HDFC Life

January 19, 2018

Ref. No: HDFC Life/CA/2017-18/005

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

Kind Attn.: Head - Listing

BSE Limited,
Sir PJ Towers,
Dalal Street,
Mumbai – 400 001

Kind Attn.: Sr. General Manager – DCS
Listing Department

Sub: Outcome of Board Meeting held on January 19, 2018

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. January 19, 2018, approved the following:

(A) 1. The Audited Financial results (standalone) of the Company for the quarter and nine months ended December 31, 2017. The copy of the said results along with the audit report issued by the Statutory Auditors and a press release and investor presentation are enclosed herewith.

2. The Board noted the vacation of office of Mr James Aird as an Alternate Director to Mr Norman Keith Skeoch w.e.f. January 18, 2018, due to arrival of Mr Norman Keith Skeoch in India for attending the Board Meeting held on January 19, 2018.

(B) The Board also approved the following proposals, subject to the approval of the shareholders of the Company through Postal Ballot:

1. Approval and adoption of Article 76.3 of the Articles of Association and deletion of word 'Part A' as mentioned in first page of the Articles of Association of the Company;

2. Formulation of employee stock option scheme namely 'Employee Stock Option Scheme – 2017 with the authority to create and grant from time to time, in one or more tranches, not exceeding 45,00,000 employee stock options exercisable into not exceeding 45,00,000 equity shares of face value of Rs 10 each of the Company to the

eligible employees of the Company and that of the eligible employees of the subsidiary company(ies) of the Company in terms of SEBI (Share Based Employee Benefits) Regulations, 2014; and

3. Formulation of a new employee stock option scheme namely 'Employee Stock Option (Trust) Scheme – 2017 which shall be administered by the Trustees of HDFC Standard Life Employees' Stock Option Trust ("Trust"), with the authority to create and grant from time to time, in one or more tranches not exceeding 5,36,394 employee stock options exercisable into not exceeding 5,36,394 equity shares of face value of Rs 10 each of the Company already held by the Trust, which upon exercise to be transferred by the Trust from its existing shareholding, to the eligible employees of the Company and that of the eligible employees of the subsidiary company(ies) of the Company in terms of SEBI (Share Based Employee Benefits) Regulations, 2014.

The Postal Ballot Notice will be submitted in due course.

Please note that the said Board Meeting commenced at 4.30 p.m. and concluded at 6.00 p.m.

Please note that the window for trading in equity shares of the Company by its employees and directors will open from Monday, January 22, 2018.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking You,

For HDFC Standard Life Insurance Company Limited

Narendra Gangan
EVP, Company Secretary &
Head- Compliance & Legal

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Building 8,
Tower B DLF Cyber City, Gurgaon,
Haryana – 122002

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

Auditor's Report on Standalone Financial Results for the quarter and nine months ended December 31, 2017 of HDFC Standard Life Insurance Company Limited

To The Board of Directors of
HDFC Standard Life Insurance Company Limited

We have audited the accompanying standalone financial results of HDFC Standard Life Insurance Company Limited for the quarter ended December 31, 2017 and the standalone year to date financial results for the period April 01, 2017 to December 31, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on January 19, 2018.

Our responsibility is to express an opinion on these standalone quarterly financial results and standalone year to date financial results based on our audit of such condensed interim standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone quarterly financial results as well as the standalone year to date 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.

We conducted our audit in accordance with the Standards on Auditing 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

G. M. KAPADIA & CO.
MUMBAI
Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the standalone year to date financial results:

I) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI 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 standalone net profit and other financial information for the quarter ended December 31, 2017 as well as the standalone year to date financial results for the period April 01, 2017 to December 31, 2017.

Other Matters

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2017 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 standalone financial statements of the Company.

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

Anish P. Amin
Partner
Membership No. 040451

Place: Mumbai
Date: January 19, 2018

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

Rajen Ashar
Partner
Membership No. 048243

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

HDFC Standard Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	POLICYHOLDERS' A/C						
1	Gross premium income						
	(a) First Year Premium	120,236	108,370	75,625	300,285	204,515	365,703
	(b) Renewal Premium	280,524	265,251	257,285	754,263	689,321	1,082,447
	(c) Single Premium	146,007	170,036	124,290	406,249	328,307	496,399
2	Net premium income[1]	541,999	538,943	453,479	1,447,095	1,209,646	1,927,486
3	Income from investments (Net)[2]	425,314	250,608	(51,234)	953,142	627,448	1,114,064
4	Other income	1,618	2,712	2,545	9,452	8,010	10,353
5	Transfer of funds from Shareholders' A/c	(485)	501	(55)	257	1,641	3,539
6	**Total (2 to 5)**	**968,446**	**792,764**	**404,735**	**2,409,946**	**1,846,745**	**3,055,442**
7	Commission on						
	(a) First Year Premium	21,257	20,317	12,913	54,489	35,893	64,690
	(b) Renewal Premium	3,613	3,494	3,318	9,615	8,814	13,769
	(c) Single Premium	1,383	935	148	2,522	487	743
8	**Net Commission[1]**	**26,253**	**24,746**	**16,379**	**66,626**	**45,194**	**79,202**
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	32,999	30,395	29,868	89,326	80,395	110,420
	(b) Other operating expenses*	44,687	41,490	30,021	116,622	77,369	128,108
10	**Expenses of Management (8+9)**	**103,939**	**96,631**	**76,268**	**272,574**	**202,958**	**317,730**
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments	(1,476)	(643)	(9)	(2,121)	(994)	627
13	Goods & Services Tax/Service tax charge on linked charges	7,842	7,525	5,370	21,015	15,529	21,607
14	Provision for taxes	1,437	367	1,634	3,673	4,488	15,198
15	Benefits Paid[3] (Net)[1]	312,003	296,491	196,150	870,038	713,666	1,000,039
16	Change in actuarial liability	526,729	370,700	107,349	1,174,980	844,652	1,605,475
17	**Total (10+11+12+13+14+15+16)**	**950,474**	**771,071**	**386,762**	**2,340,159**	**1,780,299**	**2,960,676**
18	**Surplus/Deficit (6-17)**	17,972	21,693	17,973	69,787	66,446	94,766
19	**Appropriations**						
	(a) Transferred to Shareholders A/c	14,988	20,117	15,638	60,569	57,590	78,634
	(b) Funds for Future Appropriations	2,984	1,577	2,335	9,218	8,857	16,131
20	**Details of Surplus / Deficit**						
	(a) Interim bonus paid	380	282	396	1,148	932	1,523
	(b) Terminal bonus paid	3,954	4,818	4,121	12,660	8,685	14,298
	(c) Allocation of bonus to policyholders	-	-	-	-	-	59,180
	(d) Surplus shown in the Revenue Account	17,972	21,693	17,973	69,787	66,446	94,766
	Total Surplus	22,306	26,793	22,490	83,595	76,063	169,767
	SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	14,988	20,117	15,638	60,569	57,590	78,634
22	Total income under Shareholders' Account						
	(a) Investment Income	6,177	5,369	4,563	18,291	14,385	22,686
	(b) Other Income	-	-	0	1,302	0	0
23	Expenses other than those related to insurance business	72	497	1,770	1,192	5,065	6,802
24	Transfer of funds to Policyholders' Account	(485)	501	(55)	257	1,641	3,539
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(40)	(9)	(0)	(66)	(382)	(435)
27	**Profit before tax**	**21,618**	**24,497**	**18,486**	**78,779**	**65,651**	**91,414**
28	Provisions for tax	886	648	423	2,563	1,141	2,201
29	**Profit after tax and before Extraordinary items**	20,732	23,849	18,063	76,216	64,510	89,213
30	**Profit after tax and Extraordinary items**	20,732	23,849	18,063	76,216	64,510	89,213
31	**Dividend per share (₹) (Nominal value ₹ 10 per share)**						
	(a) Interim Dividend	1.36	-	1.10	1.36	1.10	1.10
	(b) Final Dividend	-	-	-	-	-	-
32	Profit carried to Balance Sheet	204,681	216,834	136,646	204,681	136,646	161,349
33	Paid up equity share capital	200,897	200,555	199,765	200,897	199,765	199,848
34	Reserve & Surplus (excluding Revaluation Reserve)	233,725	242,045	155,412	233,725	155,412	180,790
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	11,345	4,905	(280)	11,345	(280)	3,231
36	**Total Assets:**						
	(a) Investments:						
	- Shareholders'	362,484	371,692	287,320	362,484	287,320	324,558
	- Policyholders Fund excluding Linked Assets	4,184,988	3,968,622	3,089,808	4,184,988	3,089,808	3,469,154
	- Assets held to cover Linked Liabilities (Linked Assets)	5,895,290	5,613,089	4,875,864	5,895,290	4,875,864	5,380,048
	(b) Other Assets (Net of current liabilities and provisions)	(22,709)	(89,680)	28,874	(22,709)	28,874	(45,158)

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

Advertisement and publicity	17,941	20,492	9,119	45,662	24,334	37,686
Business development expenses	10,467	5,955	6,200	25,951	16,002	30,192

Foot notes :

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim and terminal bonus

HDFC STANDARD LIFE INSURANCE CO. LTD. MUMBAI

Price Waterhouse Chartered Accountants LLP PIN AAC-5001 FRN 012754N/N500016 Mumbai

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

HDFC Standard Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2017 (Audited)	September 30, 2017 (Audited)	December 31, 2016 (Audited)	December 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2017 (Audited)
Analytical Ratios:						
(i) Solvency Ratio	191%	201%	195%	191%	195%	192%
(ii) Expenses of Management Ratio	19.0%	17.8%	16.7%	18.7%	16.6%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2229.7%	2103.6%	2233.6%	2229.7%	2233.6%	2267.7%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.04	1.19	0.90	3.81	3.23	4.47
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.03	1.19	0.90	3.78	3.21	4.44
(v) NPA ratios: (for policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	1000	NIL	1000	1000
Non Par	NIL	NIL	1000	NIL	1000	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs						
- Non Linked						
Par	NIL	NIL	418	NIL	418	418
Non Par	NIL	NIL	418	NIL	418	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	0.1%	NIL	0.1%	0.1%
Non Par	NIL	NIL	0.1%	NIL	0.1%	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPA						
- Non Linked						
Par	NIL	NIL	0.0%	NIL	0.0%	0.0%
Non Par	NIL	NIL	0.0%	NIL	0.0%	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.0%	2.8%	1.7%	7.1%	7.5%	9.3%
Non Par	2.2%	2.1%	2.2%	6.4%	6.9%	9.1%
- Linked						
Non Par	2.1%	2.2%	2.8%	7.0%	8.2%	10.4%
B. With unrealised gains						
- Non Linked						
Par	0.8%	1.8%	1.1%	5.4%	10.1%	13.2%
Non Par	-0.8%	1.5%	2.5%	4.0%	11.0%	11.4%
- Linked						
Non Par	5.8%	2.5%	-2.4%	12.1%	8.4%	17.4%
(vii) NPA ratios: (for shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	1,000.00
Net NPAs	NIL	NIL	NIL	NIL	NIL	417.60
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	0.3%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	0.1%
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.7%	1.6%	1.6%	5.4%	5.1%	8.0%
B. With unrealised gains	1.6%	1.7%	0.9%	5.9%	9.4%	12.7%
(ix) Persistency Ratio						
13th month	85.7%	86.2%	80.7%	86.4%	83.0%	84.0%
25th month	74.5%	74.0%	72.6%	76.9%	73.2%	75.4%
37th month	68.4%	68.2%	59.9%	68.9%	62.7%	65.2%
49th month	57.9%	60.6%	56.2%	60.4%	60.2%	58.9%
61st month	49.1%	50.5%	57.7%	53.5%	60.2%	56.8%
(x) Conservation Ratio						
Participating life- Individual & group	90.3%	87.8%	92.6%	89.5%	92.7%	88.7%
Participating pension- Individual & group	94.4%	103.0%	45.2%	97.2%	49.5%	57.8%
Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating life - Individual & group	84.0%	82.8%	132.2%	85.4%	100.9%	87.0%
Non Participating pension - Individual & Group	92.6%	93.7%	94.9%	94.5%	94.6%	89.0%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Annuity fund	NA	NA	NA	NA	NA	NA
Non Participating fund - Health fund	64.4%	95.1%	42.8%	78.0%	39.8%	41.7%
Unit Linked - Individual life	79.2%	77.6%	77.7%	79.2%	76.5%	77.4%
Unit Linked - Individual pension	86.7%	86.1%	86.2%	88.5%	84.0%	86.1%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes :

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

2 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.

3 Group business, where persistency is measurable, has been included in the calculations. Rural business is excluded in the calculation of the persistency ratios.

4 The persistency ratios for the quarter ended December 31, 2017 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2016 to November 2017. The persistency ratio for quarter ended September 30, 2017 and December 31, 2016 have been calculated in a similar manner.

5 The persistency ratios for the nine months ended December 31,2017 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2015 to November 2016. The persistency ratio for nine months ended December 31, 2016 have been calculated in a similar manner.

6 The persistency ratios for the year ended March 31, 2017 have been calculated for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2015 to March 2016.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

G. M. KAPADIA & CO. Chartered Accountants MUMBAI

HDFC STANDARD LIFE INSURANCE CO. LTD. MUMBAI

HDFC Standard Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Income**						
A)	**Policyholders :**						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	130,231	126,002	112,415	347,764	300,422	481,238
	Income from Investments[2]	46,600	61,021	31,172	154,114	125,408	157,666
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	364	548	544	1,885	1,408	1,846
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	5,712	5,432	5,158	15,006	13,306	21,520
	Income from Investments[2]	3,617	3,461	3,093	10,625	13,711	16,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	692
	Other Income	15	30	20	61	51	69
	Segment C - Participating - Pension Group Variable :						
	Net Premium	-	-	-	-	-	-
	Income from Investments[2]	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life :						
	Net Premium	108,464	92,707	71,597	275,390	189,565	291,147
	Income from Investments[2]	13,859	12,680	10,111	38,089	27,753	38,582
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	62	123	76	264	211	284
	Segment E - Non Participating - Life Group Variable :						
	Net Premium	4,084	7,945	15,153	23,117	29,099	50,821
	Income from Investments[2]	2,598	2,479	1,841	7,407	5,111	6,908
	Transfer of Funds from shareholders' account	(95)	95	103	-	103	286
	Other Income	0	0	0	0	0	0
	Segment F - Non Participating - Individual & Group Pension :						
	Net Premium	18,917	20,086	23,500	43,310	53,907	73,924
	Income from Investments[2]	4,944	4,573	4,120	13,891	10,371	14,493
	Transfer of Funds from shareholders' account	-	(107)	-	-	-	-
	Other Income	20	19	11	49	28	35
	Segment G - Non Participating - Pension Group Variable :						
	Net Premium	11,756	26,271	12,274	45,208	38,096	61,503
	Income from Investments[2]	2,950	2,740	1,801	8,072	4,513	6,459
	Transfer of Funds from shareholders' account	(390)	512	176	257	453	728
	Other Income	-	-	-	-	-	-
	Segment H - Non Participating - Annuity fund :						
	Net Premium	19,814	14,547	6,087	41,710	21,251	34,611
	Income from Investments[2]	6,400	4,675	2,249	13,835	6,376	8,737
	Transfer of Funds from shareholders' account	-	-	(298)	-	-	1,833
	Other Income	20	19	3	46	10	12
	Segment I - Non Participating - Health fund :						
	Net Premium	1,792	2,324	1,572	5,705	3,419	5,781
	Income from Investments[2]	83	73	65	229	194	259
	Transfer of Funds from shareholders' account	-	-	(38)	-	1,085	-
	Other Income	8	7	7	20	17	19
	Segment J - Unit Linked - Individual Life :						
	Net Premium	201,038	179,643	159,715	512,519	421,689	695,180
	Income from Investments[2]	283,754	123,837	(87,487)	561,837	325,043	662,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1,110	1,929	1,870	7,053	5,663	7,466
	Segment K - Unit Linked - Individual Pension :						
	Net Premium	23,569	25,533	24,922	68,165	80,430	122,658
	Income from Investments[2]	53,011	25,131	(22,800)	112,909	67,398	144,076
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	20	38	14	75	620	623
	Segment L - Unit Linked - Group Life :						
	Net Premium	13,832	35,123	18,828	60,287	48,848	74,316
	Income from Investments[2]	7,099	7,935	3,995	26,778	33,988	45,142
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(0)	(0)	0	(0)	0	0
	Segment M - Unit Linked - Group Pension :						
	Net Premium	2,789	3,329	2,260	8,912	9,617	14,786
	Income from Investments[2]	1,876	2,053	614	6,883	8,560	11,970
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total	**969,923**	**792,813**	**404,743**	**2,411,472**	**1,847,724**	**3,054,217**
B)	**Shareholder :**						
	Income from Investments[2]	6,217	5,378	4,562	18,358	14,768	23,121
	Other Income	-	-	0	1,302	0	0
	Total	**6,217**	**5,378**	**4,562**	**19,660**	**14,768**	**23,121**
	Grand Total	**976,140**	**798,191**	**409,305**	**2,431,132**	**1,862,492**	**3,077,338**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

HDFC STANDARD LIFE INSURANCE CO. LTD. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

HDFC Standard Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended as at
		December 31, 2017 (Audited)	September 30, 2017 (Audited)	December 31, 2016 (Audited)	December 31, 2017 (Audited)	December 31, 2016 (Audited)	March 31, 2017 (Audited)
2	**Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :**						
	Segment A - Participating - Individual & Group Life	1,864	716	2,032	6,428	5,753	17,894
	Segment B - Participating - Individual & Group Pension	1,120	861	303	2,790	3,105	5,878
	Segment C - Participating - Pension Group Variable	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	13,248	13,518	7,328	38,744	23,042	35,019
	Segment E - Non Participating - Life Group Variable	235	(134)	(251)	140	(103)	(286)
	Segment F - Non Participating - Individual & Group Pension	1,013	1,800	833	2,707	2,570	3,951
	Segment G - Non Participating - Pension Group Variable	390	(512)	(176)	(257)	(453)	(728)
	Segment H - Non Participating - Annuity fund	(502)	1,476	367	1,396	69	(1,833)
	Segment I - Non Participating - Health fund	71	745	38	1,051	(1,085)	204
	Segment J - Unit Linked - Individual Life	(3,114)	(1,278)	3,962	3,677	21,074	15,696
	Segment K - Unit Linked - Individual Pension	3,496	3,326	3,182	10,505	9,247	13,594
	Segment L - Unit Linked - Group Life	515	486	293	1,614	1,229	1,734
	Segment M - Unit Linked - Group Pension	121	189	118	735	358	102
	Total	**18,457**	**21,193**	**18,029**	**69,530**	**64,806**	**91,225**
	Shareholders	5,258	4,233	2,369	15,904	8,561	14,118
	Grant Total	**23,715**	**25,426**	**20,398**	**85,434**	**73,367**	**105,343**
3	**Segment Assets:**						
	Segment A - Participating - Individual & Group Life	2,354,450	2,221,047	1,848,034	2,354,450	1,848,034	2,012,165
	Segment B - Participating - Individual & Group Pension	232,168	222,160	193,867	232,168	193,867	206,518
	Segment C - Participating - Pension Group Variable	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	699,022	631,708	462,228	699,022	462,228	536,358
	Segment E - Non Participating - Life Group Variable	134,574	131,954	86,222	134,574	86,222	108,506
	Segment F - Non Participating - Individual & Group Pension	266,416	244,760	199,245	266,416	199,245	214,611
	Segment G - Non Participating - Pension Group Variable	162,453	150,242	92,692	162,453	92,692	114,930
	Segment H - Non Participating - Annuity fund	172,659	149,473	113,383	172,659	113,383	127,977
	Segment I - Non Participating - Health fund	3,412	3,059	2,690	3,412	2,690	2,980
	Segment J - Unit Linked - Individual Life	4,444,418	4,205,355	3,648,922	4,444,418	3,648,922	4,044,145
	Segment K - Unit Linked - Individual Pension	948,531	916,187	808,818	948,531	808,818	887,256
	Segment L - Unit Linked - Group Life	424,849	413,344	356,321	424,849	356,321	376,997
	Segment M - Unit Linked - Group Pension	96,882	97,416	87,690	96,882	87,690	92,894
	Total	**9,939,834**	**9,386,705**	**7,900,112**	**9,939,834**	**7,900,112**	**8,725,337**
	Shareholder	442,206	441,917	349,263	442,206	349,263	378,233
	Unallocated[3]	38,013	35,100	32,491	38,013	32,491	25,030
	Grant Total	**10,420,053**	**9,863,722**	**8,281,866**	**10,420,053**	**8,281,866**	**9,128,600**
4	**Segment Policy Liabilities:[4]**						
	Segment A - Participating - Individual & Group Life	2,302,667	2,189,871	1,870,659	2,302,667	1,870,659	1,984,897
	Segment B - Participating - Individual & Group Pension	219,214	213,577	196,152	219,214	196,152	202,047
	Segment C - Participating - Pension Group Variable	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	696,640	631,402	463,158	696,640	463,158	533,878
	Segment E - Non Participating - Life Group Variable	133,636	128,122	86,108	133,636	86,108	107,828
	Segment F - Non Participating - Individual & Group Pension	266,256	244,498	199,157	266,256	199,157	214,421
	Segment G - Non Participating - Pension Group Variable	161,952	149,479	92,630	161,952	92,630	114,726
	Segment H - Non Participating - Annuity fund	173,101	149,351	113,371	173,101	113,371	127,977
	Segment I - Non Participating - Health fund	3,198	2,859	2,690	3,198	2,690	2,946
	Segment J - Unit Linked - Individual Life	4,462,418	4,223,454	3,660,106	4,462,418	3,660,106	4,059,125
	Segment K - Unit Linked - Individual Pension	948,531	916,186	808,818	948,531	808,818	887,256
	Segment L - Unit Linked - Group Life	424,623	413,189	356,284	424,623	356,284	376,926
	Segment M - Unit Linked - Group Pension	96,882	97,416	87,690	96,882	87,690	92,894
	Total	**9,889,118**	**9,359,404**	**7,936,823**	**9,889,118**	**7,936,823**	**8,704,921**
	Shareholder	447,274	447,609	354,897	447,274	354,897	383,868
	Unallocated	-	-	-	-	-	-
	Grand Total	**10,336,392**	**9,807,013**	**8,291,720**	**10,336,392**	**8,291,720**	**9,088,789**

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 is 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

HDFC Standard Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended December 31, 2017

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	Nil
2	Investor complaints received during the quarter ended December 31, 2017	891
3	Investor complaints disposed of during the quarter ended December 31, 2017	890
4	Investor complaints pending as on December 31, 2017	1*

* This complaint which was received on December 27, 2017 has been responded to within regulatory timelines.

HDFC STANDARD LIFE INSURANCE CO. LTD. MUMBAI

Notes:

1. The above results of the company for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 19, 2018.

2. During the quarter ended December 31, 2017, Initial Public Offer of 299,827,818 equity shares of face value of ₹ 10 of the Company at Offer Price of ₹ 290 per equity shares aggregating to ₹ 869,500 Lakhs through an Offer for Sale by Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited of 191,246,050 equity shares and 108,581,768 equity shares, respectively was completed. The equity shares of the Company were listed on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE) on November 17, 2017.

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

4. The Company has declared and paid an interim dividend of ₹ 1.36 per equity share on face value of ₹ 10 each for the nine months ended December 31, 2017.

5. During the quarter ended December 31, 2017, the Company has allotted 34,27,852 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.

6. The results of interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.

7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

8. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the company's website not later than February 14, 2018.

9. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors

Mumbai
January 19, 2018

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

HDFC STANDARD LIFE INSURANCE

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

G. M. KAPADIA & CO.
MUMBAI
Chartered Accountants

PRESS RELEASE

BSE Code: 540777 **NSE Code: HDFCLIFE**

Performance for the nine months ended Dec 31, 2017

Mumbai, Jan 19, 2018: The Board of Directors of HDFC Life today approved and adopted its Standalone Audited Financial Results for the nine months ended Dec 31, 2017.

Key Financial Summary

₹Bn	FY17	FY16	YoY	9M FY18	9M FY17	YoY
Key Financial and Actuarial Metrics						
New Business Premium	87.0	64.9	34%	70.7	53.3	33%
Renewal Premium	107.5	98.3	9%	75.4	68.9	9%
Total Premium	**194.5**	**163.1**	**19%**	**146.1**	**122.2**	**20%**
Individual APE	37.4	34.3	9%	30.8	21.1	46%
Group Premium	45.0	28.3	59%	35.8	29.3	22%
Premium Less Benefit Payouts (1)	94.8	80.6	18%	59.1	50.8	16%
IGAAP Profit After Tax	8.9	8.2	9%	7.6	6.5	18%
Assets Under Management (AUM)	917.4	742.5	24%	1,044.3	825.4	27%
Embedded Value	124.7	102.3	22%	144.7	114.6	26%
Net Worth (2)	38.1	31.5	21%	43.6	35.5	23%

	FY17	FY16	9M FY18	9M FY17
Key Financial Ratios				
Overall New Business Margins (post overrun)	22.0%	19.9%	22.2%	22.0%
Operating Return on EV	21.7%	20.7%	20.4%	18.4%
Operating Expenses / Total Premium	12.6%	11.6%	14.2%	13.3%
Return on Equity (3)	25.7%	28.7%	24.9%	25.7%
Solvency Ratio	192%	198%	191%	195%
13M / 61M Persistency (4)	84%/57%	81%/50%	86%/53%	83%/60%
Conservation Ratio (5)	82%	80%	85%	82%
Business Mix (%)				
Product (UL / Non par savings / Non par protection / Par) (6)	52/9/4/35	56/9/5/30	59/8/5/28	50/8/5/37

Indl Distribution (CA/Agency/Broker/Direct)	(6)	72/12/5/11	75/12/4/9	70/11/5/14	69/13/6/12
Total Distribution (CA/Agency/Broker/Direct/Group)	(7)	32/7/2/7/52	40/8/2/7/43	32/6/2/9/51	28/8/2/7/55

Notes:

1. Gross of reinsurance for both individual and group business
2. Net worth comprises of Share capital (including share application money received, but pending allotment), Share premium and Accumulated profits/(losses)
3. Calculated using net profit and average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses))
4. Persistency ratios (based on original premium) as per methodology specified in IRDAI circular. Group business, where persistency is measurable, has been included in the calculations
5. Conservation ratio for individual business
6. Based on individual APE excluding service tax. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off
7. On total new business premium including Group. Percentages are rounded off

Snapshot for the nine months ending Dec 31, 2017:

- **Private Market share:** Ranked #2 in terms of overall new business received premium with market share of 18.4%. Ranked #3 in terms of Individual WRP with market share of 12.8% and ranked #1 in Group business *(on received premium)*, with market share of 28.6%;
- **Total premium:** Robust growth of 20% to ₹ 146.1 Bn, aided by strong new business growth of 33% and healthy renewal business growth of 9%;
- **Persistency ratio:** Steady improvement in persistency *(Original premium basis, for data till Nov 2017, with 1 month lag as per the IRDAI definition)*, with 13th month persistency at 86% and 61st month persistency at 53%*;*
- **Assets Under Management:** Showcased consistent growth of 27% to ₹ 1,044.3 Bn, with underlying Debt: Equity mix of 57:43;
- **Embedded Value**: Embedded Value *(IEV methodology)* at ₹ 144.7 Bn (post dividend) and ₹ 148.0 Bn (pre dividend) as on Dec 31, 2017. Annualised Operating return on Embedded Value *(EVOP/Opening Embedded value)* at 20.4% (post dividend);
- **New business margins:** New business margins based on actual expenses (post overrun) at 22.2% for the period ended Dec 31, 2017;
- **Profit after tax (PAT):** PAT witnessed stable growth of 18% to ₹ 7.6 Bn;
- **Dividend:** Paid 14% interim dividend *(₹ 1.36 / share)* amounting to ₹ 3.3 Bn including Dividend Distribution Tax *(DDT)*;
- **Networth and Solvency ratio:** The networth increased by 23% to ₹ 43.6 Bn as at Dec 31, 2017. The solvency ratio was at 191% as against the regulatory requirement of 150%;
- **Product portfolio:** Maintained a balanced product mix with ULIPs contributing 59% and Conventional products forming 41% of the Individual APE (Annual Premium Equivalent). Continued focus on protection business, thereby contributing 27.3% based on total new business premium (9M FY17: 24.2%). 26.2% of our individual policies sold during 9M FY18 were protection business policies (9M FY17: 20.6%);

- **Distribution mix:** Have a diversified distribution mix, with presence across the country through 414 HDFC Life offices along with wide access to partner branches of our 139 banca relationships as on Dec 31, 2017. Cross-selling formed 6.8% of the individual new business policies sold during 9M FY18.

Update on Q3 FY18 performance:

- Registered strong growth in Individual WRP of 60% in Q3 FY18;
- Total premium grew by 20% during Q3 FY18;
- For Q3 FY18, market share was 13.0% in terms of Individual WRP with #3 rank and continued to lead in terms of group business with a market share of 28.6% amongst private players;
- Profit after tax grew by 15% to ₹ 2.1 Bn for the quarter;
- Operating Expenses / Total Premium at 14.2%;
- Declared dividend amounting to ₹ 3.3 Bn including DDT

Commenting on the performance, Mr. Amitabh Chaudhry, MD & CEO, HDFC Life said "We had a robust quarter and continued to deliver a consistent performance across all metrics. Our balanced product mix, diversified distribution network and customer centric approach has helped deliver profitable growth and shareholder value. In line with our stated strategy, we will continue to work hard and invest in leveraging technology and re-imagine the life insurance business."

Definitions and abbreviations

- **APE (Annualized Premium Equivalent)** - 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. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9
- **Conservation ratio** - Ratio of current year renewal premiums to previous year's renewal premium and first year premium
- **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 2016, the first monthly instalment received would be reflected as First year premiums for 2015-16 and the remaining 11 instalments due in the first policy year would be reflected as first year premiums in 2016-17, 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 Standard Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen, 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, and Health. As on Dec 31, 2017, the Company had 33 individual and 11 group products in its portfolio, along with 8 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 414 branches and additional distribution touch-points through several new tie-ups and partnerships comprising 139 partners across traditional and non-traditional channels including NBFCs, MFIs, SFBs, etc. 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, cash flow 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.

HDFC Life Insurance

Investor presentation – 9M FY18

This is the sole and exclusive property of HDFC Life. January 19, 2018

Agenda

A Performance Snapshot

Additional Business Information

Annexure

Company overview

Overview as on Dec 31, 2017

- One of the most profitable life insurers in India based on new business margins[1]
- Consistently ranked amongst top 3 private life insurers in India in terms of market share
- Solvency ratio of 191%
- Paid dividend (incl. DDT) of Rs 3.3 bn during the year
- Product portfolio of 33 individual and 11 group products, along with 8 optional riders (launched 2 new products during the last quarter)
- Subsidiaries:
  - HDFC Pension Management Company Limited saw strong growth in AUM at Rs 20.3 bn as on Dec 31, 2017. Continue to dominate in the private sector with over 1,400 corporate tie-ups
  - HDFC International Life and Re Company Ltd commenced reinsurance operations in Jan 2016, collecting gross revenue of USD 1.1 mn during nine months ended December 31, 2017

Operations Snapshot (9M FY18)

Premium	Total premium: Rs 146.1 bn Premium less benefit payouts[2]: Rs 59.1 bn Individual APE: Rs 30.8 bn
Ranking[3]	Individual new business premium: 3 Group business premium: 1
EV[4] & VNB[4]	EV: Rs 144.7 bn VNB: 7.8 bn NB Margin (Post Overrrun): 22.2%
Profitability & efficiency	Annualised operating return on EV[5]: 20.4% Annualised RoE: 24.9% Opex ratio[6]: 14.2%
Balance sheet	AUM: Rs 1,044.3 bn (57% Debt: 43% Equity) Net worth[7]: Rs 43.6 bn
Persistency	Persistency[8] (13th month): 86% Persistency[8] (61st month): 53% Conservation ratio (Indl): 85%
Product mix[9]	Unit Linked: 59% Non-linked (Participating): 27% Non-linked (Non Participating): 13%

11,200+ Partner Branches

16,934 Employees

139 Bancassurance partners

21 Non-traditional distribution partners

71,430 Individual agents

414 Offices[10]

[1] Based on latest available disclosures for H1 FY18; [2] Gross of reinsurance for both individual and group business; [3] 9M FY18 ranking amongst private players; [4] EV: Embedded value, VNB: Value of New business; [5] Operating return on EV - EVOP (Embedded value operating profit)/Opening EV; [6] Operating expenses (incl. shareholders' expenses) divided by Total premium; [7] Net worth comprises of Share capital (including share application money received, but pending allotment), Share premium and Accumulated profits/(losses); [8] Calculated as per IRDAI circular (based on original premium). Group business, where persistency is measurable, has been included in the calculations; [9] Based on Individual APE excluding service tax; [10] Including corporate office in Mumbai and 2 hub operations

PS: The numbers throughout the presentation are based on standalone financial results of the Company

HDFC Life

Reimagining insurance: Leading the way as a digital insurance company

Branding and marketing

- Significant investments to maintain strong position in digital marketing
- Promotion of ULIPs through anti-bullying campaign

Product innovation

- Online product range: Click2Series
  - *Click 2 Protect 3D Plus*
  - *Click 2 Invest*
  - *Click 2 Retire*
- Health Products
  - *Cancer Care*
  - *Click 2 Protect Health*
  - *Group Health Shield*
  - *Cardiac care*

Business operations

- Straight Through Processing
- Instantaneous policy issuance for new digital partners
- Enterprise grade products for all critical IT systems
- Automation of customer servicing via email and twitter through bots

Sales and distribution

- Online sales capabilities via website, web aggregators and digital partners
- 'Plug and Play' on-boarding process
- Sales transformation via mobility platform; almost real time customer on-boarding with reducing branch dependency

~6.7 mn
Facebook fans[1]

~86,000
LinkedIn followers[1]

~0.4 mn
Twitter followers[1]

300,000+
mobile app downloads[1]

Ranked 1st in Life insurance

Note:
1. All figures as at Dec 31, 2017

Diversified distribution platform driving growth across cycles

Bancassuarance and non traditional ecosystem partners

- 139 bancassurance partners *(14 partners added in Q3 FY18)*
- Top 15 bancassurance partners have over 11,200 branches
- 21 partners across non traditional ecosystem partners *(7 partners added in Q3 FY18)*

Individual agents

- 71,430 individual agents
- 7.5% of the all private agents in the Indian life insurance industry

Direct sales

- 1,200+ frontline sales staff across direct sales channels, including group sales and online and digital sub-channels and web aggregators

Broker and other tie-ups

- Over 45 tie-ups including 21 significant insurance brokers and over 29 insurance marketing firms

Select bancassurance partners

23 Banks

HDFC BANK – We understand your world; Saraswat Bank; Catholic Syrian Bank; RBL BANK; IDFC BANK

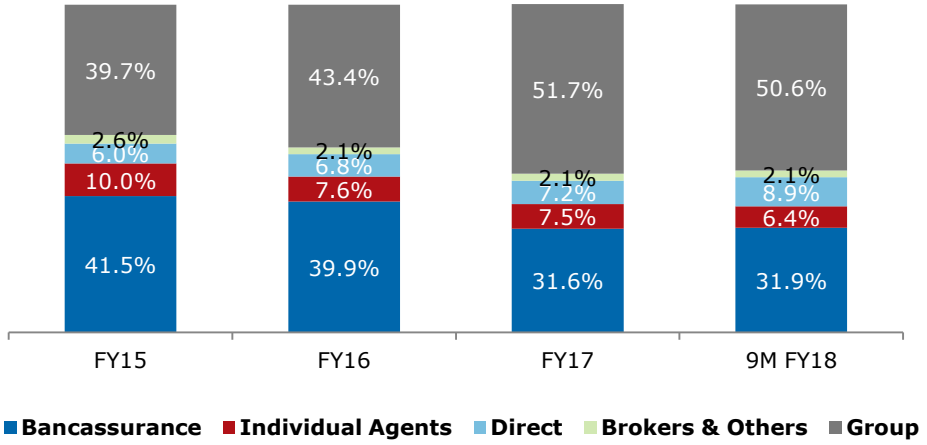
90 NBFCs 17 MFIs

BAJAJ FINANCE LIMITED; pnb Housing Finance Limited; Indiabulls Housing Finance; Chola; HDFC SALES; MANAPPURAM FINANCE LIMITED; HDFC securities; HDFC CREDILA

9 SFBs

equitas Small Finance Bank; SURYODAY A BANK OF SMILES; Capital Small Finance Bank

Stable distribution mix (based on total new business premium)[1]



Note: All figures as at Dec 31, 2017

Continued innovation across products and distribution

Cardiac care product

New

- Launched unique health product in Q3 FY18, providing for Cardiac treatment covering multiple incidences of same illness. It also offers the option of income benefit on occurrence of a major Cardiac illness.

Group Health product

New

- Niche offering to leverage our distribution partnerships and offer health opportunities for the customers

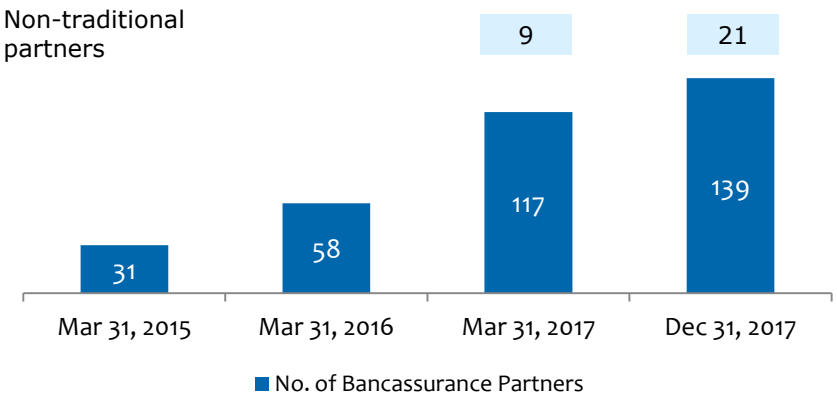
Cancer care product

- Cancer Care provides financial protection in the event of early and major stages of cancer launched in FY2016

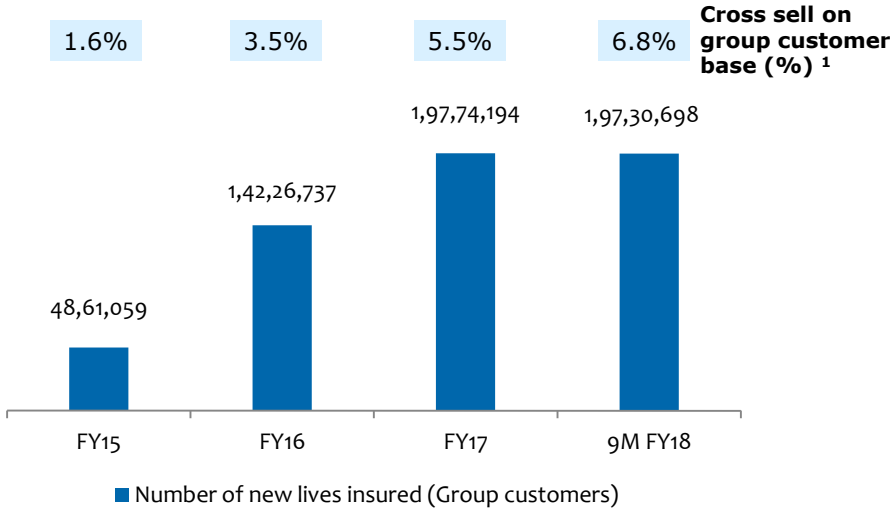
Joint product partnership with Apollo Munich

- Click2Protect Health product launched in August 2017 in partnership with Apollo Munich

Fast growing bancassurance partnerships



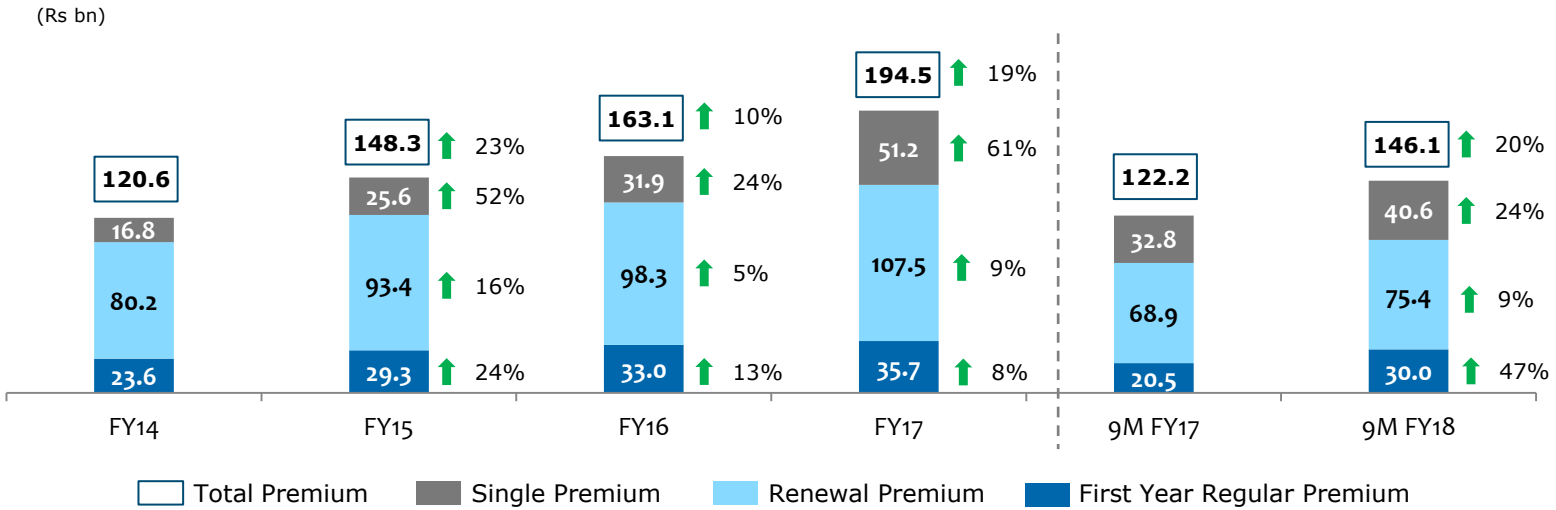
Large group customer base providing unique opportunity to cross-sell



Note:
1. *Calculated as Number of policies from existing group customers / Total number of individual new business policies*

Strong premium growth and market positioning

Consistent growth across premium categories despite volatile operating environment

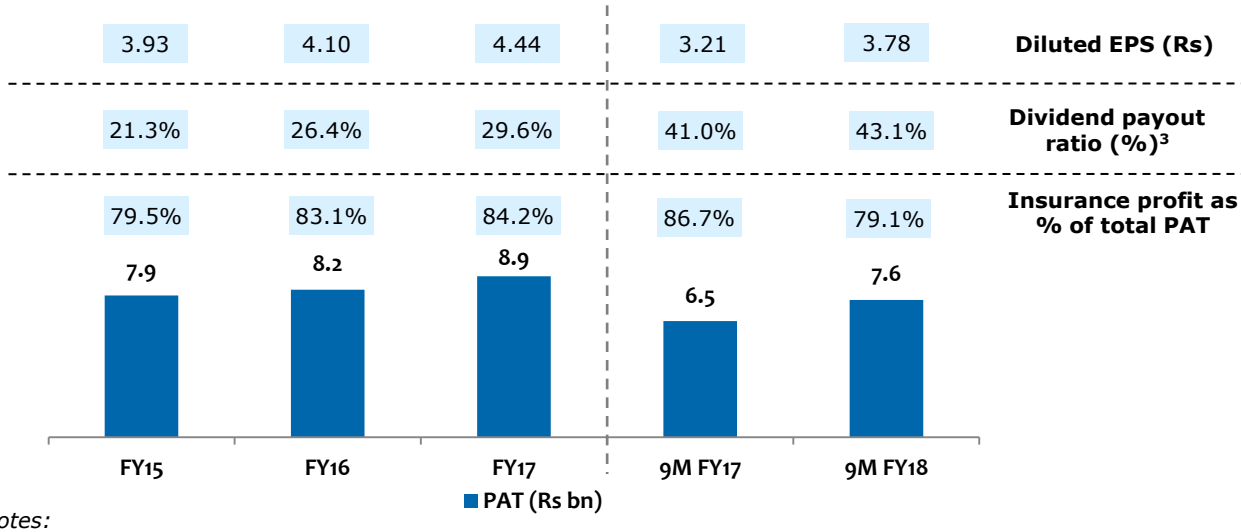


Private Market share / Ranking	FY15	FY16	FY17	9M FY17	9M FY18
Individual WRP	14.8% / 3	14.7% / 3	12.7% / 3	11.6% / 3	12.8% / 3
Group premium	17.8% / 1	18.3% / 1	24.3% / 1	22.8% / 1	28.6% / 1
Total new business received premium	15.8% / 2	15.8% / 3	17.2% / 2	16.4% / 2	18.4% / 2

Robust profitability and asset size

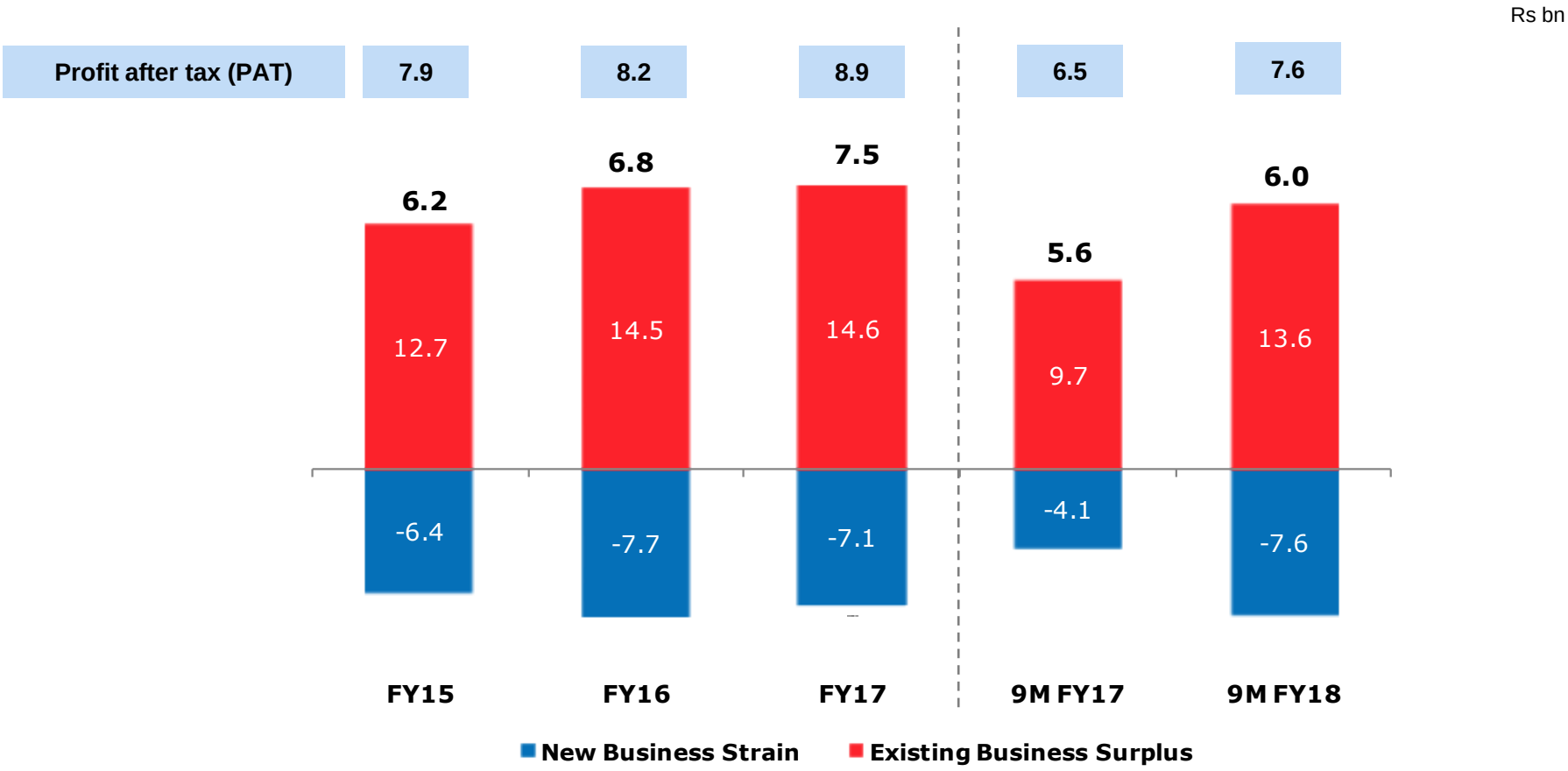
	FY15	FY16	FY17	9M FY17	9M FY18
VNB (Rs bn)	5.9	7.4	9.2	5.3	7.8
VNB margin	18.5%	19.9%	22.0%	22.0%	22.2%
Operating return on embedded value[1]	22.9%	20.7%	21.7%	18.4%	20.4%
Return on Equity[1]	35.1%	28.7%	25.7%	25.7%	24.9%
Dividends (Rs bn)[2]	1.7	2.2	2.6	2.6	3.3
EV (Rs bn)	88.9	102.3	124.7	114.6	144.7
AUM (Rs bn)	670.5	742.5	917.4	825.4	1,044.3
New business sum assured (Rs bn)	1,815.8	2,714.9	3,887.6	2,503.4	3,196.8

Robust profitability profile and consistent shareholder returns



Notes:
1. *Annualised for 9M FY17 and 9M FY18*
2. *Including dividend distribution tax (DDT)*
3. *Calculated as Dividend paid (incl. DDT) / Profit after tax*

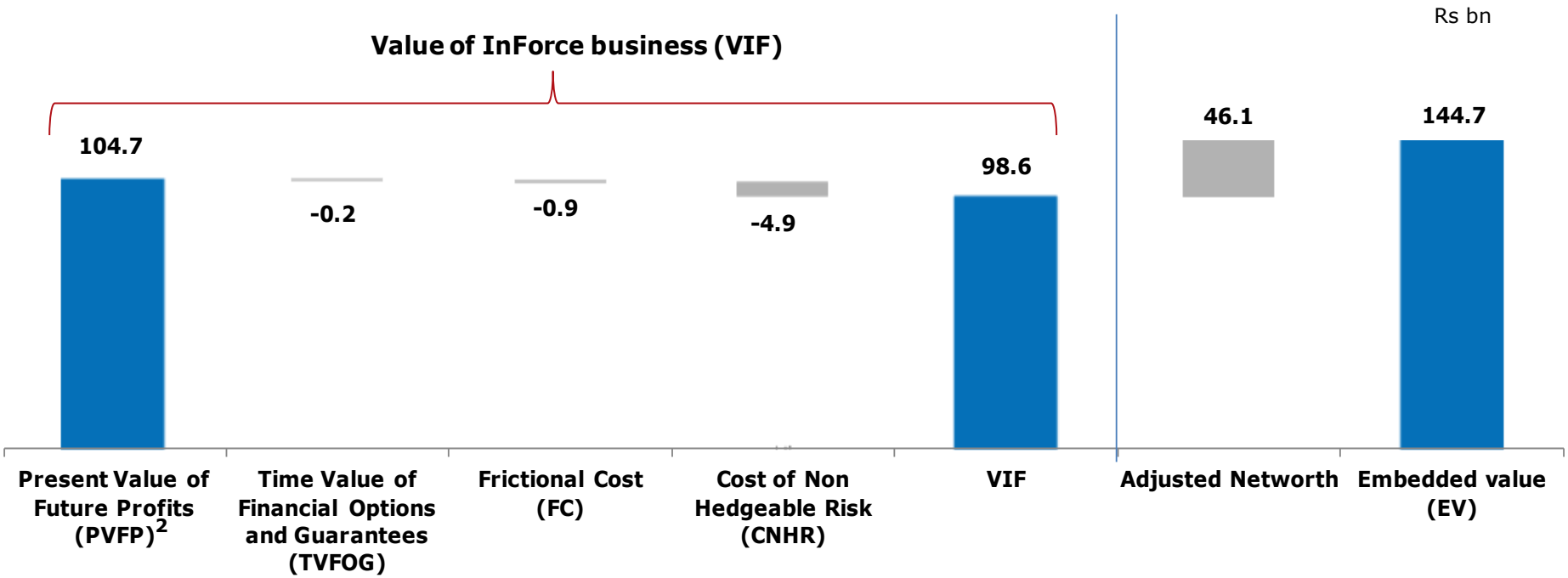
Underwriting profits breakup[1]



- Steady increase in underwriting profits backed by healthy existing business surplus, neutralising impact of new business strain caused by growth in new business

Note: 1. Based on internal Company analysis, numbers may not add up due to rounding off

Market Consistent Embedded Value (MCEV)[1]



- TVFOG includes cost of guarantees for conventional participating products

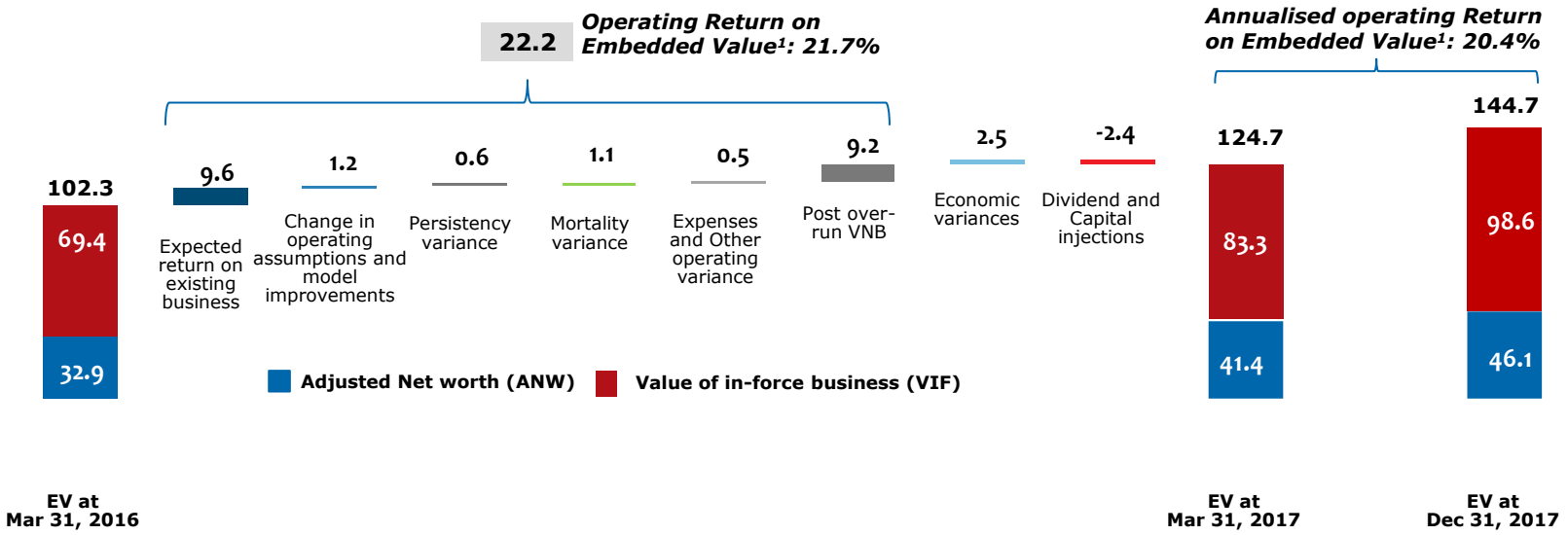
Notes:

1. *Based on internal Company analysis, detailed explanation of components provided in the Appendix to the presentation*
2. *PVFP pertains to Overall (Individual + Group) business*

Analysis of change in EV

Analysis of change in EV – FY17

(Rs bn)

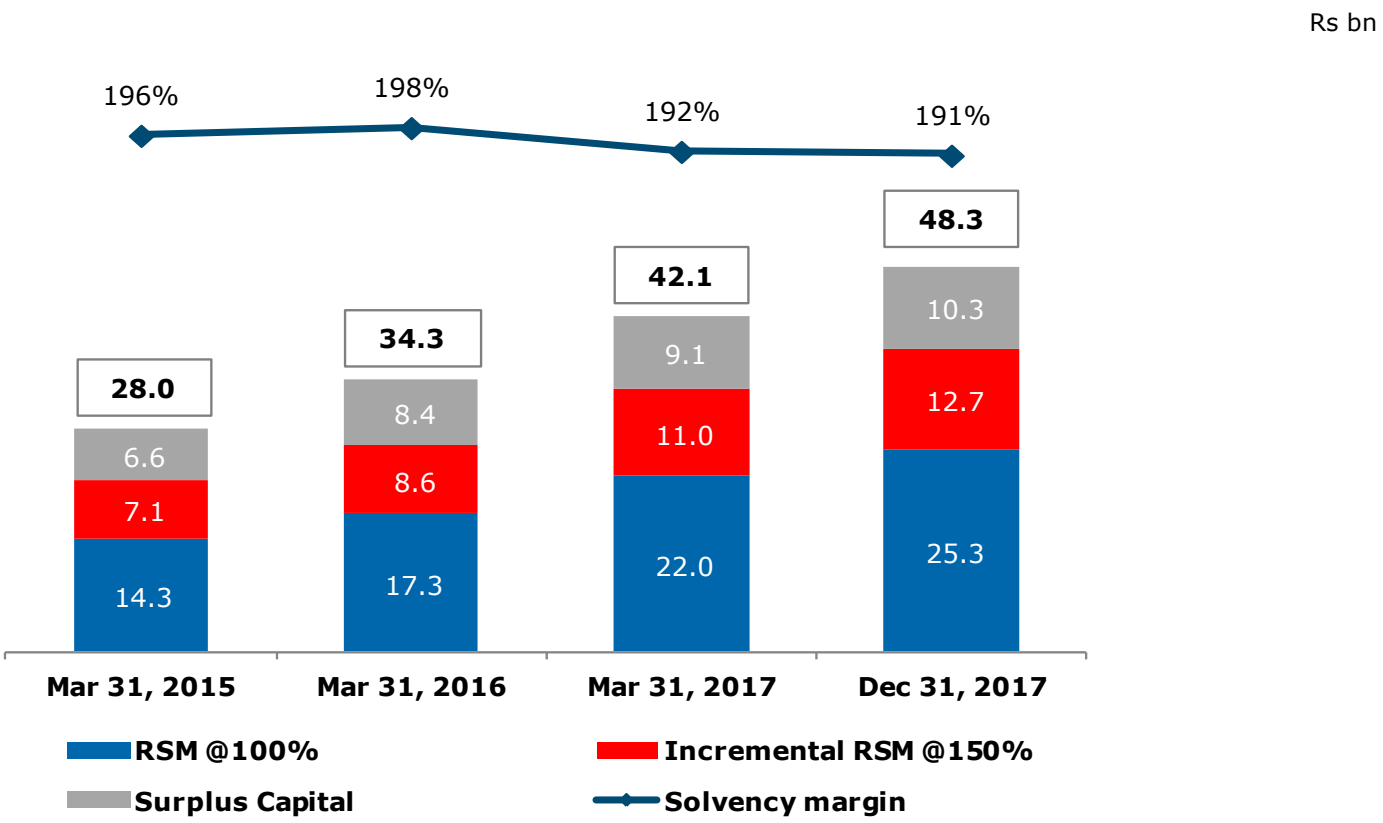


- Healthy Operating return on EV delivered over a period of time
- Positive persistency, mortality and operating variance reflecting favourable experience compared to actuarial assumptions
- Low sensitivity of NBM and EV, across key parameters

Note:

1. Calculated as EVOP (Embedded Value Operating Profit) to Opening EV

Capital position



- Stable solvency ratio, despite consistent growth in underlying business – RSM[1] increased @ CAGR of 24% between FY15-17

Note: 1. RSM represents Required solvency margin

Update on key focus areas

Improving efficiency

- **Employee productivity**[2] increased by 28% to Rs 1.8 mn
- **Average ticket size**[2] per policy has increased by 10% to Rs 43,554
- Leveraging **usage of mobility tools** for productivity improvement

Long term orientation

- Total number of **bancassurance relationships** increased to 139
- **Retail customer base** increased to 5.5 mn
- **Average new business policy term (Individual)** of 14 years

Rising protection

- **Share of protection** based on new business received premium (Indl + Group) has increased to 27.3% of the total new business
- **Total new business sum assured**[3] has increased by 28% to Rs 3.2 trillion

Enhancing use of technology

- 99%+ **policy applications submitted** via digital medium
- **~74% of Renewal payment** through online modes
- Leveraging **automation and robotics**: 50+ internal processes automated
- ~96% of front line **sales force active on digital platforms**
- 63% of post sales verification calls completed through **InstaVerify** (video based authentication mobile app)
- Use of technologically advanced and mobile friendly **corporate website**

Customer satisfaction

- 97%+ **Claims settlement ratio (Indl+Group)**
- **Average customer complaints** (per '000 policies sold) reduced by 22%
- **New business policy issuance TATs**[4] reduced to 4 days

Notes:

1. *All growth numbers are with respect to 9M FY18 over 9M FY17*
2. *Basis Individual APE excluding rural policies*
3. *Comprises individual and group business*
4. *Median Turn Around Time*

HDFC Life

Key differentiators of HDFC Life

1. **High GDP growth, favourable demographics and underpenetrated life insurance sector: significant opportunity for growth**

2. **Balanced business mix with a focus on customer centricity enabling growth across business cycles**

3. **Reimagining Life Insurance: innovation and digital enablement in distribution, product design and customer service**

4. **Strong financial performance across business cycles: Consistent focus on profitable growth**

5. **Independent and experienced leadership team and reputed board**

Agenda

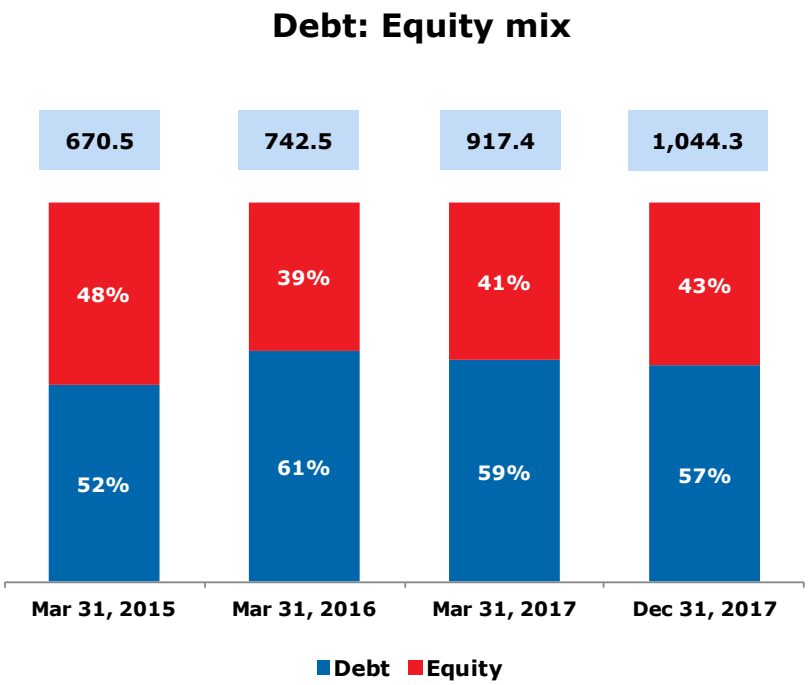
Performance Snapshot

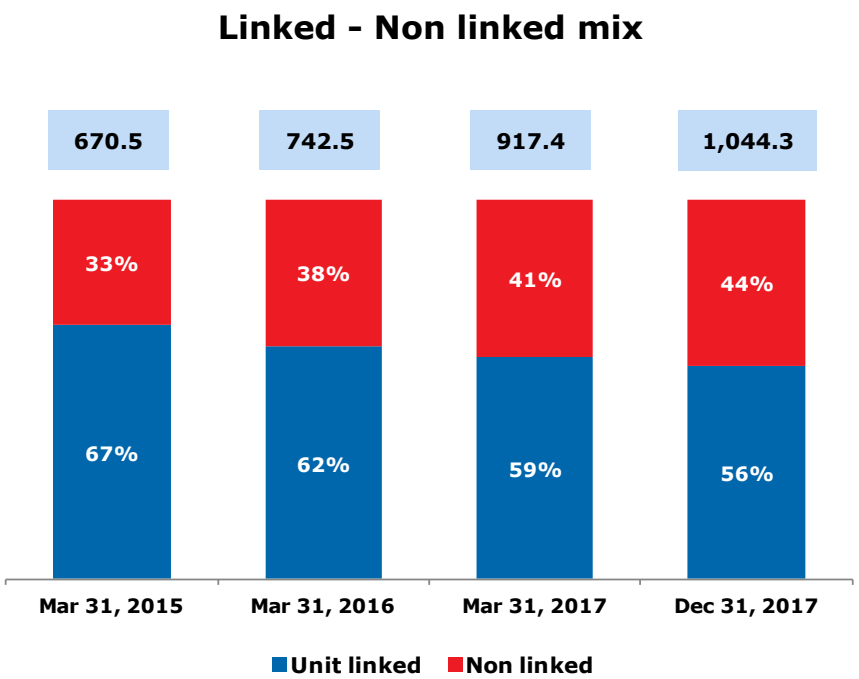
B Additional Business Information

Annexure

Assets under management

Rs bn





- AUM has grown at a 2 year of CAGR of 17% from FY15-17
- Continued to rank[1] amongst top 3 private players, in terms of assets under management

Note: 1. Based on Asset under Management as on Sep 30, 2017

Channel wise product mix

Channel summary[1]	Segment	FY15	FY16	FY17	9M FY18
Banca[2]	Par	10%	24%	30%	24%
	Non par protection	2%	2%	1%	1%
	Non par others	12%	9%	8%	8%
	UL	75%	66%	61%	67%
Agency	Par	55%	56%	57%	47%
	Non par protection	12%	13%	11%	11%
	Non par others	9%	6%	7%	7%
	UL	24%	25%	26%	35%
Direct and Broker	Par	50%	42%	41%	29%
	Non par protection	13%	17%	12%	16%
	Non par others	10%	9%	11%	8%
	UL	27%	32%	36%	47%
Total	Par	22%	30%	35%	28%
	Non par protection	5%	5%	4%	5%
	Non par others	11%	9%	9%	8%
	UL	62%	56%	52%	59%
Protection mix (Basis Indl + Group NBP)		12%	17%	22%	27%

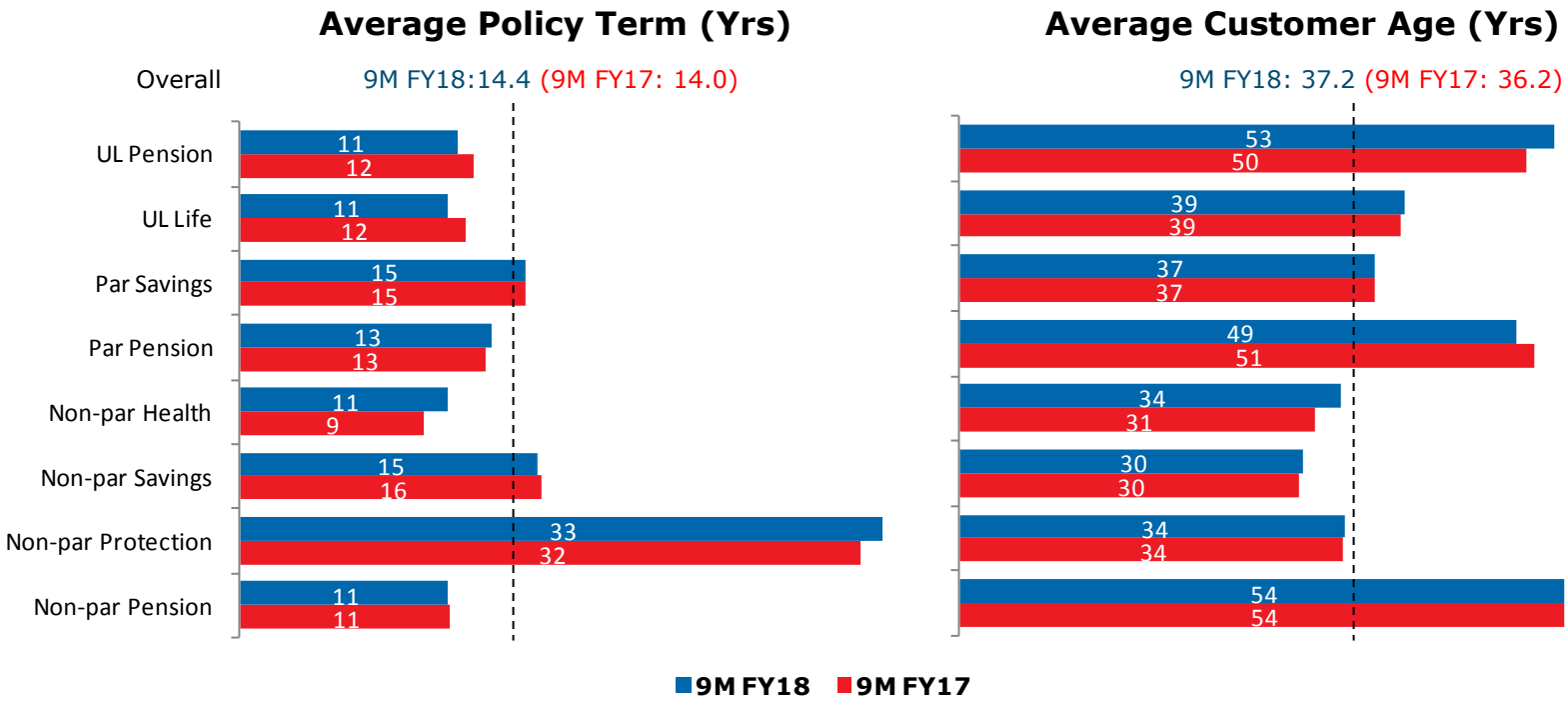
- During 9M FY18, share of protection based on received premium (Indl + Group) was 27.3% (9M FY17: 24.2%) of the total new business

Notes:

1. *Basis Individual APE excluding service tax*
2. *Includes banks and other corporate agents*

HDFC Life

Segment wise average term and age[1]



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

Note: 1. Basis individual new business policies (excluding annuity) sold in 9M FY18

Financial and operational snapshot (1/2)

	FY15	FY16	FY17	CAGR	9M FY17	9M FY18	Growth
Key Metrics (Rs bn)							
New Business Premium (Indl+Grp)	*54.9*	*64.9*	*87.0*	*26%*	*53.3*	*70.7*	*33%*
Renewal Premium	*93.4*	*98.3*	*107.5*	*7%*	*68.9*	*75.4*	*9%*
Total Premium	148.3	163.1	194.5	15%	122.2	146.1	20%
Individual WRP	29.7	33.3	36.4	11%	20.4	29.8	46%
Group Premium (NB)	21.8	28.3	45.0	44%	29.3	35.8	22%
Premium Less Benefit Payouts (1)	65.8	80.6	94.8	20%	50.8	59.1	16%
IGAAP Profit after Tax	7.9	8.2	8.9	7%	6.5	7.6	18%
- Policyholder Surplus	*6.3*	*6.8*	*7.5*	*9%*	*5.6*	*6.0*	8%
- Shareholder Surplus	*1.6*	*1.4*	*1.4*	*-6%*	*0.9*	*1.6*	86%
Dividend paid (2)	1.7	2.2	2.6	25%	2.6	3.3	24%
Assets Under Management	670.5	742.5	917.4	17%	825.4	1,044.3	27%
Embedded Value (3)	88.9	102.3	124.7	18%	114.6	144.7	26%
Net Worth (4)	25.4	31.5	38.1	22%	35.5	43.6	23%
New Business Sum Assured (5)	1,815.8	2,714.9	3,887.6	46%	2,503.4	3,196.8	28%
No. of Individual Policies (NB) sold (In 000s)	876.1	1,150.3	1,082.3	11%	512.2	684.6	34%

Notes:

1. *Gross of reinsurance for both individual and group business*
2. *Including dividend distribution tax (DDT)*
3. *Based on MCEV / IEV methodology*
4. *Comprises Share capital, share premium and accumulated profits/(losses)*
5. *Comprises individual and group business*

HDFC Life

Financial and operational snapshot (2/2)

		FY15	FY16	FY17	9M FY17	9M FY18
Key Ratios						
Overall New Business Margins (post overrun)		18.5%	19.9%	22.0%	22.0%	22.2%
Operating Return on EV	(6)	22.9%	20.7%	21.7%	18.4%	20.4%
Operating Expenses / Total Premium		10.2%	11.6%	12.6%	13.3%	14.2%
Total Commissions / Total Premium		4.2%	4.3%	4.1%	3.7%	4.6%
Return on Invested Capital	(7)	36.4%	37.9%	41.0%	39.6%	45.1%
Return on Equity	(8)	35.1%	28.7%	25.7%	25.7%	24.9%
Solvency Ratio		196%	198%	192%	195%	191%
Persistency (13M / 61M)	(9)	75%/40%	81%/50%	84%/57%	83%/60%	86%/53%
Conservation Ratio (Indl)	(10)	90%	80%	82%	82%	85%
Business Mix (%)						
- Product (UL/Non par savings/Non par protection/Par)	(11)	63/11/5/21	56/9/5/30	52/9/4/35	50/8/5/37	59/8/5/28
- Indl Distribution (CA/Agency/Broker/Direct)	(11)	73/13/5/9	75/12/4/9	72/12/5/11	69/13/6/12	70/11/5/14
- Total Distribution (CA/Agency/Broker/Direct/Group)	(12)	41/10/3/6/40	40/8/2/7/43	32/7/2/7/52	28/8/2/7/55	32/6/2/9/51
- Share of protection business (Basis APE)		6.3%	7.3%	7.8%	9.1%	11.6%
- Share of protection business (Basis NBP)		12.0%	17.2%	21.8%	24.2%	27.3%

Notes:

6. *EVOP (Embedded value operating profit)/Opening EV*
7. *Calculated using net profit and average share capital including share premium*
8. *Calculated using net profit and average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses))*
9. *Persistency ratios (based on original premium) as per methodology specified in IRDAI circular. Group business, where persistency is measurable, has been included in the calculations.*
10. *Conservation ratio for individual business*
11. *Based on individual APE excluding service tax. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off*
12. *Based on total new business premium including group. Percentages are rounded off*

HDFC Life

Awards and accolades – 9M FY18 (1/2)

IndIAA Awards 2017 for best campaign in the Insurance category

DMAsia ECHO Awards

Asia - Pacific Customer Engagement award

Mega Corporate Film Festival and Awards 2017

BFSI IT Leadership Awards

2017 Working Mother & AVTAR 100 Best Company for Women in India

Data Center Summit

Viewers' Choice award for Click 2 Insure at the Advys'17

Drivers of Digital Award 2017

The Economic Times' Great Place to Work

Awards and accolades – 9M FY18 (2/2)

Celent 2017 award

Technology Initiative of the Year

Quality Circle Competition - Indian Society for Quality (ISQ)

Digital Crest Award 2017

CISO 100 awards

IDC Insights Award

Infosec Maestros award for Excellence in Cyber Security

Frost & Sullivan - Project Evaluation and Recognition Program

BPM Asia Star Championship 2017

RED HAT Innovation Award

Agenda

Performance Snapshot

Additional Business Information

C Annexure

Revenue and Profit & Loss A/c

Rs bn

Particulars	FY15	FY16	FY17	9M FY17	9M FY18
Gross Premium Income	148.3	163.1	194.4	122.2	146.1
Reinsurance (net)	(0.7)	(1.3)	(1.7)	(1.2)	(1.4)
Net Premium Income (A)	**147.6**	**161.8**	**192.7**	**121.0**	**144.7**
Income from Investments					
Policyholders	122.5	17.9	111.4	62.8	95.3
Shareholders	2.0	1.7	2.3	1.4	1.8
Total Income from Investments (B)	**124.5**	**19.6**	**113.7**	**64.2**	**97.1**
Other Income (C)	0.3	0.7	1.0	0.8	1.1
Total Income (D=A+B+C)	**272.4**	**182.1**	**307.4**	**186.0**	**242.9**
Expenses and Outflow					
Commission	6.2	7.0	7.9	4.5	6.7
Operating expenses	15.1	18.8	24.4	16.3	20.7
GST / Service tax on UL charges	1.5	2.0	2.3	1.6	2.1
Benefits Paid[1]	82.3	82.4	100.0	71.4	87.0
Provision for diminution in value of investments	(0.0)	0.1	0.0	(0.1)	(0.2)
Change in Valuation Reserves (net)	156.5	59.3	160.6	84.4	117.5
Change in funds for future appropriations	1.5	2.4	1.6	0.9	0.9
Provision for tax	1.4	1.9	1.7	0.5	0.6
Total Expenses and Outflow (E)	**264.5**	**173.9**	**298.5**	**179.5**	**235.3**
Profit after tax (D-E)	**7.9**	**8.2**	**8.9**	**6.5**	**7.6**

Note: 1. Benefits paid comprises of benefits paid (net), interim bonus and terminal bonuses paid

HDFC Life

Balance Sheet

Rs bn

Particulars	31st Mar 2015	31st Mar 2016	31st Mar 2017	31st Dec 2016	31st Dec 2017
SOURCES OF FUNDS					
Capital invested (Share capital + Premium)	21.6	21.6	21.9	21.8	23.1
Reserves and Surplus	4.3	10.4	16.2	13.7	20.5
Credit / (Debit) Fair Value Change Account	(0.0)	(0.4)	0.3	(0.0)	1.1
Sub-Total	**25.9**	**31.6**	**38.4**	**35.5**	**44.7**
Policy Liabilities	192.8	244.0	323.8	298.2	389.8
Provision for Linked Liabilities	421.4	427.6	508.1	456.3	558.5
Funds for discontinued policies	27.8	29.7	29.9	31.3	31.0
Funds for Future Appropriations	4.6	7.1	8.7	7.9	9.6
Change in fair value account	0.6	0.5	4.0	(1.0)	8.4
Current Liabilities & Provisions	20.7	25.5	38.2	27.1	35.2
Total Liabilities	**693.8**	**766.0**	**951.1**	**855.3**	**1,077.2**
APPLICATION OF FUNDS					
Investments					
Shareholders	22.0	26.4	32.5	28.7	36.3
Policyholders' assets	199.1	258.6	346.9	309.0	418.5
Assets held to cover linked liabilities	449.2	457.3	538.0	487.6	589.5
Loans	1.2	0.9	0.5	0.5	0.2
Fixed Assets	4.0	4.0	3.5	3.4	3.4
Cash & Bank Balances	5.7	6.5	8.0	2.3	5.2
Advances & Other Assets	12.6	12.3	21.7	23.8	24.1
Debit Balance in Profit and Loss Account	-	-	-	-	-
Total Assets	**693.8**	**766.0**	**951.1**	**855.3**	**1,077.2**

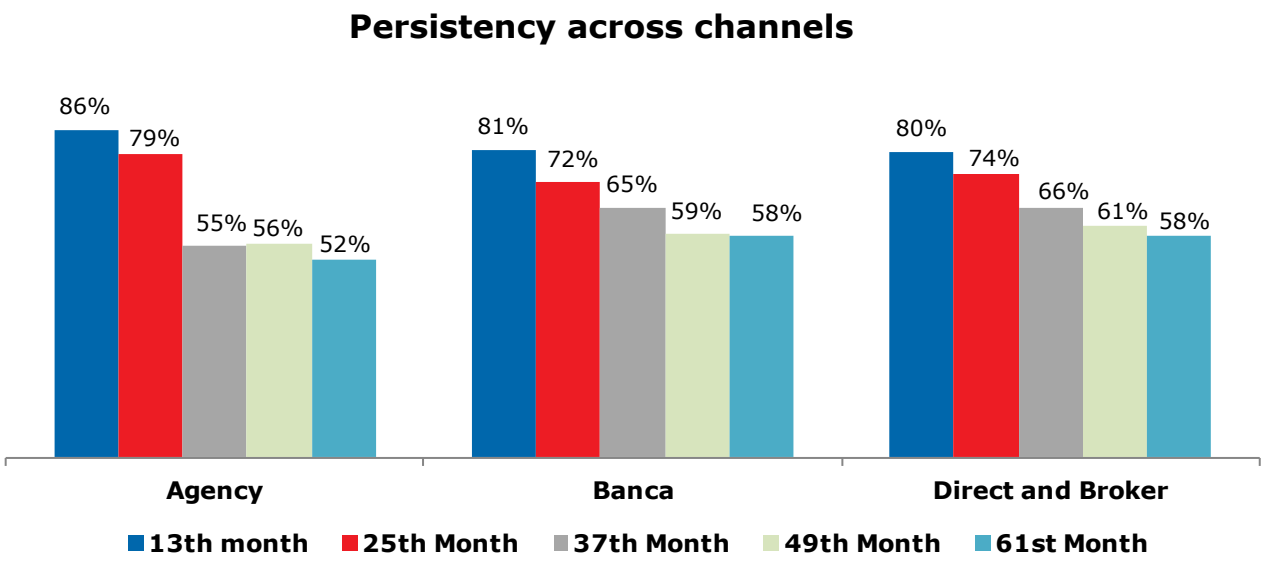
Sensitivity analysis[1] – FY17

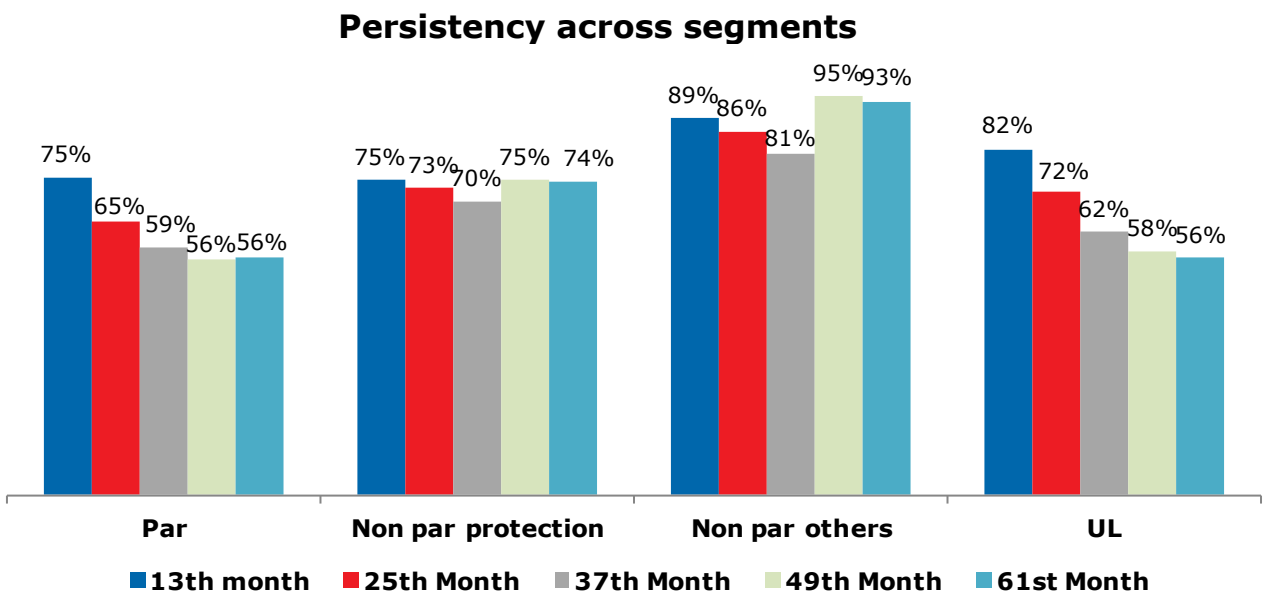
	Scenario	% Change in VNB	Change in VNB Margin	% Change in EV
Change in				
Reference rate	Increase by 1%	0.4% [3]	0.1%	-1.9%
	Decrease by 1%	-1.4% [3]	-0.3%	1.9%
	Increase by 2%	0.0% [3]	0.0%	-3.8%
	Decrease by 2%	-4.1% [3]	-0.9%	3.7%
Equity market movement[2]	Decrease by 10%	-1.4%	-0.3%	-2.0%
	Decrease by 20%	-2.6%	-0.6%	-4.1%
Discontinuance and partial withdrawal rates	Increase by 10%	-5.8%	-1.3%	-1.8%
	Decrease by 10%	6.2%	1.4%	1.9%
Maintenance expenses	Increase by 10%	-2.2%	-0.5%	-0.8%
	Decrease by 10%	2.2%	0.5%	0.8%
Acquisition expenses	Increase by 10%	-15.1%	-3.3%	NA
	Decrease by 10%	15.1%	3.3%	NA
Mortality / Morbidity	Increase by 5%	-4.3%	-0.9%	-0.7%
	Decrease by 5%	4.3%	0.9%	0.7%
Tax rate	Increased to 25%	-13.0%	-2.9%	-6.9%

Notes:
1. *Based on internal Company analysis*
2. *Post overrun total VNB for Individual and Group business*

HDFC Life

Persistency[1] at channel and segment level – FY17





Note: 1. Calculated as per IRDAI circular (based on original premium) for individual business, for period ended March 17

Embedded Value: Methodology and Approach (1/2)

Overview

Embedded Value (EV) 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 covered business, the distribution of which to the shareholders is restricted. The RC is set equal to the higher of 'Minimum Regulatory Capital' (MRC) and 'Internal Capital', less FFA in the participating fund.

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. The intrinsic value of such options and guarantees is reflected in the 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 assumptions[1]

Years	Forward rates %		Spot rates %	
	As at Dec 31, 2016	As at Dec 31, 2017	As at Dec 31, 2016	As at Dec 31, 2017
1	6.36	6.55	6.16	6.34
2	6.60	7.12	6.28	6.61
3	6.91	7.55	6.41	6.83
4	7.16	7.85	6.54	7.01
5	7.32	8.07	6.64	7.16
10	7.52	8.42	6.93	7.59
15	7.53	8.38	7.04	7.75
20	7.53	8.32	7.10	7.82
25	7.53	8.30	7.13	7.85
30+	7.53	8.29	7.15	7.87

Note: 1. Forward rates are annualised and Spot rates are continuous

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Glossary

- **APE (Annualized Premium Equivalent)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Conservation ratio -** Ratio of current year renewal premiums to previous year's renewal premium and first year premium
- **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 2017, the first instalment would fall into first year premiums for 2016-17 and the remaining 11 instalments in the first year would be first year premiums in 2017-18
- **New business received premium** - The sum of first year premium and single premium.
- **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
- **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
- **13th month persistency** - Percentage of contracts measured by premium, still in force, 13 months after they have been issued, based on reducing balance approach

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