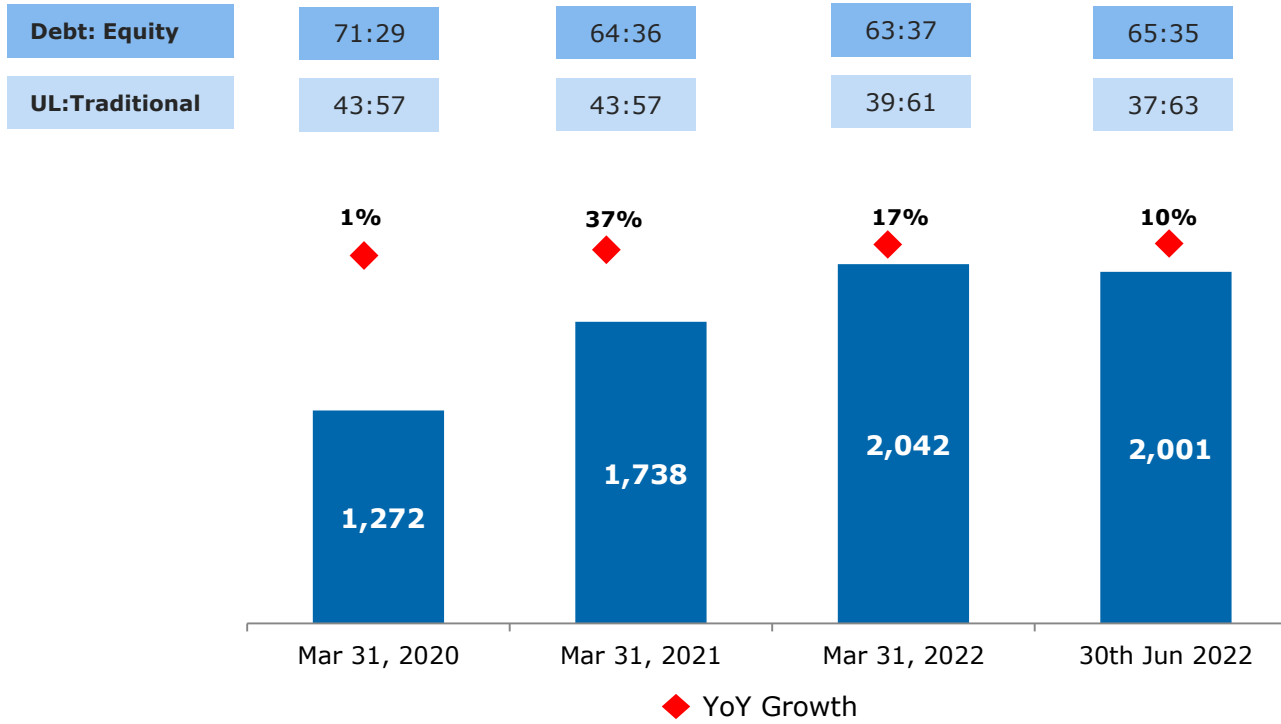
- Successfully raised Rs 3.5 billion of sub-debt in Q1 FY23
- Paid final dividend of Rs 1.70 per equity share

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1. ASM represents Available solvency margin and RSM represents Required solvency margin



Assets under management



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▪ Around 99% of debt investments in Government bonds and AAA rated securities as on June 30, 2022

1. Calculated as difference from April to June

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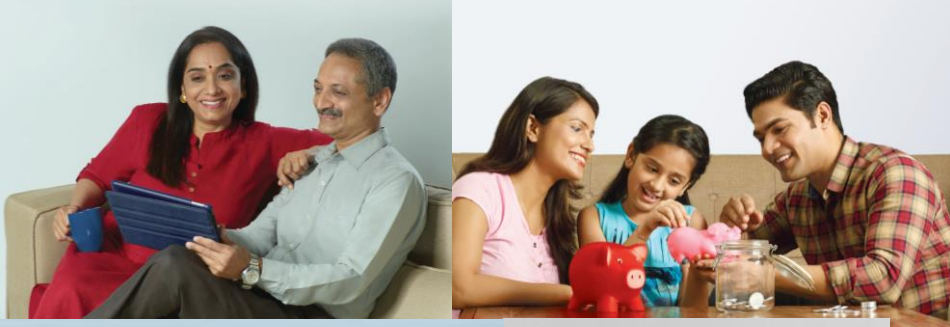
Our approach to ESG

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Annexures

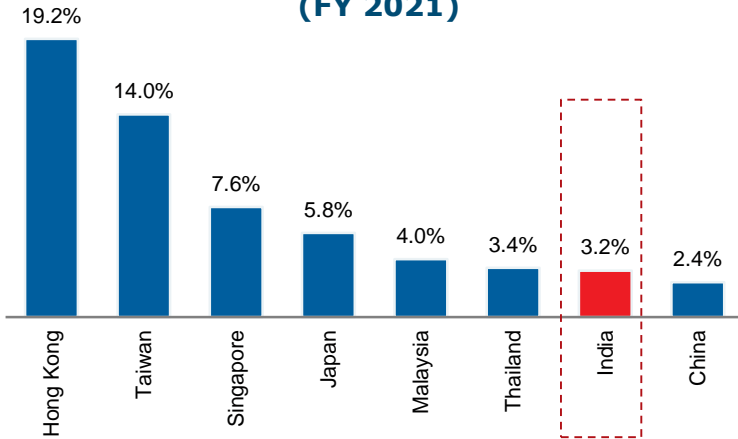
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Life insurance in India

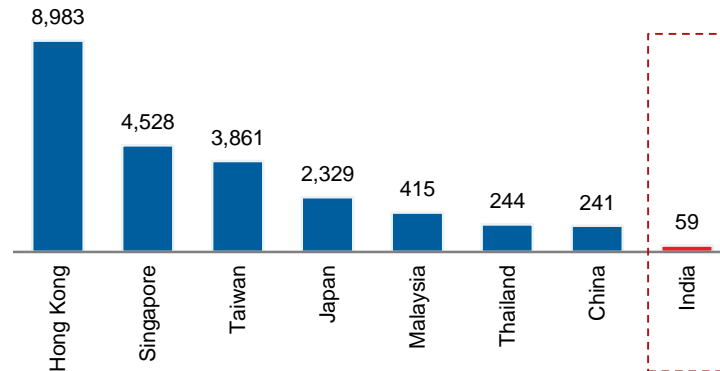


Growth opportunity: Under-penetration and favorable demographics

**Life Insurance penetration ¹
(FY 2021)**

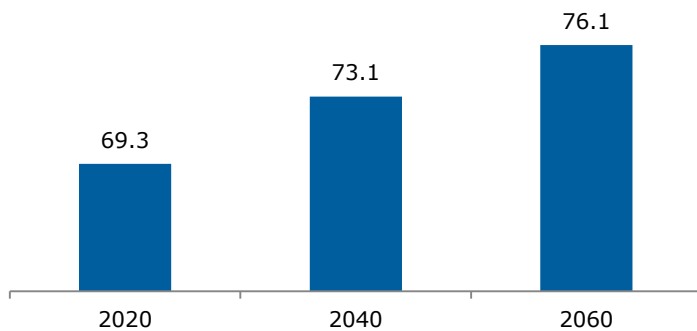


**Life Insurance density US\$ ²
(FY 2021)**

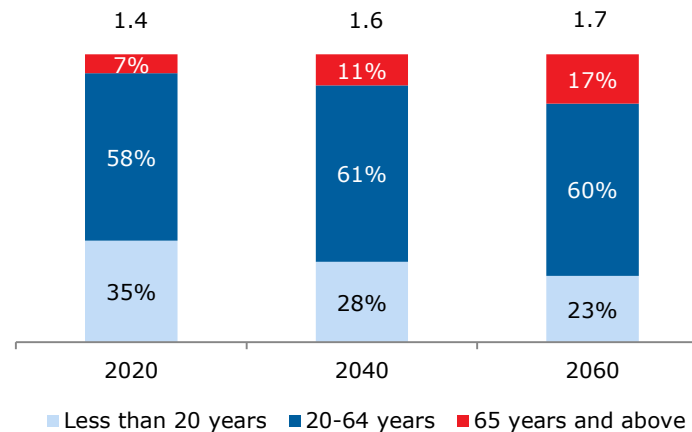


- India remains vastly under-insured, both in terms of penetration and density
- Huge opportunity to penetrate the underserved segments, with evolution of the life insurance distribution model

Life expectancy (Years)



Population composition (bn)



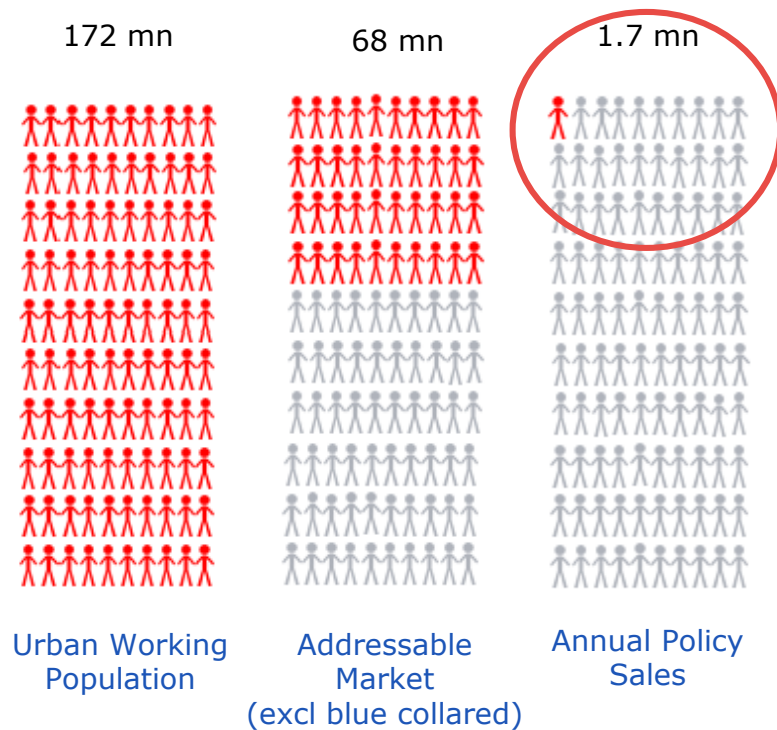
- India's insurable population estimated to be at ~1 bn by 2035
- Emergence of nuclear families and advancement in healthcare facilities lead to increase in life expectancy thus facilitating need for pension and protection based products

1. Penetration as measured by premiums as % of GDP,

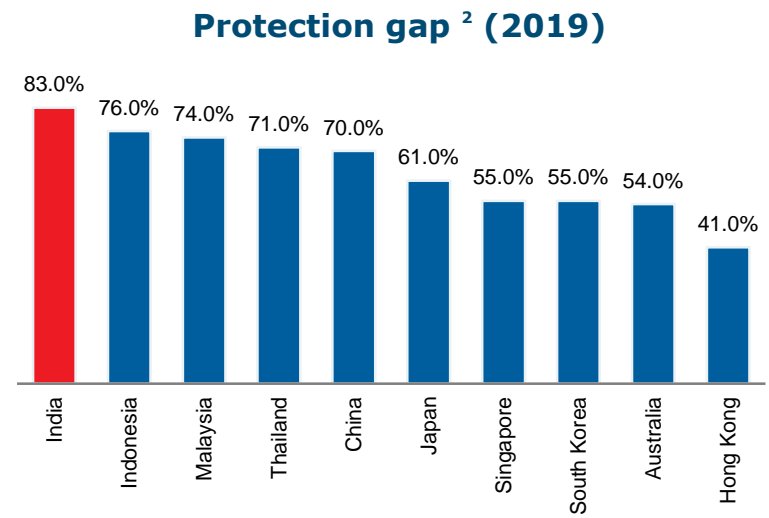
2. Density defined as the ratio of premium underwritten in a given year to the total population

Source: Swiss Re (Based on respective financial year of the countries), MOSPI, United Nations World Populations Prospects Report (2017)

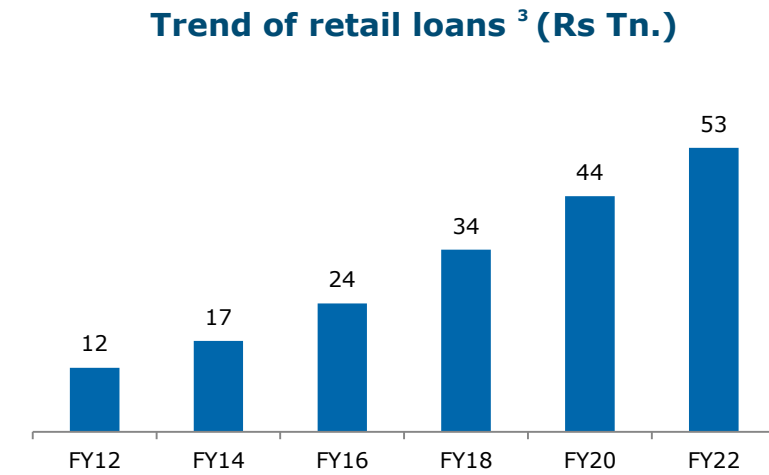
Low levels of penetration – Life protection



- Only 1 out of 40 people (2.5%) who can afford it, is buying a policy every year¹
- Even within the current set, Sum Assured as a multiple of Income is <1x



- India has the highest protection gap in the region, as growth in savings and life insurance coverage has lagged behind economic and wage growth
- Protection gap growth rate is predicted to grow at 4% per annum

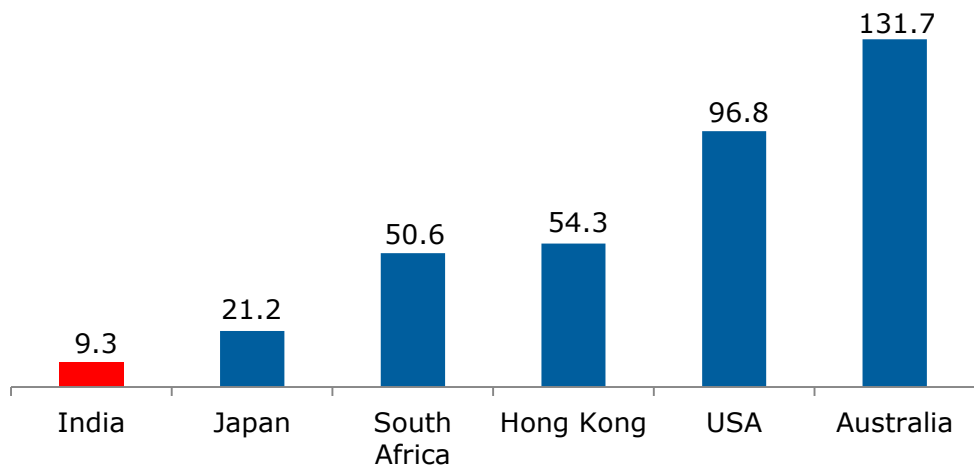


- Retail credit has grown at a CAGR of 16% over last 10 years
- Increasing retail indebtedness to spur need for credit life products
- Immense opportunity given:
 - Increasing adoption of credit
 - Enhancement of attachment rates
 - Improvement in value penetration
 - Widening lines of businesses

1. Goldman Sachs Report, March 2019
 2. Swiss Re (Based on respective financial year of the countries)
 3. Kotak institutional equities

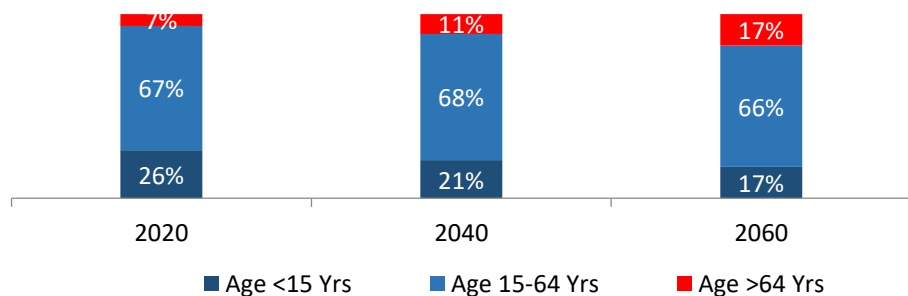
Macro opportunity – Retiral solutions

India's pension market is under-penetrated at 9.3% of GDP

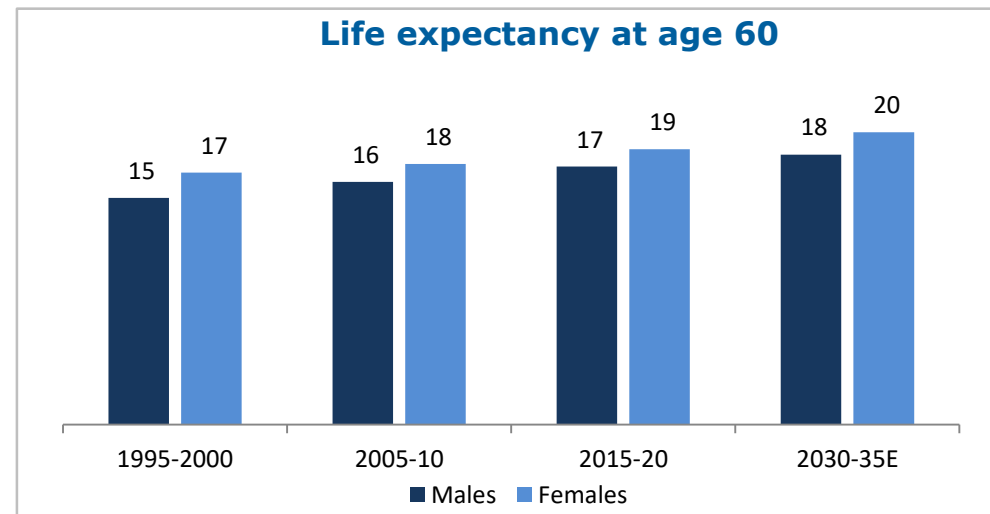


Elderly population is expected to almost triple by 2060

Ageing population



Improvements in life expectancy will lead to an average post retirement period of 20 years



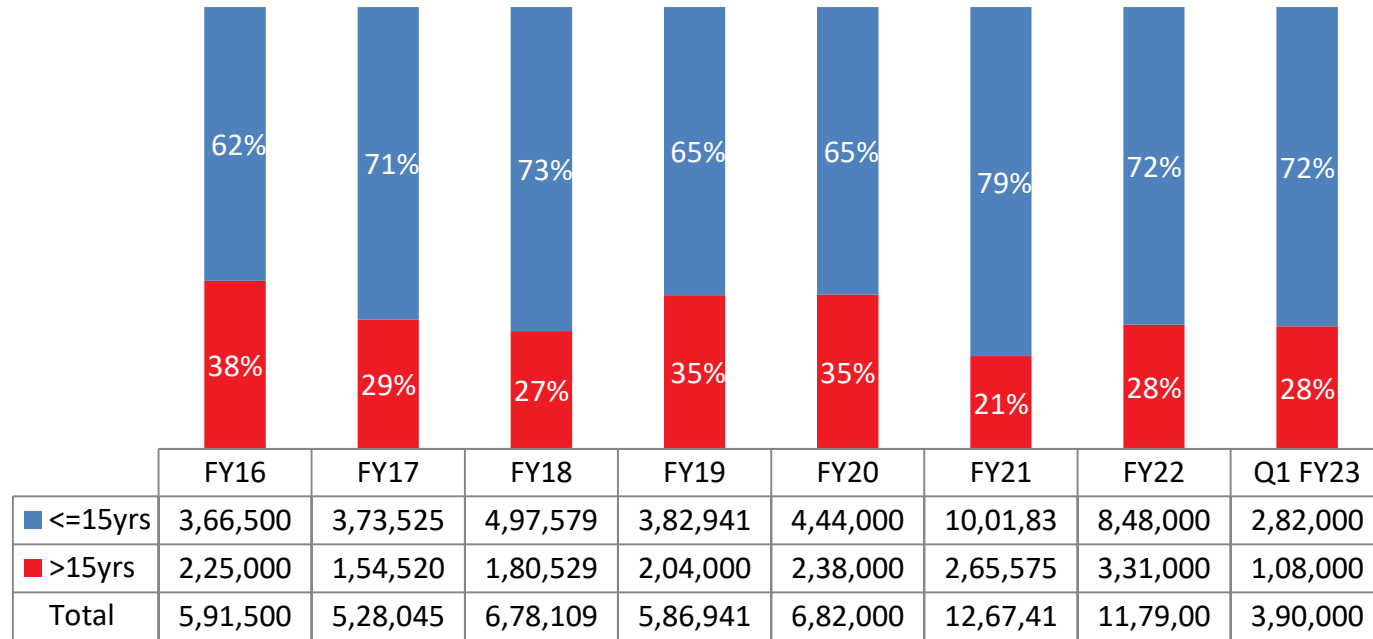
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganized and organized sectors



Government bond auctions

Government Bonds – Tenorwise Issuance

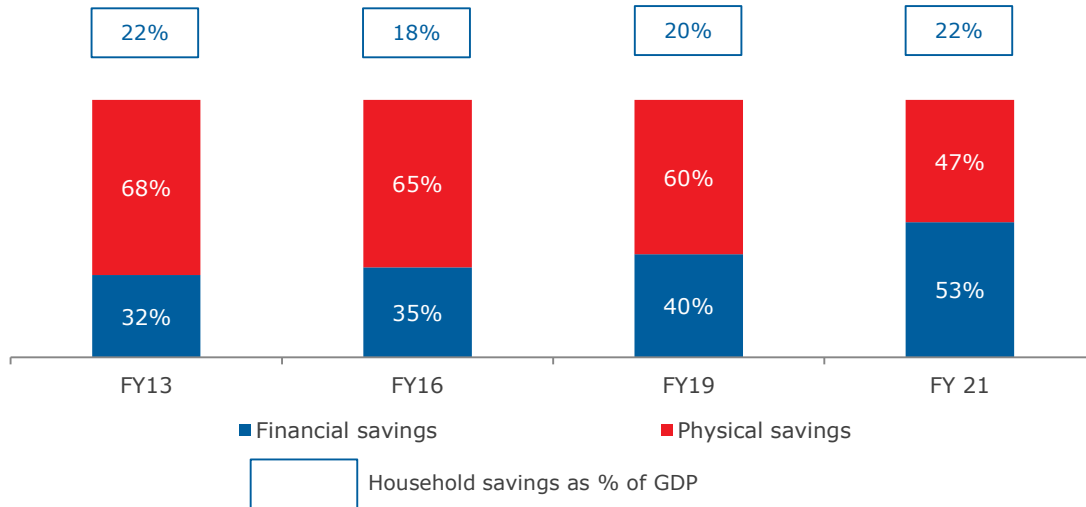
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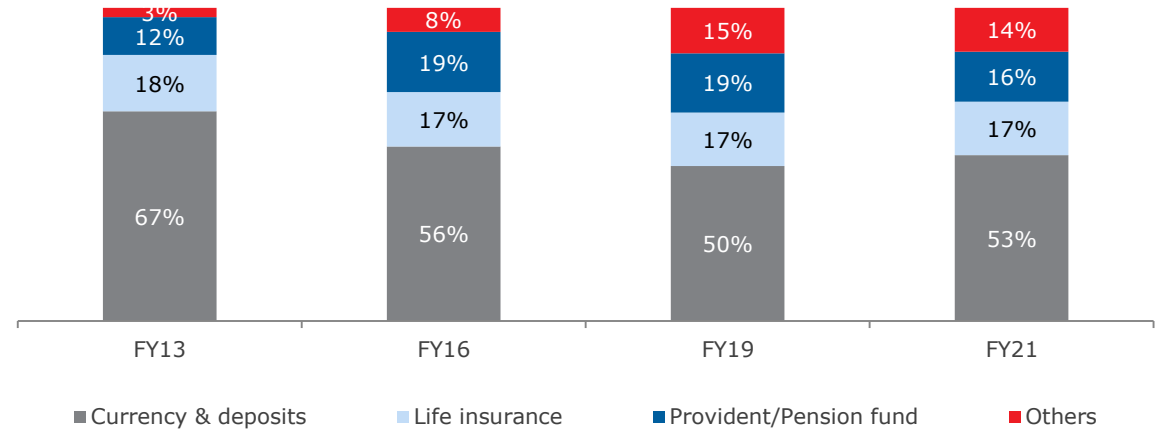
- Auction of >15 year maturity bonds has been ~25-30% on an average facilitates writing annuity business at scale

Life Insurance: A preferred savings instrument

Household savings composition

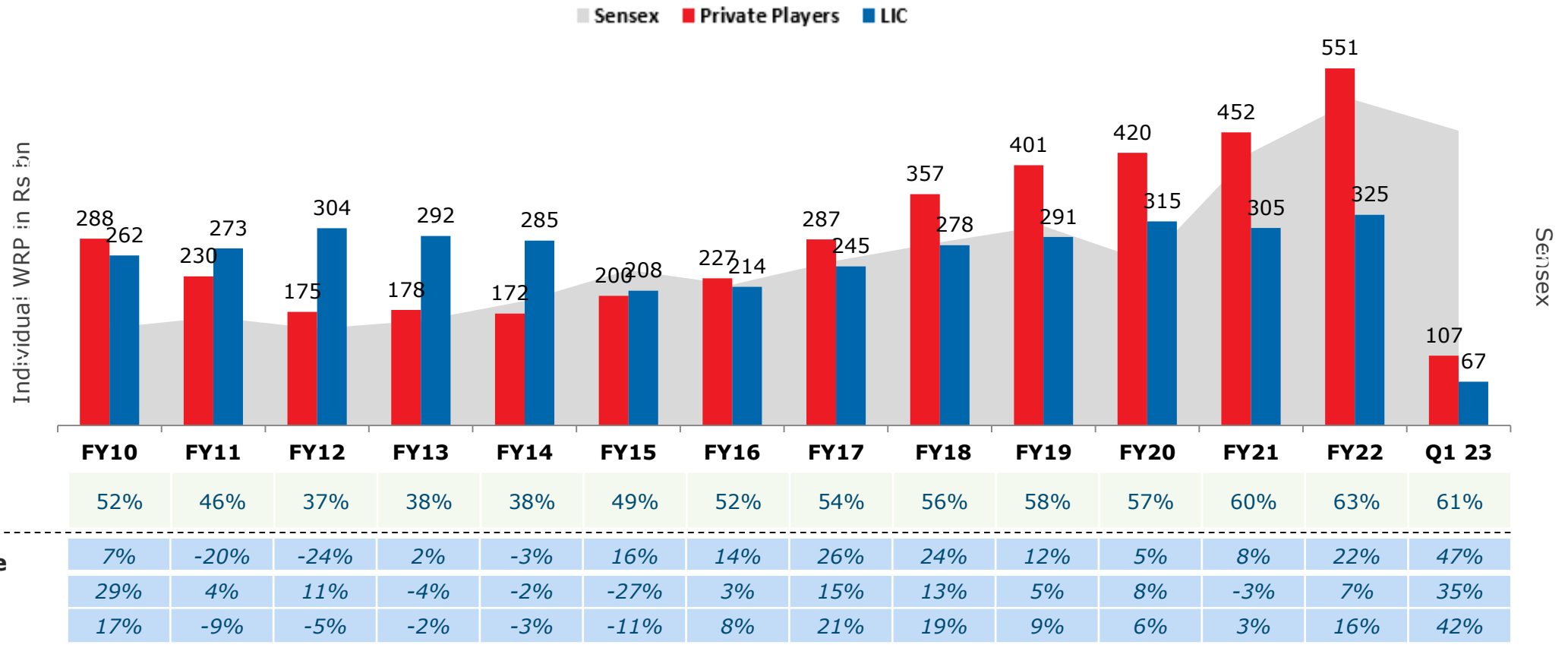


Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- Various government initiatives to promote financial inclusion:
 - Implementation of JAM trinity
 - Launch of affordable PMJJBY and PMSBY social insurance schemes
 - Atal Pension Yojana promoting pension in unorganized sector

Industry new business¹ trends



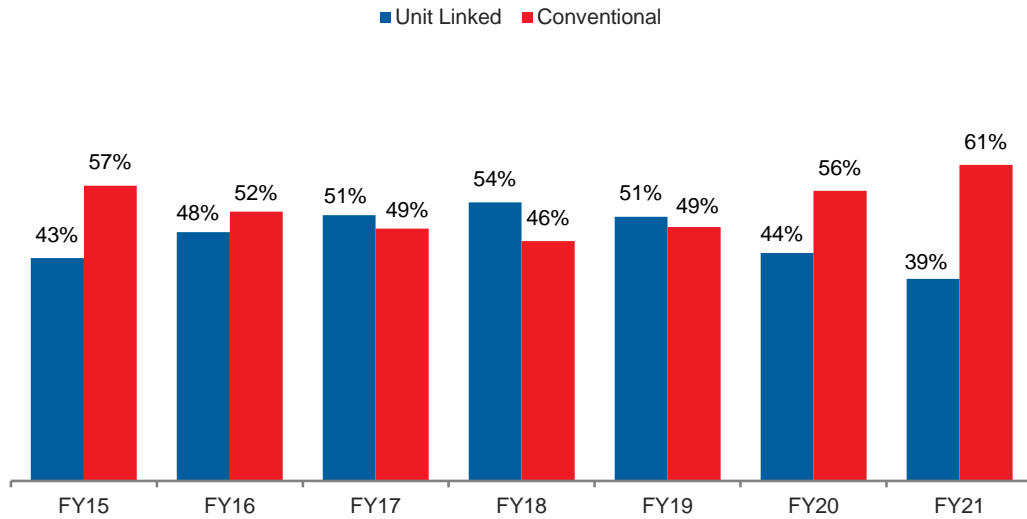
- Private sector remained at higher market share than LIC FY16 onwards
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

1. Based on Individual Weighted Received Premium (WRP)

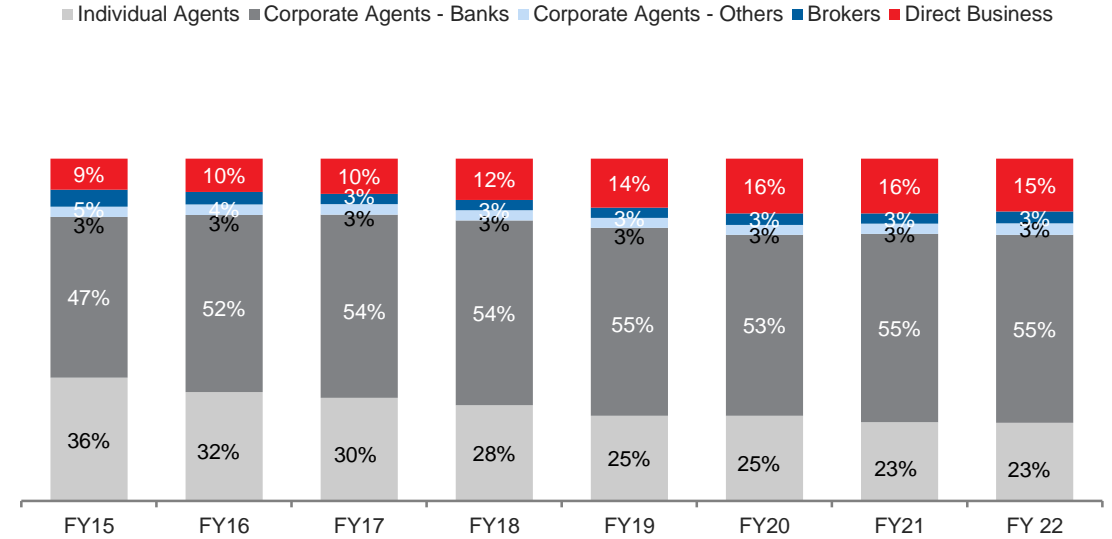
Source: IRDAI and Life Insurance Council

Private industry: Product and distribution mix

Product mix ¹



Distribution mix ²



- Product mix has recently moved towards conventional business for the private players with high focus on non-par savings, protection
- Banca sourced business continues to dominate the channel mix on the back of increasing reach of banks along with increase in share of direct channel

1. Based on Overall WRP (Individual and Group);

2. Based on Individual New business premia for all private players

Source: IRDAI and Life Insurance Council

Appendix

Financial and operational snapshot (1/2)

	Q1 FY23	Q1 FY22	Growth	FY22	FY21	FY20	CAGR	Rs bn.
<i>New Business Premium (Incl. + Group)</i>	47.8	37.7	27%	241.5	201.1	172.4	18%	
<i>Renewal Premium (Incl. +Group)</i>	46.2	38.9	19%	218.1	184.8	154.7	19%	
Total Premium	94.0	76.6	23%	459.6	385.8	327.1	19%	
Individual APE	15.5	13.1	18%	81.7	71.2	61.4	15%	
Overall APE	19.0	15.6	22%	97.6	83.7	74.1	15%	
Group Premium (NB)	25.2	19.0	33%	125.1	100.3	87.8	19%	
Profit after Tax	3.7	3.0	21%	12.1	13.6	13.0	-4%	
- <i>Policyholder Surplus</i>	2.6	0.4	489%	4.4	7.3	10.9	-36%	
- <i>Shareholder Surplus</i>	1.0	2.6	-60%	7.7	6.3	2.1	91%	
Dividend Paid	3.6	-	NA	4.1	-	-	NA	
Assets Under Management	2,001.2	1,812.7	10%	2,041.7	1,738.4	1,272.3	27%	
Indian Embedded Value	297.1	273.3	9%	300.5	266.2	206.5	21%	
Net Worth ⁽¹⁾	154.3	87.8	76%	154.0	84.3	69.9	48%	
NB (Individual and Group segment) lives insured (Mn.)	12.2	7.4	64%	54.1	39.8	61.3	-6%	
No. of Individual Policies (NB) sold (In 000s)	166.3	170.5	-2%	915.3	982.0	896.3	1%	

1. Comprises share capital, share premium and accumulated profits/(losses)

Financial and operational snapshot (2/2)

	Q1 FY23	Q1 FY22	FY22	FY21	FY20
Overall New Business Margins (post overrun)	26.8%	26.2%	27.4%	26.1%	25.9%
Operating Return on EV	16.5%	14.4%	16.6%	18.5%	18.1%
Operating Expenses / Total Premium	14.9%	12.5%	12.3%	12.0%	13.1%
Total Expenses (OpEx + Commission) / Total Premium	18.8%	16.4%	16.5%	16.4%	17.7%
Return on Equity	(1) 9.5%	14.1%	10.1%	17.6%	20.5%
Solvency Ratio	178%	203%	176%	201%	184%
Persistency (13M / 61M)	(2) 93%/58%	90%/53%	92%/58%	90%/53%	88%/54%
Market Share (%)					
- Individual WRP	14.6%	17.8%	14.8%	15.5%	14.2%
- Group New Business	22.2%	25.9%	27.9%	27.6%	29.0%
- Total New Business	19.0%	22.3%	21.0%	21.5%	21.5%
Business Mix (%)					
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3) 25/35/6/5/30	27/32/5/8/29	26/33/5/6/30	24/31/5/7/34	28/41/4/8/19
- Indl Distribution (CA/Agency/Broker/Direct)	(3) 56/16/7/22	56/15/6/23	60/14/6/19	61/13/7/19	55/14/9/22
- Total Distribution (CA/Agency/Broker/Direct/Group)	(4) 21/6/2/18/53	22/7/3/18/50	24/6/2/16/52	25/6/2/17/50	23/7/3/17/51
- Share of protection business (Based on Indl APE)	4.6%	8.3%	5.6%	6.8%	7.6%
- Share of protection business (Based on Overall APE)	16.9%	15.7%	13.6%	12.8%	17.2%
- Share of protection business (Based on NBP)	32.3%	22.4%	24.0%	19.6%	27.6%

1. Calculated using net profit and average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits)

2. Individual persistency ratios including single premium (based on original premium)

3. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off

4. Based on total new business premium including group. Percentages are rounded off

Revenue and Profit & Loss A/c

Revenue A/c ¹		
	Q1 FY23	Q1 FY22
Premium earned	94.0	76.6
Reinsurance ceded	(1.2)	(1.2)
Income from Investments	(34.9)	69.6
Other Income	0.4	0.2
Transfer from Shareholders' Account	-	0.8
Total Income	58.3	146.0
Commissions	3.7	3.0
Expenses	14.0	9.5
GST on UL charges	0.9	0.9
Provision for taxation	0.2	(0.0)
Provision for diminution in value of investments	0.2	(2.0)
Benefits paid	65.5	55.5
Change in valuation reserve	(31.8)	76.1
Bonuses Paid	3.2	2.6
Total Outgoings	55.8	145.4
Surplus	2.5	0.6
Transfer to Shareholders' Account	2.6	1.3
Funds for future appropriation - Par	(0.1)	(0.7)
Total Appropriations	2.5	0.6

Profit and Loss A/c ¹			Rs bn
	Q1 FY23	Q1 FY22	
Income			
Interest and dividend income	1.2	1.2	
Net profit/(loss) on sale	(0.2)	1.3	
Transfer from Policyholders' Account	2.6	1.2	
Other Income	-	-	
Total	3.6	3.8	
Outgoings			
Transfer to Policyholders' Account	-	0.8	
Expenses	0.1	0.0	
Interest on convertible debentures	0.1	0.1	
Provision for diminution in value of investments	(0.2)	(0.2)	
Provision for Taxation	0.0	0.0	
Total	(0.0)	0.8	
Profit for the year as per P&L Statement	3.7	3.0	

Balance sheet

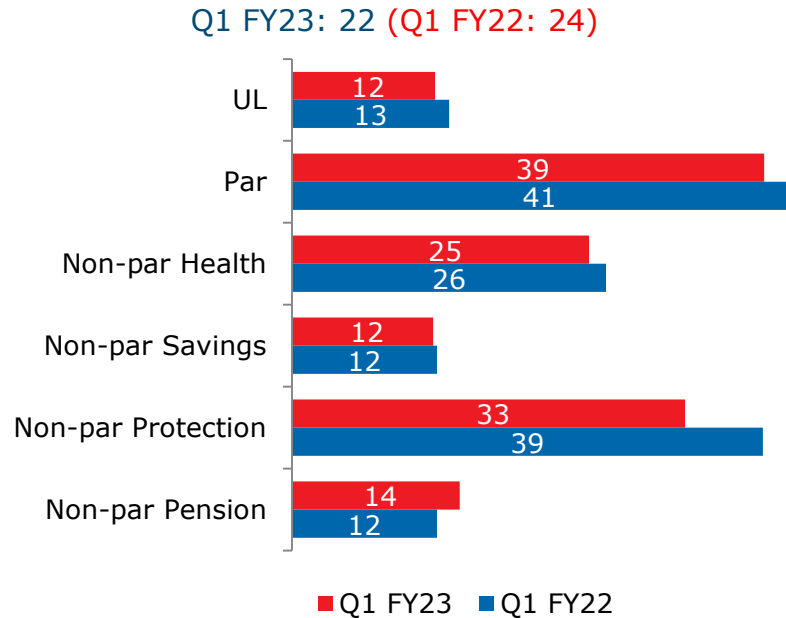
	Jun 30, 2022	Jun 30, 2021	March 31, 2022
Shareholders' funds			
Share capital (including Share premium)	86.9	25.4	86.7
Accumulated profits	67.3	62.3	67.3
Fair value change	(0.3)	1.8	0.8
Sub total	154.0	89.5	154.8
Borrowings	9.5	6.0	6.0
Policyholders' funds			
Fair value change	8.9	23.4	21.7
Policy Liabilities	1,081.3	897.2	1,043.4
Provision for Linked Liabilities	694.5	740.2	765.2
Funds for discontinued policies	41.9	41.5	41.0
Sub total	1,826.7	1,702.3	1,871.3
Funds for future appropriation (Par)	9.3	9.2	9.4
Total Source of funds	1,999.5	1,807.1	2,041.6
Shareholders' investment	157.1	89.7	152.4
Policyholders' investments: Non-linked	1,107.6	941.3	1,083.1
Policyholders' investments: Linked	736.5	781.8	806.2
Loans	7.0	4.8	6.4
Fixed assets	3.5	3.4	3.4
Net current assets	(12.3)	(13.8)	(10.0)
Total Application of funds	1,999.5	1,807.1	2,041.6

Rs bn

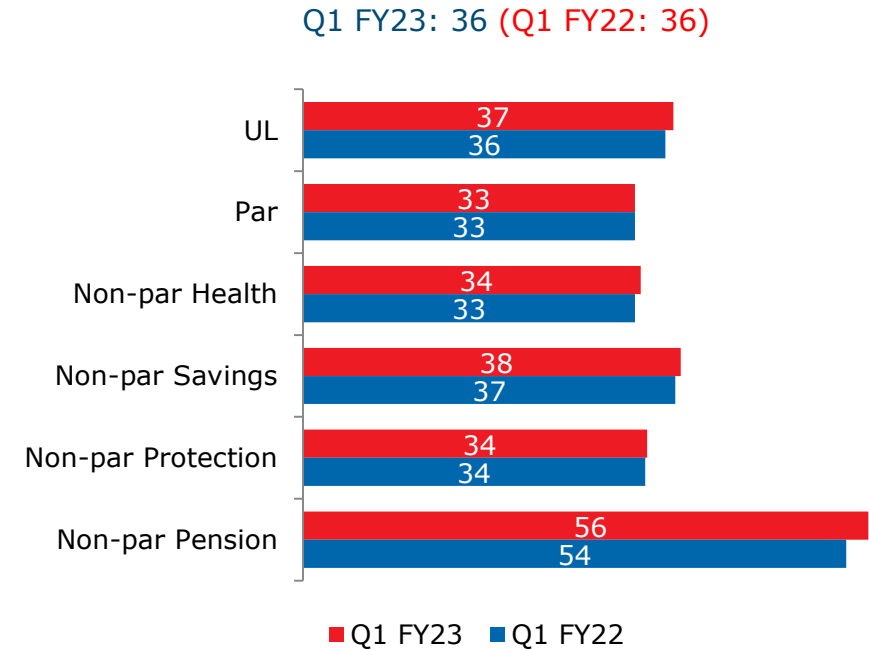
Note: Numbers may not add up due to rounding off effect

Segment wise average term and age¹

Average Policy Term excluding annuity (Yrs)



Average Customer Age excluding annuity (Yrs)



- Focus on long term insurance solutions, reflected in terms of long policy tenure
- Extensive product solutions catering customer needs across life cycles from young age to relatively older population

Summary of Milliman report on our ALM approach – FY20

Scope of review	Portfolios reviewed
<ul style="list-style-type: none"> Assess appropriateness of ALM strategy to manage interest rate risk in non-par savings business Review sensitivity of value of assets and liabilities to changes in assumptions 	<ul style="list-style-type: none"> Portfolio 1: Savings and Protection – All non-single premium non-par savings contracts and group protection products Portfolio 2: All immediate and deferred annuities

Description	Stress scenarios tested	Net asset liability position
Interest rate scenarios	Parallel shifts/ shape changes in yield curve within +- 150 bps of March 31 st 2020 Gsec yield curve	Changes by < 4.5%
Interest rate + Demographic scenarios	Interest rate variation + changes in future persistency/ mortality experience	Changes by < 7%
100% persistency and low interest rates	100% persistency with interest rates falling to 4% p.a. for next 5 years, 2% p.a for years 6 -10 and 0% thereafter	Still remains positive

Opinion and conclusion

ALM strategy adopted for Portfolios 1 and 2 is appropriate to:

- meet policyholder liability cash flows
- protect net asset-liability position thereby limiting impact on shareholder value



Indian Embedded value: Methodology and Approach (1/2)

Overview

Indian Embedded Value (IEV) consists of:

- **Adjusted Net Worth (ANW)**, consisting of:
 - Free surplus (FS);
 - Required capital (RC); and
- **Value of in-force covered business (VIF)**: Present value of the shareholders' interest in the earnings distributable from assets allocated to the covered business, after making sufficient allowance for the aggregate risks in the covered business.

Components of Adjusted Net Worth (ANW)

- **Free surplus (FS)**: FS is the Market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date. The FS has been determined as the adjusted net worth of the Company (being the net shareholders' funds adjusted to revalue assets to Market value), less the RC as defined below.
- **Required capital (RC)**: RC is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business. The distribution of this to shareholders is restricted. RC is set equal to the internal target level of capital equal to 170% of the factor-based regulatory solvency requirements, less the funds for future appropriations ("FFA") in the participating funds.

Indian Embedded value: Methodology and Approach (2/2)

Components of Value in-force covered business (VIF)

- **Present value of future profits (PVFP):** PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business determined by projecting the shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.
- **Time Value of Financial Options and Guarantees (TVFOG):** TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business in the event of future adverse market movements. Intrinsic value of such options and guarantees is reflected in PVFP.
- **Frictional costs of required capital (FC):** FC represents the investment management expenses and taxation costs associated with holding the RC. VIF includes an allowance for FC of holding RC for the covered business. VIF also includes an allowance for FC in respect of the encumbered capital in the Company's holdings in its subsidiaries.
- **Cost of residual non-hedgeable risks (CRNHR):** CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, 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.

CRNHR has been determined using a cost of capital approach. CRNHR is the present value of the cost of capital charge levied on the projected capital in respect of the material risks identified.

Embedded Value: Economic assumptions¹

Years	Forward rates %		Spot rates %	
	As at Jun 30, 2021	As at Jun 30, 2022	As at Jun 30, 2021	As at Jun 30, 2022
1	3.87	5.96	3.80	5.79
2	5.40	7.38	4.53	6.46
3	6.39	7.85	5.08	6.82
4	7.01	7.98	5.51	7.04
5	7.43	8.01	5.84	7.17
10	7.99	8.02	6.72	7.44
15	7.72	8.06	7.00	7.54
20	7.43	8.10	7.07	7.60
25	7.25	8.12	7.07	7.64
30	7.15	8.14	7.04	7.67

Glossary (Part 1)

- **APE (Annualized Premium Equivalent)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Backbook surplus** – Surplus accumulated from historical business written
- **Conservation ratio** - Ratio of current year renewal premiums to previous year's renewal premium and first year premium
- **Embedded Value Operating Profit (“EVOP”)** – Measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.
- **First year premiums** - Regular premiums received during the year for all modes of payments chosen by the customer which are still in the first year. For example, for a monthly mode policy sold in March 2021, the first instalment would fall into first year premiums for 2020-21 and the remaining 11 instalments in the first year would be first year premiums in 2021-22
- **New business received premium** - The sum of first year premium and single premium.
- **New business strain** – Strain on the business created due to revenues received in the first policy year not being able to cover for expenses incurred

Glossary (Part 2)

- **Operating expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses. It does not include commission.
- **Operating expense ratio** - Ratio of operating expense (including shareholders' expenses) to total premium
- **Proprietary channels** - Proprietary channels include agency and direct
- **Protection Share** - Share of protection includes annuity and health
- **Persistency** - The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.
- **Renewal premiums** - Regular recurring premiums received after the first year
- **Solvency ratio** - Ratio of available solvency Margin to required solvency Margins
- **Total premiums** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium and 10% weighted single premiums and single premium top-ups

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