

June 24, 2026

Ref. No: HDFC Life/CA/2026-27/18

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department

BSE Limited

Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Notice of the 26th Annual General Meeting (“AGM”) and Integrated Annual Report for FY 2025-26

The 26th AGM of the Company is scheduled to be held on Thursday, July 16, 2026 at 2.00 pm (IST) through Video Conference/ Other Audio-visual means (“VC/ OAVM”).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith Notice of the 26th AGM and Integrated Annual Report for FY 2025-26.

In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, Notice of the 26th AGM and the Integrated Annual Report is circulated only through electronic means to the Members, who have registered their email Ids with the Company/ Depository Participants. The same is also hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>. Further, in accordance with Regulation 36 of the SEBI Listing Regulations, a letter providing a web-link for accessing the Notice of the 26th AGM and Integrated Annual Report is being sent to all those Members who have not registered their email Ids with the Company/ Depository Participants.

Key Information pertaining to the AGM:

Particulars	Relevant details
Date and time of the AGM	Thursday, July 16, 2026 at 2.00 p.m. (IST)
Mode	VC/ OAVM
Record date for Final Dividend	June 19, 2026
Dividend Payment Date	Dividend will be paid within 30 Days from the date of AGM
Cut-off date for E-voting	Thursday, July 09, 2026
E-voting date and start time	Sunday, July 12, 2026 from 9:00 a.m. (IST)
E-voting date and end time	Wednesday, July 15, 2026 up to 5:00 p.m. (IST)

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

**NAGESH
PAI**

Digitally signed by
NAGESH PAI
Date: 2026.06.24
21:08:12 +05'30'

Nagesh Pai

Company Secretary & Compliance Officer

Encl.: As above

HDFC Life Insurance Company Limited

Corporate & Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,

N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

CIN: L26100MH2000PLC128341

+91 22 6751 6666

022-68446530

Available Mon-Sat from 10 am to 7 pm (Cost Charges apply)

DO NOT prefix any country code eg. +91 or 00.

www.hdfclife.com





HDFC LIFE INSURANCE COMPANY LIMITED

CIN: L65110MH2000PLC128245

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi, Mumbai – 400 011

Tel: 022 6751 6666 | Email: investor.service@hdfclife.com | Website: www.hdfclife.com

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting (“AGM”) of the members of HDFC Life Insurance Company Limited (“the Company”) will be held on Thursday, July 16, 2026 at 2.00 p.m. (IST) through Video-conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and
 - (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the report of the auditors thereon.
2. To declare dividend of ₹ 2.10/- per equity share for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.
4. **To consider, and if thought fit, to pass the following resolution as an ordinary resolution for the appointment of one of the Joint Statutory Auditors:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof, based on the recommendation of the Audit Committee and the approval of the Board of Directors, the Company hereby appoints KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP), Chartered Accountants, (Firm Registration no.: 105146W/W100621), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of the 26th Annual General Meeting (‘AGM’) until the conclusion of the 30th AGM, subject to their continuity of fulfillment of the applicable eligibility norms.”
5. **To consider, and if thought fit, to pass the following resolution as an ordinary resolution for the payment of remuneration to Joint Statutory Auditors:**

“RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof and such other provisions, if any, and based on the recommendation of the Audit Committee and the approval of the Board of Directors (“Board”), the Company hereby approves the payment of the below remuneration payable to the Joint Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred on actuals, in connection with the audit of the financial statements for the financial year 2026-27 and for the subsequent years thereafter until revised.”

Name	Amount (₹ in lakh)
BSR & Co. LLP	50
KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP)	40
G.M. Kapadia & Co.*	10

* The remuneration payable to G.M. Kapadia & Co. is in respect of audit services to be rendered for the audit/ limited review of the Q1 FY'27 financial statements.

“RESOLVED FURTHER THAT the Board (including the Audit Committee) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for re-appointment of Mr Niraj Shah (DIN: 09516010), as the Executive Director & Chief Financial Officer and to fix his remuneration:

“RESOLVED THAT pursuant to the provisions of Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 (“IRDAI Master Circular”), Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for re-appointment of Mr Niraj Shah (DIN: 09516010) as the Whole-time Director of the Company (designated as Executive Director & Chief Financial Officer) for a period of five (5) years with effect from April 26, 2026, subject to the approval of the IRDAI and upon such terms and conditions as recommended, by the NRC/Board as set out in the explanatory statement, annexed to this notice and on the remuneration as detailed below, effective from April 01, 2026:

Remuneration	Amount (₹)
Salary (Basic)	1,12,94,762
House Rent Allowance (HRA)#	1,12,94,762
Children’s Education	72,000
Other allowances#	87,79,106
Perquisites	
Free use Company’s car for:	
a. Official purposes	As per the Income Tax Act/ Rules
b. For private purposes on compensating the Company with suitable amount*	
Provident Fund/Gratuity\$/Pension	29,36,638
Fuel & driver, health insurance premium and other benefits	9,00,000
Mobile Handset Allowance	1,25,000
Leave Travel Allowance	22,46,953
Bonus	
Performance Bonus (Annual) (Variable Pay) ##	Total Variable Pay inclusive of cash and non-cash instrument (i.e. ESOPs) shall be upto ₹7.59 Crore

Other benefits include Group Term Insurance coverage of ₹ 6 crore.

#HRA and other allowances can be apportioned into various salary components as per the prevailing Company policy and employee’s choice.

*This is a perquisite value under the Income Tax Act/ Rules arising out of the Company car that he may opt for in the course of the year.

\$Effective January 14, 2026, the organisation’s gratuity policy has been revised to implement a maximum ceiling of ₹20 Lakh for all employees. For the Executive Director & CFO, the accrued gratuity amount as on the policy revision date has already exceeded the ceiling of ₹20 Lakh. Therefore, no further accruals will take place. As a result, the gratuity contribution in the salary components will be Nil going forward.

##Performance bonus proposed for FY 2026-27, payable in FY 2027-28, is subject to the assessment of performance against the Key Performance Indicators (KPIs). Other parameters like qualitative assessment of leadership competencies, market compensation benchmarks, may also be considered by the NRC for finalizing the overall bonus to be paid. Performance bonus for FY 2026-27 including cash and non-cash instrument will be paid in accordance with the IRDAI

Master Circular, as amended from time to time, as per the Remuneration Policy of the Company and as may be approved by the NRC and the Board and subject to approval of the IRDAI. It may be noted that the variable pay for performance, payable for FY 2026-27, is subject to the individual and the Company meeting the performance expectations. A portion of variable pay will be deferred in line with the prevailing IRDAI requirements.

“RESOLVED FURTHER THAT pursuant to the IRDAI Master Circular, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, shall be inclusive of cash as well as any share-linked instruments.”

“RESOLVED FURTHER THAT 50% of the total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one (1) year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹25,00,000 (Rupees twenty-five lakh only) or below, then no deferral requirement for the cash component would be required.”

“RESOLVED FURTHER THAT Mr Niraj Shah shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites, club membership and stock options in accordance with the relevant scheme(s) of the Company, etc. as per the terms and conditions of employment.”

“RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by the IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr Niraj Shah, and as approved by the IRDAI.”

“RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

7. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for re-appointment of Ms Vibha Padalkar (DIN: 01682810), as the Managing Director & Chief Executive Officer and to fix her remuneration:

“RESOLVED THAT pursuant to the provisions of Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 (“IRDAI Master Circular”), Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and the approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for re-appointment of Ms Vibha Padalkar (DIN: 01682810), as Managing Director & Chief Executive Officer for a period of five (5) years with effect from September 12, 2026, subject to the approval of IRDAI and upon such terms and conditions as recommended, by the NRC/ Board as set out in the explanatory statement, annexed to this notice and on the remuneration as detailed below, effective from April 01, 2026:

Remuneration	Amount (₹)
Salary (Basic)	2,05,24,232
House Rent Allowance (HRA)#	2,05,24,232
Children’s Education	72,000
Other allowances#	1,68,25,405
Perquisites	
Free use Company’s car for:	
a. Official purposes	As per the Income Tax Act/ Rules
b. For private purposes on compensating the Company with suitable amount*	
Provident Fund/Gratuity\$/Pension	53,36,301
Fuel & driver, health insurance premium and other benefits	9,15,000

Remuneration	Amount (₹)
Mobile Handset Allowance	1,25,000
Leave Travel Allowance	40,91,947
Bonus	
Performance Bonus (Annual) (Variable Pay) ##	Total Variable Pay inclusive of cash and non-cash instrument (i.e. ESOPs) shall be up to ₹ 14.50 Crore

Other benefits include Group Term Insurance coverage of ₹10 crore and a Company-provided car with an approximate annualised value of ₹20 lakh (Repairs, maintenance and insurance will be over and above the car value).

#HRA and other allowances can be apportioned into various salary components as per the prevailing Company policy and employee's choice.

**This is a perquisite value under the Income Tax Act/ Rules arising out of the Company car that she may opt for in the course of the year.*

§Effective January 14, 2026, the organisation's gratuity policy has been revised to implement a maximum ceiling of ₹20 Lakh for all employees. For the Managing Director & CEO, the accrued gratuity amount as on the policy revision date has already exceeded the ceiling of ₹20 Lakh. Therefore, no further accruals will take place. As a result, the gratuity contribution in the salary components will be nil going forward.

##Performance bonus proposed for FY 2026-27, payable in FY 2027-28, is subject to the assessment of performance against the Key Performance Indicators (KPIs). Other parameters like qualitative assessment of leadership competencies, market compensation benchmarks, may also be considered by the NRC for finalizing the overall bonus to be paid. Performance bonus for FY 2026-27 including cash and non-cash instrument will be paid in accordance with the IRDAI Master Circular, as amended from time to time, as per the Remuneration Policy of the Company and as may be approved by the NRC and the Board and subject to approval of the IRDAI. It may be noted that the variable pay for performance, payable for FY 2026-27, is subject to the individual and the Company meeting the performance expectations. A portion of variable pay will be deferred in line with the prevailing IRDAI requirements.

"RESOLVED FURTHER THAT pursuant to the IRDAI Master Circular, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT 50% of the total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one (1) year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹25,00,000 (Rupees twenty-five lakh only) or below, then no deferral requirement for the cash component would be required."

"RESOLVED FURTHER THAT Ms Vibha Padalkar shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites, club membership and stock options in accordance with the relevant scheme(s) of the Company, etc. as per the terms and conditions of employment."

"RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by the IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Ms Vibha Padalkar, and as approved by the IRDAI."

"RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

8. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Mr Vineet Arora (DIN: 07948010), Executive Director & Chief Business Officer:

"RESOLVED THAT pursuant to the provisions of Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Master Circular"), the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the

Board of Directors ("Board"); approval of the members be and is hereby accorded for the revision in the remuneration of Mr Vineet Arora (DIN: 07948010), Executive Director & Chief Business Officer, with effect from April 1, 2026, subject to the approval of the IRDAI.

Remuneration	Amount (₹)
Salary (Basic)	1,17,29,710
House Rent Allowance (HRA) [#]	1,06,61,867
Children's Education	72,000
Other allowances [#]	93,63,991
Perquisites	
Free use Company's car for:	
a. Official purposes	As per the Income Tax Act/ Rules
b. For private purposes on compensating the Company with suitable amount*	
Provident Fund/Gratuity/Pension	39,67,596
Fuel & driver, health insurance premium and other benefits	9,00,000
Mobile Handset Allowance	1,25,000
Leave Travel Allowance	22,78,870
Bonus	
Performance Bonus (Annual) (Variable Pay) ^{##}	Total Variable Pay inclusive of cash and non-cash instrument (i.e. ESOPs) shall be up to ₹6.90 Crore

Other benefits include Group Term Insurance coverage of ₹6 crore.

[#]HRA and other allowances can be apportioned into various salary components as per the prevailing Company policy and employee's choice.

^{*}This is a perquisite value under the Income Tax Act/ Rules arising out of the Company car that he may opt for in the course of the year.

^{##}Performance bonus proposed for FY 2026-27, payable in FY 2027-28, is subject to the assessment of performance against the Key Performance Indicators (KPIs). Other parameters like qualitative assessment of leadership competencies, market compensation benchmarks, may also be considered by the NRC for finalizing the overall bonus to be paid. Performance bonus for FY 2026-27 including cash and non-cash instrument will be paid in accordance with the IRDAI Master Circular, as amended from time to time, as per the Remuneration Policy of the Company and as may be approved by the NRC and the Board and subject to approval of the IRDAI. It may be noted that the variable pay for performance, payable for FY 2026-27, is subject to the individual and the Company meeting the performance expectations. A portion of variable pay will be deferred in line with the prevailing IRDAI requirements.

"RESOLVED FURTHER THAT pursuant to the IRDAI Master Circular, the total variable pay shall be limited to a maximum of 300% of the fixed pay for the performance period April 1 to March 31, every year and the said variable pay, shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT 50% of the total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one (1) year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹25,00,000 (Rupees twenty-five lakh only) or below, then no deferral requirement for the cash component would be required."

"RESOLVED FURTHER THAT Mr Vineet Arora shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites, club membership and stock options in accordance with the relevant scheme(s) of the Company, etc. as per the terms and conditions of employment."

"RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of employment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by the IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr Vineet Arora, and as approved by the IRDAI."

"RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

9. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for the approval of related party transactions with HDFC Bank Limited:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including relevant circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and pursuant to the approval of the Audit Committee and subject to the provisions of the Articles of Association, approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited (“the Bank”), being the Promoter and a related party of the Company, for the financial year 2026-27, which is valid up to the date of the next annual general meeting (“AGM”) of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i. availing of funded and non-funded facilities from the Bank, for which the interest and fee expenses paid to the Bank are consequential to the transactions flowing out of principal transactions in the form of loan, guarantees and cash credit, etc.;
- ii. payment of commission for distribution of life insurance products, in accordance with the Insurance Regulatory and Development Authority of India (“IRDAI”) stipulations, to the Bank acting as the corporate agent of the Company, in accordance with the applicable IRDAI regulations;
- iii. purchase and sale of SLR securities, government securities, treasury bills, etc. on the basis of prevailing market rates/ yields;
- iv. purchase and sale of Non-SLR securities, in accordance with the applicable regulations, on the basis of market determined rates/ yields as may be applicable;
- v. entering into transactions in derivatives and foreign exchange, as per the applicable regulations;
- vi. making payment of service(s) as availed by the Company for banking transactions;
- vii. subscription to the debt securities from platforms commonly accessed by the investors;
- viii. premium received and insurance policy benefits paid towards groups insurance policies;
- ix. interest Income on investments made through secondary market; and
- x. any other contracts/ arrangements or transactions including but not limited to license fee for usage of corporate logo/ name and any other transactions as provided in the explanatory statement;

notwithstanding the fact that all such aforementioned transactions during the financial year 2026-27 and up to the date of the next AGM of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed the materiality threshold as may be prescribed under applicable laws/ rules/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

Related Party Name	Nature of transactions	Estimated spends for FY 26-27 and up to the date of the next AGM
HDFC Bank Limited	Funded and non-funded facilities	Intra-day facility squared-off daily
	a) Subscription, purchase and sale of securities/ investments	Up to ₹ 45,811 Crore
	b) Premium income	
	c) Benefits paid	
	d) Commission	
	e) Interest income	
	f) Derivatives	
	g) License fee for usage of corporate logo/name	
	h) Others (rent, security deposits and bank charges)	

"RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/ or Director(s) and/ or employee(s) of the Company/ or any other person(s) to give effect to the aforesaid resolution."

By Order of the Board of Directors

Sd/-

Nagesh Pai

Company Secretary & Compliance Officer

ACS 18993

Place: Mumbai

Date: June 24, 2026

Registered Office:

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg,
Mahalaxmi, Mumbai – 400 011

Notes:

1. The Ministry of Corporate Affairs ("MCA") as well as Securities and Exchange of India ("SEBI") has permitted holding of the Annual General Meeting (AGM) through Video-Conferencing and Other Audio-Visual means ("VC/OAVM"), without physical presence of the Members at a common venue. Accordingly, in compliance with the applicable MCA/ SEBI Circulars, 26th AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the 26th AGM.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with relevant rules setting out the material facts and reasons in respect of the ordinary/special business specified under Item Nos. 6 to 9 of this Notice is annexed herewith.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available and hence, the proxy form is not annexed to this notice. Also, attendance slip including route map is not annexed to this notice.
4. In compliance with the regulatory provisions, the Integrated Annual Report for FY 2025-26 along with the notice of the 26th AGM has been sent electronically, only to those members who have registered their e-mail Ids with their Depository Participants ("DPs")/ Registrar and Transfer Agent i.e. KFin Technologies Limited ("KFintech"), as applicable, upto the cut-off date i.e. Friday, June 19, 2026. The same is also hosted on the Company's website www.hdfclife.com and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz., NSDL at www.evoting.nsdl.com.
5. **Dividend related information**
Members may note that the Board, in its meeting held on April 16, 2026, has recommended a final dividend of ₹ 2.10/- per equity share for the financial year ended March 31, 2026. The record date for the purpose of final dividend is June 19, 2026. The final dividend, once approved by the members in the 26th AGM will be paid on or after July 20, 2026, only through electronic mode to those members who have updated/provided their bank account details.
6. **TDS on Dividend**
Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from the dividend paid to the members at the prescribed rates. Members are therefore requested to update their PAN with DPs (if shares are held in electronic form) and KFintech in form ISR-1 (if shares are held in physical form).

7. Institutional investors and corporate members intending to attend the AGM and to vote thereat are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutiniser by e-mail at scrutinisers@mmjc.in with a copy marked to www.evoting.nsdl.com.

8. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

9. **Issue of securities in dematerialised form**

- SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings; and
- Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; and transposition.

10. **Updation of PAN, KYC, and nomination details**

SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or contact details or mobile no. or bank account details or specimen signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them.

Also, furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details), specimen signature and nomination details by the securities holders is mandated by SEBI. Any service requests or complaints received from the member, will not be processed by KFinTech till the aforesaid details/ documents are provided to them.

11. SEBI has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SEBI SCORES guidelines, escalate the same through the SEBI SCORES portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution portal.

12. **Investor Education and Protection Fund (IEPF)**

Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account, are liable to be transferred to the IEPF in terms of section 124 of the Act and the relevant rules made thereunder. The shares in respect of such unclaimed dividend(s) are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividend(s) declared by the Company in the past, within the stipulated timeline. Members wishing to claim dividends that remain unclaimed are requested to correspond with KFinTech at einward.ris@kfintech.com.

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Integrated Annual Report.

13. **Documents for Inspection**

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 26th AGM, may please send a request to the Company via email at investor.service@hdfclife.com.

All documents referred to in this notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding,

maintained under section 170 of the Act, as required to be kept available for inspection under the said Act shall be made available for inspection by the members at the registered office of the Company during business hours except Saturday, Sunday and National holiday from the date hereof up to the date of this AGM.

14. A Certificate from the Secretarial Auditor certifying that the Company's employee stock option scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members, has been obtained and the same shall be available for inspection up to the date of this AGM.
15. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Thursday, July 09, 2026.
16. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr Kaizad Bharucha (DIN: 02490648), Non-Executive Nominee Director as retiring by rotation at this meeting.
17. Members, who are holding shares of the Company as of the cut-off date for e-voting can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
18. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depository Participants. Members are advised to update their mobile number and email Ids in their demat accounts in order to access e-voting facility.

VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM

1. In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its members the facility to cast their votes electronically, through e-voting service provider viz., NSDL, on all the business/resolutions set forth in this notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below.
2. The remote e-voting period will commence at 9.00 a.m. (IST) on Sunday, July 12, 2026, and ends at 5.00 p.m. (IST) on Wednesday, July 15, 2026.
3. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. July 09, 2026, may cast their votes electronically through remote e-voting facility. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
4. Once the member has cast their vote on the resolutions set forth in the AGM notice through remote e-voting, they shall not be allowed to change it subsequently or cast the vote again.
5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this notice.
6. The Company has appointed Mr Vaibhav Dandawate and in his absence Ms Deepti Kulkarni, Partners of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within two working days from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman/ Managing Director & CEO or a person authorised by him/ her shall declare the voting results within the permissible time.
7. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website <https://www.hdfclife.com/about-us/Investor-Relations> and website of NSDL www.evoting.nsdl.com, immediately after declaration and submission of the same to the stock exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013 ("Act"), the following statement sets out all the material facts relating to the special business as mentioned under Item No. 6 to 9 of this notice. Explanation to ordinary business set out under Item Nos. 4 and 5 are provided on a voluntary basis.

Item Nos. 4 and 5

M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), one of the Joint Statutory Auditors of the Company ("retiring auditors"), will complete their tenure of 10 years (being two consecutive terms of 5 years each) upon the conclusion of 26th Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors ("Board"), considering the experience and expertise of the firm, has recommended the appointment of KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), Chartered Accountants (Firm Registration No. 105146W/W100621), as one of the Joint Statutory Auditors of the Company, in place of the retiring auditors, for a period of 4 consecutive years from the conclusion of the 26th AGM until the conclusion of the 30th AGM.

KKC & Associates LLP was established in 1936 and is headquartered in Mumbai. The firm has a presence in four cities and is led by 17 partners, supported by a team of over 400 professionals. It caters to a diverse clientele, including multinational corporations, large enterprises, small and medium-sized enterprises (SMEs), and owner-managed businesses, with extensive experience across sectors such as insurance, banking, financial services, manufacturing, services, and infrastructure.

KKC & Associates LLP has conveyed its consent to be appointed as Joint Statutory Auditors for the said term and has confirmed that its appointment, if approved by the members, will be in accordance with the provisions of the Act. The firm has also confirmed that it has undergone the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee, after considering various factors, including the nature and scope of work and applicable regulatory requirements, has recommended the remuneration as set out below, together with applicable taxes and reimbursement of out-of-pocket expenses at actuals, for the audit of the Company's financial statements for FY 2026-27 and subsequent years, unless revised.

Particulars	Auditors Name			(₹ in Lakh)
	G. M. Kapadia & Co	BSR & Co LLP	KKC & Associates LLP	Total
Statutory Audit Fee	10	50	40	100

The remuneration is proposed on a proportionate basis, taking into account the audit period covered by M/s G.M. Kapadia & Co and KKC & Associates LLP.

There is no material change in the remuneration proposed to be paid to KKC & Associates LLP as compared to that paid to the outgoing auditor, M/s G.M. Kapadia & Co.

For FY 2025-26, a total remuneration of ₹1,10,00,000 (Rupees One Crore Ten Lakh only) was paid to the Joint Statutory Auditors. Details of remuneration paid towards non-audit services are provided under "Disclosure on other work given to auditors" on page no. 365 of the 26th Integrated Annual Report.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the ordinary resolutions, as set out at Item Nos. 4 and 5 of this notice, for approval of the members.

Item No. 6

Mr Niraj Shah was appointed as the Executive Director & Chief Financial Officer for a period of 3 years with effect from April 26, 2023.

Mr Niraj Shah has been associated with HDFC Life since 2019. He oversees finance, product development and process excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India. In his role, he provides strategic leadership across financial management, product innovation, operational efficiency and process governance, supporting the Company's long-term growth objectives.

Given the background, vast experience and expertise, and the contributions made by Mr Niraj Shah during his present term as Executive Director & Chief Financial Officer, the Board, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), considered that the continued association of Mr Niraj Shah would be beneficial to the Company. Hence, it is desirable to re-appoint him for a period of 5 consecutive years with effect from April 26, 2026 on such terms and conditions including remuneration, subject to the approval of the members and the IRDAI. In this regard, an agreement would be executed with Mr Shah in relation to his re-appointment, terms and conditions thereof and his powers and duties, etc. A copy of the draft agreement to be executed with Mr Shah shall be available for inspection by any of the member at the registered office of the Company during office hours.

Mr Niraj Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority, and has given his consent to act as a Director of the Company.

Further, based on the recommendation of the NRC, as part of annual compensation review, and considering the performance of the Company, the Board has approved the revision in remuneration of Mr Niraj Shah, effective from April 1, 2026, as a part of the annual increment offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2026-27.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by the IRDAI and also in line with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024 ("the IRDAI CG Regulations"), as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. The total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a minimum period of three years, with the first vesting occurring after 1 year from the commencement of the deferral period. In cases where the variable pay comprises a mix of cash and share-linked instruments, no deferral shall be applicable to the cash component where such component is ₹25,00,000 or below. Where the cash component exceeds ₹25,00,000, the payment shall be structured as follows:

- a) The first ₹25,00,000 shall be paid without deferment; and
- b) The balance cash component exceeding ₹25,00,000 shall be paid as under:
 - i) 50% without deferment; and
 - ii) the remaining 50% shall be deferred and paid in equal instalments at the end of the first, second, and third year from the commencement of the deferral period.

The components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI CG Regulations, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and subject to approval of IRDAI or any other relevant authority.

Mr Niraj Shah shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time. The valuation of perquisites will be as per the Income Tax Rules, 2026, in cases where the same is otherwise not possible to be valued.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, national pension scheme, superannuation fund and all other benefits as are applicable to the Whole-time Directors and/or senior employees of the Company including but not limited to the gratuity, leave encashment as per the Company's policies and as approved by the Board and/or NRC, from time to time.

Mr Niraj Shah would be eligible for stock options under Employee Stock Option Scheme(s), as may be approved by the Board and/or NRC from time to time subject to the approval of IRDAI.

It may be noted that the Company, being an insurance company in terms of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of the IRDAI in accordance with Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

The details of remuneration drawn by Mr Niraj Shah during the financial year 2025-26, forms part of the Corporate Governance Report. During FY 2025-26, Mr Shah was granted 90,686 stock options.

Additional information in respect of Mr Niraj Shah, pursuant to Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this notice.

Mr Niraj Shah and his relatives are interested in resolution No. 6. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr Niraj Shah is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 6 of this notice, for the approval of the members.

Item No. 7

Ms Vibha Padalkar was appointed as the Managing Director & Chief Executive Officer for a period of 3 years w.e.f. September 12, 2018. Further, She was re-appointed for a period of 5 years w.e.f. September 12, 2021.

Ms Vibha Padalkar joined HDFC Life in 2008. Prior to joining HDFC Life, she had worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm. She has been felicitated twice by the Institute of Chartered Accountants of India and several times by 'Business Today' as being amongst the 'Top 30 most powerful women in business'. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.

Under Ms Vibha Padalkar's leadership, the Company has demonstrated consistent performance across business cycles, supported by focused strategy, disciplined execution and emphasis on sustainable growth.

Given the background, vast experience and expertise, and the contributions made by Ms Vibha Padalkar, the Board, based on the recommendation of the NRC, considered that the continued association of Ms Vibha Padalkar would be beneficial to the Company. Hence, it is desirable to re-appoint her as Managing Director & CEO for a period of 5 consecutive years with effect from September 12, 2026, on such terms and conditions including remuneration, being subject to approval of the members and the IRDAI.

Ms Vibha Padalkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority, and has given her consent to act as a Director of the Company.

Further, based on the recommendation of the NRC, as part of annual compensation review, and considering the performance of the Company, the Board, has approved the revision in remuneration of Ms Vibha Padalkar, effective from April 1, 2026, as a part of the annual increments offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2026-27.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by IRDAI and also in line with the IRDAI CG Regulations, as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by NRC. The total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where, variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a minimum period of three years, with the first vesting occurring after 1 year from the commencement of the deferral period. In cases where the variable pay comprises a mix of cash and share-linked instruments, no deferral shall be applicable to the cash component where such component is ₹25,00,000 or below. Where the cash component exceeds ₹25,00,000, the payment shall be structured as follows:

- a) The first ₹25,00,000 shall be paid without deferment; and
- b) The balance cash component exceeding ₹25,00,000 shall be paid as under:
 - i) 50% without deferment; and
 - ii) the remaining 50% shall be deferred and paid in equal instalments at the end of the first, second, and third year from the commencement of the deferral period.

The components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI CG Regulations, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and subject to approval of IRDAI or any other relevant authority.

Ms Vibha Padalkar shall be entitled to perquisites which include car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of their annual salary. The valuation of perquisites will be as per the Income Tax Rules, 2026, in cases where the same is otherwise not possible to be valued.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, national pension scheme, superannuation fund and all other benefits as are applicable to the Whole-time Directors and/or senior employees of the Company including but not limited to the gratuity, leave encashment as per the Company's policies and as approved by the Board and/or NRC, from time to time.

Ms Vibha Padalkar would be eligible for stock options under Employee Stock Option Scheme(s), as may be approved by the Board and/or NRC from time to time subject to the approval of IRDAI.

It may be noted that the Company, being an insurance company in terms of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of the IRDAI in accordance with Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

The details of remuneration drawn by Ms Padalkar during the financial year 2025-26, forms part of the Corporate Governance Report. During FY 2025-26, Ms Vibha Padalkar was granted 1,75,563 stock options.

Additional information in respect of Ms Vibha Padalkar, pursuant to SS-2 issued by the ICSI is annexed to this notice.

Ms Vibha Padalkar and her relatives are interested in resolution No. 7. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Ms Vibha Padalkar is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 7 of this notice, for the approval of the members.

Item No. 8

Based on the recommendation of the NRC, as part of annual compensation review, and considering the performance of the Company, the Board has approved the revision in remuneration of Mr Vineet Arora, Executive Director & Chief Business Officer, effective from April 1, 2026, as a part of the annual increment offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2026-27.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by IRDAI and also in line with the IRDAI CG Regulations, as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where, variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a minimum period of three years, with the first vesting occurring after 1 year from the commencement of the deferral period. In cases where the variable pay comprises a mix of cash and share-linked instruments, no deferral shall be applicable to the cash component where such component is ₹25,00,000 or below. Where the cash component exceeds ₹25,00,000, the payment shall be structured as follows:

- a) The first ₹25,00,000 shall be paid without deferment; and
- b) The balance cash component exceeding ₹25,00,000 shall be paid as under:
 - i) 50% without deferment; and
 - ii) the remaining 50% shall be deferred and paid in equal instalments at the end of the first, second, and third year from the commencement of the deferral period.

The components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI CG Regulations, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and subject to approval of IRDAI or any other relevant authority.

Mr Vineet Arora shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of their annual salary. The valuation of perquisites will be as per the Income Tax Rules, 2026, in cases where the same is otherwise not possible to be valued.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, national pension scheme, superannuation fund and all other benefits as are applicable to the Whole-time Directors and/or senior employees of the Company including but not limited to the gratuity, leave encashment as per the Company's policies and as approved by the Board and/or NRC, from time to time.

Mr Vineet Arora would be eligible for stock options under Employee Stock Option Scheme(s), as may be approved by the Board and/or NRC from time to time subject to the approval of IRDAI.

It may be noted that the Company, being an insurance company in terms of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of the IRDAI in accordance with Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

The details of remuneration drawn by Mr Vineet Arora during the financial year 2025-26, forms part of the Corporate Governance Report. During FY 2025-26, Mr Arora was granted 90,855 stock options.

Additional information in respect of Mr Vineet Arora, pursuant to SS-2 issued by the ICSI is annexed to this notice.

Mr Vineet Arora and his relatives are interested in resolution no. 8. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr Vineet Arora is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 8 of this notice, for the approval of the members.

Item No. 9

Regulation 23 of the SEBI Listing Regulations require members' prior approval by means of an ordinary resolution for all material related party transactions ("RPTs") and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business and on an arm's length basis.

As per the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations. Accordingly, the materiality threshold is ₹ 3,997 crore.

Since the proposed transactions with HDFC Bank Limited (the "Bank"), Promoter of the Company, exceeds the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members. The Audit Committee at its meeting held on March 19, 2026, unanimously approved the transactions to be carried out with the Bank, as mentioned in this notice. The Audit Committee also reviewed the certificate provided by the Executive Director & Chief Financial Officer confirming that the terms of transactions proposed to be entered into with the Bank are in the interest of the Company.

Details of the proposed transactions with the Bank, promoter and related party of the Company are as follows:

Funded and non-funded facilities

Funded and non-funded facilities are being availed from the Bank as would be done from any other bank providing such facilities. Whenever the Company chooses to avail such facility, it would do so only if the rates, terms and conditions are comparable with the terms and conditions of any other banking institution. Type of facility and the term and tenure of the transaction, in each case, depends on the requirements of the Company. The interest and fee expense paid to the Bank are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the interest and fee expense depends on the value of the principal transaction. These funded and non-funded facilities include intra-day facilities which are squared off daily. HDFC Bank is one of the leading banks in India offering wide range of banking facilities, hence the said transaction is in the interest of the Company.

Payment of commission for distribution of life insurance products

HDFC Bank is a certified composite corporate agent with the IRDAI. In accordance, with the regulatory limits/ stipulations, respective agreements have been entered into by the Company with various insurers including the Company. The Company pays HDFC Bank, commission for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HDFC Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

Purchase and sale of government securities, SLR, Non-SLR securities, etc.

HDFC Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or State Development Loans like any other primary dealer bank. Like any other customer, the Company avails this product from HDFC Bank. The rates and yields are always market determined and are done in

accordance with investment policy of the Company. Investment in Non-SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-SLR investments, including purchase/ sale of Non-SLR Investments from HDFC Bank. The transactions are in furtherance of the business activities of the Company and are thus in the interest of the Company.

Forex and derivatives transactions

HDFC Bank is an authorized dealer and deals in foreign exchange and derivatives, like any other authorised dealer and these products are offered by the Bank to all its customers including the Company. The Company may avail such facilities from HDFC Bank and other banks as well, as per applicable regulations, depending on the need and rate offered. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

Subscribing to debt securities

HDFC Bank may issue debt securities like non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in FY 2026-27 cannot be ascertained as it is subject to the Bank issuing securities and the Company bidding for the debt securities proposed to be issued by the Bank. Subject to applicable regulatory requirements, the Company may bid for such facilities only if, the Company finds this favourable and in accordance with its investment policy.

Premium received and insurance policy benefits paid

At actuals, as per the terms and conditions of the products and the scale of business.

License fee for usage of corporate logo/name

The Company, being a part of the HDFC Group, uses the HDFC brand name and corporate logo for its business operations and official communications, in accordance with the permission granted by the Bank. Such usage is undertaken against payment of an appropriate license fee to the Bank. The arrangement facilitates effective utilisation of the HDFC brand as an intangible asset, while also contributing to enhanced brand visibility and consistency. Accordingly, the transaction is considered to be in the interest of both the Bank and the Company.

The proposed amount pertains to continuing transactions approved in earlier years, and is based on the benchmarking assessment carried out at the relevant time.

Interest Income

The Company, in the ordinary course of its business, earns interest income by investing in financial instruments such as corporate bonds and debentures, etc. including those issued by the HDFC Bank.

Other transactions, fees, charges etc.

There could be other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities including activities undertaken in pursuance of depository participant, custodian services and investment banking, popularizing products and services of the Company etc., in the ordinary course of Company's business. Payments for and receipts from transactions include a) bank charges; b) rent; c) security deposit and d) other expenses.

During FY 2026-27, up to the date of the next AGM for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise. The above transactions are in the ordinary course of business and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carry out/

continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Bank, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during FY 2026-27 and upto the date of the next AGM of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on March 19, 2026, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during FY 2026-27, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the Bank are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 9 of this notice.

Mr Keki Mistry and Mr Kaizad Bharucha, being directors on the Board of the Company as well as on the Board of HDFC Bank, and their relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the HDFC Bank and the Company, are concerned or interested in the above resolution.

HDFC Bank, held 50.21% stake in the Company as on March 31, 2026.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 9 of this notice.

Details of the proposed transactions:

Proposed Transactions	₹ in Crore
Transactions involving sale/purchase or supply of service or any other similar business transaction	
Premium income	100
Benefits paid	20
Commission	5,050
License fee for usage of corporate logo/name	375
Funded & non-funded facilities	2,000
Transactions involving Investments made by the Company or its Subsidiary	
Interest income	715
Subscription, purchase of investment / term deposit/ forex	17,500
Redemption of investment / term deposit	17,500
Derivatives	2,500
Other Transactions	
Others (rent, security deposits and bank charges)	51
Total	45,811

1. General details in respect of the Related Party ("RP"):

Sr. No.	Particulars	Details
A(1). Basic Details of the RP		
1	Details of RP: - Name - Country of Incorporation - Nature of Business	HDFC Bank Limited India Banking
A(2). Relationship and ownership of the Related Party		
1	Relationship: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following	- Holding/Promoter Company of HDFC Life Insurance Company Limited - Nature of Concern- Financial

Sr. No.	Particulars	Details																																										
	Shareholding/Capital contribution of Company in RP (%) and whether direct or indirect	• 0.38% (Indirect through Policyholders Fund)																																										
	Shareholding of RP in the Company (%)	• 50.21% (Direct)																																										
A(3). Details of previous transactions with the Related Party																																												
1	Total amount of all the transactions undertaken by the Company with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<table> <tr> <th>Nature of Transaction</th><th>FY 2025-26 (₹ in Crore)</th><th>FY 2024-25 (₹ in Crore)</th></tr> <tr> <td>Premium income</td><td>84</td><td>52</td></tr> <tr> <td>Benefits paid</td><td>0.10</td><td>8</td></tr> <tr> <td>Commission</td><td>3,525</td><td>3,092</td></tr> <tr> <td>Interest income</td><td>340</td><td>386</td></tr> <tr> <td>Purchase of investment / term deposit/ forex</td><td>852</td><td>2,052</td></tr> <tr> <td>Redemption of investment / term deposit</td><td>355</td><td>215</td></tr> <tr> <td>Branding - other charges</td><td>-</td><td>415</td></tr> <tr> <td>License fee for usage of corporate logo/name</td><td>316</td><td>272</td></tr> <tr> <td>Derivatives</td><td>-</td><td>-</td></tr> <tr> <td>Funded & non-funded facilities</td><td>-</td><td>-</td></tr> <tr> <td>Security deposit</td><td>-</td><td>0.08</td></tr> <tr> <td>Others (rent and bank charges)</td><td>7</td><td>10</td></tr> <tr> <td>Total</td><td>5,479</td><td>6,502</td></tr> </table>	Nature of Transaction	FY 2025-26 (₹ in Crore)	FY 2024-25 (₹ in Crore)	Premium income	84	52	Benefits paid	0.10	8	Commission	3,525	3,092	Interest income	340	386	Purchase of investment / term deposit/ forex	852	2,052	Redemption of investment / term deposit	355	215	Branding - other charges	-	415	License fee for usage of corporate logo/name	316	272	Derivatives	-	-	Funded & non-funded facilities	-	-	Security deposit	-	0.08	Others (rent and bank charges)	7	10	Total	5,479	6,502
Nature of Transaction	FY 2025-26 (₹ in Crore)	FY 2024-25 (₹ in Crore)																																										
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Benefits paid	0.10	8																																										
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License fee for usage of corporate logo/name	316	272																																										
Derivatives	-	-																																										
Funded & non-funded facilities	-	-																																										
Security deposit	-	0.08																																										
Others (rent and bank charges)	7	10																																										
Total	5,479	6,502																																										
2	Default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last FY.	No default																																										
A(4). Amount of the proposed transaction(s)																																												
1	Amount of proposed transactions being placed for approval	₹45,811 Crore (aggregate), as mentioned above in the explanatory statement																																										
2	Whether the proposed transaction taken together with the transactions undertaken with the RP during the current FY would render the proposed transaction a material RPT?	Yes																																										
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	57.35%																																										
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable																																										
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	9.25%																																										
6	Financial Performance of RP in FY 2024-2025 and FY 2025-26 (Standalone basis)	<table> <tr> <th colspan="3">(₹ in Crore)</th></tr> <tr> <th>Particulars</th><th>FY 2024-25</th><th>FY 2025-26</th></tr> <tr> <td>Turnover</td><td>₹ 3,46,149</td><td>₹ 3,70,054</td></tr> <tr> <td>Profit After Tax</td><td>₹ 67,347</td><td>₹ 74,671</td></tr> <tr> <td>Net-worth</td><td>₹ 4,88,900</td><td>₹ 5,46,325</td></tr> </table>	(₹ in Crore)			Particulars	FY 2024-25	FY 2025-26	Turnover	₹ 3,46,149	₹ 3,70,054	Profit After Tax	₹ 67,347	₹ 74,671	Net-worth	₹ 4,88,900	₹ 5,46,325																											
(₹ in Crore)																																												
Particulars	FY 2024-25	FY 2025-26																																										
Turnover	₹ 3,46,149	₹ 3,70,054																																										
Profit After Tax	₹ 67,347	₹ 74,671																																										
Net-worth	₹ 4,88,900	₹ 5,46,325																																										

Sr. No.	Particulars	Details
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director/ KMP b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows: - Mr Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares. - Mr Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares - Mr Ketan Dalal - 58,892 shares - Dr Bhaskar Ghosh - 67,200 shares - Mr Venkatraman Srinivasan - 2,750 shares - Mr Niraj Shah - 1,176 shares - Mr Vineet Arora - 1,006 shares

B) Transaction specific details:

• **Transactions involving sale/purchase or supply of service or any other similar business transaction:**

Sr. No.	Particulars	Transaction 1	Transaction 2	Transaction 3
1	Type of Transaction	Premium income	Benefits paid	Commission
2	Details of the proposed transaction	The Company receives premium with respect to group insurance policy issued. Premium is received in accordance with the terms and conditions of product approved by IRDAI.	The Company pays benefits/ claims with respect to group insurance policy issued. Insurance benefits/ claims is paid in accordance with the terms and conditions of product approved by IRDAI	The Company in the ordinary course of its insurance business pays commission to the insurance intermediaries in accordance with applicable IRDAI regulation for business sourced. HDFC Bank is a corporate agent registered with IRDAI for sale of insurance products of the Company.
3	Tenure	These are continuing/existing transactions.		The Company had entered into corporate agent agreement with HDFC Bank for sale of insurance product. The agreement shall be valid until terminated.
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during the financial year. If the proposed transaction will be executed over more than one financial year, estimated break-up, financial year-wise.	₹ 100 Crore	₹ 20 Crore	₹ 5,050 Crore
6	Value of the proposed transactions as a percentage of HDFC Life's annual consolidated turnover for the immediately preceding financial year	0.13%	0.03%	6.32%

Sr. No.	Particulars	Transaction 1	Transaction 2	Transaction 3
7	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.02%	0.00%	1.07%
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is in the normal course of business of the Company to issue policies. The policies are issued to customers (related or not) on the same terms and conditions and at competitive prices.	Claims arise from valid policy contracts issued in the ordinary course of business. Settling claims is as per uniform terms of contracts of the products sold irrespective of relationship.	1. Accepted Business Practice: The Company in the normal course of business; appoints corporate agents/ brokers to sell its products. The commission is paid to HDFC Bank in its capacity as a duly appointed corporate agent for services rendered, facilitating efficient distribution and business operations in the commercial interest of the Company. 2. Diversified Network: HDFC Bank has well penetrated network of branches which enables it to access a wider customer base with deeper reach and serves the interest of the company.
9	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA		
10	Basis of determination of price	With respect to Group Insurance policy issued and in accordance with the terms and conditions of product approved by IRDAI.	With respect to Group Insurance policy issued and in accordance with the terms and conditions of product approved by IRDAI.	Board of Directors approved commission policy which is uniform to all corporate agents.
11	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows: - Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares. - Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares - Mr Ketan Dalal - 58,892 shares - Dr Bhaskar Ghosh - 67,200 shares - Mr Venkatraman Srinivasan - 2,750 shares - Mr Niraj Shah - 1,176 - Mr Vineet Arora - 1,006 shares		

Sr. No.	Particulars	Transaction 1	Transaction 2	Transaction 3
12	Other information relevant for decision making	NA		
13	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA		
14	In case of Trade advance proposed to be extended to the RP in relation to the transaction, specify the following: - Amount of advance - Tenure - Whether same is self-liquidating	NA		

• **Transactions involving sale/purchase or supply of service or any other similar business transaction:**

Sr. No.	Particulars	Transaction 4	Transaction 5	Transaction 6	Transaction 7
1	Type of Transaction	Funded & non-funded facilities	Security Deposit	Others (rent & bank charges)	Derivatives
2	Details of the proposed transaction	Advances/ loans & overdraft, LC/ BG, credit cards as permitted to HDFC Bank to be offered to its customers including any products designed for liquidity and trade facilitation.	Security Deposit	Other Expenses - includes expenses such as rent, bank charges	Interest rate derivatives and any Other permitted derivatives
3	Tenure	The tenure of transaction is as per the terms and conditions of product / contract / agreement as may be applicable.	These are continuing existing transactions.	These are continuing/ existing transactions.	The tenor of each transaction will depend upon the product and requirement of both the parties at the time of executing such transaction and will be subject to limit approvals in place.
4	Whether omnibus approval is being sought?	Yes			
5	Value of the proposed transaction during the financial year.	₹ 2,000 Crore	₹ 1 Crore	₹ 50 Crore	₹ 2,500 Crore
6	Value as a % of HDFC Life's consolidated turnover	2.50%	0.00%	0.06%	3.13%
7	Value as a % of RP's consolidated turnover	0.40%	0.00%	0.01%	0.50%

Sr. No.	Particulars	Transaction 4	Transaction 5	Transaction 6	Transaction 7
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As a part of the requirements of banking facilities by the Company, it may be required to avail facilities like BG/LC any other limits for statutory/business as usual transactional requirements. The Company avails funded and non-funded facilities from the Bank, in line with the terms at which such facilities are availed from other unrelated banks/ financial institutions or as may be required for any trade facilitation arrangements.	As per commercial practices and rent agreement entered with HDFC Bank, security deposits is required to be paid.	Bank Charges: HDFC Bank is a leading private sector bank also providing services to other insurance companies and the services are amongst the private banks are comparable with other banks. Further, the Company, in its ordinary course of business, may avail various banking related services for operational efficiency. Rent: The premises on lease are based on mutually agreed terms and conditions and as per market practices	The derivative transactions enable the Company to mitigate interest rate risks. The transactions are undertaken at prevailing market rates and are subject to compliance of extant internal and regulatory guidelines in terms of documentation, approvals, limit and monitoring framework.
9	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director/ KMP b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows: - Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares. - Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares - Mr Ketan Dalal - 58,892 shares - Dr Bhaskar Ghosh - 67,200 shares - Mr Venkatraman Srinivasan - 2,750 shares - Mr Niraj Shah - 1,176 - Mr Vineet Arora - 1,006 shares			
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA			
11	Other information relevant for decision making	NA			
12	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA			

Sr. No.	Particulars	Transaction 4	Transaction 5	Transaction 6	Transaction 7
13	Basis of determination of price	This shall be on mutually agreed terms and conditions to be included in the facility documentation, subject to applicable RBI regulations.	Basis mutually agreed terms and conditions and as per prevailing market practices.	Bank charges: The charges are levied by the Bank at prevailing market rate, comparable to the rates offered to third party / unrelated party accounts of the bank. Rent charges: Basis prevailing market rates and location.	Interest rate and Any Other Permitted Derivatives: The Bank may or may not house the risk of the products offered to the group entities under this product category. When the Bank is dealing in any type of product/structure where it does not house the risk it takes a price from external counterparty(ies) and closes the trade based on the price/s available in the market. Hence the pricing is set within the range of the quotes obtained. In case of transactions where the Bank houses the risk, the pricing is done as per prevailing market levels. The rates for all customers are determined in the same manner. The transactions with the Bank will be based on competitive bidding.
14	In case of Trade advance proposed to be extended to the RP in relation to the transaction, specify the following: - Amount of advance - Tenure - Whether same is self- liquidating	NA			

• **Investment made by the listed entity or its subsidiary**

Sr. No.	Particulars	Transaction 8	Transaction 9	Transaction 10		
1	Nature of Transaction	Interest income	Subscription, purchase of investment / term deposit/ forex	Redemption of investment / term deposit		
2	Details of the proposed transaction	The Company receives Interest income on investments made in securities of related parties	The Company in the ordinary course of its business, purchases investments such as corporate bonds, debentures, government securities etc. The investments are made at the prevailing market price and same terms and conditions applicable to all investors. All the investments are made in accordance with the applicable IRDAI Regulations.			
3	Tenure	These are continuing/existing transactions.				
4	Whether omnibus approval is being sought?	Yes				

Sr. No.	Particulars	Transaction 8	Transaction 9	Transaction 10
5	Value of the proposed transaction during the financial year. If the proposed transaction will be executed over more than one financial year, estimated break-up, financial year-wise.	₹ 715 Crore	₹ 17,500 Crore	₹ 17,500 Crore
6	Value as a % of HDFC Life's consolidated turnover	0.90%	21.91%	21.91%
7	Value as a % of RP's consolidated turnover	0.14%	3.53%	3.53%
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company is required to safeguard the interests of policyholders and shareholders by effectively deploying the capital and premium received in accordance with the applicable IRDAI Regulations. The company evaluates suitable investment opportunities with the objective of maximising returns and minimizing risks.		
9	Details of the promoter(s) / director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director/ KMP b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows: - Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares. - Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares - Mr Ketan Dalal - 58,892 shares - Dr Bhaskar Ghosh - 67,200 shares - Mr Venkatraman Srinivasan - 2,750 shares - Mr Niraj Shah - 1,176 - Mr Vineet Arora - 1,006 shares		
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA		
11	Other information relevant for decision making	NA		
12	Source of funds in connection with the proposed transaction.	Not applicable to insurance companies		
13	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details			

Sr. No.	Particulars	Transaction 8	Transaction 9	Transaction 10
14	Purpose for which funds shall be utilized by the investee company	NA	The fund will be utilized in accordance with the terms and conditions of the issuance of securities.	Investments are sold in the ordinary course of insurance business out of shareholders' fund and policyholders' fund.
15	Material terms of the proposed transaction	Investments in securities shall be undertaken in accordance with the terms of the issuance as set out in the term sheet and in compliance with the Company's Investment Policy. The tenure, repayment schedule, secured/unsecured status, nature of security and other related terms shall align with the terms of issuance as determined by the issuer. The interest rate shall correspond to the prevailing market rates at the time of issuance. Securities issued by the related parties shall be subscribed to at market rates and on terms equivalent to those offered to other prospective investors.		
16	Latest credit rating of the Related Party	Basis underlying investments held	AAA	AAA
17	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Investments are carried as per the prevalent IRDAI Regulations, no specific separate approvals are required.		

• **Transactions involving License fee for usage of corporate logo/name**

Sr. No.	Particulars	Transaction 11
1	Nature of Transaction	Licence fee for usage of corporate logo
2	Details of the proposed transaction	The Company pays brand usage / royalty fees to HDFC Bank
3	Tenure	The agreement is valid for a period of 5 years effective from July 1, 2023, or till the time HDFC Life remains a subsidiary of HDFC Bank or terminated as per the terms of the agreement. The parties to the agreement may mutually renew or extend the term of the agreement.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during the financial year If the proposed transaction will be executed over more than one financial year, estimated break-up, financial year-wise.	₹ 375 Crore
6	Value of the proposed transactions as a percentage of HDFC Life's annual consolidated turnover for the immediately preceding financial year	0.47%
7	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.08%
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The brand 'HDFC' has earned its own goodwill and reputation, which helps HDFC Life in establishing a long-term relationship with the customers as it creates trust and familiarity. Most of the distributors of the company operate in an open architecture model & the use of 'HDFC' brand significantly enhances HDFC Life's visibility & customer preference, thereby supporting its competitive position.

Sr. No.	Particulars	Transaction II
9	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows: - Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares. - Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares - Mr Ketan Dalal - 58,892 shares - Dr Bhaskar Ghosh - 67,200 shares - Mr Venkatraman Srinivasan - 2,750 shares - Mr Niraj Shah - 1,176 - Mr Vineet Arora - 1,006 shares
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The Company has obtained reports from Deloitte Touche Tohmatsu India LLP and Bansi S. Mehta Valuers LLP in relation to the license fee payable to HDFC Bank Limited for usage of the corporate logo. A copy of the said reports can be accessed by clicking here or using the below QR code. 
11	Other information relevant for decision making	NA
12	Purpose for which royalty is proposed to be paid to the Related Party in the current financial year. Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately. a. For use of brand name / trademark b. For transfer of technology know-how c. For professional fee, corporate management fee or any other fee d. Any other use (specify)	100% NA NA NA
13	(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount	The Bank does not charge license fee from overseas subsidiaries. NA

Sr. No.	Particulars	Transaction II					
	Maximum rate of royalty charged along with corresponding absolute amount	NA					
14	Sunset Clause for royalty payment, if any.	The license granted will continue for 5 years beginning July 1, 2023, or until the time the Licensee remains a Subsidiary of Licensor or until termination as per the Agreement entered, whichever is earlier.					
15	Gross amount of royalty paid by the listed entity or subsidiary to the Related Party during each of the last 3 financial years	FY 2025-2026				₹ 316 Crore	
		FY 2024-2025				₹ 272 Crore	
		FY 2023-2024				₹ 242 Crore	
16	Purpose for which royalty was paid to the related party during the last 3 financial years. As a % of aggregate amount of royalty for the last 3 FYs	For use of brand name / trademark					
		FY 2025-2026				38%	
		FY 2024-2025				33%	
		FY 2023-2024				29%	
17	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	FY 2025-2026				16.54%	
		FY 2024-2025				15.03%	
		FY 2023-2024				15.37%	
18	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	Basis Profit after tax					
		Particulars			FY 25-26	FY 24-25	FY 23-24
		% change in Royalty			16.22%	12.35%	8.52%
		% change in Consolidated Net Profit			5.64%	14.99%	15.06%
		% change in Consolidated Turnover			11.98%	12.72%	9.73%
19	Peer Comparison: Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:	(₹ in Crore)					
		Particulars	HDFC Life	SBI Life	Kotak Life	ICICI Prudential Life	ICICI Lombard General Insurance
		Royalty payment over last 3 years	737	120	43	24	49
		Royalty paid as a % of net profits over the last 3 years	15.52%	1.99%	1.73%	0.85%	0.80%
		Annual growth rate of turnover over last 3 years	14.60%	12.68%	11.40%	9.33%	15.03%

Annexure I

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, issued by ICSI

Name of the Director	Mr Kaizad Bharucha (DIN: 02490648)
Age	61 years
Nationality	Indian
Date of Appointment	November 28, 2023 Non-Executive Director (Nominee of HDFC Bank Ltd.)
Shareholding in the Company	Nil
Qualification	Bachelor of Commerce (University of Mumbai)
Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Banking & Insurance and Risk Management
Brief Resume	Mr Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Limited. He is a career banker with more than 39 years of experience. He has a vast experience in Risk Management, Credit Management, Banking and Business Management. Mr Bharucha also serves as the Designated Director for the Financial Intelligence Unit (FIU) and the Internal Ombudsman Scheme.
Terms and conditions of appointment/ re-appointment	Please refer Resolution No. 3
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Nil
Remuneration sought to be paid	Nil
List of directorships held in other companies	- HDFC Bank Limited - HDFC Capital Advisors Limited - HDFC Securities IFSC Limited
Memberships/ Chairmanships of committees of other companies	Member of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of HDFC Bank Limited
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr Niraj Shah (DIN :09516010)
Age	51 years
Nationality	Indian
Date of Appointment	April 26, 2023, as Executive Director & Chief Financial Officer
Shareholding in the Company	1,20,100
Qualification	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Member of the Institute of Chartered Accountants of India
Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Brief Resume	Mr Niraj Shah has been associated with HDFC Life since February 2019 and assumed charge as Executive Director & CFO in April 2023. He oversees finance, investor relations, product development and process excellence. He has vast experience in financial services primarily in Life insurance, corporate finance, advisory and audit. Prior to joining HDFC Life, Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 6
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 221
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item no. 6
List of directorships held in other companies	HDFC Pension Fund Management Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Ms Vibha Padalkar (DIN: 01682810)
Age	58 years
Nationality	Indian
Date of Appointment	September 12, 2018 as Managing Director & Chief Executive Officer
Shareholding in the Company	6,28,172
Qualification	Qualified as a member of the Institute of Chartered Accountants of England and Wales and the Institute of Chartered Accountants of India
Skill/ Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Brief Resume	Ms Vibha Padalkar joined HDFC Life in 2008 and took over as Managing Director & CEO in September, 2018. Under her leadership, the Company has demonstrated consistent performance across business cycles, supported by a focussed strategy, disciplined execution and emphasis on sustainable growth. Ms Padalkar has been consistently recognised amongst India's most powerful business leaders, winning accolades from the ICAI, Business Today, Business World, India Today, Fortune International and Fortune India, amongst several others. Ms Padalkar is a member of the Institute of Chartered Accountants of England and Wales and the Institute of Chartered Accountants of India and brings over two decades of experience across insurance, finance, and business management.
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 7
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Please refer Corporate Governance Report – Page No. 221
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 7
List of directorships held in other companies	• HDFC Pension Fund Management Limited • The Tata Power Company Limited • Bombay Chambers of Commerce • Bima Sugam India Federation
Memberships/ Chairmanships of committees of other companies	Member of the Audit Committee of: • HDFC Pension Fund Management Limited • The Tata Power Company Limited
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr Vineet Arora (DIN: 07948010)
Age	55 years
Nationality	Indian
Date of Appointment	May 01, 2025, as Executive Director & Chief Business Officer
Shareholding in the Company	Nil
Qualification	Post Graduate degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi college of Engineering
Skill /Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Brief Resume	Mr Vineet Arora has been associated with the HDFC Life since November 2022. He has over 30 years of rich & diverse experience across industries like FMCG, consumer durables, banking, wealth management, life & general insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.
Terms and conditions of appointment / reappointment Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 8
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 221
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 8
List of directorships held in other companies	HDFC Pension Fund Management Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

For other details, such as number of meetings of the Board/ Committees of the Board attended during the year and remuneration drawn in respect of the above Directors, please refer the Report on Corporate Governance, forming part of the Integrated Annual Report for FY 2025-26.

None of the Directors and Key Managerial Personnel are related to each other.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM

The remote e-voting period begins on Sunday, July 12, 2026 at 9:00 a.m. and ends on Wednesday, July 15, 2026 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 09, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step I: Access to NSDL e-Voting system

- A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note:

Members who are unable to retrieve the User Id/ Password are advised to use Forget User Id and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company i.e. 139771 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.service@hdfclife.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.service@hdfclife.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.service@hdfclife.com. The same will be replied by the company suitably.
5. Alternatively, members may register themselves as a speaker, during the remote e-voting period, by accessing the link www.evoting.nsdl.com and providing their name, address, DP ID and Client ID / folio number, PAN, mobile number, and e-mail address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers to those, who have done the prior-registration during the remote e-voting period, depending on the availability of time at the AGM.



PROTECTING INDIA
WITH PRIDE

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About the Report

At HDFC Life (referred to as “We”, “Us”, or “the Company”), we remain committed to delivering sustainable, long-term value for our stakeholders. Since initiating our Integrated Reporting <IR> journey in FY 2020-21, we have continued to refine and strengthen our disclosures, enhancing their depth, clarity, and connectivity. This Integrated Annual Report provides a comprehensive overview of our financial and non-financial performance within the context of the evolving regulatory, economic, and industry landscape. It highlights our strategy, sustainability priorities, and key developments during the year. Integrated thinking is embedded within our strategy, risk management, and capital allocation processes, enabling a cohesive understanding of interdependencies and supporting informed decision-making across short, medium, and long-term horizons. This is underpinned by a vigilant risk management framework and supported by ethical and transparent governance practices, ensuring resilience, accountability, and sustained value creation for all stakeholders.

Reporting Scope and Boundary

This report presents information on both financial and non-financial performance on a standalone basis, covering the financial year from April 1, 2025, to March 31, 2026. It encompasses details on our strategic initiatives, stakeholder engagement, risk framework, and material concerns that influence our long-term sustainability and business resilience.

Reporting Framework and Compliance

This report adheres to statutory and voluntary reporting standards, ensuring a balanced, accurate, and forward-looking representation of our operations, with adherence to all applicable amendments, updates, and revisions to these regulations as and when they come into effect. Our financial statements and disclosures comply with the following:

- The Companies Act, 2013
- Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Accounting Standards notified under Section 133 of the Companies Act, 2013
- Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Report has been prepared in alignment with the <IR> Framework prescribed by the IFRS Foundation and integrates disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and the Business Responsibility and Sustainability Report (BRSR). In addition, the Report includes disclosures with reference to the Global Reporting Initiative (GRI) Standards 2021.

Materiality

This report presents material information that is essential to our stakeholders and offers a comprehensive overview of our business and key activities. In identifying material topics, we evaluated not only the external operating environment such as legal and regulatory requirements, industry trends, and our enterprise-risk management framework but also the financial implications of those topics for the Company. The Company carried out a double-materiality assessment in FY 2025-26, evaluating both the impact of our activities on the environment and society and the financial relevance of those impacts to the business. This comprehensive exercise identified the most significant topics for our business and stakeholders. Based on the review, we have identified 10 material topics that are tightly aligned with our strategy and long-term priorities, guiding our decision-making and reinforcing our commitment to sustainable growth and long-term value creation for all stakeholders.

For more information on Materiality, refer to page

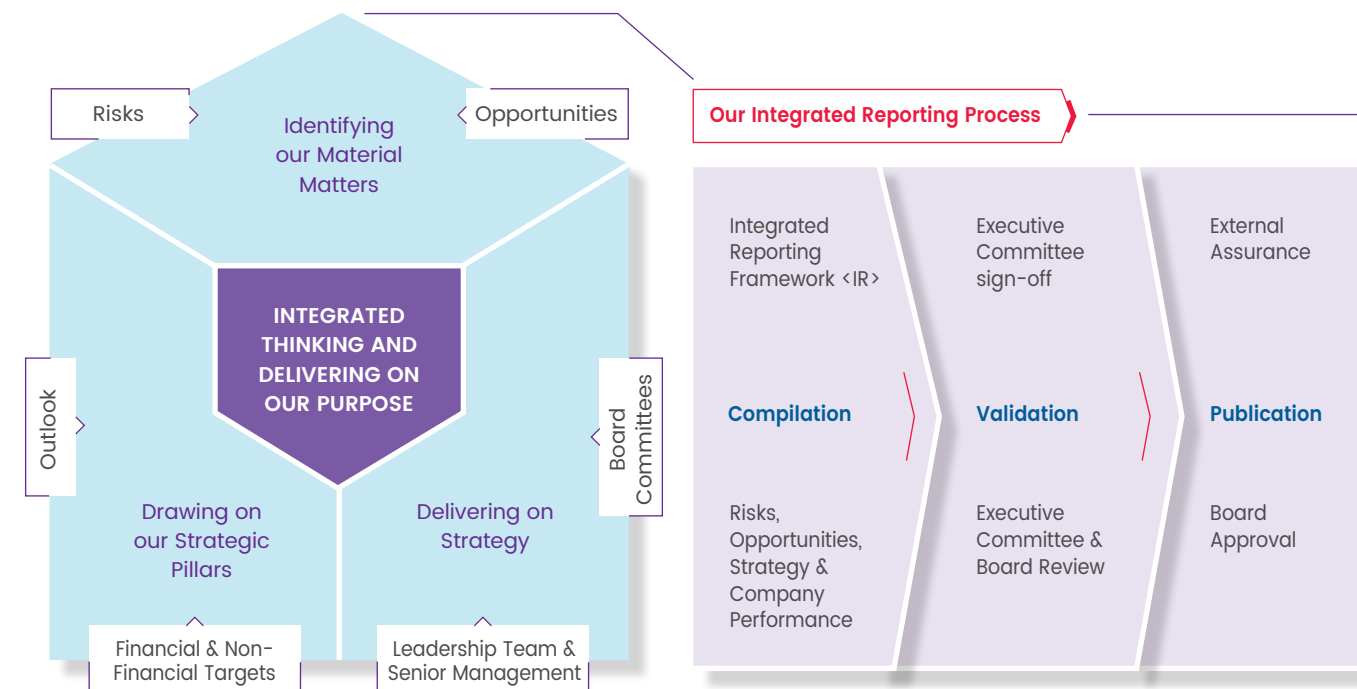
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Assurance

G. M. Kapadia & Co has provided reasonable assurance on the BRSR Core KPIs and limited assurance on identified sustainability information disclosed in our Business Responsibility and Sustainability Report (BRSR) and Integrated Annual Report. The assurance engagement has been conducted in accordance with the Sustainability Assurance Engagements (SSAE) 3000 Standard on “Assurance Engagements on Sustainability Information” issued by the Institute of Chartered Accountants of India (ICAI).

For more information on Assurance, refer to page

→ P. 142 & P. 278



Board Approval and Responsibility Statement

The Board of Directors acknowledges its responsibility for the preparation and presentation of this Report. It has reviewed the disclosures and applied its collective judgement in approving the contents. The Board believes that this Report presents a balanced and fair view of the Company's performance and outlook, in alignment with the <IR> Framework and applicable regulatory requirements.

Governance Over the Integrated Reporting Process

The development of this Report reflects a coordinated, organisation-wide effort across multiple functions. A designated cross-functional team leads the compilation and articulation of the Integrated Report, incorporating inputs gathered through structured interactions with business heads and subject matter experts across the Company.

The Report is subject to a comprehensive internal review process, including evaluation and validation by Senior Management, and is subsequently placed before the Board of Directors for final approval.

Forward-Looking Statements

Certain statements in this Report are forward-looking in nature and relate to our future business operations, strategy, financial outlook, and industry trends. While these statements reflect our growth aspirations and expectations, they are subject to external uncertainties, including macroeconomic conditions, regulatory changes, market risks, and global financial developments. As a result, actual outcomes may differ materially from those expressed in these forward-looking statements due to various risk factors.

Our 6 Capitals

We continue to adopt a strategy-focussed lens to articulate our value creation process and the resulting performance. We have used the following icons and definitions to illustrate the corresponding impact on and the interconnectedness of the six capitals.



Financial Capital

The financial resources we use to support our operations and drive sustainable growth.

To read more, see 'SP1' at

> P. 83



Intellectual Capital

The synergy of our expertise, knowledge, and innovative capabilities that drive efficiency and business advancement

To read more, see 'SP5' at

> P. 94



Manufactured Capital

Our infrastructure assets and trusted network of distributor partnerships enable seamless service delivery.

To read more, see 'SP2' at

> P. 86



Human Capital

The collective skills, experience and dedication of our workforce that fuel our organisational success.

To read more, see 'Creating a Thriving Workplace' at

> P. 125



Social and Relationship Capital

The network of relationships with stakeholders fostering trust, collaboration and mutual prosperity.

To read more, see 'SP3' at

> P. 89

'Advancing Communities with Purpose' at

> P. 100



Natural Capital

The critical environmental resources we rely on and are committed to protect as we deliver on our purpose.

To read more, see 'Advancing Environmental Stewardship' at

> P. 116

Our Stakeholders



Customers



Employees



Shareholders & Investors



Business Partners,
Vendors & Reinsurers



Government /
Regulators



Communities

Feedback

We welcome your valuable feedback, and for any queries relating to this Integrated Annual Report and its contents, you can write to us at:
investor.service@hdfclife.com

Corporate Information

Board of Directors

Mr. Keki M Mistry
Chairman

Mr. Kaizad Bharucha

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh

Mr. Venkatraman Srinivasan

Mr. Subodh Kumar Jaiswal

Ms. Vibha Padalkar
Managing Director & Chief Executive Officer

Mr. Niraj Shah
Executive Director & Chief Financial Officer

Mr. Vineet Arora
Executive Director & Chief Business Officer

Key Management Persons

Ms. Vibha Padalkar

Mr. Niraj Shah

Mr. Vineet Arora

Mr. Prasun Gajri

Ms. Eshwari Murugan

Mr. Narendra Gangan

Mr. Sameer Yogishwar

Mr. Khushru Sidhwa

Mr. Vijay Vaidyanathan

Mr. Nagesh Pai

Company Secretary & Compliance Officer

Mr. Nagesh Pai

Statutory Auditors

M/s G.M. Kapadia & Co.
Chartered Accountants

M/s BSR & Co. LLP
Chartered Accountants

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

AU Small Finance Bank Ltd.

Bank of Baroda

Bandhan Bank Ltd.

Canara Bank Ltd.

Capital Small Finance Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank Ltd.

ICICI Bank Ltd.

IDFC First Bank Ltd.

Madhya Pradesh Gramin Bank

RBL Bank Ltd.

Sangli District Central Co-operative Bank Ltd

Saraswat Co-op Bank Ltd.

State Bank of India

Suryoday Small Finance Bank Ltd.

South Indian Bank Ltd.

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Unity Small Finance Bank Ltd.

Utkarsh Small Finance Bank Ltd.

Yes Bank Ltd.

Karnataka Bank Ltd.

Kotak Mahindra Bank Ltd.

The Karur Vysya Bank Ltd.

Registrar and Transfer Agent

KFin Technologies Ltd.
Unit: HDFC Life Insurance Company Ltd.
(ISIN: INE795G01014)
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana
Toll free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website : www.kfintech.com

Registered Office

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011
Tel.: 022- 6751 6666
Fax.: 022- 6751 6861
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: L65110MH2000PLC128245



The World of HDFC Life



Our Vision

To be the most successful and admired Life Insurance Company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.
‘The most obvious choice for all’

Our Values



HDFC Life Insurance Company Limited (“HDFC Life”) is a publicly listed life insurance company, promoted by HDFC Bank Limited, India’s leading private sector bank. As of March 31, 2026, HDFC Bank held a 50.2% stake in HDFC Life.

Founded in 2000, HDFC Life Insurance Company Limited offers a comprehensive range of long-term life insurance solutions spanning protection, pension, savings, investment, annuity and health segments. Over the past 25 years, guided by its purpose of Protecting India with Pride, the Company has remained committed to providing financial protection and long-term security to individuals and families across

the country. Catering to both individual and group customers, the Company has established a well-diversified product suite and distribution network, underpinned by a strong focus on sustainable growth and prudent risk management.

As of March 31, 2026, the Company’s product portfolio comprised over 70 products across individual and group businesses, along with optional riders designed to meet diverse customer needs. Guided by our vision and values, we remain committed to providing long-term financial security through well-designed solutions tailored to customers’ life stages and financial objectives.

E Excellence

Excel in every action with an aspiration to be the best in the industry

P People Engagement

Respect your colleagues and contribute towards an engaged work environment

I Integrity

Conduct in a manner that is consistent with the Company’s code of conduct and demonstrate accountability for all professional actions

C Customer Centricity

Keep policyholders’ interest at the core and deliver on all commitments

C Collaboration

Proactively align all actions towards achieving organisational goals

Our Parentage

HDFC Bank was incorporated in August 1994 by the erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.), one of the first financial institutions in India to receive an in-principle approval from the Reserve Bank of India to establish a private sector bank. As of March 31, 2026, HDFC Bank is India's largest private sector bank by balance sheet size. Over the years, the Bank has evolved from a transaction-focussed banking institution into a diversified financial services provider offering a comprehensive suite of asset, liability and payment solutions to retail, MSME and corporate customers.

The merger with HDFC Limited in July 2023 marked a transformative step in the Bank's evolution, enabling the integration of housing finance with banking and creating a comprehensive financial services platform spanning banking, insurance, asset management and brokerage services under the HDFC Bank Group.

As of March 31, 2026, the Bank's distribution network comprised 9,689 branches and 21,172 ATMs across 4,175 cities and towns. 50% of the branches are in semi-urban and rural areas.

The Bank also maintains an international presence through branches in Hong Kong, Bahrain, Dubai International Financial Centre (DIFC), Singapore, and an IFSC Banking Unit in GIFT City, and representative offices in Kenya, Abu Dhabi, Dubai, London and Nairobi, primarily serving Non-Resident Indians and Persons of Indian Origin.

Our Subsidiaries

HDFC Pension Fund Management Limited

HDFC Pension Fund Management Limited (formerly known as "HDFC Pension Management Company Limited"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, commenced operations in August 2013. Since inception, the Company has established itself as one of the leading Pension Fund Managers under the National Pension System (NPS).

Over the years, the Company has demonstrated consistent growth, recording approximately 35% year-on-year growth in Assets Under Management (AUM) in FY 2025-26. As of March 31, 2026, the Company's AUM stood at over ₹ 1.5 lakh crore, reinforcing its strong position among private sector NPS Pension Fund Managers.

In February 2019, HDFC Pension was registered as a Point of Presence (POP), enabling it to offer NPS account opening and servicing capabilities to both retail and corporate customers. As of FY 2025-26, the Company continues to expand its corporate and retail subscriber base, reflecting sustained traction in the corporate segment and growing adoption of retirement planning solutions.

With a strong focus on disciplined retirement planning and long-term wealth creation, HDFC Pension continues to simplify access to NPS and help individuals and organisations plan confidently for the future.

HDFC International Life and Re Co. Ltd

HDFC International, a wholly-owned subsidiary of the Company, was incorporated in 2016 in the Dubai International Financial Centre (DIFC). As a Life & Health (L&H) reinsurer incorporated in the DIFC and regulated by the Dubai Financial Services Authority (DFSA), HDFC International has established a growing presence across several international markets.

HDFC International provides reinsurance solutions across Life and Health through treaty and facultative arrangements. These services

support a broad range of insurance product lines, including individual life insurance, group life insurance, group credit life insurance, health insurance, and travel insurance. The Company remains focussed on delivering solution-centric and value-added offerings to its ceding partners, enabling insurers to enhance and expand their business across target markets.

In addition to its DIFC headquarters, HDFC International has established an overseas branch at GIFT City - International Financial Services Centre (IFSC), operating under the brand name "HDFC Life International". The branch has completed 32 months of commercial operations as of March 31, 2026 and continues to demonstrate encouraging momentum in its business activities. From its base in GIFT City, IFSC, the branch offers US dollar-denominated Life & Health insurance products and solutions to non-resident Indians across the globe, further strengthening the Company's international presence and its ability to serve customers in global markets.

The Company has demonstrated steady growth under IFRS 4 AS, since its inception, with its gross written premiums (GWP) reaching USD ~55.4 Mn in FY 2025-26, registering a 62% year-on-year growth, and maintaining a consolidated profit position.

Further, S&P Global Ratings assigned an Insurer Financial Strength Rating of "BBB" to HDFC International for the eighth consecutive year. Apart from S&P Global Ratings, AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "BBB" (Good) to HDFC International for the second consecutive year. The outlook assigned to both these Credit Ratings (ratings) are Stable.

Furthermore, HDFC International received its certification on ISO/IEC 27001:2022 for Information Security Management Systems (ISMS) underscoring its commitment to excellence in technology and services.

Protecting India with Pride

As HDFC Life completes 25 years of unwavering commitment, we reflect with pride on a journey defined by resilience, innovation, and nation-building. From pioneering private life insurance in 2000 to becoming one of India's most trusted life insurers, we have consistently safeguarded aspirations, strengthened financial security, and touched millions of lives. This legacy is more than a testament to our past, it continues to guide our purpose and direction as we step into FY 2027.



Over these years, India itself has undergone significant demographic changes. We are steadily transitioning from joint families to nuclear households, placing greater responsibility on individuals to provide financial security for their loved ones. Rapid urbanisation, a growing formal workforce, and rising life expectancy are creating an increased need for comprehensive protection and long-term financial solutions. As more Indians aspire for financial independence in their later years, life insurance has evolved from a discretionary choice to a foundational pillar of household financial well-being.

"Protecting India with Pride", reflects our deep-rooted belief that financial security is a source of dignity, confidence, and national progress. It is a key role HDFC Life plays in strengthening India's financial resilience, closing protection gap, expanding access to insurance, and offering solutions that support individuals and families through every stage of life. We take pride in enabling millions to safeguard their aspirations, build wealth, and participate in the nation's growth journey.

Our ability to fulfil this purpose is powered by our strong and diverse distribution network. A workforce of over 2.7 lakh agents, equipped with digital tools, targeted training, and data-led insights, helps us maintain deep engagement across both metros and lower tier cities. Our 700+ branches provide robust on-ground presence and service support, complemented by our expansive partner ecosystem that spans 500+ partners and over 44,000 partner branches. This broad and trusted network enables us to reach underserved regions, strengthen insurance penetration, and offer need-based solutions across income groups and geographies.

Complementing this distribution strength is our comprehensive product portfolio across protection, long-term savings, retirement, and annuity solutions, empowering customers to "live with pride" at every life stage. Our longevity solutions, including annuity products, provide income security in old age, protecting individuals from the risk of outliving their savings. Our recent launch, AGNI (Aajeevan Growth Nivesh and Income), an industry-first variable annuity, offers lifelong income with the potential for growth linked to market performance. Similarly, our savings and investment products help families build resilient financial buffers for life goals and unexpected challenges.

Strengthening our purpose further is our focus on reimagining the customer experience. We are transforming every touchpoint, embedding simplicity, intelligence, speed, and empathy across the customer journey from onboarding to claims. With advanced analytics, Gen AI, and automation integrated across the value chain, we are enhancing accuracy, transparency, and responsiveness, ensuring a delightful customer experience.

As we look ahead, HDFC Life remains steadfast in its long-term commitment to delivering sustainable value to all stakeholders while contributing meaningfully to India's progress. Anchored in innovation, inclusion, and integrity, we aspire to remain a future-ready, purpose-driven life insurer, one that continues to safeguard aspirations and strengthen the nation's financial resilience. With pride in our legacy and clarity in our mission, we reaffirm our commitment to

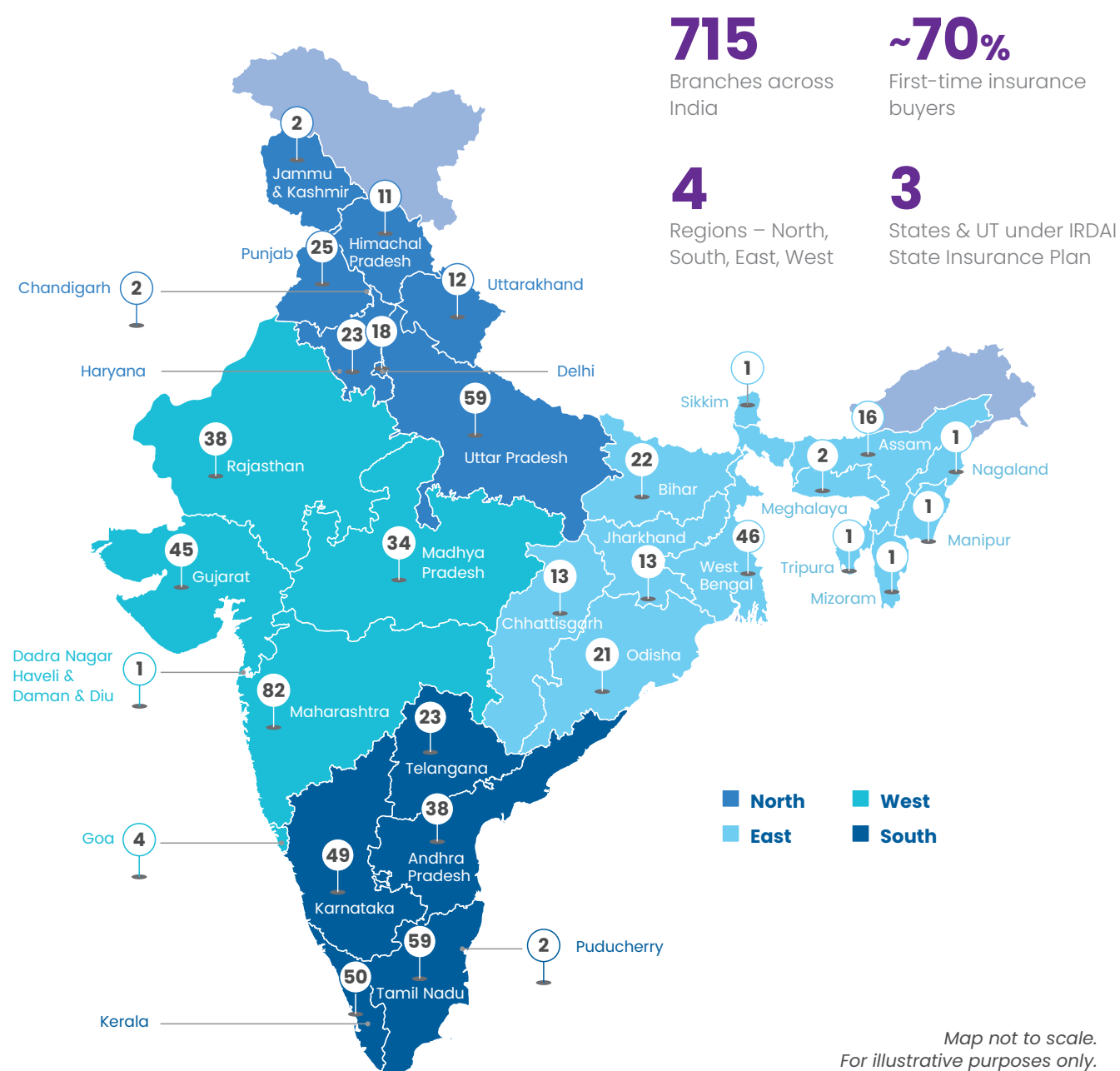
Protecting India with Pride.

Our Presence

Our distribution network enables us to reach customers across India while offering convenient access and personalised service. With 715 branches nationwide, we maintain a strong local presence supported by our agency and direct sales channels, along with partnerships with banks, NBFCs, Small Finance Banks and Microfinance Institutions. This multi-channel approach allows customers to engage with us in ways that suit their needs. As we continue expanding across Tier 1, Tier 2 and Tier 3 markets, our focus remains on making insurance more accessible.

Our Nationwide Footprint

A nationwide network supported by a multi-channel distribution strategy that strengthens accessibility and customer engagement across markets.



Branches by Region

221

South

Tamil Nadu **59**
Kerala **50**
Karnataka **49**
Andhra Pradesh **38**
Puducherry **2**
Telangana **23**

204

West

Maharashtra **82**
MP **34**
Rajasthan **38**
Gujarat **45**
Goa **4**
DNHDD **1**

152

North

UP **59**
Punjab **25**
Haryana **23**
Delhi **18**
HP **11**
Uttarakhand **12**
J&K **2**
Chandigarh **2**

138

East

WB **46**
Bihar **22**
Assam **16**
Odisha **21**
Jharkhand **13**
Chhattisgarh **13**
Manipur **1**
Meghalaya **2**
Mizoram **1**
Sikkim **1**
Tripura **1**
Nagaland **1**

IRDAI VISION • STATE INSURANCE PLAN

Advancing Insurance for All by 2047

In alignment with IRDAI's vision of Insurance for All by 2047, we are strengthening insurance penetration through the State Insurance Plan. By leveraging targeted regional marketing and hyper-localised outreach, we seek to accelerate last-mile access to insurance while enabling economic growth across underserved geographies.

2047

Target Year

Gujarat

Meghalaya

Dadra and Nagar Haveli and
Daman and Diu

Multi-channel Distribution

How we reach our customers



Bancassurance

Our partnerships with Banks



Agency

Our network of independent agents driving personalised customer service and engagement



Non-Bank Alliances

The non-bank alliances channel consists of brokers, corporate agents, Insurance marketing firms (IMFs) and digital partners



Direct

Our proprietary sales force that reaches customers through branches, call centres and digital platforms to deliver tailored solutions

Our Product Portfolio

Through a consumer centric approach to product innovation, we create solutions that anticipate and meet evolving customer needs. Our insurance suite now includes 81 active products & riders —a balanced mix of 59 individual and 22 group offerings spanning Pension, Annuity, Savings, Protection, and Unit Linked Insurance Plans (ULIPs). During the year, we launched 9 new products & 2 new riders across all categories.

Savings



Saving plans are life-insurance products that combine savings with family protection, offering maturity benefits, optional regular payouts, and add-on features such as death or critical-illness riders. Flexible “Non-Par” options provide fixed payouts, while “Par” plans add bonuses to accelerate wealth growth.

Benefits

- Achieves life-goals (home, education, retirement)
- Offers emergency protection
- Secures family's financial future
- Grows wealth per risk tolerance
- Builds disciplined, long-term resilience

Main Offerings

- HDFC Life Click 2 Achieve
- HDFC Life Click 2 Achieve Par Advantage
- HDFC Life Sanchay Par Advantage
- HDFC Life Sanchay Plus
- HDFC Life Sanchay Fixed Maturity Plan

37

Average Age

43%

Share in individual APE (includes par and non-par savings)

Unit-linked



A ULIP (Unit-Linked Insurance Plan) combines life-insurance protection with market-linked investment growth. Premiums are divided between a Life cover and funds allocated to equity, debt, or hybrid assets according to the policyholder's risk profile, creating flexible, long-term wealth for goals such as education or retirement.

Benefits

- Grows wealth
- Guarantees life-insurance cover and a death benefit
- Provides Tax Benefits
- Enforces disciplined, long-term premium payments
- Allows goal-focussed investing

Main Offerings

- HDFC Life Smart Protect Plus
- HDFC Life Click 2 Invest
- HDFC Life Sampoon Nivesh Plus

34

Average Age

44%

Share in individual APE

Protection



A Protection term plan offers pure life-cover with a guaranteed lump-sum payout (or optional income stream) to beneficiaries upon death. The product is cost-effective, includes flexible death-benefit options, and can be enhanced with a variety of riders to increase financial security for the policyholder's family.

Benefits

- High Life Coverage at Affordable Premiums
- Provides Tax Benefits
- Financial Protection for the Family
- Long-term peace of mind
- Additional coverage with riders
- Return of premium benefit
- Zero GST on Term Insurance

Main Offerings

- HDFC Life Click 2 Protect Supreme Plus New
- HDFC Life Click 2 Protect Elite Plus
- HDFC Life Click 2 Protect Ultimate
- HDFC Life Sanchay Legacy

37

Average Age

7%

Share in individual APE

Pension



The Retirement category safeguards financial security by providing life cover, a retirement corpus, and flexible payout options, including annuities, pensions, or lump sum payments. It offers linked and non-linked plans to suit diverse needs.

Benefits

- Builds a long-term corpus
- Provides regular income for financial independence
- Includes life-insurance cover to protect dependents
- Offers tax benefits
- Shields savings from inflation and rising medical costs

Main Offerings

- HDFC Life Click 2 Retire Plus New
- HDFC Life Sanchay Aajeevan Guaranteed Advantage (SAGA)
- HDFC Life Smart Pension Plan
- HDFC Life Systematic Pension Plan
- HDFC Life Guaranteed Pension Plan

42

Average Age

Annuity



The Annuity category ensures financial independence, post-retirement offering steady income for a fixed period or a lifetime. Pensioners can opt for immediate and deferred annuities with fixed or variable returns.

Benefits

- Lifetime Income
- Guaranteed and Secure
- Tax Benefits
- Customisable Payouts
- Financial Security

Main Offerings

- HDFC Life Aajeevan Growth Nivesh and Income (AGNI) New
- HDFC Life Systematic Income Plan New
- HDFC Life Smart Pension Plus
- HDFC Life Systematic Retirement Plan
- HDFC Life Pension Guaranteed Plan

60

Average Age

5%

Share in individual APE

HDFC Life JOURNEY

2026

2025

2024

- HDFC Life celebrates 25 years of its journey
- Launch of Mahalaxmi Metro Station
- Launch of HDFC Life's Anthem
- BSE Limited Felicitates HDFC Life Commemorating the life insurer's 25th anniversary of incorporation
- Declares ₹ 4,102 crore bonus for policyholders
- Consolidated AUM crosses ₹ 5 trillion milestone (HDFC Pension's AUM grows 200% to ₹ 1.5 lakh crore in 30 months)
- MSCI ESG rating upgraded to AA
- Embedded Value crossed ₹ 60,000 crore mark

- Assets under management crossed ₹ 3 trillion
- Total premium for the year crossed ₹ 70,000 crore
- Embedded value crossed ₹ 50,000 crore mark
- HDFC Pension became the first private sector pension fund manager to surpass ₹ 1 lakh crore in AUM
- MSCI ESG Rating for HDFC Life upgraded to 'A'

- Assets under management crossed ₹ 2.5 lakh crore
- Announced highest-ever bonus of ₹ 3,660 crore to more than 23 lakh policyholders
- HDFC International Life & Re (DIFC), our international subsidiary opened its overseas branch in GIFT City
- Embedded Value crossed ₹ 40,000 crore
- Profit after tax crossed ₹ 1,500 crore mark

2019

2020

2021

2022

2023

- AUM crossed ₹ 1 lakh crore mark
- Profit after tax crossed ₹ 1,000 crore mark
- HDFC International Life & Re received a global rating of BBB (Outlook Stable) from S&P Global, thereby making it one of the only two companies of Indian lineage to be rated above the sovereign rating of India

2018

- HDFC Standard Life Insurance Company Limited changed to HDFC Life Insurance Company Limited
- Total premium for the year crossed ₹ 25,000 crore
- Over 50 million lives insured during the year

- HDFC Life became the newest member of the Nifty 50 Index in July 2020
- Total premium for the year crossed ₹ 30,000 crore
- The Company insured a record 60 million lives

- Embedded Value crossed ₹ 25,000 crore
- HDFC Life wins Best Governed Company Listed Segment: Large Category at the ICSI National Awards for Excellence in Corporate Governance

- Embedded Value crossed ₹ 30,000 crore
- Assets under management crossed ₹ 2 lakh crore
- HDFC Life became a signatory to United Nations-supported Principles for Responsible Investment

- Completed the first ever merger and acquisition transaction in the Indian Life Insurance Sector
- Total premium for the year crossed ₹ 50,000 crore
- Individual APE for the year crossed ₹ 10,000 crore

2017

2016

2015

2014

2013

2012

2011

- The Company went public with a highly successful, 3.8x oversubscribed IPO
- Company's shares listed on BSE & NSE on November 17, 2017
- Over 20 million lives insured during the year

- HDFC International Life & Re, first international subsidiary in the UAE incorporated - to operate the reinsurance business
- Total premium for the year crossed ₹ 16,000 crore mark
- Embedded value crossed ₹ 10,000 crore mark

- Over five million lives insured
- Launched My Mix Tool to empower sales team to pitch solutions more effectively
- Launched Smart Achievers Programme in collaboration with Manipal University

- AUM crossed ₹ 50,000 crore mark

- Maiden Dividend declared
- Over policies issued in a single year for the first time
- Launch of Click 2 Buy point-of-sale underwriting system

- Maiden Profit declared
- Total premium for the year crossed ₹ 10,000 crore

- Launch of HDFC Pension, a wholly-owned subsidiary, to operate pension fund business under the National Pension System

2010

- HDFC Life's new brand identity and logo unveiled
- Total Assets Under Management (AUM) held crossed ₹ 20,000 crore mark

2009

- Launch of first products in the health segment: Criticare and Surgicare

2001

2002

2003

2004

2005

2006

2007

2008

- First private life insurer to commence operations in India

- First private life insurer to declare bonus, along with founder's bonus
- Tie-up with HDFC Bank

- Defined the Vision and Values of the organisation
- Crossed 1 million policies and 10,000 Agents milestone

- Launch of Unit Linked Insurance Policy (ULIP) Products

- Launched the brand tagline *Sar utha ke jiyo!*

- Start of online premium payment facility and dedicated customer service helpline

- Policies issued cross five lakh mark

- Distribution network grew to over one lakh Financial Consultants
- Employee strength grew over 15,000

Message from Our Chairman



Dear Shareholders,

I am pleased to present HDFC Life's Integrated Annual Report for the financial year ended March 31, 2026. This report reflects our enduring commitment to building a resilient, customer-centric institution anchored in trust, disciplined governance, and long-term value creation.

FY 2025-26 unfolded against a backdrop of persistent global uncertainty, heightened geopolitical tensions in West Asia, and episodes of financial market volatility. In contrast, India demonstrated relative economic resilience, supported by steady domestic demand, public investment, and ongoing structural reforms. India continues to remain amongst the fastest growing major economies globally. As per RBI, real GDP in FY 2026-27 is expected to grow at 6.6%¹. Further escalation of the conflict, its continuation over a wider geographical spread and uncertainty regarding the damage to the energy infrastructure, pose downside risks to the domestic growth outlook. However, favourable demographics, increasing awareness and need for long-term financial planning is expected to support sustained demand for life insurance solutions.

¹ Source: RBI monetary policy statement (June 5, 2026) https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=62863&fn=2752

Indian life insurance received a regulatory push with removal of GST on retail life insurance products, improving product affordability. IFRS adoption which became effective from April 2026, represents an important step in aligning the industry's reporting with global standards. These measures will further strengthen the life insurance sector and are constructive for long-term penetration and trust.

During the year, we remained focussed on disciplined growth, while maintaining a prudent approach to risk management and capital allocation. We continued to strengthen our diversified distribution franchise across proprietary, partnership and digital channels, whilst improving productivity, and enhancing customer experience through simplification and digital offerings. We continued to invest in product innovation and customer-centric solution design across protection, savings, retirement and wellness products.

I am pleased to announce that during the year, we recorded a 12% year-on-year growth in Total Reported Premium (including Renewal Premium) and reinforced our position among the top three life insurance companies in the industry with a new business market share of 10.8%. The Profit after Tax stood at ₹ 1,910 crore, assets under management stood at ₹ 3.75 lakh crore, while embedded value was ₹ 62,139 crore as of March 31, 2026. We delivered strong retail protection growth of 43%, consistent with our focus on building a profitable and sustainable product mix. Our objective is to achieve balanced and sustainable growth while maintaining discipline on profitability and risk.

We continue to strive for deepening long-term customer relationships through transparent products, and dependable service. At the core of our business is the promise to stand by customers and their families during moments that matter most. In FY 2025-26, we achieved an overall claim settlement ratio (individual and group) of 99.8%, reaffirming our purpose of delivering financial security to society and our unwavering focus on customer outcomes.

We are investing in advanced analytics, digital infrastructure, automation and Gen AI led capabilities across the value chain to enhance customer experience, effective risk management, improve agility & accuracy, and drive operational efficiency. Trust, transparency and execution discipline continue to remain among our most important institutional strengths.

Our sustained commitment to transparency, accountability and ethical leadership was reaffirmed this year with HDFC Life being recognised in the 'Leadership' category of the Indian Corporate Governance Scorecard by Institutional Investor Advisory Services (IIAS). Our strong balance sheet

₹ 1,910 crore
Profit After Tax

₹ 3.75 lakh crore
AUM

12%
YoY Growth in AUM

and disciplined capital management approach continue to provide resilience and flexibility to invest for long-term growth.

We believe sustainable and responsible business practices are integral to long-term value creation and institutional resilience. Our environmental, social, and governance (ESG) considerations help us drive business success and foster a more sustainable future. Through our CSR initiatives, 'Swabhimaan', we seek to contribute meaningfully to education & livelihood, healthcare & sanitation, and environmental sustainability. At the same time, we place strong emphasis on nurturing a workplace culture grounded in integrity, inclusion, and continuous learning, recognising that people are the cornerstone of enduring institutions.

Looking ahead, I remain optimistic about the future of the Indian life insurance industry. The regulatory landscape is evolving rapidly, and customers are becoming more discerning and informed. We are well positioned to navigate change, adapt responsibly, and deliver sustainable value to policyholders, shareholders, partners, and society at large.

I would like to place on record my sincere appreciation to our policyholders for their trust, our employees for their dedication, our partners for their continued support, and you, our shareholders, for your confidence in the institution. We would like to thank IRDAI for the role played by them in advancing a regulatory framework that strengthens customer protection and industry transparency while fostering long-term sectoral growth. As custodians of long-term household savings, we remain committed to building an institution that combines financial strength, customer trust, adaptability, and enduring relevance.

Sincerely,

Keki M. Mistry
Chairman

Board of Directors



Standing Left to Right

Mr. Ketan Dalal | Mr. Niraj Shah | Dr. Bhaskar Ghosh | Mr. Venkatraman Srinivasan
Mr. Subodh Kumar Jaiswal | Mr. Sumit Bose

Sitting Left to Right

Ms. Bharti Gupta Ramola | Mr. Keki M. Mistry | Ms. Vibha Padalkar | Mr. Kaizad Bharucha
Mr. Vineet Arora

Board of Directors



Mr. Keki M. Mistry

Non-Executive Director,
Chairman

Mr. Keki M. Mistry is the Interim Part-Time Chairman and Non-Executive Director of HDFC Bank Limited. A renowned professional with over four decades of varied work experience in banking and financial services domain, Mr. Mistry is the Chairman of the Primary Markets Advisory Committee set up by the Securities and Exchange Board of India. He is also a Chairman of the FICCI's Capital Markets Committee - specialised sub-group on Debt. He is Director on the Boards of several other prominent companies, including HDFC Group companies.



Mr. Kaizad Bharucha,

Non-Executive Director,
Nominee of HDFC Bank Limited

Mr. Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Limited. He is a career banker with more than 39 years of experience. He has a vast experience in Risk Management, Credit Management, Banking and Business Management. Mr. Bharucha also serves as the Designated Director for the Financial Intelligence Unit (FIU) and the Internal Ombudsman Scheme.



Mr. Sumit Bose

Independent Director

Mr. Sumit Bose joined Indian Administrative Service in 1976. He has served in various positions with the Government of Madhya Pradesh and the Government of India, retiring as the Union Finance Secretary in 2014. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue. In the Finance Ministry, he served as Secretary (Department of Revenue), Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission. Currently, he serves as an Independent Director on the Boards of various corporates and not-for-profits organisation.



Mr. Venkatraman Srinivasan

Independent Director

Mr Venkatraman Srinivasan is a Fellow Member of the Institute of Chartered Accountants of India. He has over 41 years of experience in auditing accounts of large public limited companies, nationalised banks, mutual funds and insurance companies and in Direct Tax and Corporate Advisory Services. In recent past, he has been a co-opted member of the Expert Advisory Committee of the ICAI. He is also an Independent Director on the Boards of several other prominent companies.



Mr. Subodh Kumar Jaiswal

Independent Director

Mr. Subodh Kumar Jaiswal is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. He began his journey in the Indian Police in 1985. In a career spanning 38 years, he had held critical appointments in organisations of the Government of India and Maharashtra State. These included leadership appointments as Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI).



Ms. Vibha Padalkar

Managing Director &
Chief Executive Officer

Ms. Vibha Padalkar joined HDFC Life in 2008 and assumed office as MD & CEO in 2018. Under her leadership, the Company has demonstrated consistent performance across business cycles, supported by a focussed strategy, disciplined execution and emphasis on sustainable growth. Ms. Padalkar has been consistently recognised amongst India's most powerful business leaders, winning accolades from the ICAI, Business Today, Business World, India Today, Fortune International and Fortune India, amongst several others. She was recently recognised as the 'Businesswoman of the Year' at the Economic Times Awards for Corporate Excellence 2025. Ms. Padalkar is a Chartered Accountant from England & Wales as well as India and brings over two decades of experience across insurance, finance, and business management.



Mr. Ketan Dalal

Independent Director

Mr. Ketan Dalal is the founder of Katalyst Advisors, a boutique structuring and advisory firm. He earlier served as a Managing Partner (West) and Joint Tax Leader of PwC India. He was a member of 'Working Group on Non-resident Taxation' formed by 'Ministry of Finance' in 2003, and has served as member of several committees of Securities and Exchange Board of India.



Ms. Bharti Gupta Ramola

Independent Director

Ms. Bharti Gupta Ramola serves on the Boards of TATA Steel Limited and SRF Limited. She also serves on the Governing Body of the Lady Shriram College and the Advisory Council of Transforming Rural India Foundation. She was a partner at PwC during 1992-2017.



Dr. Bhaskar Ghosh

Independent Director

Dr. Bhaskar Ghosh was the Chief Strategy and Innovation Officer at Accenture. He was also leading the overall AI strategy for Accenture and Innovation, leveraging advanced capabilities and cutting-edge research to help clients across industries to reinvent the future of business. He is a Member of the Governing Board of the Indian Institute of Information Technology (IIIT) Dharwad.



Mr. Niraj Shah

Executive Director &
Chief Financial Officer

Mr. Niraj Shah has been associated with HDFC Life since February 2019 and assumed charge as Executive Director & CFO in April 2023. He oversees finance, investor relations, product development and process excellence. He has vast experience in financial services primarily in Life insurance, corporate finance, advisory and audit. Prior to joining HDFC Life, Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.



Mr. Vineet Arora

Executive Director &
Chief Business Officer

Mr. Vineet Arora has been associated with the HDFC Life since November 2022. He has over 30 years of rich & diverse experience across industries like FMCG, consumer durables, banking, wealth management, life & general insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.

From the Desk of MD & CEO



India's life insurance penetration at 2.7% and insurance density at 72 USD remains meaningfully lower than global averages, highlighting the scale of underinsurance and the persistent protection gap.

Dear Shareholders,

Reflections

FY 2025-26 unfolded against a backdrop of continued global uncertainty. Geopolitical tensions, interest rate transitioning from peak tightening phase to higher-for-longer stance across major economies, and ongoing inflationary pressures shaped the external environment, even as global growth is expected to be marginally higher in 2026¹. Amidst these dynamics, India once again demonstrated remarkable resilience. Strong macro fundamentals, sustained public investment, improving private consumption and a steadily formalising economy reinforced India's position as one of the world's fastest growing major economies².

India's life insurance penetration at 2.7%³ and insurance density at 72³ USD remains meaningfully lower than global averages, highlighting the scale of underinsurance and the persistent protection gap. As economic growth continues, the need for adequate life cover and retirement solutions remains significant. In FY 2025-26, the industry showed resilience, recording 10% growth in individual weighted received premium (WRP).

From a long-term perspective, India's life insurance growth story remains firmly intact. Favourable demographics, rising disposable incomes, financialisation of savings, and increasing awareness of protection continue to create a strong structural tailwind for the life insurance industry. In addition, a favourable yield curve environment will further enhance the relative attractiveness of guaranteed solutions. As households increasingly prioritise financial security, and retirement

preparedness, life insurance is poised to play an even more central role in India's economic progress.

Business review

HDFC Life delivered a balanced performance in FY 2025-26. We continue to be ranked among the top three life insurers across both individual and group businesses. We achieved robust retail protection growth of 43% due to an increase in demand aided by removal of GST. Our Assets Under Management reached ₹ 3.75 lakh crore, reflecting the strength of the trust customers place in our investment and risk management capabilities. We observed a shift in savings asset allocation, leading to a higher share of unit linked (44% vs 39% last year) and Par products (25% vs 19% last year) in our mix.

We also continued to broaden our reach across geographies. Tier 2 and Tier 3 markets contributed to 66% of new business, reinforcing our role in deepening insurance penetration beyond the metros.

Our focus through FY 2025-26 remained on execution quality, and consistent customer engagement. Our 61-month persistency improved by 90 basis points to 64.4%, reflecting strong customer stickiness in long-term products. We have simplified customer onboarding by leveraging data analytics to offer pre-approved sum assured (PASA), improving both customer experience and conversion.

In FY 2025-26, we continued to enhance our product suite to address the changing requirements through thoughtfully designed, need-based solutions. This year, we launched Ajeewan Growth Nivesh and Income (AGNI), an industry-first variable annuity product, reinforcing our focus on innovation in retirement solutions.

¹ Source: <https://ddnews.gov.in/en/global-growth-to-be-marginally-higher-in-2026-supported-by-tech-related-investments-rbi-governor/>

² Source: GOI, PIB, 29th Dec 2025 <https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=156770&ModuleId=3&reg=3&lang=1>

³ Source: IRDAI Annual report, 2024-25 <https://lifeinscouncil.org/component/IRDAI%20Annual%20Report%202024-25.pdf>

We continue to expand our reach across customer segments and geographies through a diversified distribution network comprising over 700 branches, more than 2.7 lakh individual agents, and 500+ corporate partnerships. As we move forward, our unwavering focus on customer centricity, innovation, and excellence will enable us to drive sustainable growth and create long-term value for all stakeholders. A core pillar of HDFC Life's strategy continues to be a diversified, high quality distribution architecture. During the year, we further strengthened our agency channel, expanded our physical footprint, and invested in superior training, productivity and quality of recruitment. Our focussed efforts to build proprietary distribution channels have increased the agency channel's share from 14% in FY 2021-22 to 18% in FY 2025-26.

We are elevating the customer experience, redefining every interaction with greater simplicity, responsiveness, and care across the entire lifecycle, from onboarding to claims. Our continued investments in advanced analytics, digital platforms, automation, and Gen AI are enhancing customer outcomes, strengthening risk management, and improving agility and operational effectiveness.

HDFC International recorded revenues of USD 55.4 million in FY 2025-26, registering a strong growth of 62%.

Our individual weighted received premium grew by 8% to ₹ 14,388 crore, resulting in a private market share of 15.1%. Renewal collections increased by 15%, and recorded an overall premium growth of 12% for the year. We sold ~12.9 lakh policies, underscoring our continued reach and customer demand. New business margin (NBM) stood at 24.2%, compared to 25.6% in the previous year, reflecting the absorption of GST and labour code changes. The Company delivered an operating return on embedded value (EVOP) of 15.0% in FY 2025-26. The profit after tax stood at ₹ 1,910 crore while embedded value reached ₹ 62,139 crore.

Our subsidiaries

The assets under management (AUM) of HDFC Pension Fund Management Limited crossed ₹ 1,56,000 crore during FY 2025-26, accounting for 43% of the industry's AUM growth and 54.5% of private pension fund managers' AUM growth for the period ended March 2026. HDFC Pension continues to be the largest private pension fund manager by AUM across both retail and corporate NPS segments.

HDFC International recorded revenues of USD 55.4 million in FY 2025-26, registering a strong growth of 62%. The business operates through its branch in GIFT City and offers nine products across Savings, Term, and Health segments. Insurance operations from GIFT City are well positioned to benefit from favourable tax provisions introduced in the Union Budget for FY 2025-26.

Committed to be a responsible insurer

Strong governance and ethical conduct remain foundational to our operations. We continue to uphold rigorous standards of financial reporting, and risk management, reinforcing stakeholder confidence. We have been consistently recognised by Institutional Investor Advisory Services (IIAS), and this year, we were honoured in the 'Leadership' category of the Indian Corporate Governance Scorecard.

We also remain focussed on nurturing a high performance, inclusive workplace, investing in talent, leadership development and organisational culture. We have been consistently recognised as one of the best workplaces by Great Place to Work®, and our sustained focus on employee engagement is reflected in HDFC Life being ranked among the Top 25 Best Workplaces in India (BFSI) 2026.

Through our CSR initiative, Swabhimaan, we work towards meaningful social impact in education and livelihood, healthcare and sanitation, and environmental sustainability. Our climate-related initiatives and responsible investment practices continue to evolve in line with global best practices.

Environmental, Social and Governance

We recognise the strategic importance of sustainability in strengthening long-term resilience. At HDFC Life, we are integrating ESG considerations across our governance, risk management, and business practices, with a strong focus on climate risk management and responsible investing. We continue to align our disclosures with evolving regulatory expectations and global frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), while embedding the principles of responsible investment into our investment processes to support sustainable value creation.

In conclusion

Looking ahead, we remain confident in the long-term opportunity presented by India's life insurance market. Structural drivers such as demographics, income growth, financial awareness and regulatory evolution, provide a favourable backdrop for sustained expansion.

The Indian life insurance industry continues its multi-year transformation, supported by progressive regulatory initiatives aimed at enhancing transparency, affordability and capital efficiency. Recent changes

The assets under management (AUM) of HDFC Pension Fund Management Limited crossed ₹ 1,56,000 crore during FY 2025-26, accounting for 43% of the industry's AUM growth and 54.5% of private pension fund managers' AUM growth for the period ended March 2026.

in GST have provided momentum to protection demand. IFRS adoption will bring increased transparency and investor confidence. Risk-based capital (RBC) when introduced, will free up capital for growth. Likely reforms in commissions and distribution will increase alignment between customer, distributor, and insurer interests.

HDFC Life enters the future with strong fundamentals, a clear strategy and a steadfast commitment to customers. We will continue to leverage technology, deepen distribution capabilities, innovate responsibly and execute with discipline.

Together, we remain committed to protecting lives, securing futures, and building enduring value.

Vibha Padalkar

Managing Director &
Chief Executive Officer

Key Management Persons



Ms. Vibha Padalkar
Managing Director &
Chief Executive Officer

Vibha Padalkar is the Managing Director & Chief Executive Officer of HDFC Life and under her leadership, the company has consistently delivered strong, sustained performance across business cycles. Vibha joined HDFC Life in 2008, and before assuming office as the MD & CEO in 2018, she served as Executive Director & Chief

Financial Officer, playing a key role in the successful listing of the Company in 2017.

She has successfully led the first M&A in the Indian life insurance sector and was also a member of the Executive Committee of the Life Insurance Council. Since taking over as the MD & CEO in 2018, the Company's overall market share (Individual Weighted Received Premium) increased from 7.5% in FY2018 to 10.8% in FY2026, with Assets Under Management scaling the ₹3.75 trillion mark by March 31, 2026.

Vibha became a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.

Throughout her career, Vibha has received numerous accolades, including the 'CA Business Leader - Large Corporates - BFSI' award at the 15th ICAI Awards by the Institute of Chartered Accountants

of India. She has also been honoured by the ET Prime Women Leadership Awards and IMA India. Vibha has been featured in Business Today's list of the 'Top 30 Most Powerful Women in Business' for six consecutive years (2018-2023 and again in 2025). The magazine featured Vibha in its elite list of 'Timeless Icons' in 2024. In 2021, Fortune International featured Vibha as one of the 'Most Powerful Women in Business.' She has been recognised by Fortune India as one of the 'Most Powerful Women in Business' for five consecutive years (2021-2025). Vibha has also been honoured by Business World as one of the 'Most Valuable CEOs' in 2022 and 2023 and featured in its 'Most Influential Women in Business' list for 2022. In 2024, India Today included her in its prestigious 'The She List'. The Economic Times Awards for Corporate Excellence 2025 named Vibha Padalkar 'Businesswoman of the Year', and she has also been featured in the 2025 Candere Hurun India Women Leaders List.



Mr. Niraj Shah
Executive Director &
Chief Financial Officer

Niraj has been associated with HDFC Life since February 2019 and oversees Finance, Product development and Process excellence. He has over 26 years of experience in financial services, primarily in Life Insurance, Corporate Finance Advisory and Audit. Prior to joining HDFC Life, Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India.



Mr. Vineet Arora
Executive Director &
Chief Business Officer

Vineet has been associated with HDFC Life since November 2022. He brings over 30 years of rich & diverse experience across industries like FMCG, Consumer Durables, Banking, Wealth Management, Life & General Insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico. He holds a Post Graduate Degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi College of Engineering.



Mr. Prasun Gajri
Chief Investment Officer &
Chief Strategy Officer

Prasun has been associated with HDFC Life since April 2009 and heads the Investment and the Strategy function for the company. He has over 3 decades of experience in Financial Services and Capital Markets. Prior to joining HDFC Life, he was associated with Citibank N.A. and Tata AIA Life Insurance Company Limited. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad and a Bachelor's Degree in Engineering from Punjab Engineering College, Chandigarh. He is also a Chartered Financial Analyst from CFA Institute, USA. He also serves as a Director of HDFC International Life and Re Company.



Ms. Eshwari Murugan
Appointed Actuary & Chief Actuary

Eshwari has been associated with HDFC Life since November 2006 and has been our Appointed Actuary since July 2021. With over three decades of experience in the Life Insurance Industry, she has worked in both public and private sectors. Prior to joining HDFC Life, she was associated with Life Insurance Corporation of India. Eshwari has vast experience across various domains in Life Insurance, including Actuarial, Underwriting, Claims, and Information Technology. As the Appointed Actuary, she manages Pricing, Product Development, Reinsurance, Regulatory Reporting, Shareholder Value Tracking, and Business Planning. She played a key role in the IPO of the Company, helped build robust systems and processes for regular, consistent disclosures, as well as in evaluating various M&A opportunities. Eshwari is a Qualified Actuary (Fellow of Institute of Actuaries of India) and a Fellow of Insurance Institute of India. Her expertise in various functions, along with her vast experience, has made her an invaluable asset to HDFC Life.



Mr. Narendra Gangan
General Counsel &
Chief Compliance Officer

Narendra has been associated with HDFC Life since July 2017 and heads Legal and Compliance functions. He carries more than 32 years of experience in the financial services industry. He brings across the expertise of leading teams within the BFSI domain including Banking, Non-Banking, Investment Banking, Equities, Alternate Asset Management etc., in the areas of Legal, Compliance, Governance and Controls, as well as, working closely with Regulators. Prior to joining HDFC Life, he was associated with IDFC Ltd. as Senior Director - Compliance. His prior assignments include DSP Merrill Lynch, IL&FS, Baskin Robbins and 20th Century Finance Corporation Limited. He is a qualified Company Secretary and a Law Graduate with a Master's degree in Financial Management from NMIMS.



Mr. Sameer Yogishwar
Chief Operating Officer

Sameer has been associated with HDFC Life since its inception as one of its earliest employees and has played multiple roles within the organisation. He started his career at HDFC Limited as a Management Trainee and then moved to HDFC Life in 2000 as part of the initial project team. At HDFC Life, he has essayed various roles from being a business/geography head across various distribution channels like Agency, Bancassurance, etc. to steering departments like Branch Operations, L&D, Group Protection & Funds and DPPM. He was also the founding CEO and a current Board Member of our international subsidiary, HDFC International Life & Re. In addition to his current role as COO, he also has oversight over Corporate Communications, PR & Media as well as heads the Strategic Alliances function. Sameer has graduated in Economics and has done his MMS in Finance, both from the University of Mumbai. He has also completed the Advanced Management Program from Harvard Business School.



Mr. Khushru Sidhwa
Chief Risk Officer

Khushru has been associated with HDFC Life since July 2010. Khushru has more than 30 years of experience in Audit (Statutory & Internal Audit), Risk Management, Financial Due Diligence, Compliance & Consulting across various industries. He brings across expertise of leading teams primarily within the BFSI domain in varied areas of governance and controls. Prior to joining HDFC Life, Khushru was associated with Fullerton India Credit Company as Director - Audit & Risk Control Review. His past experience includes stints at Deloitte and Ernst & Young. He is a Chartered Accountant by qualification.



Mr. Vijay Vaidyanathan
Chief Human Resources Officer

Vijay has been associated with HDFC Life since June 2001 and brings over 25 years of experience across insurance distribution, strategic partnerships and organisational leadership. Having started his career with the Company as a Management Trainee, he has held leadership roles across Group Sales, Bancassurance, Retail Strategy and Sales, the HNI vertical and Alternate Channels, playing a key role in strengthening the Company's bancassurance partnerships and distribution ecosystem. He has also contributed significantly to organisation-wide strategic and people initiatives, heading the Employee Wellness & Well-being Resource Group, serving on the Talent Council and supporting employee recognition programmes. He holds a postgraduate degree in Business Management from the University of Mumbai and a Bachelor of Commerce from the University of Madras.



Mr. Nagesh Pai
Company Secretary &
Compliance Officer

Nagesh has been associated with HDFC Life since July 2012 and brings over 21 years of experience in the financial services industry. Nagesh possesses deep expertise in the areas of corporate secretarial practices, regulatory compliance, and corporate governance, having worked closely with regulatory authorities during his career. He was earlier associated as Company Secretary & Compliance Officer of HDFC Pension Fund Management Limited from April 2013 to May 2023. Before joining HDFC Life, he was associated with the National Stock Exchange of India in the listing compliance department, where he gained deep expertise in regulatory frameworks and compliance. He is a qualified Company Secretary and holds a Law degree from Mumbai University.

Driving Impact through UN SDGs Alignment

Our approach to value creation goes beyond financial performance, encompassing positive outcomes for communities and the environment. Through responsible business practices and strategic social interventions, we contribute to national development priorities and advance the United Nations Sustainable Development Goals (UN SDGs), supporting the achievement of the 2030 Global Agenda and creating lasting value for society



HDFC Life's Progress Aligned with the UN SDGs

1 NO
POVERTY



Through Swabhimaan, we have strengthened livelihood and income-generation opportunities for vulnerable communities. In Bihar, Jharkhand, Uttar Pradesh, Uttarakhand and Meghalaya, we have enabled financial literacy and connected people to multiple financial and social protection schemes. Our initiative in Ladakh promoted vocational skilling and sustainable livelihoods for rural women through traditional handicraft-based programmes, enhancing incomes and resilience. We also support families impacted by critical childhood illnesses like clubfoot, cancer, congenital diseases by easing healthcare-linked financial stress.

For more details > P. 100

2 ZERO
HUNGER



We have supported improved nutrition outcomes through integrated education and child development interventions. Through school-based programmes in Himachal Pradesh and Uttarakhand, we have strengthened access to education along with nutrition support. Additionally, through our childhood cancer programme in Tamil Nadu, we have extended nutritional support to affected children and their families to aid recovery and overall, well-being.

For more details > P. 100

3 GOOD HEALTH
AND WELL-BEING



We expanded access to quality healthcare across underserved regions through preventive, curative and awareness-led interventions. Key initiatives included maternal and child healthcare in West Bengal; early screening and treatment of childhood illnesses such as congenital heart diseases, clubfoot and cancer across Tamil Nadu and the Northeast; and primary healthcare delivery through health camps, e-clinics and mobile units in Madhya Pradesh, Uttar Pradesh, Bihar, Meghalaya, Uttarakhand and Jharkhand. We also advanced addiction prevention, road safety and emergency response awareness in Maharashtra and Gujarat, supported sanitation infrastructure in urban slums in Maharashtra, and enabled reliable healthcare delivery through hospital solarisation in Manipur.

For more details > P. 109

Within the organisation, we further advanced employee wellness through healthcare access, preventive health initiatives, well-being programmes and a safe and healthy work environment.

For more details > P. 135

4 QUALITY
EDUCATION



We promoted inclusive and equitable education across age groups, abilities and regions through early childhood education, school support and special needs learning initiatives. Our interventions strengthened Anganwadis in Maharashtra, supported schools in Himachal Pradesh and Uttarakhand, and enhanced education for children with special needs in Maharashtra. In Jharkhand, FLN and teacher capacity-building programmes leveraged digital learning across eight aspirational districts, while our fellowship programme in Ladakh improved learning outcomes through project-based learning. We also supported heritage educational infrastructure and financial literacy programmes to advance education-linked economic empowerment

For more details > P. 105



We have advanced gender equity through our CSR initiatives that support education, healthcare and livelihood opportunities for women and girls, while also fostering an inclusive and equitable workplace. Our efforts include scholarships for girls in Himachal Pradesh and Uttarakhand, women-focussed skilling and income generation programmes in Ladakh, maternal healthcare interventions, menstrual health awareness initiatives in West Bengal, and financial capability programmes across multiple states to strengthen women's economic independence and decision-making power.

[For more details](#) [P. 100](#)

Within the organisation, we continue to promote gender equality through equal opportunities, leadership participation, capability development and a supportive environment for women across the workforce.

[For more details](#) [P. 139](#)



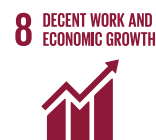
We have promoted sanitation, hygiene and dignified living through infrastructure development and awareness initiatives. In Maharashtra, our programme has supported household toilet construction along with hygiene awareness in low income urban settlements. Our WASH interventions in Himachal Pradesh and West Bengal have focussed on promoting safe sanitation practices in schools and communities, particularly benefiting women, children and vulnerable groups.

[For more details](#) [P. 100](#)



We have advanced access to clean energy by supporting decentralised solar solutions in schools and healthcare facilities. Through rooftop solar installations in Maharashtra and Manipur, we have reduced reliance on conventional power sources while enabling uninterrupted service delivery in education and healthcare institutions.

[For more details](#) [P. 113](#)



We have contributed to inclusive economic growth through livelihood, skilling and financial capability programmes across Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Meghalaya and Ladakh. These initiatives have equipped youth and women with financial management capabilities, market-relevant skills and entrepreneurship support, enhancing access to livelihoods and long-term economic security. Most of our CSR programmes have also recruited local talent, enabling safe, secure and decent working conditions.

[For more details](#) [P. 105](#)

Within the organisation, we further promote fair employment practices, capability development, employee well-being and opportunities for sustainable professional growth across the workforce.

[For more details](#) [P. 135](#)



We advanced customer-centric innovation through agile processes, digital capabilities and solutions aligned to evolving customer needs.

We strengthened innovation-led collaboration through platforms and initiatives that foster scalable, technology-driven solutions.

We continued to follow a responsible investment approach, supporting long-term economic and social development through strategic investments.

[For more details](#) [P. 16 & 86](#)



Our programmes are designed to reach underserved and marginalised populations across urban and rural India. We have promoted inclusive education for children with special needs, strengthened equitable access to healthcare for vulnerable and tribal communities, and enabled livelihood opportunities for women and youth. These interventions have been implemented across Jharkhand, Bihar, Uttar Pradesh, Madhya Pradesh and Ladakh.

[For more details](#) [P. 100](#)



We have supported community resilience and sustainable urban development through clean energy adoption, sanitation infrastructure, ecosystem restoration and heritage conservation. Our city forest initiatives in Maharashtra, waterbody rejuvenation efforts in Gujarat, and the installation of solar-powered infrastructure in schools and public health centres across Maharashtra and Manipur have contributed to environmentally sustainable and climate resilient communities.

[For more details](#) [P. 100](#)



Our initiatives have encouraged environmentally responsible behaviour through hygiene awareness, improved waste management practices and sustainable sanitation solutions. Programme components implemented in Maharashtra and West Bengal have integrated principles of responsible consumption within WASH and community health interventions.

[For more details](#) [P. 100](#)



We have addressed climate change through solar energy adoption, waterbody restoration and community awareness initiatives. Miyawaki city forests, lake rejuvenation efforts and renewable energy projects implemented across Maharashtra, Gujarat and Manipur have contributed to climate mitigation and sustainable resource conservation.

[For more details](#) [P. 112 & 122](#)



We have contributed to biodiversity conservation and ecosystem restoration through city forest creation in Maharashtra and waterbody rejuvenation efforts in Gujarat. These initiatives have helped restore native ecosystems, enhanced green cover and strengthened local ecological balance.

[For more details](#) [P. 112](#)



We uphold strong governance standards through effective Board oversight, robust policies and transparent decision-making frameworks.

We strengthen accountability and regulatory compliance through integrated risk management, compliance and assurance mechanisms. We foster an ethical and transparent culture through responsible business practices and robust grievance and whistleblower mechanisms.

[For more details](#) [P. 201 & 217](#)



Our CSR impact is driven through strong partnerships with credible organisations, implementation agencies and community institutions. These collaborations have enabled scale, sustainability and affordability while ensuring alignment with national and regional development priorities, resulted in long-term value creation for communities.

[For more details](#) [P. 104](#)

Our Customer Voices that Inspire Trust

“

My life insurance policy had matured, but due to outdated contact details, I could not be reached. The HDFC Life team went above and beyond to trace my current address and reconnect with me. Despite additional challenges, the team managed everything with utmost professionalism and care. Since I was unable to visit the branch due to health issues, they arranged a home visit to complete the process. I am deeply impressed by the efforts taken to support a senior citizen and provide service at home. I truly appreciate the values upheld by HDFC Life and their commitment to customer-centric service. Heartfelt blessings to Ms. Janki Thakkar and HDFC Life - wishing both a bright future and continued growth.

Dakshaben Dineshbhai Shah
Ahmedabad, Gujarat

“

I wanted to change my premium payment frequency from annual to monthly and also needed to deactivate the existing standing instructions. It was a time-sensitive request and the HDFC Life team went above and beyond to make it happen. They shared the manual payment link to keep my policy active, coordinated the mandate setup as per my preferred date and kept me informed throughout the process with regular updates and calls. Their proactive support and commitment truly reflect exceptional customer service. Grateful to HDFC Life and Ms. Rajshri Sable for the smooth and reassuring experience!

Stafford Crasto
Thane, Maharashtra



“

I would like to extend my sincere appreciation to HDFC Life for the support provided during the process of updating my NEFT details and ensuring timely annuity payouts for both my policies. Throughout the entire experience, the communication was clear, transparent, and well-coordinated which made the process smooth and reassuring. Mr. Salman Takey demonstrated outstanding ownership and professionalism at every step. All requirements were explained clearly, the necessary information was validated promptly, and follow-ups were handled proactively to ensure accuracy and timely resolution. His dedicated efforts ensured that the NEFT update and annuity payouts were completed smoothly, without delays. I truly appreciate the responsiveness and commitment shown by Mr. Salman Takey and the HDFC Life team. This experience has reinforced my trust in HDFC Life as a reliable and customer-focussed organisation. Thank you once again for the seamless support and consistent focus on customer satisfaction.

Anthony Jacob Fernandes
Thane, Maharashtra

“

I want to thank Branch Officer, Mr. Muniveer and HDFC Life for their outstanding support in processing the recent death claim benefit. The claim was settled on the same day, which was incredibly reassuring during this difficult time. The friendly, polite, and clear communication in addressing all my queries made the experience smooth and stress-free. I truly appreciate HDFC Life for maintaining the highest standards of service and care demonstrated.

R. M. Sanath Kumar
Bengaluru, Karnataka

“

After my late husband's death, I wanted clarity on the documents required for the death claim. I was concerned about ensuring a smooth process without multiple visits to the branch. The servicing officer explained the required documents, helped me fill out the claim form, and guided me to submit everything in one go to avoid delays. They also assured me about the processing time. The claim was registered and the settlement was initiated within 24 hours. I sincerely thank HDFC Life for their exceptional support in settling the claim swiftly. This experience has reinforced my trust in HDFC Life's commitment to its customers. Thank you for being there when we needed you the most.

Rashmi Verma
Dehradun, Uttarakhand

“

I want to thank HDFC Life Insurance for their seamless service! There was clear communication about the maturity payout date and I was able to submit all documents digitally from the comfort of my home without any hassle of visiting a branch in person. Everything was smooth and addressed proactively. Great customer service, transparency in processes and communication done right. Delivered as promised. Keep up the excellent work!

P. J. Ramesh Babu
Bengaluru, Karnataka

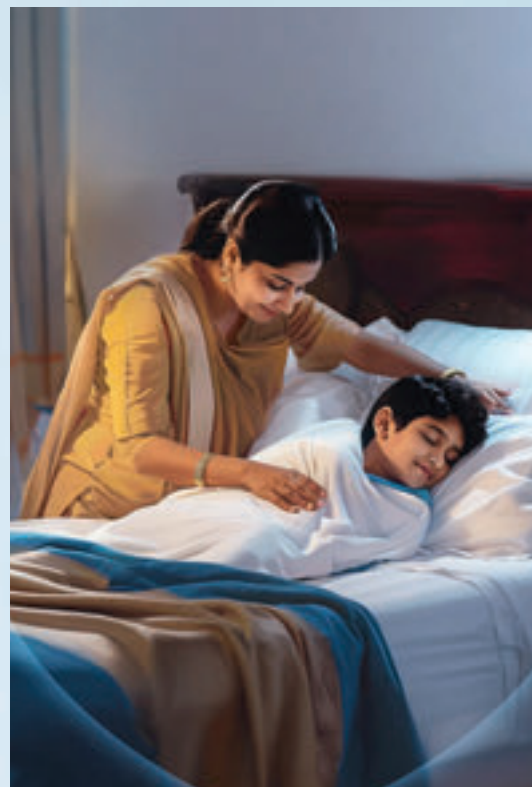
“

I was seeking clarity on my policy's maturity payout and was concerned about the effort involved in manual documentation if I had to submit documents in person. However, the HDFC Life servicing team made the maturity payout process smooth and hassle-free. They kept me informed with timely pre-intimations, completed all checks in advance, and ensured my payout was credited on the due date. Thank you HDFC Life for your excellent service. I truly appreciate your clear communication and consistent follow-ups for premium payments and the maturity payout.

V. Sreenivasa Reddy
Vishakhapatnam,
Andhra Pradesh

The Brand of Trust and Resilience

As we reach the 25-year milestone, we continue to strengthen our brand philosophy of 'Sar utha ke jiyo!' which underlines our core promise of enabling customers and their families to lead a life of self-reliance and pride. Over the years, our attempt has always been to strengthen our promise by staying relevant with the changing times across different audience cohorts and regions. In 2026, our marketing efforts were aimed at building deeper connect with audiences across different regions such as East and South zones, metro and lower tiers - via regionally-customised and insight-based communication. Also, as audience preferences evolve, our focus has been to drive the importance of Life Insurance across different regions and customer segments such as women, self-employed, etc. through compelling narratives and relevant messaging.



Regional Campaign with Actor Abir Chatterjee – June 2025

This year, we launched our first-ever regional campaign targeting the Eastern states of West Bengal and Odisha. Consumer studies showed that maintaining one's lifestyle is a top financial goal in the region; in our campaign, which highlighted the importance of financial preparedness to plan for what matters most. The ad film featured West Bengal's leading actor, Abir Chatterjee, who shared his personal anecdotes and life lessons. The campaign showcased cultural nuances and regional references, tailored towards financial priorities and mindset of the customers. This, coupled with the trusted voice of Abir Chatterjee – encouraging one towards timely financial planning with Life Insurance – helped us drive the campaign. The multi-media campaign was amplified via TV, Digital, Outdoor and Influencer marketing.



Term Campaign - The First Call – September 2025

Protection gap in India still continues to be high. While consumers are largely aware of the benefits of Protection plans, a strong nudge is critical to convert intent to purchase. With this in mind, we launched the 'First Call' campaign. The campaign was based on the insight that during life's fragile moments, we reach out to those who matter the most - our family. The campaign portrayed how moments of vulnerability naturally direct individuals to reach out to their loved ones and hence, protecting their future is of utmost importance - thus, strongly highlighting the need for financial protection. The campaign was live across TV, Digital, Print, and Outdoor, reinforcing the importance of financial protection with Term insurance to live with pride and confidence.



Brand Campaign - Build a Legacy – January 2026

Rising costs and evolving dreams have made planning for the future more important than ever. As parents, it has become increasingly crucial to prepare children for a secure future, both emotionally and financially. Today, children are over exposed to several forms of content; which may sometimes impact their habits and mindsets in a not-so desirable manner. The campaign was built on the insight that as parents, it is important to pass on the right values to children today, while we financially prepare for their tomorrow. With a universal messaging featuring a family and their journey of pride, the campaign aimed to connect with audiences across all tiers, enabling families to live with confidence and pride. The campaign was amplified via TV, Digital, Outdoor media, Influencer marketing and Radio-led activations to reach out to audiences nationwide.



Father's Day Social-first Campaign – June 2025

The #PapaWalInstinct campaign shined a light on the small, powerful lessons we inherit from our fathers, those instinctive lines, gestures, and teachings that become part of who we are. Featuring the father-son duo of Ismail Darbar (Composer) and Zaid Darbar (Actor), the campaign focussed on the values passed down: responsibility, generosity, courage, and responsible financial planning.

Online Buying Campaign – September 2025

Recognising the rising trend towards digital adoption, the 'Smart Age ka Smart Insurance' campaign positioned online purchase of life insurance as a simple, transparent, and empowering choice for today's consumers. By putting clarity first on Hdfclife.com, the campaign showcased instant quotes, online plan exploration, and expert guidance. A digitally empowered India is a protected one, and when every citizen can access clear information and make confident decisions today, the entire nation stands on stronger ground tomorrow.

Retirement FAQ Series with Shishir Sharma – November 2025

To simplify complex financial topics and address common consumer questions, we continued our FAQ led content series, with the Retirement FAQ Series featuring actor Shishir Sharma. Delivered through 25 short video bytes, the series demystified retirement fundamentals and reinforced our commitment to helping our customers plan their golden years with informed confidence.

Life Ki Script Campaign – December 2025

Despite growing confidence in their financial preparedness, many Indians remain underprepared in practice. The digital campaign featuring actor Cyrus Broacha brought alive the 'Life Ki Script' narrative, showing how life, much like a movie set, can change direction without warning. Through cinematic storytelling across Savings & Investment, Term and Retirement themes, the films made financial planning simple and relatable.

Women's Day Campaign – March 2026

On the occasion of International Women's Day, we launched "You Matter. Protect What You Build." – a social-first, influencer-led campaign celebrating the growing financial contribution and independence of women across India. Featuring voices from diverse regions and professions, the campaign built relatability while driving awareness around term insurance, encouraging women to take ownership of protecting the futures they are actively shaping.

25-Year Initiatives

LIFE Sessions – A Thought Leadership Series

Life Sessions is HDFC Life's thought leadership platform designed to go beyond headlines and spotlight dialogues on financial security, protection, and the future of life insurance in India. As part of our 25-year milestone, this series reflected on HDFC Life's legacy of trust and brought together deep insight, informed perspectives, along with strategic foresight and practical relevance.

Envisioned as a sustained series of 25 high impact conversations, the inaugural episode featured Shri M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance, in conversation with Ms. Vibha Padalkar, MD & CEO, HDFC Life, underscoring the critical role of financial preparedness and life insurance in safeguarding the future. Life sessions brought together policy leaders, regulators, industry stalwarts, and innovators to shape and influence long-term thinking on financial planning and protection. Together, the series offered a fresh, authoritative narrative, positioning life insurance not just as a product, but as a powerful enabler of security.



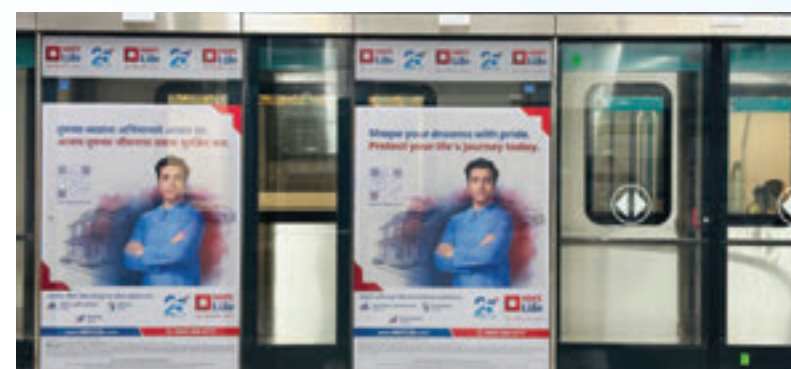
Print Ad Campaign

Our 25-year milestone was announced via a focussed Print campaign across leading Business publications in India.



HDFC Life Mahalaxmi Metro Station

As part of our 25-year milestone, HDFC Life partnered with the newly launched Mumbai Metro Line 3, branding the HDFC Life Mahalaxmi Metro station to create a meaningful, high visibility presence in the city's growing transit ecosystem. This association reflects our journey of enabling millions of Indians to move closer to their financial goals, much like the metro connects people to their destinations. Through this initiative, we aimed to strengthen brand proximity, build everyday visibility among commuters, and reinforce our commitment to serving India with pride for over 25 years. The branding at HDFC Life Mahalaxmi Metro station stands as a symbol of trust, progress, and our role in supporting India's growth story.



Excellence Awards

AWARDS

HDFC Life recognised in the 'Leadership' category of the Indian Corporate Governance Scorecard, as assessed by Institutional Investor Advisory Services (IIAS)

HDFC Life recognised amongst India's 'Top 25 Best Workplaces in BFSI' by Great Place To Work

"HDFC Life recognised among the top 3 insurers, Asia (ex-China), at the 2025 Extel Survey, with the following accolades:

- Best IR Program (Rank 2)
- Best ESG Program (Rank 2)
- Best IR Team (Rank 3)

HDFC Life recognised amongst 'Top 10 Best Workplaces for Millennials 2025' by Great Place to Work

HDFC Life ranked #49 as Best Workplaces in Asia by Great Place to Work

HDFC Life's ICoP team recognised for Excellence in Static Application Security Testing (SAST) implementation by Quantic

AML Compliance Team of HDFC Life has been awarded the BFSI Team for Excellence in AML Measures – Insurance Sector by Fincrim Expert

HDFC Life has been recognised amongst India's Top 50 Best Workplaces for Women 2025 by Great Place To Work

HDFC Life won 'Best Compliance Team of the Year' Award at the 7th Edition Future of Legal & Compliance Summit & Awards, 2025 by UBS Forums

HDFC Life recognised 'Best Governed Company Award 2024-2025' by the Asian Centre for Corporate Governance and Sustainability

HDFC Life won Bronze in Regional Category at the Effie Awards 2025

HDFC Life and SmartWinner jointly win Gold in Brandon Hall Group's Excellence in Technology Awards

HDFC Life won the 'Aegis Graham Bell Award for Innovation in Insurance' for its Insta-Annuity Portal

Individual Awards



Vibha Padalkar, MD & CEO

Featured in Fortune India's list of 'Most Powerful Women in Business 2025' for the fifth consecutive year

Ranked second in the 'Best CEO' category by the 2025 Extel Survey

Featured in the Candere Hurun India Women Leaders List 2025

Recognised as 'Visionary Leader in Indian Life Insurance' by Hurun India

Once again won the Business Today's 'Most Powerful Women in Business' Award

Recognised as the 'Businesswoman of the Year' by the Economic Times Awards for Corporate Excellence 2025



Niraj Shah, ED & CFO

Ranked second in the 'Best CFO' category by the 2025 Extel Survey



Kunal Jain, Head - Investor Relations & Business Planning

Ranked second in the 'Best IR Professionals' category by the 2025 Extel Survey



Pritika Shah, Head - Marketing

Honoured a prestigious recognition for innovative and creative marketing campaigns and impact in the marketing world by Dun & Bradstreet's Marketing Maverick 2025

Our Value Creation Model

Inputs ----- Elements of our value creation ----- Outcomes ----- UN SDGs ----- Best-in-Class Stakeholder Experience

- Financial Capital**
- Shareholders fund – ₹ 17,696 crore
 - AUM – ₹ 3,75,198 crore
 - Borrowings – ₹ 3,099 crore

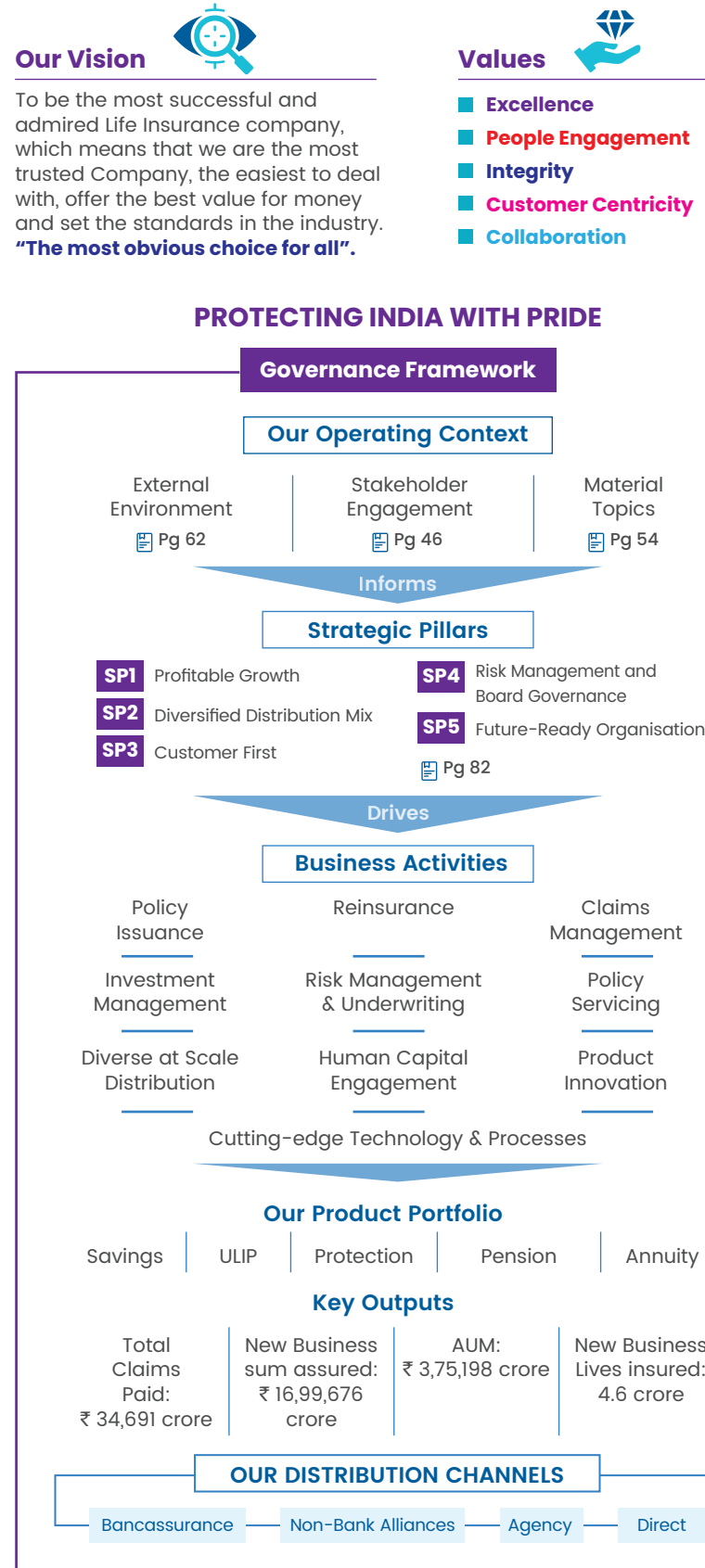
- Manufactured Capital**
- Total no. of Company Branches – 715
 - No. of Agents – 2,71,668
 - Number of partnerships – Over 500 comprising NBFCs, MFIs, SFBs, brokers and ecosystem partners
 - No. of Reinsurance Partners – Over 20

- Intellectual Capital**
- Enterprise Risk Management
 - Investment in Tech Transformation initiative Project INSPIRE
 - Collaboration with Fintech and Startups
 - Resilient Cybersecurity & Data Privacy Standards

- Human Capital**
- Employee Strength – 38,291
 - Average Learning & Development cost ₹ 4,797 per employee
 - 22.8% of total staff cost spent on women
 - Performance management & succession planning

- Social and Relationship Capital**
- CSR Spends – ₹ 11.67 crore
 - No. of implementation partners – 25
 - Collaborating on Government's vision: 'Insurance for all by 2047'
 - Transforming customer experience through Project INSPIRE and our CX program
 - UN SDGs Covered – 16 out of 17

- Natural Capital**
- Responsible investment strategy and framework
 - Total Energy consumption 67,154 GJ of which Renewable Energy 1,993.4 GJ (553.7 MWh)
 - Total Water consumption 5,34,052.8 kl
 - Water and waste reduction and recycling initiatives



- Financial Capital**
- Embedded Value (EV) – ₹ 62,139 crore ▲
 - Profit After Tax – ₹ 1,910 crore ▲
 - VNB – ₹ 4,034 crore ▲
 - Total Premium – ₹ 79,387 crore ▲
 - New Business Premium – ₹ 36,096 crore ▲
 - Return on Equity – 11.5% ▼
 - Solvency Ratio – 177% ▼
 - New Business Margin – 24.2% ▼

- Manufactured Capital**
- New Business Lives covered: 4.6 crore ▼
 - Covered 28 States and 4 Union Territories
 - No. of products: Individual – 59 | Group – 22
 - The 13th month LP/RP persistency FY 2025-26 – 85% ▼

- Intellectual Capital**
- ~81% of life certificates generated digitally ▲
 - New business leads generated on the customer portal for policies worth about ₹ 355 Cr Sum Assured ▲
 - Organic website traffic generated – 1,34,96,151 visits ▲
 - Total Interactions through Elle and Ety – 2,49,62,370 ▼
 - Total Queries answered by Elle and Ety – 89,02,950 ▼

- Human Capital**
- Gender diversity ratio – 29% women ▲
 - Great Place To Work recognition – honoured as 'Laureate' in FY 2025-26
 - Avg. Training hours per employee – 113.89 hours ▲
 - Employee Satisfaction Score (ESAT) – 84% =
 - Significantly lowered attrition rate to 43.7% ▼

- Social and Relationship Capital**
- Rural and Social sector policies – 3,47,420 ▲ & 56,79,523 ▼
 - No. of lives impacted through CSR – 8.54 lakh
 - No. of jobs created in small towns (Rural & Semi-urban) – 4,017 ▼
 - Net Promoter Score – 72.7
 - Claim Settlement Ratio – 99.8% =
 - ESG ratings – S&P Score 50 ▲ | MSCI Rating AA ▲

- Natural Capital**
- No. of saplings planted as part of CSR programmes – 9,600+
 - Miyawaki City Forests created FY 2025-26 – 2
 - Sustainable Equity Fund (Market Value) – ₹ 38.4 crore ▲
 - Energy intensity per employee – 1.75 GJ
 - 5.4 metric tonnes of e-waste, 12 metric tonnes of paper waste, 0.05 metric tonne of plastic waste disposed/recycled in an environmentally controlled manner

- Legends**
- Operational risk
 - Subsidiary-related risk
 - Emerging risk
 - Asset-liability mismatch risk
 - Compliance / Regulatory risk
 - Fraud risk
 - Market risk
 - Increased vis-à-vis FY 24-25
 - Strategy and Planning risk
 - Technological, Business Continuity and Privacy risk
 - Liquidity risk
 - Same as FY 24-25
 - Insurance risk
 - Credit risk
 - Decreased vis-à-vis FY 24-25

UN SDGs

Best-in-Class Stakeholder Experience

Regulators/Government

Taxes paid, regulatory compliance, and support in government initiatives of insurance awareness & CSR foster value.

Partners (Distributors/Agents)

Facilitating partner onboarding, simplifying journeys, and enhancing customer servicing sustains trusting partner relations.

Reinsurers

Streamlining processes, fostering transparency, and enhancing communication with reinsurer partners strengthens our risk partner reliance.

Communities

Enhancing community experience through environmental initiatives, engagement, supporting the Nation's UN SDG commitments, and by offering inclusive insurance solutions.

Customers

Insurance for customers results in protection from loss of income due to illness, retirement and death. Our competitive digital solutions ensure data security, optimise journeys, offer personalised product suite and maintain proactive communication.

Employees

Employees gain value from compensation, benefits, and skill-building opportunities.

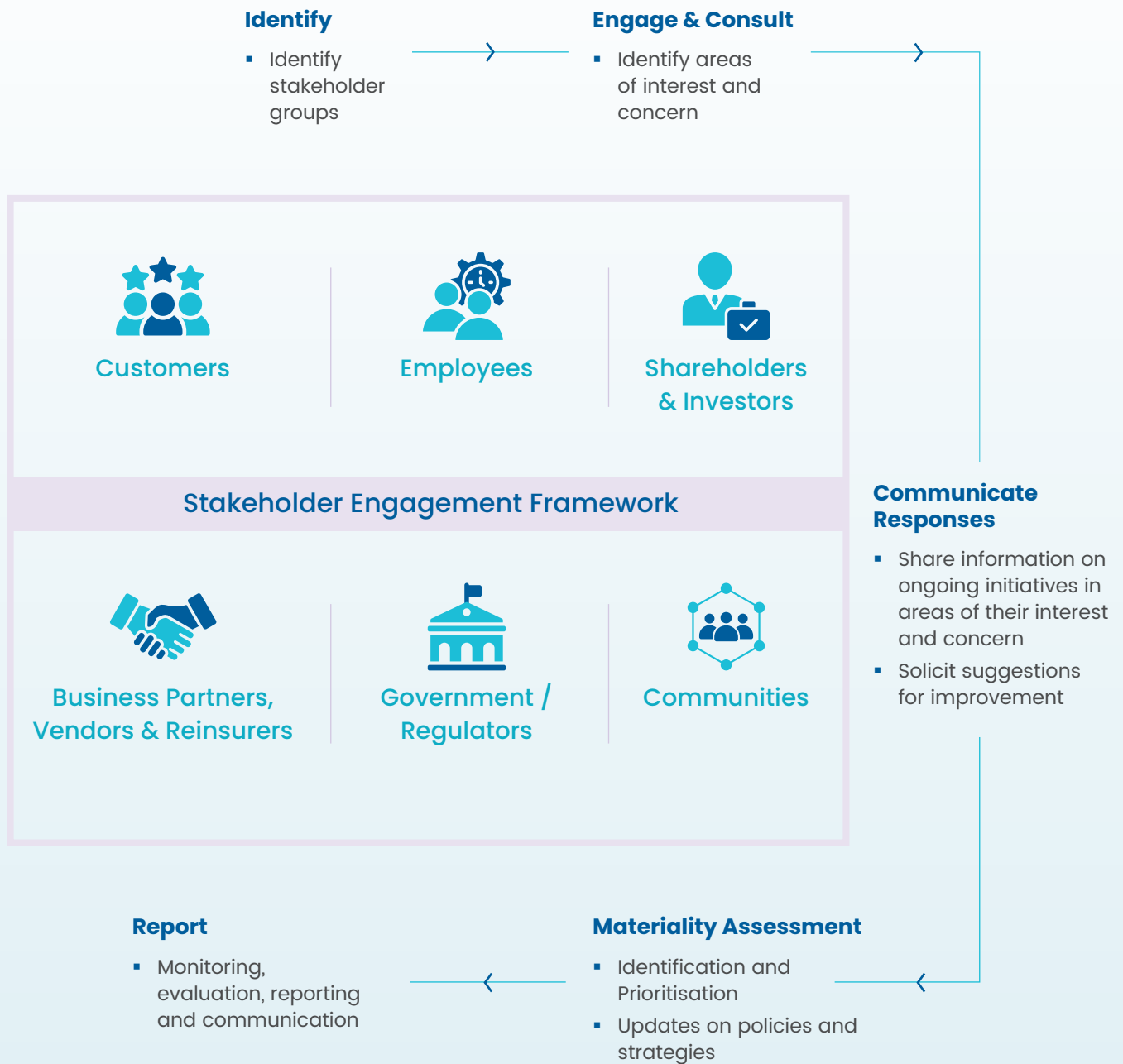
Shareholders/Investors

Implementing top-tier risk management practices to protect investments and ensure stability in returns.

Stakeholder Engagement

In today's evolving business environment, strong stakeholder relationships are key to sustainable growth. At HDFC Life, we prioritise open communication and meaningful engagement to ensure our actions create value across our ecosystem. With a clear focus on risk awareness, our stakeholder engagement approach promotes both business continuity and social responsibility.





The detailed engagement approach for each stakeholder group is outlined ahead, highlighting key expectations, methods of engagement, value delivered, and relevant performance metrics.



Customers

We exist to serve and protect our customers by delivering need-based solutions that support them across every life stage

Net Promoter Score

72.7

Overall Claim Settlement

99.8%

Digital Customer Interactions

92%

Key Expectations

- Seamless & fast policy purchase journeys & buying assistance
- Service with empathy and access to physical and digital service touchpoints
- Simple and timely claims and benefit payouts
- Need-based, innovative products
- Strong data security measures
- Commitment to ethical business practices

Mode of Engagement

Digital Mode

- Corporate website & chatbots
- Communication via e-mails and social media platforms

Retail

- Feedback through surveys
- Customer service touchpoints including branches & call centres
- Partner touchpoints
- Outbound calling

Corporate

- One-on-one meetings
- Video calls and Conferences

How we Deliver Value

- Enhancing customer's buying experience
- Designing customer-centric products
- Empowering customers with self-service avenues
- Automating processes and strengthening data security for greater efficiency
- Expanding accessibility via physical and digital touchpoints
- Cultivating a customer-first approach & culture
- Industry-leading claim settlement ratio
- Maintaining high ethical standards

Material Matters

- Customer Centricity and Product Pricing
- Brand and Reputation Management, Business Ethics & Policies
- Third-party Vendor Management
- Information, Cyber Security and Data Privacy Risk
- Technological Transformation with System Stability



Employees

Our people are at the heart of our success, driving innovation, excellence, and long-term value through their passion and purpose

Employee Satisfaction
(ESAT)

84%

Diversity Ratio

28.7%

Average Learning &
Development Hours

113.89 Hrs

Frequency: Continuous and periodic review of engagement modes

Key Expectations

- Competitive compensation and benefits
- Growth opportunities and career advancement
- Ongoing training and skill development
- Support for psychological and physical well-being
- A safe, stimulating, and inclusive work environment
- Strong commitment to equity and fairness

Mode of Engagement

- Annual surveys to understand satisfaction levels and improvement opportunities
- Learning & Development modules across insurance, data science, teamwork, management, leadership, and more
- AI-based coaching solutions for sales teams
- Continuous performance feedback
- Well-being focussed engagement initiatives
- Open dialogue through town halls and leader connect sessions
- Values sessions to reinforce culture and teamwork
- Supportive and flexible policies that enable balance and choice

How we Deliver Value

- Fair, transparent, and timely evaluations
- Digital tools and self service platforms that elevate employee experience
- Holistic wellness programs supporting physical and mental health
- Strategic succession planning to nurture robust talent pipelines
- Inclusive, diverse, and unbiased hiring backed by scientific assessments
- Strong Diversity, Equity & Inclusion (DE&I) policies and initiatives
- Industry aligned compensation structures
- Awareness building and engagement on ESG goals
- Leveraging AI-based coaching for sales
- Ongoing performance feedback
- Well-being-focussed engagement initiatives
- Open dialogue via town halls and connect sessions
- Values sessions to reinforce culture and teamwork

Material Matters

- Human Capital Development, Performance Management and Compensation
- Human Rights, Safety, and Workplace Ethics
- External Risks and Factors
- Brand and Reputation Management, Business Ethics & Policies
- Information, Cyber Security and Data Privacy Risk
- Technological transformation with system stability
- Human rights, safety, and workplace ethics
- Human capital development, performance management, and compensation



Shareholders & Investors

We create long-term value for our shareholders through disciplined growth, strong governance standards, and sustainable business practices.

New business margin

24.2%

Embedded Value

₹ 62,139 Crore

Operating return on embedded value

15.0%

Value of new business

₹ 4,034 Crore

Key Expectations

- Stable and predictable business performance
- Proactive, transparent, and responsive Investor Relations engagement
- Focus on profitable growth and margin resilience amidst regulatory and competitive changes
- Disciplined cost management and expense efficiency in a tightening expense regime
- Strong balance sheet fundamentals
- Tight control over operating variances
- Consistent dividend distribution
- Experienced management team and Board oversight
- Sustaining market leadership and outperforming industry growth

Mode of Engagement

- HDFC Life Annual General Meeting
- Quarterly earnings calls
- Annual report, statutory disclosures, and investor presentations
- Investor conferences and meetings
- Press releases and media interactions
- Stock exchange filings and announcements
- Direct communication through emails and letters

How we Deliver Value

- Delivering consistent and predictable performance across business cycles
- Maintaining range-bound margins through calibrated product mix and pricing actions
- Maintaining a diversified distribution mix with a balanced product portfolio
- Driving operational efficiency underpinned by strong risk management
- Achieving growth faster than the overall industry
- Maintaining a clear, Board-approved dividend policy
- Embedding ESG principles into core business decisions
- Ensuring transparent and continuous engagement with investors on key developments

Material Matters

- Company performance and medium-term growth outlook
- Impact of regulatory changes on margins, cost structures, and capital requirements
- Balance sheet strength and capital position
- Management credibility and execution track record
- Brand and reputation management, business ethics, and policies
- Regulatory and legislative environment
- Information security, cyber risk, and data privacy
- External risks and macroeconomic factors
- Customer centricity and product pricing
- Technology transformation and system resilience



Business Partners, Vendors & Reinsurers

We foster long-term relationships built on trust, mutual growth, and operational strength across our distribution and service ecosystem

Network Scale

Distribution partners

More than 500

Reinsurance partners

Over 20

Key Expectations

- Alignment around common business objectives and strategic priorities
- Open and transparent sharing of performance indicators
- Offering competitive, value-focussed products and solutions
- Smooth, secure, and efficient operational processes
- Prompt and regular settlement of payments
- Continuous knowledge exchange through joint workshops and training programs

Mode of Engagement

- Monthly, quarterly, and annual review mechanisms
- Engagements through contracts, emails, newsletters, calls, and in-person or virtual meetings
- Regular feedback through periodic surveys

How we Deliver Value

- Use of digital capabilities to enable seamless integration with partners and vendors
- Ongoing and structured business communication
- Strong cyber security and data protection frameworks
- Timely payment of service dues
- Close collaboration with reinsurers on risk management initiatives

Material Matters

- Management of third-party vendors and increasing reliance on external partners
- Brand protection, reputation management, and adherence to business ethics and policies
- External risks and environmental factors
- Information security, cyber risk, and data privacy concerns
- Technology transformation while ensuring system stability



Government/ Regulators

We work in close coordination with regulators by ensuring transparent operations, compliance, adhering to the highest governance standards and alignment with national priorities

Solvency ratio
as on March 31, 2026
177%

Key Expectations

- Strong governance anchored in fairness, accountability, and transparency
- Adoption of principle-based regulatory frameworks and faster implementation of regulatory reforms
- Adherence to evolving capital, solvency, and risk-based supervision norms
- Timely and complete regulatory compliance and implementation of changes
- Responsible business conduct and Sustainability Reporting (BRSR), where feasible
- Transparent and ethical business practices
- Supporting sustainable growth of the insurance industry

Mode of Engagement

- Timely regulatory filings and ongoing correspondence
- Engagement on implementation of new regulations such as product reforms, expense norms, and governance guidelines
- Proactive consultations and feedback on draft regulations and discussion papers issued by regulators
- Active participation in industry-wide forums and committees
- Full adherence to regulatory mandates, circulars, and guidelines
- Issuance of corporate announcements and press releases as required

How we Deliver Value

- Continuous engagement with regulators on key policy and industry matters
- Following best-in-class governance practices thus ensuring that stakeholders are updated on all key matters
- Timely transition to new regulatory frameworks
- Enhancing internal controls, actuarial practices, and governance structures in line with regulatory evolution
- Supporting regulatory objectives of insurance penetration, inclusion, and customer centricity
- Alignment of governance and risk management with domestic and global standards (TCFD, UN PRI, etc.)
- Timely settlement of all tax obligations in line with regulatory requirements
- Regulatory disclosures in line with the BRSR framework
- Promoting awareness on the importance and benefits of insurance

Material Matters

- Brand and reputation management, business ethics, and policies
- Corporate governance and enterprise risk management
- Information security, cyber risk, and data privacy
- Regulatory and legislative environment
- Human rights, safety, and workplace ethics
- Fulfilment of Corporate Social Responsibility (CSR) commitments



Communities

We work closely with the communities we serve by advancing inclusive development through financial literacy, education initiatives, and focussed social impact programmes under Swabhimaan

No. of CSR Projects

27

No. of lives impacted

~8.54 lakh

Key Expectations

- Supporting social initiatives across education, healthcare, livelihoods, and sustainability
- Driving community development and long-term growth initiatives
- Encouraging employee participation through volunteering
- Aligning initiatives with the UN Sustainable Development Goals (SDGs) 2030

Mode of Engagement

- Direct engagement with community members via CSR implementation partners
- Regular disclosure of CSR-related activities
- Monitoring, evaluating, and gathering feedback on initiatives
- Ensuring quality and impact through third-party assessments

How we Deliver Value

- Focussed support for underserved and marginalised communities
- Improving rural insurance access through local sourcing
- Partnering with vendors that employ disadvantaged groups
- Providing avenues for employee volunteering
- Strong alignment and integration with UN SDGs
- Embedding ESG considerations across CSR initiatives
- Establishing a clear ESG roadmap for sustainable operations
- Promoting eco-friendly practices within day-to-day operations
- Consistent global ESG rankings/ratings (MSCI: AA; S&P Score: 50; Sustainability: Low risk)

Material Matters

- Corporate Social Responsibility (CSR) outcomes
- Responsible investment practices and climate resilience
- Human rights, employee safety, and workplace ethics
- Regulatory and legislative compliance
- External risk management
- Brand reputation, business ethics, and governance policies

Materiality

This year, HDFC Life undertook a Double Materiality Assessment to identify and prioritise the Environmental, Social, and Governance (ESG) topics most significant to the Company, its stakeholders, and its operating environment. The assessment evaluated both the Company's actual and potential impacts on people, society, and the environment, alongside ESG-related risks and opportunities that may influence enterprise value. Aligned with the principles of the European Sustainability Reporting Standards (ESRS), the assessment was adapted to HDFC Life's business context, regulatory landscape, and long-term value creation approach, while incorporating external perspectives from customers, industry peers, regulators and ESG rating agencies. This enabled the Company to evaluate sustainability through two complementary lenses: Impact Materiality and Financial Materiality.

The Double Materiality Assessment Process

01 IDENTIFICATION OF ESG TOPICS

The process began by identifying a long-list of ESG topics relevant to the insurance and financial services sector, informed by GRI, SASB, and BRSR frameworks, sector trends, peer disclosures, and internal strategic priorities. Through consultation with functional leaders across business, risk, investment, finance, HR, admin, ESG, and governance, the Company identified 20 impacts, 22 risks, and 23 opportunities across 15 potential material topics.

04 MATERIALITY MATRIX DEVELOPMENT

These scores were consolidated into a materiality matrix, where both impact and financial materiality were determined by averaging severity/magnitude with likelihood.

02 IMPACT MATERIALITY ASSESSMENT

For Impact Materiality, each impact was assessed based on scale, scope, irremediability, and likelihood, with severity derived from scale, scope, and irremediability

05 PRIORITISATION THROUGH THRESHOLD ANALYSIS

By establishing thresholds based on the average scores of all assessed topics, HDFC Life prioritised those matters scoring above the threshold on both dimensions for sustainability reporting and strategic management focus.

03 FINANCIAL MATERIALITY ASSESSMENT

For Financial Materiality, risks and opportunities were evaluated based on financial magnitude and likelihood, reflecting their potential effect on financial performance, reputation, regulatory compliance, and business continuity.

06 MANAGEMENT VALIDATION

Following the quantitative assessment, HDFC Life's management reviewed the identified topics to ensure alignment with the Company's business model, strategic priorities, and regulatory context

07 STRATEGIC RELEVANCE ASSESSMENT

This qualitative validation enabled management to consider topics that, while not meeting thresholds, remained strategically relevant from a business, sectoral, or stakeholder perspective.

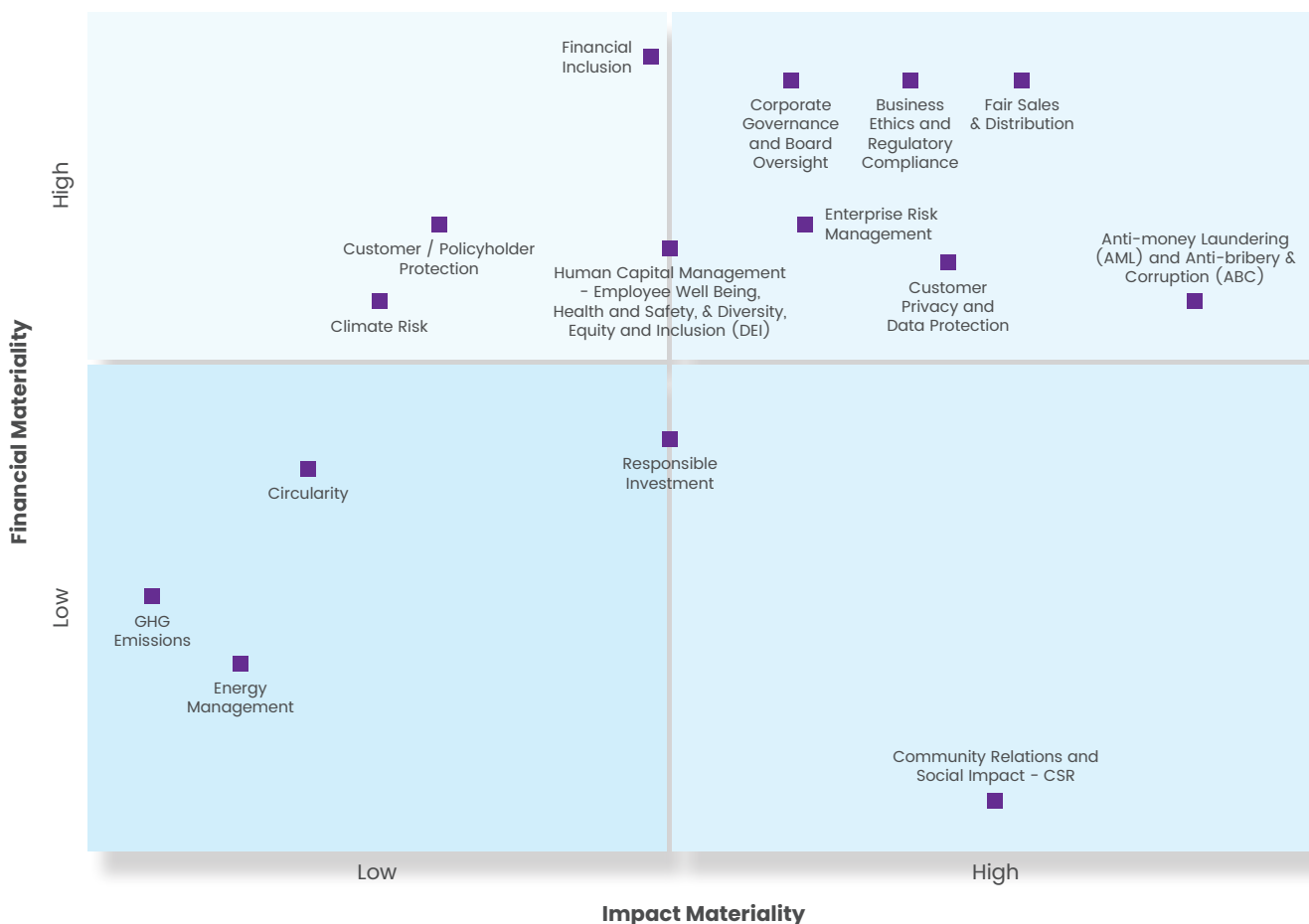
08 FINAL MATERIAL TOPICS

Consequently, the final set of material topics reflects a combination of structured scoring and management judgement, ensuring the assessment captures issues that are both quantitatively significant and strategically vital to HDFC Life's business resilience, stakeholder trust, and sustainability agenda.

Material Topics:

Based on the Double Materiality Assessment, HDFC Life identified the following material topics across the Environment, Social and Governance pillars.

Double Materiality Matrix



Anti-money Laundering (AML) and Anti-bribery & Corruption (ABC)

Pillar

Governance

Impact Description

Weak controls over fraud, money laundering, bribery, corruption, suspicious transactions, gifts, commissions, incentives, facilitation payments and third-party relationships may expose customers, the Company and the wider financial system to unethical conduct, financial crime, regulatory breaches and corruption risks.

Detailed Materiality Rationale

HDFC Life operates in a highly regulated financial services environment where trust, financial integrity and responsible conduct are fundamental to the protection of customers and policyholders. Given the nature of life insurance operations, the Company engages with customers, distributors, vendors, employees and other third parties, creating the need for robust controls to prevent money laundering, bribery, corruption, fraud and unethical transactions. Weak AML and ABC controls could result in customer harm, regulatory scrutiny, penalties, reputational damage and loss of confidence among regulators, customers and distribution partners. Robust AML and ABC governance, supported by monitoring systems, fraud detection analytics, third-party due diligence and escalation mechanisms, enables HDFC Life to strengthen financial integrity, reduce misconduct risk, safeguard stakeholder trust and contribute to the stability of the broader financial ecosystem.

Capital Impacted



Stakeholders Impacted



Strategic Pillars



Potential / Actual Positive or Negative Impact

Potential Negative Impact on customers, regulators, employees, society and distribution partners.

Customer Privacy and Data Protection

Pillar

Social

Impact Description

Unauthorised access, leakage, misuse or loss of customer data may expose customers to fraud, identity theft, financial loss, harassment or emotional distress. In addition, the use of medical, income, lifestyle and risk-profile data in underwriting, claims, servicing or analytics may affect customer fairness and non-discrimination.

Detailed Materiality Rationale

HDFC Life collects and processes sensitive personal, financial, medical and risk-related information across customer onboarding, underwriting, policy servicing, claims management, digital platforms and analytics-led processes. The confidentiality, integrity and responsible use of such information are central to customer trust and protection. A data breach or misuse of customer information could cause direct harm to individuals and expose the Company to regulatory enforcement, litigation, remediation costs, business disruption and reputational loss. At the same time, responsible use of customer data can improve underwriting accuracy, claims servicing, fraud prevention and customer experience. Embedding privacy-by-design systems, cybersecurity resilience, consent management, third-party data governance and AI / analytics oversight enables HDFC Life to support secure digital growth while promoting fairness, transparency and responsible innovation.

Capital Impacted



Stakeholders Impacted



Strategic Pillars



Potential / Actual Positive or Negative Impact

Potential Negative Impact from data breach or misuse of information. **Potential Positive / Negative Impact** from the use of health, financial and risk-profile data depending on the strength of governance, consent, fairness and control mechanisms.

Fair Sales and Distribution

Pillar

Social

Impact Description

Clear disclosure of product benefits, exclusions, charges, risks, lock-in periods, surrender values and claim conditions helps customers make informed insurance decisions. Inadequate transparency or aggressive sales practices may result in unsuitable product purchases, financial loss, dissatisfaction and reduced customer trust. Sales practices across agents, bancassurance partners, brokers, corporate agents and digital platforms can directly affect customer fairness and protection.

Detailed Materiality Rationale

HDFC Life reaches customers through a diverse distribution network, including agency channels, bancassurance partners, brokers, corporate agents and digital platforms. The quality of sales conduct and product communication directly influences customer understanding, product suitability, persistency and trust. Life insurance products can be long-term and complex, making clear and responsible disclosure essential for informed decision-making. Weaknesses in sales practices or distributor governance may result in mis-selling, unsuitable recommendations, grievances, remediation costs, regulatory action and reputational impact. Strengthening fair sales practices, simplified product communication, distributor training, certification and channel governance helps HDFC Life enhance customer protection, reduce conduct risk, improve sales quality and support sustainable business growth.

Capital Impacted



Stakeholders Impacted



Strategic Pillars



Potential / Actual Positive or Negative Impact

Actual and Potential Positive Impact through transparent communication and fair treatment across distribution channels. **Potential Negative Impact** where mis-selling, inadequate disclosure or weak distributor oversight may lead to poor customer outcomes.

Corporate Governance and Board Oversight

Pillar

Governance

Impact Description

Strong Board oversight can influence responsible decision-making across strategy, risk management, investments, customer protection, employee practices, compliance and sustainability. Effective governance can also help ensure that policyholder funds, shareholder capital and long-term liabilities are managed responsibly and transparently.

Detailed Materiality Rationale

HDFC Life manages long-term policyholder obligations, shareholder capital, investment decisions, regulatory responsibilities and enterprise-wide risks. Strong corporate governance and Board oversight are therefore central to prudent decision-making, protection of policyholder interests and long-term value creation. Board accountability supports effective oversight of strategy, risk management, compliance, investments, customer outcomes, technology, people practices and sustainability priorities. Weak governance could result in strategic missteps, regulatory breaches, capital allocation inefficiencies, reputational damage and erosion of stakeholder confidence. Strengthened Board and committee oversight enables the Company to reinforce transparency, accountability, regulatory alignment and organisational resilience.

Capital Impacted



Stakeholders Impacted



Strategic Pillars



Potential / Actual Positive or Negative Impact

Actual and Potential Positive Impact on policyholders, shareholders, regulators and employees through responsible governance, oversight and accountability.

Enterprise Risk Management

Pillar

Governance

Impact Description

Responsible risk governance supports decision-making across strategy, investments, underwriting, product design, operations, customer outcomes, employee practices, vendor management and sustainability. Weak ESG-integrated enterprise risk management may expose policyholders to solvency concerns, reduced claims-paying ability, unfair or unsuitable products, imprudent investments and regulatory issues.

Detailed Materiality Rationale

HDFC Life's business model is exposed to interconnected financial and non-financial risks across investments, underwriting, claims, operations, technology, customer protection, distribution, regulation and ESG matters. Effective enterprise risk management enables the Company to identify, assess, monitor and mitigate risks that may affect solvency, embedded value, profitability, policyholder protection and long-term resilience. Weak investment governance or inadequate oversight of emerging risks, including climate and ESG risks, could affect asset-liability outcomes, investment performance and the Company's ability to meet long-term obligations. An integrated risk governance framework, supported by clear risk appetite, ownership, escalation mechanisms, Board oversight and ESG risk integration, strengthens decision-making, capital allocation, regulatory confidence and sustainable value creation.

Capital Impacted



Stakeholders Impacted



Strategic Pillars



Potential / Actual Positive or Negative Impact

Potential Positive / Negative

Impact on customers, policyholders, investors, regulators and employees, depending on the effectiveness of risk governance and integration across the business.

Business Ethics and Regulatory Compliance

Pillar

Governance

Impact Description

The Company's ethics culture can influence responsible behaviour across employees, agents, distributors, vendors, partners and senior management. Ethical business conduct supports accountability, fair dealing, responsible sales practices and compliance with applicable requirements.

Detailed Materiality Rationale

HDFC Life operates in a sector where trust, regulatory credibility and responsible conduct are essential to business continuity and stakeholder confidence. The conduct of employees, distributors, vendors, partners and senior management directly influences customer outcomes, regulatory relationships and the Company's reputation. Misconduct, fraud, bribery, conflicts of interest, policy manipulation, unethical sales practices or compliance failures could result in financial losses, investigations, penalties, remediation costs and reputational damage. A strong ethics culture, supported by governance mechanisms, compliance systems, whistleblower channels, codes of conduct, training and monitoring, enables HDFC Life to reduce conduct risk, meet evolving regulatory expectations and reinforce responsible business practices.

Capital Impacted



Stakeholders Impacted



Strategic Pillars



Potential / Actual Positive or Negative Impact

Actual and Potential Positive

Impact on customers, regulators, employees and investors through ethical conduct, accountability and compliance culture.

Human Capital Management

Pillar

Social

Impact Description

The Company's work culture, workload, targets, benefits and support systems can directly affect employee stress, mental health, morale and overall well-being. Hiring, promotion, pay, leadership and workplace practices can also influence representation and inclusion of women, persons with disabilities, LGBTQIA+ employees, different age groups and diverse socio-economic backgrounds.

Detailed Materiality Rationale

HDFC Life's workforce is central to the delivery of customer service, sales quality, innovation, operational execution, risk management and long-term growth. Employee experience, well-being, career development, engagement and inclusion directly influence productivity, retention, morale, service quality and customer outcomes. High workload, inadequate support systems, limited growth opportunities or weak inclusion practices may contribute to stress, burnout, attrition, lower productivity and higher hiring costs. Conversely, strong people practices can enhance employee engagement, attract and retain talent, strengthen leadership pipelines and improve organisational resilience. By advancing employee well-being, learning and development, diversity, equity and inclusion, pay equity and fair rewards, HDFC Life can reinforce its employer value proposition and support sustainable business performance.

Capital Impacted



Stakeholders Impacted



Strategic Pillars

SP3 | SP5

Potential / Actual Positive or Negative Impact

Actual and Potential Positive / Negative Impact on employees, prospective talent and customers through employee well-being, career development, workplace inclusion and people practices.

Customer / Policyholder Protection

Pillar

Social

Impact Description

Delays, rejections, unclear documentation requirements or inadequate communication during claims settlement may negatively affect policyholders and beneficiaries during vulnerable periods. Fair and timely claims settlement can improve customer trust and support better policyholder outcomes.

Detailed Materiality Rationale

Customer and policyholder protection is central to HDFC Life's role as a life insurer. Policyholders and beneficiaries rely on the Company for financial protection, particularly during critical life events. Claims settlement fairness, transparent communication, grievance redressal and customer servicing directly influence customer trust, retention, distributor confidence and brand reputation. Weaknesses in claims processing or customer communication may result in disputes, complaints, litigation, ombudsman cases, compensation costs and reputational impact. Conversely, faster and fairer claims settlement supported by digitised processes, clear documentation requirements, data quality and claims governance can strengthen customer confidence, improve persistency and support long-term franchise value.

Capital Impacted



Stakeholders Impacted



Strategic Pillars

SP2 | SP3 | SP4

Potential / Actual Positive or Negative Impact

Potential Negative Impact on customers, policyholders, regulators and distribution partners where claims experience is delayed, inconsistent or unclear. **Potential Positive Impact** where faster, fairer and more transparent claims settlement improves policyholder trust and customer outcomes.

Responsible Investment

Pillar

Governance

Impact Description

Weak responsible investment governance may result in the Company's investment operations indirectly supporting businesses with poor environmental or social practices. This can increase exposure to ESG risks, affect long-term policyholder value and contribute to negative outcomes for society and the environment.

Detailed Materiality Rationale

Responsible investment is relevant to HDFC Life because investment decisions influence long-term policyholder value, portfolio resilience and exposure to emerging ESG-related risks. Inadequate integration of environmental, social and governance considerations into investment processes may increase exposure to governance failures, transition risks, stranded assets, reputational concerns and adverse valuation events in investee companies. A responsible investment framework provides an opportunity to systematically integrate ESG considerations into investment governance, risk assessment and portfolio monitoring. This can help improve risk-adjusted returns, reduce exposure to emerging sustainability risks, support long-term value creation and enhance stakeholder confidence, while remaining aligned with regulatory investment norms and fiduciary responsibilities.

Capital Impacted



Stakeholders Impacted



Strategic Pillars*



Potential / Actual Positive or Negative Impact

Potential Negative Impact on investors, policyholders, investee companies, society and the environment where ESG considerations are not adequately integrated into investment governance. **Potential Positive Impact** where responsible investment practices strengthen long-term portfolio resilience and stakeholder confidence.

Climate Risk

Pillar

Environment

Impact Description

Limited integration of physical and transition climate risks into investment decisions may delay portfolio transition towards climate-resilient and low-carbon activities. Climate-related events such as floods, cyclones, heatwaves and disease outbreaks may also increase vulnerability for customers and communities, leading to health, mortality, livelihood and financial risks.

Detailed Materiality Rationale

Climate risk is relevant to HDFC Life because climate-related physical and transition risks may affect both the Company's investment portfolio and insurance-related risk profile. Physical climate events and changing climate patterns may influence mortality, morbidity and claims experience over time, particularly for protection and health-related portfolios. Transition risks may affect the valuation, credit quality and long-term resilience of investee companies, especially those exposed to carbon-intensive sectors or changing regulatory expectations. The identified risks include climate-related investment portfolio risk and underwriting and claims risk. HDFC Life also has an opportunity to integrate climate considerations into investment decision-making, strengthen portfolio resilience, assess climate-related exposures and allocate capital towards climate-resilient and transition-ready sectors, subject to suitable investment opportunities and regulatory requirements.

Capital Impacted



Stakeholders Impacted



Strategic Pillars*



Potential / Actual Positive or Negative Impact

Potential Negative Impact on customers, communities, investee companies, investors and the environment.

*See also: Advancing Environmental Stewardship

Integration of Outcomes

The outcomes of this Double Materiality Assessment provide a structured foundation for HDFC Life's sustainability strategy, ESG governance, and management decision-making. By evaluating ESG topics through both impact and financial materiality lenses, the Company has deepened its understanding of sustainability-related risks and opportunities across its operations, products, distribution network, investment activities, and stakeholder relationships.

These material topics will directly inform HDFC Life's policies, risk management frameworks, and stakeholder engagement, ensuring more focussed and transparent disclosures. Moving forward, the assessment results will serve as a critical input for HDFC Life's ESG roadmap, guiding internal governance, performance tracking, and risk oversight. Through this integrated approach, HDFC Life remains committed to enhancing transparency and accountability, ultimately driving sustainable long-term value for our policyholders, customers, employees, investors, regulators, suppliers and the communities we serve.



External Environment

The external environment in which we operate continues to evolve rapidly, influenced by shifts in regulation, technology, customer behaviour, macroeconomic conditions, and sustainability expectations. In turn, these factors are reshaping the life insurance industry by altering competitive dynamics, distribution models, product innovation priorities, and risk management practices. Accordingly, we follow a structured and ongoing process to evaluate external developments, identify emerging opportunities and risks, and align our strategic and operational priorities. This, in turn, enables us to remain resilient, agile, and well-positioned to create sustainable long-term value in a dynamic business environment.

The following section uses the Porter's Five Forces framework to synthesise key environmental influences for FY 2026-27 and outline our strategic responses to each, while identifying opportunities for competitive advantage.



Threat of New Entrants

Regulatory liberalisation, increased foreign investment limits, digital public infrastructure initiatives such as Bima Sugam and the Public Insurance Registry, and India's low insurance penetration alongside strong economic growth are gradually reducing traditional entry barriers and improving market accessibility for new domestic and global insurers.



Bargaining Power of Buyers

Customer expectations in life insurance are rising with digital access, financial awareness, and greater transparency. Enhanced product comparability and flexibility have strengthened policyholder influence. As large distributors gain bargaining power, insurers must compete through differentiated products, superior service, and strong partnerships.



Bargaining Power of Suppliers

Regulatory changes enabling distributors to partner with multiple insurers, the emergence of new intermediary categories, liberalisation of the reinsurance market, and increasing dependence on technology and digital ecosystem partners have enhanced the negotiating influence of key suppliers across the insurance value chain.



Threat of Substitutes

The threat of substitutes in the life insurance industry is rising as consumers increasingly shift toward market-linked investments, pension products like the National Pension System, and digital insurance solutions that offer greater flexibility, liquidity, and control, reducing reliance on traditional life insurance products.



Industry Rivalry

The Indian life insurance sector is marked by intensifying competition, driven by regulatory liberalisation, evolving distribution models, and rising adoption of technology. As traditional differentiators converge, insurers are increasingly competing on innovation, customer experience, and execution capabilities in a dynamic operating environment.

Detailed narratives follow, outlining how we respond to each external force through proactive mitigation and positioning strategies.



Threat of New Entrants

India's economy is expected to maintain strong growth in FY 2026–27, with the RBI projecting real GDP growth of around 6.6%, supported by resilient domestic consumption and structural reforms. Despite this growth, life insurance penetration remains relatively low at approximately 2.7% of GDP, indicating significant untapped potential and continued scope for new entrants. Rising income levels, an expanding middle class, and ongoing financial inclusion initiatives are expected to broaden the potential customer base over the coming decade, particularly in semi-urban and rural markets.

The Insurance Regulatory and Development Authority of India has introduced norms requiring insurers to source at least 15% of their business from rural areas across 25,000 gram panchayats, reflecting a regulatory push to deepen insurance penetration. At the same

time, regulatory reforms under the Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025 increased the FDI ceiling in insurance companies from 74% to 100%, enabling greater foreign participation and capital inflows. In parallel, digital initiatives such as the Bima Sugam platform and the proposed Public Insurance Registry are expected to improve transparency, reduce distribution costs, enhance data access, and expand reach to underserved segments, thereby gradually lowering entry barriers and increasing the long-term threat of new entrants in the Indian life insurance industry. The IRDAI's mandate to implement the IND AS framework for all insurers effective April 1, 2026 is expected to enhance transparency and comparability across the industry, shifting competitive focus towards product profitability, underwriting performance, and cost efficiency rather than accounting profits alone.

Impacted

Risks

R2

Strategic pillars

SP1

Our Response

In response to the evolving industry landscape and the potential entry of new players, we at HDFC Life Insurance Company continue to strengthen our market position through our diversified product portfolio, strong distribution network, and continued investments in digital capabilities and data analytics. We remain focussed on expanding our presence in underpenetrated markets, including Tier 2 and Tier 3 cities and rural areas, while maintaining disciplined risk management and capital efficiency. These strategic initiatives, along with our strong brand and customer trust, position us well to compete effectively even as entry barriers gradually reduce in the industry.

R1: Compliance/Regulatory Risk

R2: Strategy and Planning Risk

R3: Market Risk

R4: Insurance Risk

R5: Technology, Business Continuity, & Privacy Risk

R6: Fraud Risk

R7: Emerging Risk

R8: Credit Risk

R9: Liquidity Risk

R10: Asset Liability Mismatch Risk

SP1 Profitable Growth

SP2 Diversified Distribution Mix

SP3 Customer First

SP4 Risk Management and Board Governance

SP5 Future-Ready Organisation

¹ Source: RBI monetary policy statement (June 5, 2026) https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=62863&fn=2752



Bargaining Power of Buyers

Customers in the life insurance market are becoming increasingly financially aware and digitally savvy, with regulatory and technological developments strengthening their bargaining power. They now expect seamless digital purchase journeys, transparent product comparisons, and clear disclosure of policy benefits and costs, supported by initiatives such as the Customer Information Sheet (CIS). The phased rollout of the Bima Sugam platform through FY 2026-27 is expected to further enhance comparison, transparency, and unified policy servicing across insurers. Further, the reduction of Goods and Services Tax (GST) on individual life and health insurance premiums from 18% to 0% in September 2025 is expected to improve affordability and support demand growth. Insurers are responding with more flexible and customer-centric offerings, including wellness-linked riders, affordable microinsurance for underserved segments, and modular products tailored to diverse needs. At the same time, digital KYC, web aggregators, and greater visibility of claim settlement and service metrics are enabling more informed, data-driven decision-making.

Customers, including those in Tier 2 and Tier 3 markets, are increasingly prioritising value, service quality, and transparency over just price. These trends are narrowing the traditional information gap, reducing customer lock-in, and increasing buyer leverage in the life insurance market.

Distributors, comprising both Direct to Customer (D2C) and Direct to Distributor to Customer (D2D2C) players, are becoming increasingly influential in the life insurance value chain. The shift towards open architecture distribution models has widened the choice set available to these distributors, enabling them to partner with multiple insurers rather than being tied to a single provider. As the industry undergoes a phase of consolidation, scale is progressively concentrating among a few large distribution players, including leading banks, and aggregator ecosystems. This consolidation is strengthening their negotiating leverage in several ways.

Consequently, larger distributors with scale, customer access, and platform capabilities will command greater bargaining power, making it critical for insurers to differentiate through product innovation, service quality, and strategic partnerships to remain competitive.

Impacted

Risks

R2

R4

Strategic pillars

SP1

SP2

SP3

SP5

Our Response

HDFC Life strengthened its customer-centric strategy by enhancing product design, expanding its digital-first portfolio, and building innovative capabilities to meet evolving customer expectations. We launched new variants and rider options, to provide greater flexibility and choice. We also enhanced its omni-channel platform with real-time servicing features such as online renewals, top-ups, instant e-payments, and claim tracking to improve customer convenience. We also launched AGNI (Aajeevan Growth-Nivesh and Income), an industry-first variable annuity product.



Bargaining Power of Suppliers

Regulatory reforms have broadened distribution options and increased the bargaining power of suppliers, particularly, reinsurers, and technology providers.

On the reinsurance side, liberalised entry norms and reduced capital requirements for foreign reinsurance branches have encouraged global reinsurers such as Swiss Re and Munich Re to expand their presence in India and GIFT City, increasing competition and

gradually reducing the bargaining power of individual reinsurers. Technology providers remain important as insurers accelerate digital transformation, but their bargaining power stays moderate as vendors are replaceable, and insurers are increasingly building in-house digital capabilities. Overall, the evolving distribution landscape, increasing intermediary participation, and continued reliance on reinsurance and technology providers are strengthening supplier influence across the insurance ecosystem.

Impacted

Risks

R1

R2

R5

Strategic pillars

SP4

SP5

Our Response

In FY 2025–26, we continued to strengthen our engagement with, reinsurers, and technology providers in response to evolving regulatory and digital developments. On the reinsurance front, we continue to diversify our reinsurer base to benefit from increased market capacity while maintaining strong risk management practices. In parallel, we are investing in digital infrastructure and building in-house technology capabilities to reduce long-term dependency on external vendors and improve operational efficiency.

To foster innovation, we partnered with the Society for Innovation & Entrepreneurship at IIT Bombay to launch the HDFC Life InsUReka innovation challenge, inviting tech-driven solutions to improve customer experience and operational efficiency. Futurance, a program we rolled out in collaboration with NSRCEL of IIM Bangalore and Z47, has made us an integral part of the technological revolution led by start-ups. We also integrated real-time feedback and AI-enabled tools to accelerate underwriting and claims assistance, improving turnaround time and customer engagement. These initiatives reinforce our focus on transparency, choice, and convenience in a competitive digital market.



Threat of Substitutes

The competitive landscape for life insurers is increasingly influenced by the rising attractiveness of alternative savings and protection instruments, gradually reducing the relative appeal of traditional life insurance products. Market-linked investments, particularly mutual funds through Systematic Investment Plans (SIPs), continue to attract strong household flows due to their liquidity, transparency, flexibility, and return potential. In FY 2025-26, SIP contributions reached a record ₹ 3.5 lakh crore¹, driving mutual fund AUM growth from about ₹ 66 lakh crore in FY 2025² to ₹ 79 lakh crore by FY 2026³, reflecting a clear structural shift toward market-linked savings. At the same time,

the National Pension System (NPS), has expanded significantly, with AUM exceeding ₹ 16 lakh crore positioning it as a credible long-term retirement alternative to products such as ULIPs and annuities. While life insurance continues to play a critical role in long-term financial planning and protection, household savings are increasingly diversifying toward equity and mutual fund investments.

Collectively, these trends are steadily intensifying the threat of substitutes for life insurers, particularly for traditional long-tenure, savings-oriented products.

Impacted

Risks

R2

Strategic pillars

SP1
SP3
SP5

Our Response

To remain competitive amid the shift toward market-linked investments and pension products, HDFC Life Insurance Company continues to strengthen its diversified portfolio across protection, market-linked, and guaranteed solutions. The Company is enhancing ULIP and retirement offerings, strengthening its digital ecosystem, and focussing on advisory-led selling to reinforce protection-led financial planning. It is also expanding across emerging segments through omni-channel distribution and digital partnerships. This balanced focus on protection, savings, and retirement helps differentiate life insurance from pure investment products and mitigate the rising threat from substitutes.

¹ Source: <https://www.amfiindia.com/articles/mutual-fund>

² Source: https://www.amfiindia.com/Themes/Theme1/downloads/AMFI_AnnualMFReport2025.pdf

³ Source: <https://www.amfiindia.com/articles/indian-mutual>



Industry Rivalry

Competitive intensity in India's life insurance industry remains high, with rivalry evolving from being largely distribution-led to increasingly capital, technology, and capability-driven. Regulatory liberalisation, including the increase in foreign direct investment limits to 100%, is expected to attract additional capital which may further intensify competition over the medium-term. Competition is also shifting towards digital distribution, faster product innovation, data-driven underwriting, and seamless customer service, with insurers investing significantly in technology, analytics, and insurtech partnerships to improve speed and customer experience. As metropolitan markets mature, insurers are expanding more aggressively into

Tier 2, Tier 3, and rural markets, increasing competition for distribution partnerships, agency talent, and new customer acquisition.

In this evolving environment, industry rivalry is expected to remain intense, driven not only by the number of players but also by insurers' ability to scale distribution, deploy capital efficiently, leverage technology, and deliver differentiated customer value propositions over the long-term.

Impacted

Risks

R2

Strategic pillars

SP1

SP2

SP5

Our Response

In a market where competition is increasingly driven by capital strength, technology, and customer experience, and we continue to strengthen our capabilities across product innovation, distribution, and digital platforms. We remain focussed on balanced growth across protection, savings, and annuity products, supported by a diversified distribution network. We are investing in data analytics, automation, and AI to improve underwriting, customer engagement, and servicing efficiency, while enhancing speed-to-market. We also remain focussed on disciplined risk management, governance, and capital efficiency to ensure sustainable and profitable growth. Driven by Project INSPIRE, our continuous investments in technology, process simplification, and workforce capability building help us remain agile and competitive while delivering long-term value to customers and shareholders.

Risk Management

The insurance industry continues to evolve rapidly, shaped by changing customer expectations, data privacy regulation, enhanced security requirements, geopolitical developments, climate-related risks and an increasingly complex regulatory landscape. In this environment, a robust and forward-looking risk management framework is critical to maintaining financial resilience, operational stability and sustainable long-term value creation.

Risk Management Framework



Risk management is embedded in our decision-making processes and forms an integral part of our organisational culture.



Our framework is supported by strong governance, clearly-defined accountability structures and a risk-aware mindset across all levels of the organisation.



Through a structured approach, we systematically identify, assess, monitor and mitigate risks that may impact on our strategic objectives.



Key risk indicators, monitoring dashboards and periodic risk assessments support proactive oversight and timely action.



Further, our information security framework is certified to ISO 27001:2022.



FY 2025-26

Industry Navigated Adverse Developments



GST increases



Market volatility



Evolving regulatory requirements

HDFC Life's Disciplined Risk Management Framework



Enabled us to Navigate these Challenges Effectively



Sustaining profitability



Maintaining solvency well above regulatory thresholds



Delivering robust premium growth



This resilience reflects our proactive governance, diversified portfolio and strong information security practices, reinforcing the trust placed in us by our policyholders, shareholders and other stakeholders.

Goals of our Risk Management Framework

01

Safeguarding stakeholder interests

02

Enabling business operations within the defined risk appetite and limits

03

Systematic identification, assessment, monitoring and reporting of risks

04

Providing reasonable assurance on the achievement of organisational objectives

05

Ensuring compliance with applicable laws and regulations

06

Promoting a strong risk culture and sound corporate governance

RM Framework at HDFC Life

Risk Management Committee of the Board

(including inputs from Audit Committee of the Board)

Risk Appetite Framework

(overall framework including policy and processes for determining Risk Appetite)

Risk Coverage

(Market, Credit, Operational and Fraud Risk, Liquidity, Cyber Risks, Business Planning and Strategic, Legal, Compliance & Taxation Risk, ALM & Capital Risk, Technology Risk, Insurance Risk, Emerging Risks)

Subsidiaries-Committees	Risk Management Council *	Investment Council	Reporting	Guidance	Risk Management Team / ICOP		Business Teams
Whistleblower Committee		Compliance Council			Risk Policy formulation team	◀ Establish, Articulate ▶	Sales
Products Council		Asset Liability Management Council (ALCO)			Risk methodology & Measures	◀ Cascade ▶	Operations
Grievance Management Committee		Information Security Risk Management Committee			Implementation of Risk methodology & Measures Tolerances	◀ ▶	Actuarial
Claims Review Committee		Fraud Monitoring Committee			Monitoring of key risk measures	◀ Manage, Monitor ▶	Investments
					Review of risk framework	◀ Report, Escalate, Action ▶	Finance

* Various governance councils where risks are reported, discussed and actions proposed

Roles of various Stakeholders within the ERM Framework

Roles of stakeholders in ERM framework

Board-Approved Risk Committee, Risk Council and CRO

- Set strategic risk direction and foster a proactive, transparent risk culture across the organisation
- Approve key risk frameworks, policies, methodologies and control systems
- Oversee the development and continuous enhancement of the Risk Management Framework
- Define and review the organisation's Risk Appetite, Tolerance Limits and capital adequacy requirements
- Ensure risks are identified, managed and mitigated in line with business objectives
- Maintain an enterprise-wide view of all risk categories and ensure alignment with risk appetite
- Review the Corporate Risk Register and track the effectiveness of mitigation and control measures
- Keep the Board and leadership informed of key risks, opportunities and emerging technology risks, including AI and advanced analytics
- Monitor conduct-related trends, including whistleblower and misconduct indicators
- Promote a strong risk-aware culture through communication, recognition and incentives
- Ensure independent, organisation-wide risk oversight through an empowered CRO
- Drive continuous improvement in risk practices, systems, governance and reporting

Risk Owners — Business Teams

- Own and manage risks within their respective business functions
- Ensure adequacy of systems, processes and control mechanisms commensurate with business complexity
- Maintain controls aligned with business complexity and operational depth
- Obtain Risk Management Team sign-off before implementing key new processes, products, policies or functionalities
- Ensure changes do not adversely impact the existing risk framework or processes
- Comply with risk measures governed by the Risk Management Committee

Risk Management Team

- Develop and maintain the risk framework, related policies, methodologies and reporting templates
- Proactively identify, assess, quantify and monitor risks across all business areas
- Recommend mitigation strategies and provide regular risk insights to management
- Keep the Risk Management Council and Risk Management Committee informed on key risks, controls and emerging issues
- Support business teams in making informed, risk-aligned decisions
- Manage risk-related data, dashboards and enterprise-wide reporting
- Oversee operational, financial, subsidiary, conduct and fraud-related risk monitoring activities
- Coordinate pre-launch product and process risk reviews
- Drive organisation-wide awareness on risk, conduct and information security
- Champion adoption of leading practices across risk management, including ALM, stress testing, fraud risk and cybersecurity governance

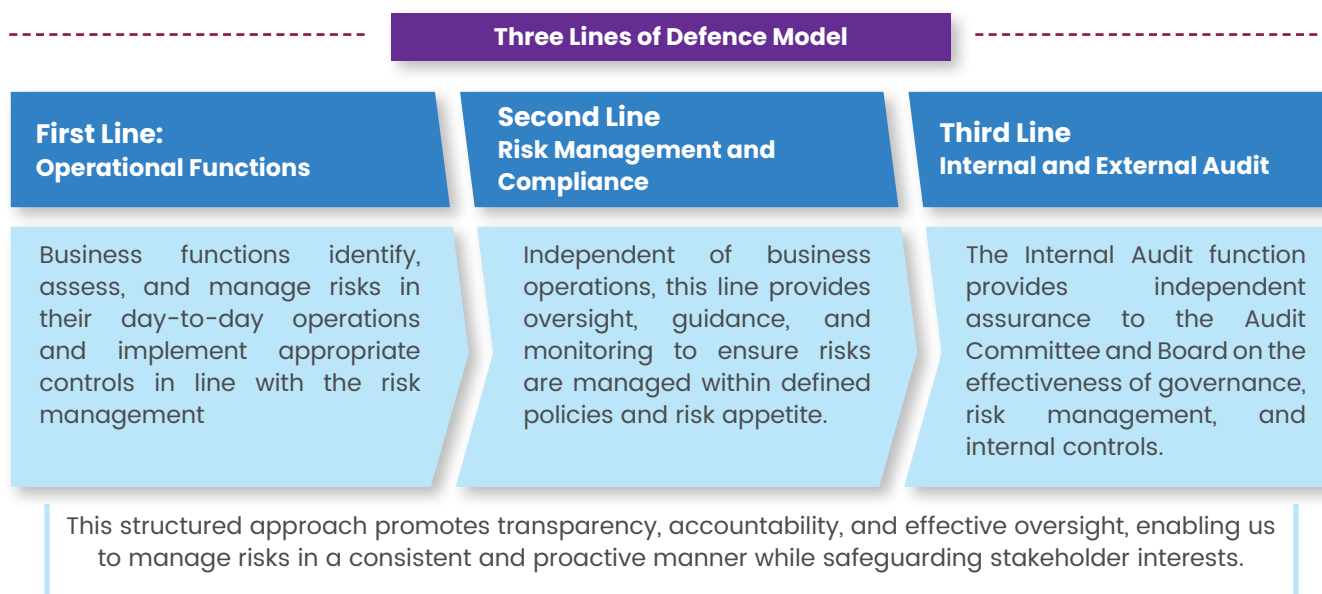
Approach to Risk Management

We believe that effective risk management is not only about safeguarding the organisation – it is also a catalyst for better decision-making and long-term value creation for all stakeholders. We adopt a proactive approach to identifying and addressing risks, continuously enhancing our processes to stay ahead of emerging developments and industry change.

Risk awareness is a shared responsibility across the organisation. Our teams are supported by clear frameworks, regular training and open channels of communication to enable well-informed decisions. The risk management framework undergoes annual independent reviews and is benchmarked against global standards to ensure it remains robust and forward-looking.

Our Three Lines of Defence

Our Risk Management Framework is built on the Three Lines of Defence model, ensuring clear accountability across the organisation. The first line of defence lies within business and operational units, where risks are owned, identified, and managed as part of day-to-day activities. The second line consists of the Risk Management and Compliance functions, which operate independently of routine business operations and provide oversight, guidance, and challenge. The third line comprises Internal Audit and External Auditors, who offer independent assurance to the Audit Committee and the Board on the effectiveness of internal controls and the overall risk framework.



Staying Ahead of Emerging Risks

We have a dedicated emerging risk framework that enables us to anticipate and prepare for financial and non-financial risks likely to materialise beyond the near term. The framework accounts for shifting risk materiality over time, with sustainability-related risks, particularly those linked to ESG and climate change, receiving heightened attention given rising stakeholder expectations and potential business impact. Climate risk is managed within the broader ESG risk category, with actions and progress reported annually.

We periodically assess emerging risks across Economic, Geopolitical, Regulatory and Legal, Environmental, Societal, Health and Technological developments. During the year, a structured evaluation of external trends and internal business considerations was conducted, supported by discussions with key stakeholders. This assessment enabled the identification and

prioritisation of the most significant emerging risks for the organisation.

The current emerging risk landscape includes:

- Regulatory changes that may reshape the business model and intensify compliance and competitive pressures
- Cyber threats that may disrupt systems, expose data and create regulatory or reputational consequences
- Digital disruption that may compress margins and challenge market positioning
- Technology execution gaps that may drive inefficiencies and weaken customer experience
- Talent shortages that may constrain innovation and long-term performance

These insights help ensure that mitigation measures and strategic actions remain aligned with the evolving operating environment and industry dynamics.

The implications of recent GST amendments and the New Labour Code have been reflected in the relevant sections of this report, given their significance as regulatory and compliance risks with potential operational, cost and workforce impact.

AI and Advanced Analytics Risk

At HDFC Life, AI is governed through a centrally managed, enterprise-wide framework that enables secure, compliant, auditable and outcome-oriented adoption. All AI cases are subject to senior leadership approval, along with mandatory reviews by Information Security and data privacy teams prior to deployment.

The Data Labs team provides centralised oversight, ensuring controlled access, defined guardrails and continuous monitoring across the AI lifecycle. Robust safeguards are implemented to mitigate risks related to bias, performance drift, unintended outcomes and data misuse. Customer data privacy remains paramount, with personal data either masked or excluded from AI processing.

This disciplined approach enables responsible, transparent and scalable use of AI, aligned with regulatory expectations and the Company's risk appetite.

Embedding Risk Awareness Through Employee Participation

Risk management is a core part of our organisational culture and leadership responsibility. The Executive Council (EC) is fully accountable for driving sound risk practices across the business, with risk performance forming a part of individual scorecards. Members of the EC also actively contribute to the Risk Management Council, which provides oversight and works to embed a strong risk culture throughout the company.

Several initiatives have been institutionalised to ensure employees across all levels are engaged in building a risk-aware environment:

- A culture of shared responsibility, underpinned by structured tools, targeted training and open dialogue, continues to strengthen our collective ability to manage risks effectively, keeping our people, partners and customers protected
- The Operational Risk Management Council was constituted during the year to strengthen governance through focussed, periodic discussions on operational risk, with its inaugural meeting held in September 2025

Incident Reporting Framework

A structured framework enables employees to report operational losses without fear of consequence, complemented by a Risk Control and Self-Assessment process that takes a bottom-up approach. Operational teams, supported by the Risk Management function, lead these self-assessments to identify and mitigate risks early and effectively.

Enhanced Vendor Management

Robust due diligence and ongoing monitoring are built into our vendor management process, ensuring thorough oversight throughout the vendor lifecycle. This approach not only upholds compliance and ethical standards but also ensures data security, strengthens partnerships, increases operational efficiency, and prevents fraud through vigilant tracking.

Data-Driven Fraud Risk Management

Advanced analytics and predictive models are being used to proactively identify and manage fraud risk. Analytics helps detect anomalies and patterns that may indicate possible fraudulent activity, allowing for faster response and stronger protection across business functions.

Awareness Campaigns

Engage employees through training and campaigns for risk awareness and preparedness:

Cyber Awareness

Programme: Includes leadership communication, training modules, mailers, certifications, and employee recognition.

Phishing Campaigns:

Simulated exercises to assess employee alertness and promote cyber-safe practices.

Fraud Awareness Drives:

Regular training by Fraud Risk team, quarterly recognition of alert employees, and an annual Fraud Awareness Month to reinforce vigilance.

Relevant policies and processes are accessible to all employees via the company intranet. This culture of awareness extends to partners and vendors, promoting a unified approach to risk and cybersecurity. Regular training ensures that internal and external teams remain informed, enabling thorough risk assessments and effective mitigation planning.

Business Risks, Impacts and Mitigation Measures

Risk Type	Impact	Mitigation Measures	Capitals Impacted
Strategic & Planning Risk Risks emanating from non-achievement of business and strategic objectives (including subsidiaries), deviation from strategic plans, execution failures, climate-related physical and transition risks	Shortfalls in growth, execution lapses, competitive pressures, and reputation events affecting long-term performance and strategic outcomes.	Periodic strategy reviews, subsidiary-level risk committees, competitive benchmarking, distribution strengthening, brand and reputation controls, ESG integration and sustainability initiatives.	     
Credit Risk Risk of counterparty default affecting investment earnings	Investment losses due to issuer/counterparty failure.	High-rated investments, credit limits, periodic reviews, Credit Council oversight	 
Liquidity Risk Inability to liquidate an asset or to meet contractual obligations when due	Funding strain and inability to support business/claims.	Liquidity buffers, cash flow monitoring, high-quality liquid assets.	 
Interest Rate Risk Loss from adverse movements in interest rates impacting liabilities and assets	Impact on solvency, reserves, and earnings.	Duration matching, hedging, stress testing.	
Investment Performance Risk Risk of adverse movement in fund returns impacting customer expectations	Customer dissatisfaction and lower persistency from underperformance.	Fund manager monitoring, performance attribution	 
Solvency & Capital Management Risk Risk of insufficient capital adequacy vs regulatory / internal thresholds	Regulatory breach, lower risk-taking capacity, reputational impact.	Capital planning, stress testing, scenario analysis solvency monitoring.	

Business Risks, Impacts and Mitigation Measures

Risk Type	Impact	Mitigation Measures	Capitals Impacted
Insurance Risk Risks from adverse movements in mortality, morbidity, persistency, and expenses; high-risk claims compared to expectations	Higher claims/ lapses affecting profitability and solvency; increased fraud exposure; reduced customer value and ALM imbalance.	Reinsurance, experience analysis, pricing reviews, persistency monitoring, predictive persistency model for early engagement and retention and predictive claim models for early fraud/ risk detection.	 
Operational Risk Risks from failures in internal processes, systems, people, vendors and workplace practices	Operational disruptions, financial losses, service issues, vendor failures, and people errors	Managed through Risk Control Self-Assessment (RCSA), pre-launch risk reviews, incident reporting frameworks, Operational loss data analysis, control reports, thematic reviews, Key Risk Indicators (KRIs), vendor SLAs, training, HR policies	  
Fraud Risk Risk from fraudulent acts by employees, intermediaries, vendors, customers and external parties	Financial loss, reputational damage.	Fraud models, data analytics, Early Warning Systems, risk assessments, mystery shopping, awareness drives, RMCU oversight	   
Legal, Compliance & Taxation Risk Risk arising from legal disputes, non-adherence to regulatory requirements, or tax-related exposures	Regulatory penalties, litigation costs, financial losses, reputation impact	Legal reviews, compliance monitoring, regulatory change management, external legal/tax opinions	  
Technology, Business Continuity, and Privacy Risk Risks impacting confidentiality, integrity, and availability of IT systems and information	System failures, outages, cybersecurity events, and data breaches affecting operations and regulatory compliance	BCP/DR drills, change management, cyber security governance, ISO 27001 controls, DLP/SOC monitoring	   
Emerging Risk New or evolving risks arising from economic, geopolitical, regulatory, technological, environmental or societal developments that may impact long-term resilience and competitiveness	Unexpected shifts may affect strategy, financial strength, customer expectations, or operational-readiness	Horizon scanning, leadership reviews, scenario analysis, ESG integration, and periodic emerging risk assessments, Governance of AI platforms	     

Leading Risk Management Practices at HDFC Life

Risk management at HDFC Life is driven by a structured, forward-looking approach that supports sound decision-making and long-term value creation. We continue to invest in the systems, capabilities, and governance required to manage risks effectively across the organisation. Below are some of our key initiatives:

Our Risk Management Practices

Unified View of Risk Exposure Through a Central Risk Database

We maintain a six-year comprehensive risk database that captures policy features, customer demographics, and mortality experience. This database underpins tools such as the Mortality Risk assessments and Claims Early Warning Indicator, enabling timely insights and actions.

Incident Management Framework

A simplified reporting process and regular awareness initiatives have encouraged active participation in incident reporting across the organisation. Issues are resolved through structured governance forums, with a strong focus on implementing permanent fixes.

Data-driven Decision-making

Business risks are continuously monitored through analytics, with actions taken by those nearing or breaching tolerance levels. We collaborate with external sources like IIB, credit bureaus, and research firms for deeper insight. Tools like IIB Quest help monitor real-time business log in quality, particularly for detecting potential fraud related to undisclosed medical or financial information. A unified platform provides leadership with a consolidated view of key risks across operational, IT, fraud, and continuity areas.

Developing Future-ready Talent

Our risk team is equipped with skills in actuarial science, data analytics, forensic investigation, fraud investigation, and risk modelling besides others. Ongoing training both internal and external ensures the team remains current with industry developments, enhancing risk evaluation and mitigation capabilities.

Mandatory Pre-launch Risk Sign-off

A structured risk review process is conducted before any major launch. This has significantly reduced operational disruptions, mitigated potential losses, and introduced early indicators of system vulnerabilities.

Focussed Monitoring Through Risk Dashboards

Custom dashboards are used to track key risks such as Mortality, Fraud, and Subsidiary Risks. These tools offer decision-makers a quick and clear view of critical trends, supporting more responsive and informed action.

Operational Risk Management

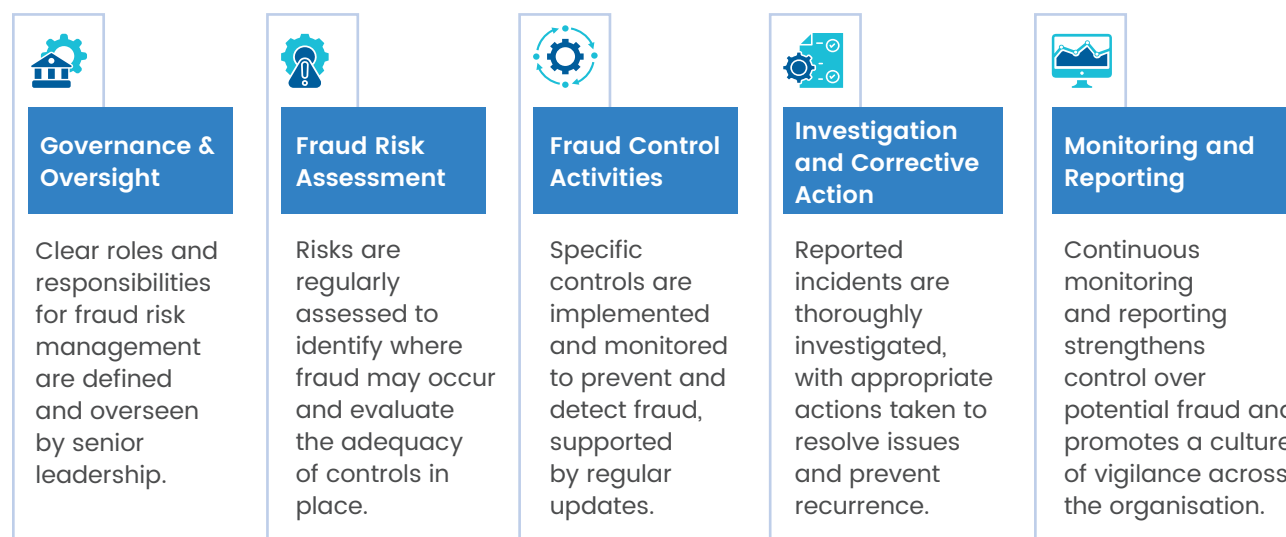
The Company recognises that effective operational risk management is critical to safeguarding shareholder value, policyholder interests and long-term sustainability. Operational risks arising from processes, people, systems and external events are managed through a robust governance and internal control framework. Oversight is provided by the Board Risk Management Committee, supported by senior management, with risks proactively monitored through structured reviews, internal control assessments and incident analysis to minimise operational failures.

Fraud Risk Management

At HDFC Life, managing fraud risk is a core part of our governance framework. As digital adoption and operational complexity grow, we prioritise timely, proactive measures to protect our stakeholders and business interests. Our approach integrates people, processes and technology to prevent, detect and respond to fraud, safeguarding our integrity and the trust placed in us by our stakeholders.

Fraud Risk Maturity Model

To strengthen our fraud management capabilities, we conduct periodic assessments using the Fraud Risk Maturity Model, based on the five components of the ACFE/COSO Fraud Risk Management Guide. This structured evaluation tracks progress and identifies areas for improvement across the following areas:



HDFC Life has developed a phased plan of action to achieve the desired state across each of these components.

Fraud Monitoring Committee

In line with IRDAI guidelines, HDFC Life has constituted a Fraud Monitoring Committee to provide strategic oversight and guidance on all fraud risk management activities. The Committee plays a pivotal role in strengthening the organisation's ability to deter, prevent, detect, monitor, investigate and report fraud across its operations.

The primary objective of the Fraud Monitoring Committee is to ensure that fraud risks are managed effectively across all functions, service providers, vendors, policyholders and distribution channels, with the fraud management framework remaining robust, responsive and aligned with regulatory expectations.

The Fraud Monitoring Committee is responsible for:

- Recommending appropriate fraud risk management measures to relevant functions including Underwriting, Claims, Operations and others
- Ensuring effective execution, management and oversight of fraud risk processes across the organisation
- Driving prompt responses to suspected fraud and ensuring timely, thorough investigations
- Overseeing the continuous enhancement of the fraud governance framework across all internal functions, partners and channels
- Reviewing the annual Fraud Risk Management Policy and Malpractice Matrix prior to approval by the Risk Management Council and Board-level Committees
- Ensuring appropriate disciplinary or corrective action against individuals involved in fraudulent activities, whether internal or external
- Overseeing fraud-related training and awareness programmes for employees, distribution partners, customers and vendors

Strengthening Fraud Awareness and Prevention

Our employees and distribution partners are the first line of defence against fraud. We continue to invest in awareness and training initiatives to equip them with the right tools, knowledge and support to stay alert and act swiftly.

Fraud Awareness Initiatives

Quarterly Fraud Fighter Awards to recognise individuals demonstrating exceptional vigilance.

Customised fraud awareness online module for channel partners and financial consultants.

Classroom training sessions covering over 20,700 employees across business functions.

Online learning through M-Learn completed by 34,500 employees.

Fraud Awareness Month: December 2025, encompassing the I-Pledge campaign, interactive quizzes, the Beat the System challenge, awareness drives for partners and participation from employees.

Fraud Management Enhancements

Risk Screening Unit (RSU): Established during FY 2025-26 for proactive identification of fraudulent policies at the new business stage.

Fraud Control Unit (FCU): Focussed on data-driven detection and fraud prevention strategies.

Fraud Assessment Unit (FAU): Focussed on proactively assessing fraud risks across the value chain.

Expanded Mystery Shopping and Vendor Oversight to monitor service interactions and ensure compliance with ethical standards.

Payout Intelligence Unit (PIU)

Established in FY 2022-23, the PIU plays a vital role in safeguarding customer payouts. The unit identifies suspicious patterns and prevents fraud in the disbursement process, strengthening customer trust and experience.

Financial Risk Management Framework

Our financial risk management framework is comprehensive, covering key aspects like asset liability management, product design, and hedging strategies.

ALM approach

- Target cash flow matching for non-par savings plus group protection portfolio to manage non-parallel shifts and convexity
- Immunise overall portfolio to manage parallel shifts in yield curve (duration matching)

Hedging strategy

- External hedging instruments such as FRAs, IRFs, bond forwards swaps amongst others
- Reinsurance
- Broad-basing of counter-parties for FRAs

Managing Risk

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Monitoring product mix: Proportion of Return of premium of annuity products
- Defining entry criteria of annuity business
- Regular monitoring of interest rates and business mix

Natural hedges

- Protection and longevity businesses
- Unit-linked and non-par savings products

Securing Trust in a Digital World

Cybersecurity, Business Continuity and Data Privacy

As the digital landscape continues to evolve, the Company remains focussed on strengthening information security, operational resilience and data privacy practices. The Company maintains a robust framework to manage cyber risks, business disruptions and data protection requirements, with periodic reviews and enhancements to ensure alignment with emerging risks and regulatory expectations.

Information and Cyber Security

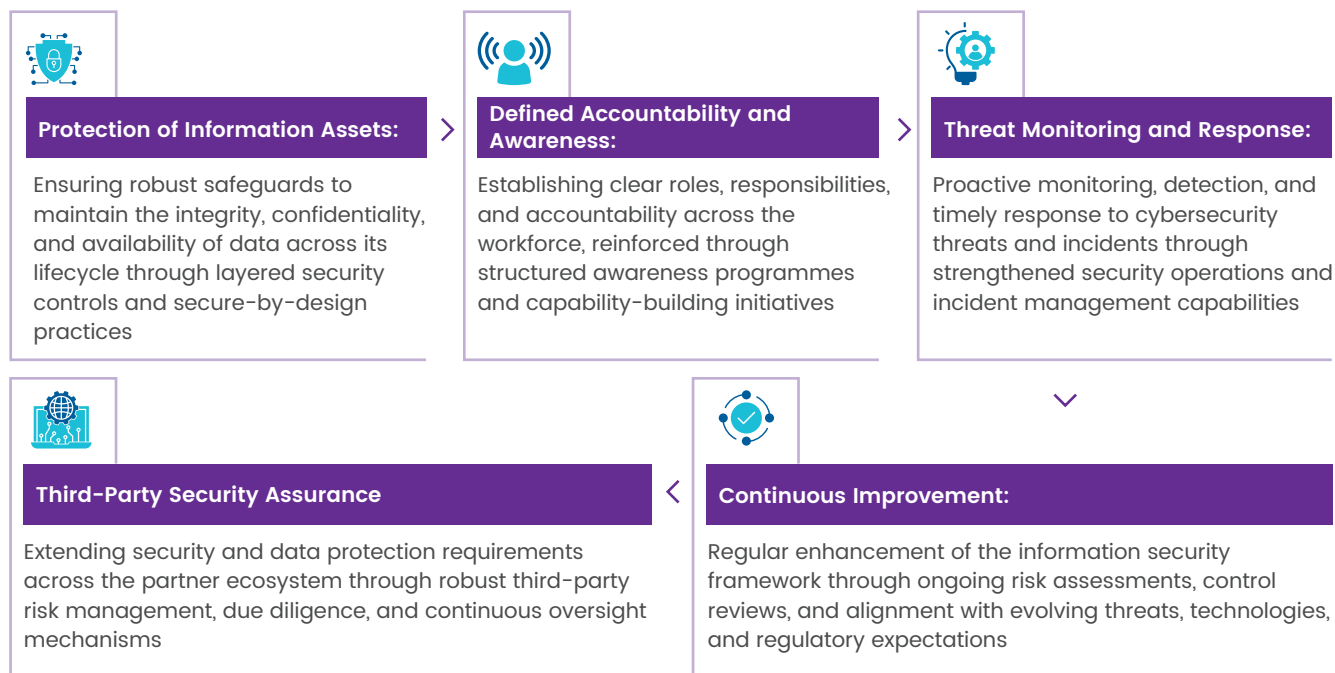
Safeguarding Customer information is a core responsibility of the Company and is fundamental to our purpose of serving our customers. Cybersecurity is therefore treated as a strategic commitment to safeguarding the trust of our policyholders, partners and regulators.

A robust governance structure ensures Board-level oversight and alignment with business priorities throughout.

We have established a globally benchmarked Cyber Security Policy aligned with ISO 27001 standards and IRDAI Cybersecurity Guidelines, forming the foundation of our information security and data protection framework.

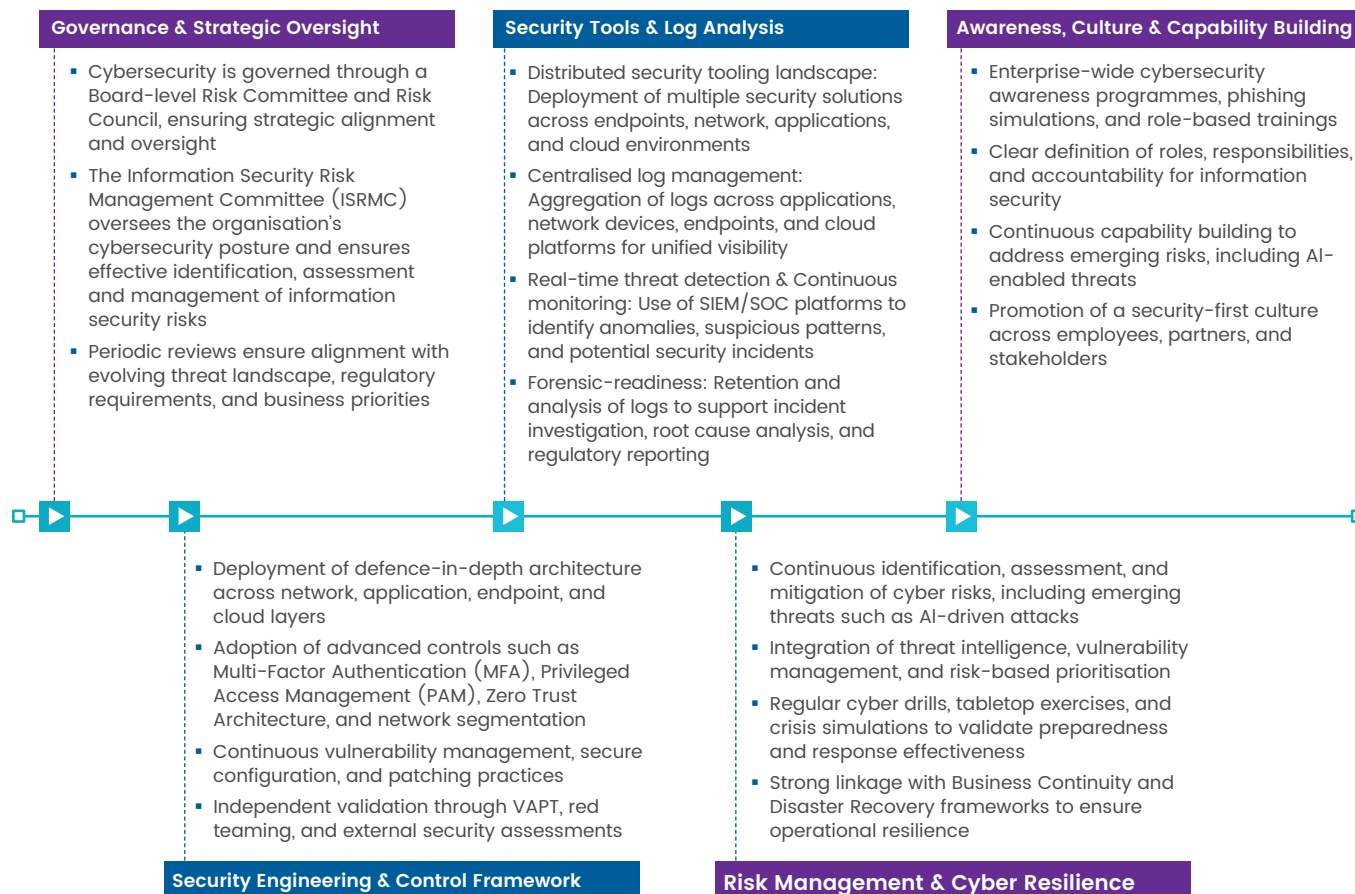


The policy articulates our commitment to safeguarding the confidentiality, integrity, and availability of information assets, while supporting a secure, resilient, and responsible digital ecosystem through:



Key Practices to Strengthen a Secure and Future-Ready Ecosystem

Our cybersecurity approach is anchored in a layered, risk-driven framework aligned with ISO 27001 standards, IRDAI cybersecurity guidelines, and global best practices. It integrates governance, prevention, detection, response, and resilience capabilities to safeguard the Company's digital ecosystem.



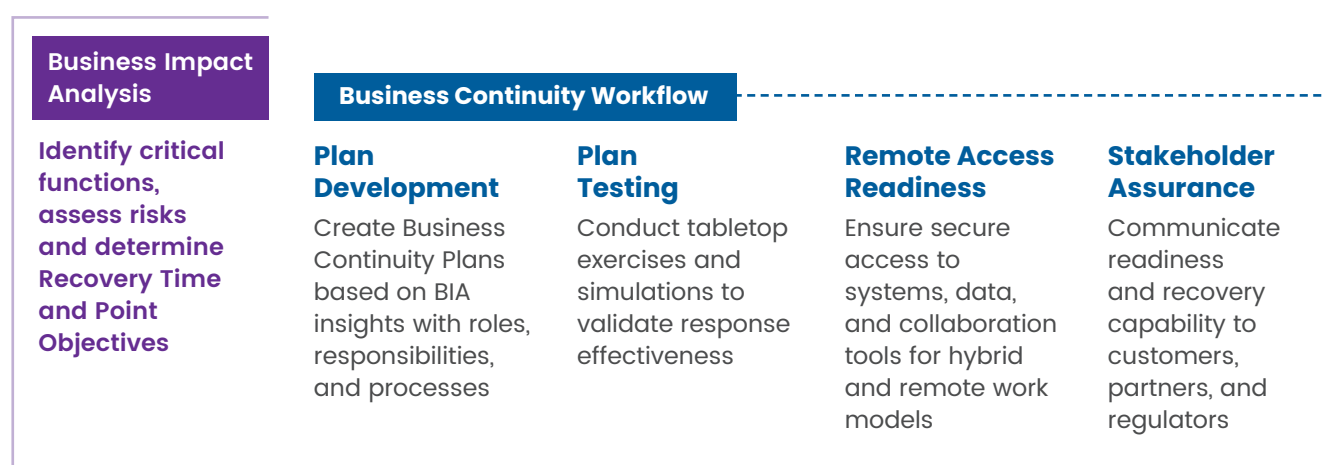
Business Continuity

Operational resilience is not only about recovery, but also about preparedness and the ability to continue operations with minimal disruption during adverse events. The Company's Business Continuity Planning (BCP) framework is designed to ensure continuity of critical operations and minimise the impact of disruptions on stakeholders.

The Company conducts periodic Business Impact Analyses (BIAs) to identify critical processes, establish recovery priorities and strengthen contingency

strategies. Business continuity plans are tested biannually through simulation exercises and tabletop drills to assess preparedness and improve response capabilities.

The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure and decentralised operations, enabling teams to continue functioning effectively across locations during disruptions.



Data Privacy

Protecting Every Data Point, Protecting Every Person

Personal data entrusted to us is handled with a strong sense of responsibility and trust. Our approach to data privacy is based on transparency, explicit consent and secure handling, ensuring that personal information is managed with care and discipline.

Our Privacy Policy, available on our website, outlines the framework governing how we collect, use, retain, and protect personal data. It applies to policyholders, prospective customers, nominees, website or app visitors, employees (where applicable), shareholders, distributors, intermediaries, vendors, and other business counterparties, and also covers consent and data principal rights. As India's data protection landscape continues to evolve, including the implementation of the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, the Company is aligning its internal processes, consent management practices and governance framework with the applicable regulatory requirements. Personal data is retained only for as

long as necessary to fulfil the purpose for which it was collected and for legitimate business or legal requirements, in accordance with applicable laws and regulations. Customer data is shared with third parties only in specific, legally permitted circumstances and in line with contractual and regulatory data protection obligations.

Governance over Data Privacy

Data privacy and protection are overseen by the Board-level Risk Committee, which receives quarterly updates on privacy and information security matters, including risk assessments, regulatory developments and key initiatives. The Data Protection Officer (DPO), supported by a dedicated privacy team and a cross-functional task force, is responsible for the implementation and effectiveness of the Company's data privacy framework, ensuring privacy by design and privacy by default across business processes. Data privacy is integrated into the enterprise risk management framework, with structured privacy reviews conducted before new product launches or major process changes.

Employee Awareness and Training

The Company conducts regular privacy training for employees and contractors to foster a culture of accountability and strengthen awareness and compliance with data protection requirements. This is supported through periodic communications, internal guidance and structured training programmes that help employees understand their specific responsibilities when handling personal data. Internal privacy policies are also periodically reviewed and updated to reflect regulatory developments and operational learnings.

Working with Our Partners

The Company's privacy framework extends beyond its organisational boundaries to its broader ecosystem. Suppliers and partners undergo regular privacy audits and are required to sign Data Protection Addendums (DPAs) before any personal data exchange. The Company engages with partners and service providers in line with applicable data protection requirements and contractual obligations, promoting responsible data handling practices across the value chain.

Consent and User Rights

Users retain clear rights to access, rectify and erase their personal data. We ensure consents are collected at data collection point and ensure data principals are fully aware of their rights under applicable law.

Data Inventories

We maintain detailed records of personal data flows, storage locations and processing activities across all systems.

Encryption and Access Control

We use advanced encryption and strict access protocols to protect sensitive data at rest and in transit.



Breach Preparedness, Rapid Response and Training

We have established a robust breach preparedness and response framework, alongside ongoing employee training and strict disciplinary measures for policy violations.

Unified Control Framework

We apply Standardised privacy controls across all our business functions and geographies ensuring compliance.

Vendor Assessments

Third-party partners and suppliers undergo regular privacy audits and are required to sign Data Protection Addendums before any personal data exchange.

Our Ongoing Commitment

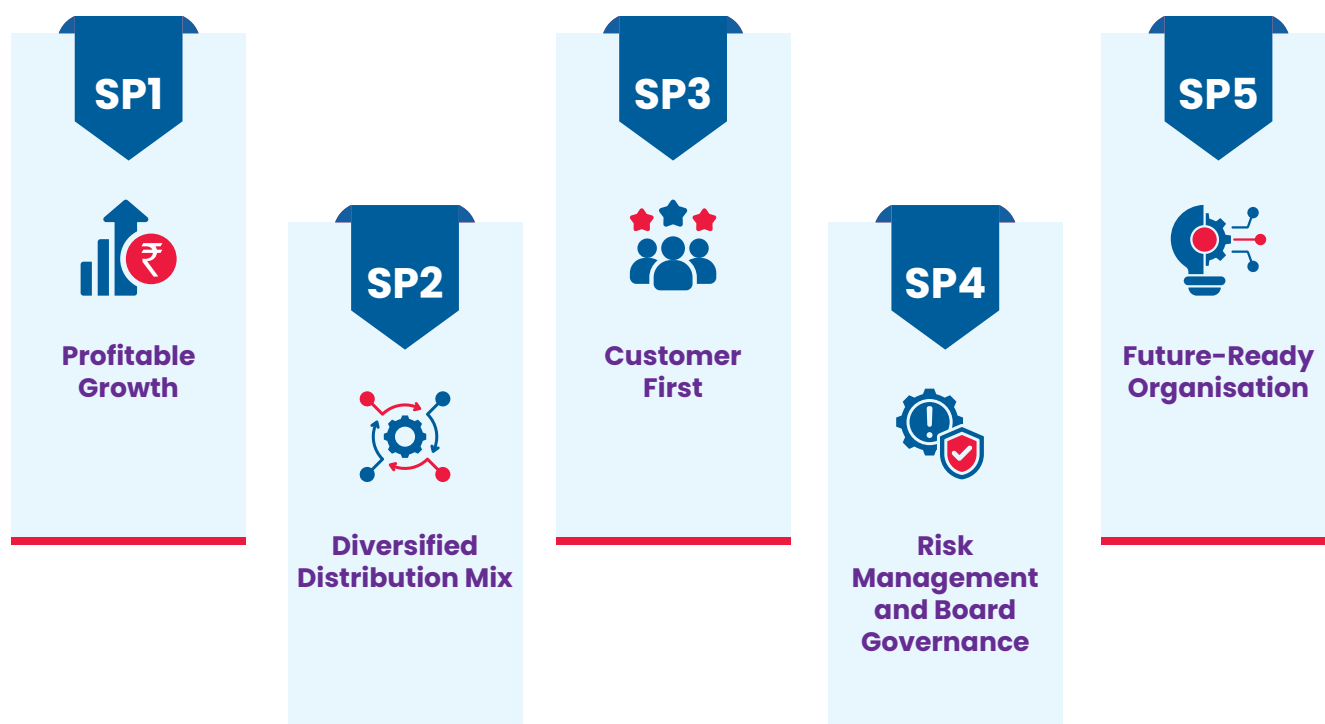
Data privacy is a continuous discipline, and the Company follows a structured approach to strengthening its privacy framework through ongoing monitoring of regulatory developments, internal process reviews and periodic enhancements. Information security controls are reinforced through ISO 27001 certification across key operations and support functions, reflecting the Company's commitment to securing responsible data management. As cyber risks and regulatory expectations evolve, the Company remains focussed on strengthening its data protection framework and safeguarding stakeholder trust.

Strategic Pillars

In an increasingly dynamic and evolving business environment, our strategic focus remains centred on building a resilient, agile, and future-ready organisation. By combining the strength of our diversified distribution network, technology-led capabilities, prudent risk management practices, and strong governance standards, we are strengthening our ability to create sustained value for stakeholders. Our emphasis on innovation, operational excellence, and adaptability enables us to respond proactively to changing customer expectations and emerging market opportunities while maintaining long-term business resilience.

Profitable growth remains at the core of our strategy, guided by a balanced approach to expansion. A diversified distribution mix enhances our reach and strengthens channel resilience across customer segments. Risk management and Board governance continue to instil rigour, ensure compliance, and enable effective oversight across the organisation. Anchored in a customer-first philosophy, we focus on delivering hyper personalised and innovative solutions through seamless omnichannel experiences. As we build a future-ready organisation, we are investing in digital infrastructure and data capabilities to drive agility, enhance productivity, and strengthen responsiveness.

These five strategic pillars operate in close alignment, enabling consistent performance while ensuring adaptability in an evolving environment.



SP1 Profitable Growth

Objective

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

How we do it

- Identifying emerging customer needs and tapping into new opportunities
- Focus on a balanced product mix
- Ensuring agility in our operations
- Exploring organic and inorganic growth opportunities
- Maintaining balance between growth and profitability
- Maintaining strong capital and risk discipline

What's next

We will continue to strengthen profitable growth by expanding our protection and annuity portfolio, improving competitiveness in non-par savings, enhancing distribution productivity, deepening customer reach across emerging markets, and leveraging technology and analytics to deliver sustainable long-term value.

Value Created across Capitals



Manufactured Capital

- Enhanced digital infrastructure and partner platforms to improve operational efficiency and enable scalable customer engagement across channels
- Expanded our distribution footprint through 250+ new branches added over the last 30 months



Human Capital

- Investments in employee wellbeing, learning and inclusive talent practices strengthened workforce capability and engagement
- Focussed spending on upskilling and rewards supported productivity, agility and long-term talent development



Financial Capital

- Strengthened financial resilience through growth in renewal collections, protection business and a diversified product mix
- Maintained strong long-term value creation through disciplined capital management, healthy VNB growth and strengthen AUM

At HDFC Life Insurance Company, profitable growth remains central to our long-term strategy. Our approach balances scale with value creation, supported by disciplined capital allocation, a diversified product portfolio and a strong distribution franchise. During FY 2025-26, we maintained our position among the top three insurers by individual weighted received premium (WRP), while outperforming the industry in key focus areas such as retail protection and agency growth.

Our focus on quality growth is reflected in the strength of our business mix and customer acquisition strategy. More than 70% of customers acquired during the year were first-time buyers of HDFC Life policies, and we insured over 4.6 crore lives across individual and group segments. Retail sum assured grew by 28% year-on-year, reinforcing the protection-oriented nature and quality of our portfolio.

Product diversification continued to support resilience across market cycles, with unit-linked products remaining a significant contributor to individual APE, supported by strong customer participation and improved rider attachment. Protection emerged as a key growth driver, recording 43% growth during the year, aided by removal of GST, a strengthened product portfolio and increased customer preference for higher sum assured coverage. Protection, including riders, now contributes nearly 10% of our retail business. We also strengthened our annuity portfolio through product innovation, including the launch of AGNI, an industry-first variable annuity product combining lifelong guaranteed income with market-linked growth potential, which contributed to the growing annuity mix within our portfolio.

Alongside growth, we remained focussed on profitability and operational discipline. Despite the impact of market conditions and regulatory changes on margins, underlying profitability was supported by improving product mix, higher protection contribution and disciplined pricing strategies. Our Value of New Business (VNB) stood at ₹ 4,034 crore during the year. Distribution expansion also remained a strategic priority, with our proprietary agency channel growing ahead of the company average, supported by investments in branch expansion, talent and capability building. Over the last 30 months, we added more than 250 branches and are now focussed on improving productivity and branch-level profitability to support sustainable long-term growth.

Revised GST regulations while impacted profitability in FY 2025-26, it also supported a favourable shift towards protection products. Despite these challenges, the Company maintained pricing discipline, strengthened its product mix and continued to witness strong growth in protection products. The GST impact moderated progressively during the year and is expected to largely neutralise going into FY 2026-27.

Renewal collections grew by 15% during the year, reflecting the stability and resilience of our in-force portfolio. Our Embedded Value stood at ₹ 62,139 crore, supported by the compounding strength of a high-quality business franchise and long-duration customer relationships. Additionally, HDFC Life maintained a strong solvency ratio of 177% during FY 2025-26, reflecting continued financial resilience and disciplined capital management.

Markets other than metros continue to be a key driver of our growth, with Tier 2 and Tier 3 locations contributing 65% of new business premium and an increasing share of new customer acquisitions.

Looking ahead, we remain focussed on strengthening our protection and annuity franchise, improving operating leverage, expanding distribution reach and delivering sustainable profitable growth aligned with evolving customer needs and market dynamics.

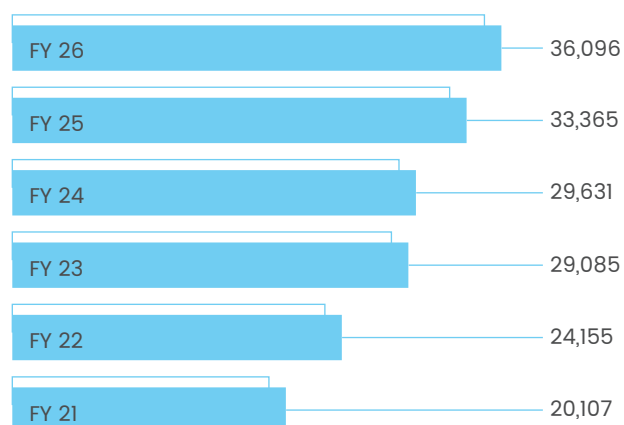
(In ₹ crore unless mentioned otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Sum Assured	16,99,676	13,77,411	13,34,624
AUM	3,75,198	3,36,282	2,92,220
Total Premium	79,387	71,045	63,076
Annualised Premium Equivalent (Overall)	16,641	15,479	13,291
Overall APE growth	8%	16%	8%**
Embedded Value	62,139	55,423	47,468
EVOP %	15.0%	16.7%	17.5%
Value of New Business	4,034	3,962	3,501
New Business Premium	36,096	33,365	29,631
New Business Margin %	24.2%	25.6%	26.3%
PAT	1,910	1,802	1,569
Borrowings	3,099	2,950	950
Dividend paid	452	430	408
Solvency ratio	177%	194%	187%

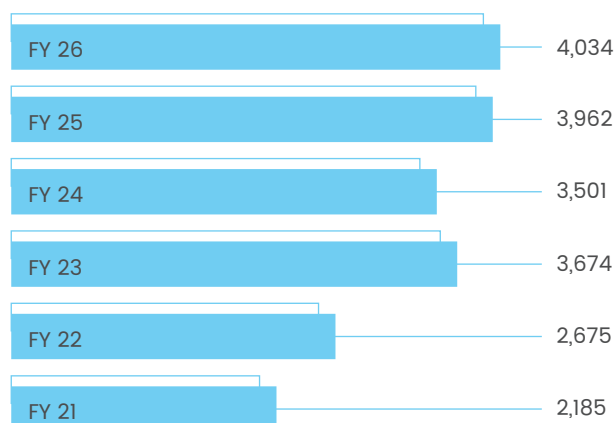
**Normalised growth (excluding ₹ 1,000 crore of FY 2022-23 business which was one-off due to Union Budget changes)

In FY 2025-26, we continued to strengthen our business model in line with evolving market conditions, customer expectations and regulatory developments. Our focus remained on improving operational efficiency through technology integration, maintaining disciplined risk and compliance practices, and enhancing product competitiveness across segments. As customer demand increasingly shifts towards protection, long-term savings and guaranteed income solutions, we see significant opportunities to deepen insurance penetration through segment-specific offerings and wider distribution reach. With a stronger agency network, expanding proprietary channels, continued product innovation and a disciplined approach to growth, we remain well positioned to deliver sustainable and profitable growth over the long-term.

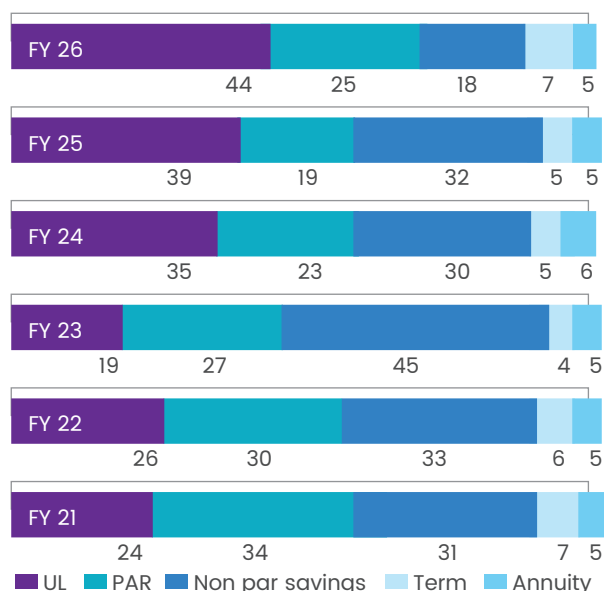
New Business Premium (NBP) Trends (₹ crore)



VNB trends (₹ crore)



Product Mix based on Individual APE (%)



SP2 Diversified Distribution Mix

Objective

Developing multiple channels of distribution to reduce concentration risk and create multiple avenues of growth that is less vulnerable to external shocks.

How we do it

- Establishing a diversified distribution network encompassing proprietary channels, bancassurance, non-bank alliances and direct-to-consumer channels
- Scaling digital-first ecosystem by forging new-age partnerships and introducing tailored innovations to expand reach, enhance efficiency, and deepen customer engagement
- Offer a comprehensive product suite enabling each channel to deliver solutions tailored to its customer
- Strengthen integration through Project INSPIRE, enhancing API connectivity and partner experience across the value chain

What's next

- Expand market share across key partner banks, deepen regional rural and multinational bank relationships
- Extend presence across Tier 2 and Tier 3 markets through partnerships that accelerate insurance penetration across Bharat
- Enhance frontline productivity through targeted capability development, process automation, and deployment of AI-enabled tools such as Agentic AI and SmartWinnr
- Strengthen persistency, responsible selling frameworks and governance standards to improve long-term customer outcomes

Value Created across Capitals



Intellectual Capital

- Digital platforms, AI-led tools and analytics enhanced the scalability and efficiency of phygital infrastructure
- Data-driven models and stronger frontline capabilities improved asset utilisation while advancing technological and analytical capabilities



Social and Relationship Capital

- A growing branch and partner network across Tier 2 and 3 markets strengthened accessibility and customer connect
- Wider distribution and protection coverage deepened relationships and advanced financial inclusion



Manufactured Capital

- Investments in physical and digital infrastructure strengthened scalability, efficiency and customer reach, supporting business growth
- Enhanced operational and distribution capabilities improved market presence and long-term value creation

Our Distribution Network

At HDFC Life, our distribution channels form the backbone of our operations, enabling a seamless omnichannel experience through a combination of digital platforms, branch network and strategic partnerships, with a strong focus on customer-centricity and accessibility. This integrated approach allows us to cater to diverse customer needs across geographies through consistent and personalised engagement at every touchpoint, while enhancing our reach and efficiency and strengthening long-term customer relationships.

Channel Deepening and Expansion: The Agency channel was further strengthened through accelerated agent onboarding, strategic expansion into underpenetrated geographies, and the deployment of data-led sales enablement initiatives. The channel sustained strong momentum through the year, delivering growth that outpaced the overall Company performance.

Partnership-led Penetration: Expanded our bank partnerships for increased coverage, enhancing branch activation, and driving productivity across existing relationships to accelerate growth.

Strategic Bancassurance Collaboration: Leveraged synergies across the HDFC ecosystem, particularly with HDFC Bank, to enhance insurance penetration. Digital integration initiatives such as InstaPASA and Digi Banca further improved operational efficiency and elevated customer experience.

Bharat-Focussed Outreach: Over 80% of new branches opened during the year were in 'Bharat' markets – beyond the top eight metros – supported by vernacular marketing, local partnerships, and need-based product offerings. This expansion underscores our strategic focus on deepening insurance penetration in underserved regions, aligned with IRDAI's vision of "Insurance for All by 2047".

Overview of distribution channels

1. Bancassurance

Key Initiatives

- Strengthening customer onboarding and service outcomes through accelerated resolutions, improved onboarding controls, and streamlined digital journeys
- Scaling digital distribution through sachet offerings, pre-approved offers, and partner ecosystem integration, resulting in improved onboarding, better conversion quality, and over ₹ 400+ crore digital mobilisation
- Driving distribution and frontline productivity through data & AI-led interventions, automation, and strategic workforce alignment
- Strengthening governance and quality controls to reinforce responsible selling, improve portfolio quality, and reduce complaints

Group Business

The Group Business continued to strengthen its franchise through deeper partner engagement, sharper governance and disciplined risk management. The channel enhanced Credit Life integration across NBFCs and bank partners through API-led issuance, automated underwriting and real-time e-COI generation, supported by digitised onboarding and claims processing, improving turnaround times and governance. Growth was supported by strong partner collaboration, digitised journeys and analytics-led interventions, while focussed expansion, improved processes and strengthened compliance frameworks further enhanced.

Advancing the Credit Protect franchise through new partnerships with South Indian Bank, CSB and Karnataka Bank, growth in existing alliances with RBL Bank and Saraswat Bank, and strategic portfolio exits.

Expanding the group business portfolio by leveraging the bank's corporate customer base.

Outlook

- Continue leveraging synergies across HDFC Bank assets to tap whitespace opportunities and new lines of business
- Focus on a quality and governance led business model to deliver better customer experience and sustainable long-term outcomes for our partner banks

2. Direct & Digital Channels

Key Initiatives

- Strengthened the phygital operating model by integrating micro market agility with tech-enabled branch coverage, leveraging digital tools, CSPS access and call recording platforms for seamless and compliant customer engagement across touchpoints
- Enhanced frontline productivity through data-led campaigns, capability-building initiatives and digital tools such as the Joint Meeting Planner and coaching mechanisms, driving improved activation, suitability and interaction quality
- Strengthened the digital sales engine through a simplified PASA flow, unified lead-to-policy CRM and embedded utilities including CKYC, digital questionnaires, real-time medical scheduling and AI-based call listening, improving turnaround time and governance
- Enhanced digital customer experience through screen-sharing, video assist and integrated workflows, streamlining onboarding and enabling faster, more intuitive end-to-end journeys

Outlook

- Strengthen conversion across digital funnels through deeper AI integration and advanced analytics
- Enhance governance and coaching frameworks within the Direct channel to drive quality, consistency and performance
- Advance digitisation and refine workflows to deliver a seamless and superior customer experience across both channels

3. Non-bank Alliances

Key Initiatives

- Expanded the partner network to over 250 associations spanning broking, corporate agency, and leading digital platforms, significantly broadening reach and distribution diversity
- Strengthened governance through Early Warning Indicators, leakage reduction practices, and automated MIS frameworks, resulting in sharper monitoring, improved discipline, and tighter control across partner ecosystems
- Enhanced partner servicing through differentiated engagement models, deepening relationships and enabling more stable, long-term business flows
- Improved product mix quality with higher Protection and ULIP contribution, supported by increased rider penetration and more consistent advisory practices

Outlook

- Expand footprint across emerging digital and alternate ecosystems
- Continue strengthening governance and partner engagement
- Maintain quality business across verticals

4. Agency

Key Initiatives

- Strengthened frontline capability through enhanced hiring models and targeted talent development interventions, ensuring a more skilled and stable advisory workforce
- Deepened governance through Sales Quality Audits, structured coaching and formal mentoring, driving more consistent execution and better customer interaction quality
- Enhanced digital engagement and frontline stability through the Agency Wallet platform, enabling higher participation, better monitoring and sustained behavioural reinforcement
- Improved product mix quality through a focussed Protection push and higher ULIP rider penetration, supported by sharper advisory and stronger field enablement

Outlook

- Continue to enhance productivity and product mix quality through focussed initiatives and disciplined execution
- Strengthen governance, digital capabilities and FLS stability to improve consistency and operational effectiveness
- Sustain focus on Protection and expand presence across Tier 2 and Tier 3 markets to drive long-term growth

SP3 Customer First

Objective

Creating superior product propositions, customer journeys and delivering value to customers through consistent innovation that keeps customers at the centre.

How we do it

- Trust-led approach focussed on consistent outcomes, simplified journeys, and reduced customer effort
- Proactive experience design using customer insights to improve first-time resolution and journey efficiency
- Strong complaint management with focus on prevention, governance, and effective closure
- Clear and consistent communication across touchpoints, enabled by unified platforms and structured ownership through Project INSPIRE
- Digital and data-led enablement supported by continuous capability building across teams

What's next

- Deepen journey simplification and personalisation through enhanced omni-channel servicing and intelligent, insight-led engagement across touchpoints
- Advance digital and data capabilities through cloud and AI/ML integration to enable faster, more proactive, and responsive customer interactions
- Strengthen consistent and contextual communication, supported by unified platforms and structured ownership frameworks

Value Created across Capitals



Intellectual Capital

- Gen AI tools, bots and digital platforms enhanced service responsiveness, accuracy and customer trust
- Intelligent grievance management and robust cybersecurity practices strengthened transparency, digital trust and resilience



Human Capital

- Continuous capability-building and behavioural training strengthened empathetic and responsive customer engagement
- Improved interaction quality and service orientation helped deepen customer confidence and engagement

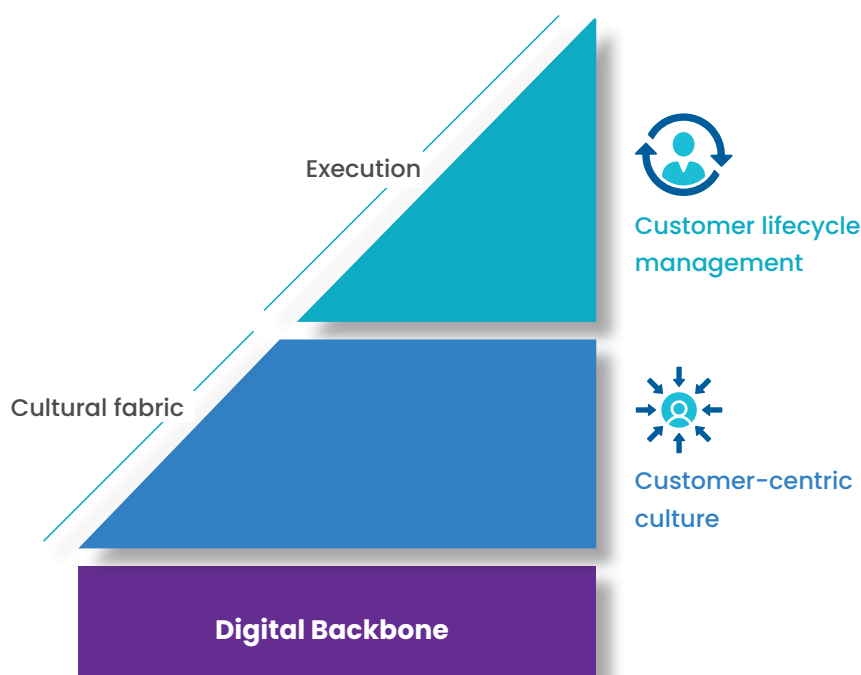


Social and Relationship Capital

- A culture of customer ownership fostered seamless and transparent customer experiences
- Consistent and customer-centric interactions helped deepen relationships and reinforce brand trust

At HDFC Life, customer experience is guided by the principles of clarity, consistency, and care, shaping how we design interactions that reduce effort, anticipate needs, and deliver transparent, reliable outcomes the first time. Customer centricity is embedded as a way of working, supported by a reimagined framework built on three interconnected layers, Customer Lifecycle Management to simplify journeys and enable personalised, omnichannel experiences; a consumer-centric culture driven by feedback loops, CX-led training, and leadership engagement; and a future-ready insurtech platform with a single source-of-truth data layer ensuring consistent and integrated customer interactions.

In FY 2025-26, we continued to strengthen our customer centricity agenda by scaling key initiatives across product design, service delivery, and digital communication, with a sharper focus on enhancing experience consistency, improving service reliability, and further reducing customer effort through targeted interventions.



Customer Lifecycle Management:

Enabling Seamless, Insight-Driven Customer Journeys

At HDFC Life, simplifying customer journeys is a core focus of our Customer Lifecycle Management approach, rooted in a trust-led philosophy that prioritises consistency of outcomes, clarity, and care. We leverage insights from customer interactions and feedback to proactively address underlying issues, streamline processes, and enhance first-time resolution. Our service model has evolved into an integrated omni-channel framework that reduces friction, minimises paperwork, and enables seamless transitions across touchpoints, giving customers greater flexibility and control. Anchored by our Customer 360 platform, which offers a unified, real-time view of each customer, we deliver more contextual, personalised, and dependable experiences, strengthening trust and creating lasting value across the customer lifecycle.

Customer-Centric Culture:

Fostering a Culture of Customer Ownership and Accountability

At HDFC Life, customer centricity is deeply embedded in our culture, driven by a strong focus on building organisational capability through people and leadership. We continue to invest in training and enablement programmes that strengthen understanding of customer journeys, empathetic communication, and regulatory responsibility, ensuring teams are equipped to deliver consistent and meaningful experiences. Initiatives such as CX Voice Box and Partnership Pulse play a key role every year in enabling feedback loops from frontline teams and partners, translating insights into tangible service improvements. Employees are empowered to apply these insights into everyday decisions, reinforcing accountability and ownership across roles, while active leadership engagement ensures that customer focus remains a shared responsibility across the organisation. Together, these efforts enable us to deliver experiences that are simple, reliable, and aligned with evolving customer needs.

Customer 360

app utilisation for FY 2025-26 – **82%**

Strengthening Trust through Proactive and Transparent Complaint Management

Complaint management at HDFC Life remains a critical mechanism to reinforce customer trust and transparency. In line with regulatory requirements, we continue to maintain a formal grievance redressal framework that ensures fair, timely, and transparent resolution of policyholder concerns. Beyond resolution, our focus has evolved towards prevention leveraging early signals, structured governance, and clear ownership across functions to address issues at the root. By monitoring escalation trends, repeat interactions, and customer sentiment, we identify opportunities to enhance service quality and process efficiency. Defined turnaround times, transparent communication, and robust closure frameworks ensure outcomes that are consistent, easy to understand, and aligned with customer expectations.

Elevating Communication through Digital and Data-Led Experiences

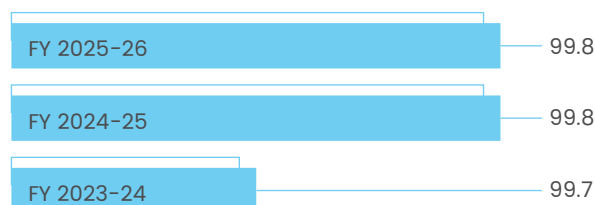
We continue to strengthen customer communication as a key driver of experience, focussing on clarity, consistency, and ease of understanding across the customer journey. Our unified communication principles aim to reduce ambiguity, eliminate duplication, and enable customers to make informed decisions with confidence, while improving consistency across channels to minimise follow-ups and reinforce trust. Building on our digital foundation, the Centralised Communication Management (CCM) platform enables integrated, real-time communication across multiple touchpoints, supporting scale, efficiency, and improved delivery. Complementing this, our technology transformation initiatives leverage advanced analytics and structured feedback loops to anticipate customer needs, enhance message relevance, and refine service journeys delivering faster, more accurately, and seamless interactions at scale.

Over

2,49,62,370

interactions were handled by our LifeAI chatbots **Elle** and **Etty** and **89,02,950** queries were answered by them

Overall Claims Settlement Ratio (%)



Avg. Claim Settlement Time (in days)



SP4 Risk Management and Board Governance

Objective

To ensure continuous, forward-looking risk oversight through an independent and competent Board, embedding a culture of risk, through ethical conduct, regulatory compliance and resilience into decision-making to support sustainable value creation.

How we do it

- Fostering a culture of ethics, transparency and shared risk accountability across all levels of the organisation
- Maintaining a robust Enterprise Risk Management framework to identify, monitor and mitigate existing and emerging risks, protecting the organisation against losses and disruption
- Operating a well-defined, multi-layered governance structure spanning financial, operational, social and environmental matters, with active oversight at both Board and management levels, supported by reviews from internal, concurrent and statutory auditors
- As of March 31, 2026, having a 11-member Board comprising 6 Independent Directors, 2 Non-Executive Directors and 3 Executive Directors, bringing complementary expertise to Board deliberations and ensuring independent, organisation-wide risk oversight

What we achieved

- Reinforced our ethical foundation through enhanced internal awareness and adherence to the Code of Conduct, strengthened whistleblower protections and zero tolerance for non-compliance
- Robust risk and compliance frameworks enabled us to remain agile and responsive to the evolving regulatory landscape, with proactive alignment to emerging IRDAI and SEBI guidelines, including recent GST amendments and the New Labour Code
- Governance across key risk areas was maintained through dedicated Board and management level committees, including the newly constituted management level Fraud Monitoring Committee and Operational Risk Management Council, in addition to the existing Information Security Risk Management Committee
- Maintained solvency above regulatory thresholds through disciplined capital management and financial resilience
- Enhanced fraud risk management through specialised units and expanded awareness initiatives for employees, distribution partners and vendors

What's next

- **Institutionalise Model Risk Governance (MRG)** by establishing a structured framework that includes a comprehensive model inventory, regular self/independent assessments along with robust governance mechanisms. This framework ensures accuracy, transparency, and adherence to regulatory compliance across all models used within the Organisation
- **Red Flag Indicators (RFIs)** – to establish a structured red flag monitoring framework to proactively identify, track, and mitigate potential fraud risks
- **Employee and Agent scorecard** – To develop a structured and data-driven scorecard to identify employees/Agent exhibiting high levels of negative or adverse business indicators, enabling focussed monitoring, early risk detection, and timely corrective and preventive actions
- **TPRM** – A structured Third Party Risk Management (TPRM) program will be institutionalised to provide a consistent, enterprise-wide approach for governing and overseeing third party dependencies across the company, supported by clear accountability, risk-based prioritisation and periodic management/committee oversight. This will enable proactive identification and management of third party risks and ensure decisions on engagement, oversight and continuity are handled through a single, standard operating model

Value Created across Capitals



Financial Capital

- Robust risk management safeguards company by minimising financial losses, regulatory exposures and operational disruptions
- Strong Board governance enhances capital efficiency, strengthens investor confidence and supports sustainable financial growth



Intellectual Capital

- Effective risk management strengthens data privacy, cybersecurity and the protection of organisational knowledge and information assets
- Sound Board governance reinforces data security, responsible information management and oversight of innovation and technology risks



Natural Capital

- Our responsible investment practices drive sustainable capital allocation by integrating ESG factors into investment decision
- Through active stewardship, we engage with investee companies to promote long-term accountability, while our Sustainable Equity Fund empowers investors to direct capital toward companies with demonstrably strong ESG credentials



Social and Relationship Capital

- Proactive risk oversight sustains stakeholder trust by managing reputational, regulatory and operational risks
- Responsible Board governance strengthens stakeholder confidence through transparency, ethical leadership and accountability



SP5 Future-Ready Organisation

Objective

Leverage technology, digital and analytics capabilities to build the operating model of tomorrow

How we do it

- Advancing a customer-first digital ecosystem by delivering hyper-personalised, seamless and omnichannel experiences across the entire lifecycle
- Driving enterprise-wide digital transformation through modernised, cloud-enabled core platforms and integrated data capabilities
- Leveraging advanced analytics and Gen AI to enhance decision-making, improve operational efficiency and unlock new growth opportunities
- Safeguarding digital growth through robust risk management, cybersecurity and governance frameworks
- Fostering a culture of innovation through strategic partnerships and ecosystem collaborations to accelerate future-ready capabilities

What's next

- Leveraging our technology transformation initiative, Project INSPIRE, to drive operational efficiencies
- Deepen AI and automation to enable near zero-touch servicing, faster issuance, and seamless claims
- Scale API integration and data-led decisioning to accelerate onboarding, improve productivity, and drive growth
- Enhance digital and omnichannel journeys with hyper-personalisation and cloud-native platforms for faster, intuitive experiences

Value Created across Capitals



Human Capital

- Complementing our digital advancements, we are focussed on enhancing human capital by equipping our workforce with advanced skills, leveraging technology and AI to boost productivity



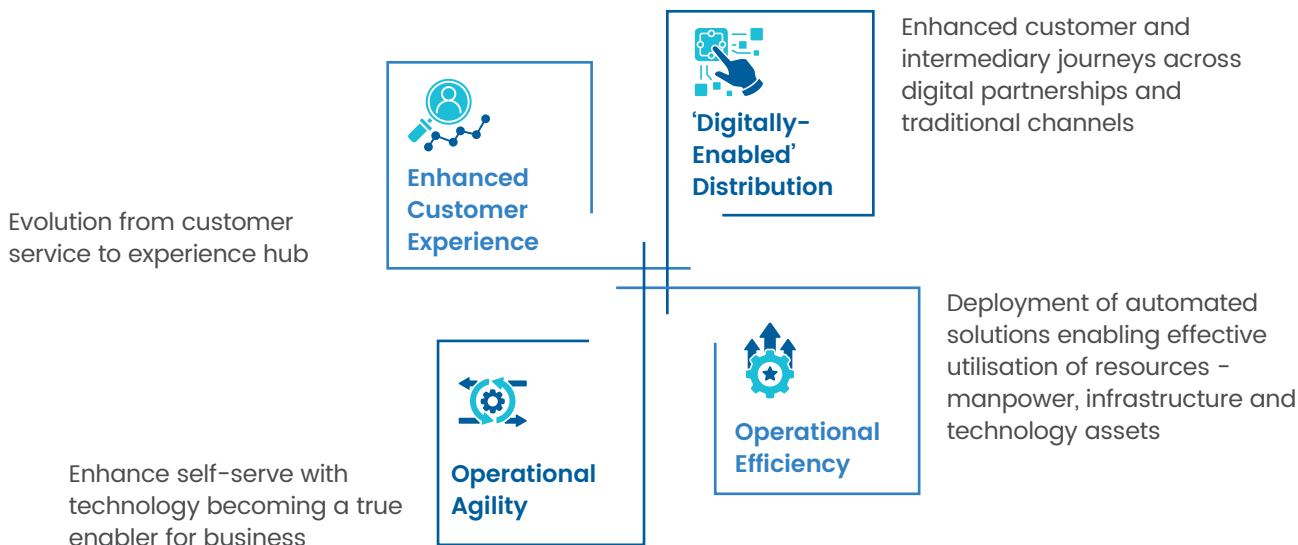
Intellectual Capital

- Strengthened digital capabilities, AI-led tools and integrated platforms to enhance operational efficiency, customer engagement and scalability
- Enhanced data-driven decision-making, process innovation and capability-building to improve agility, governance and customer experience

Driven by our vision to build a future-ready, digital-first organisation, we are transforming our core through modern technology, data-led decision-making and human-centric design to deliver personalised customer experiences and intelligent automation at scale. Project INSPIRE, launched in January 2023, serves as our enterprise-wide transformation programme, shifting the organisation from policy-centricity to customer-centricity through cloud-native architecture and digital-first delivery. The programme spans nine transformation tracks covering product configuration, customer communication, Customer Relationship Management (CRM), testing, data platforms, hierarchy management, business process management, incentive and commission management, and integration and virtual office.

During FY 2025-26, we sharpened our focus on building core technology infrastructure and enabling business capabilities. Key infrastructure milestones included the rollout of a multi-cloud architecture, automated DevOps deployment, and a unified data platform. Business capabilities delivered included zero-touch issuance and same-day claims settlement for Credit Protect, real-time incentive and commission management with personalised nudges, and centralised decisioning for faster underwriting and improved operational efficiency. The programme now moves to scaling retail and group capabilities, building the foundation for instant policy issuance, same-day claims payout, and hyper-personalised customer engagement at scale.

Building an insurer of the Future



Driven by future-ready technology architecture & enriched data analytics



Enhanced Customer Experience

Our customer experience agenda during the year involved enhancing digital servicing, omnichannel engagement, and automation-led service delivery. Our approach is guided by three core principles clarity, consistency, and care. We focussed on designing intuitive experiences that reduce customer effort, anticipate needs, and resolve concerns with confidence and transparency. Enhancements to communication and servicing platforms enabled more seamless and consistent interactions across touchpoints. AI-driven tools and automation improved service accuracy, reduced turnaround times, and improve resolution efficiency across servicing and claims processes. Digital platforms were further enhanced

to drive self-service adoption across key customer transactions. Grievance management processes were also further digitised to enable faster tracking, resolution, and communication.

By simplifying journeys, strengthening communication, and continuously building capability, we aim to deliver outcomes right the first time. These initiatives are helping build a scalable, data-driven, and customer-centric service ecosystem. Customer centricity continues to remain a way of working across the organisation.

→ Read more about this in Customer first pillar on page 89

Key Initiatives



Proactive Complaint Predictor

A tool designed to anticipate potential customer complaints during the servicing stage. It is integrated with the Early Warning Indicators (EWI) predictor and leverages additional interaction touchpoints to identify risks early, enabling timely intervention.



Pre-Claims Assistant

A GenAI-enabled solution that automates first-level checks within the maker-checker pre-claims investigation process, enhancing productivity and integrating face match and Integrated Risk Management (IRM) details to enable faster, more accurate assessments.



Complaint Analyzer

A GenAI-powered tool that automates root cause analysis for customer escalations, enhancing the overall quality of Root Cause Analysis (RCA) while reducing the time required to generate insights.



Advanced Chatbot

An AI engine that cross-verifies applicant information across multiple sources, enabling early detection of fraud indicators and strengthening underwriting integrity.



'Digitally-Enabled' Distribution

We continued to build our digitally-enabled distribution ecosystem by leveraging platforms, data, and automation to improve scale, speed, and partner integration across channels. During the year, we expanded digital distribution through partner ecosystem integration, sachet offerings, and pre-approved offers. This resulted in more seamless onboarding, better quality of business sourced, and stronger digital mobilisation. Data and AI-led interventions were used across channels to improve distributor productivity, campaign effectiveness, and customer engagement outcomes. Digital sales and servicing journeys were deepened through a unified lead-to-policy CRM system. We also embedded utilities such as CKYC and digital questionnaires and added real-time workflow integrations.

These changes enable faster onboarding and improve governance across the sales process. We also ensure partner integration and distribution reach across bancassurance, broker, and digital platforms, while continuing to enhance onboarding, training, and governance frameworks across the agency and partner ecosystem. Automation, workflow digitisation, and straight-through processing initiatives continued to improve operational efficiency, issuance turnaround times, and claims processing across group and credit protection businesses. Collectively, these initiatives are transforming our distribution network into a digitally integrated, data-driven ecosystem that enhances partner experience, improves productivity, and supports scalable growth.

→ Read more about this in *Diversified Distribution Mix* on page 86

Key Initiatives



Digital Sales Partner

An agentic AI sales assistant that strengthens frontline sales capabilities across key business functions.



I- Earn

I- Earn is a smart, data-led sales enablement tool using personalised nudges and actionable tasks. Customised iEarn tasks aligned to business drivers have further improved productivity across distribution teams.



Marketing Content Generator

Marketing Content Generator delivers higher engagement through better-targeted outreach and enables faster campaign execution by leveraging personalised content and optimised communication channels.



AI-Powered Chatbot for Frontline

An AI-powered sales support bot designed to help the frontline resolve underwriting and operations-related queries instantly.



Operational Efficiency

Operational efficiency during the year was driven by a strong focus on automation, standardisation, and the strategic deployment of Generative AI (Gen AI) across key functions. These efforts are anchored by our in-house enterprise Gen AI platform, built on a secure, governed, and scalable architecture that enables rapid development, deployment, and monitoring of AI-led solutions across the organisation. Gen AI capabilities were integrated across high-impact operational areas to improve responsiveness, reduce manual intervention, and enhance decision-making.

Our AI-powered chatbot resolved operational and underwriting queries in real-time for frontline teams with 24/7 support and intelligent escalation, reducing dependency on manual workflows. Our digital sales partner supported frontline teams with personalised product recommendations, real-time quotes, and application tracking, enabling faster and more effective sales engagement. Our AI engine optimised underwriting by automating cross-verification across multiple data sources, improving early fraud detection and reducing investigation timelines.

Key Initiatives



AI Day - InsurAI 2.0

Annual InsurAI 2.0 Day showcased 23 live demos across sales analytics, servicing, AI and ML, Robotic process automation (RPA) and data products.



TechTovation & Hackathons

Through TechTovation & Hackathons Six ideas have progressed to proof-of-concept through Smart Prototyping, with one solution already live and delivering measurable business value.



Futurance

Futurance is HDFC Life's annual programme that identifies, evaluates, and partners with startups and emerging technologies to co-create industry-leading solutions.



Enterprise Gen AI Platform

Next-generation HDFC Life enterprise Gen AI platform, delivering enhanced orchestration, improved automation and robust knowledge management capabilities.



Operational Agility

HDFC Life continued to expand its operational agility during the year by evolving from process digitisation and automation towards a more intelligent, platform-led operating model powered by data, cloud, and AI. Our modular, cloud-native architecture and API-led integration framework continued to enable faster product deployment, seamless partner integration, and improved multi-channel capabilities. Automation and event-driven workflows across onboarding, servicing, claims, and policy issuance helped improve turnaround times, operational resilience, and scalability. During the year, we also expanded the use of advanced analytics and Generative AI across underwriting, claims, fraud detection, and operational decision-making, enabling faster processing, improved risk assessment, and reduced manual intervention. Automation across testing, monitoring, deployment, and software delivery workflows through DevSecOps and intelligent monitoring tools has improved operational efficiency, enhanced system stability, reduced manual intervention, and accelerated release and issue resolution timelines

at HDFC Life. The Company's integrated DevOps workflows support critical activities such as code validation, security assessments, testing, compliance checks, infrastructure provisioning, and application deployment. During the quarter, nearly 25,000 workflow automations were executed across 1,448 automated jobs, reflecting the scale of automation embedded within the technology ecosystem. The reported job success rate of 65.17% reflects the effectiveness of built-in quality, security, and compliance controls designed to prevent defective or non-compliant changes from progressing through the delivery lifecycle.

Innovation continues to remain ingrained in our operating model through structured initiatives such as Ideathon, Innovation Studio, startup collaborations, and internal hackathons aligned with Project INSPIRE, helping translate ideas into scalable business solutions. Together, these initiatives are enabling a more agile, resilient, and intelligent organisation that can respond quickly to evolving customer, distributor, and market requirements while supporting scalable and sustainable growth.

ESG at a Glance

Sustainability is central to HDFC Life's long-term vision and business approach. The Company embeds environmental, social and governance principles across its risk management framework and operational practices, recognising their importance in delivering responsible growth.



Environmental

Our overall environmental approach is set out in our Environment and Climate Change Policy, which guides efforts to minimise the operational footprint through energy-efficiency, water conservation, waste reduction (including e-waste) and greenhouse-gas mitigation. Climate-risk management, ESG awareness and regular training embed sustainability into daily operations and decision-making. At the same time, we strengthened our responsible investment approach by integrating ESG considerations into our investment processes and actively engaging with portfolio companies through stewardship initiatives.

Key Highlights

553.7 MWh

Renewable energy consumed

95.4%

Active Listed Equity AUM score

+12%

Sustainable Equity Fund growth (FY 2025-26)

Recycled

5.4 tonnes

of e-waste,

12 tonnes

of paper waste

0.05 tonne

Plastic Waste

Social

Our Swabhimaan programme focusses on advancing financial inclusion, education, livelihoods, healthcare, sanitation and sustainability for underserved communities, supported by active employee volunteering that expands its reach. The programme focusses on creating tangible, long-term impact aligned with the United Nations' Sustainable Development Goals.

We also place customers at the centre by delivering transparent, responsive and need-based solutions, strengthening trust and long-term relationships, while enhancing experience through simplified processes and digital enablement. Within our operations, we advance our DEI vision through inclusive hiring and progressive policies, invest in learning and development, and support employees' wellbeing, fostering a culture of engagement, happiness and high performance.

→ P. 100 & and P. 89 for Customer First

Key Highlights

28.7%

Diversity Ratio

Through Swabhimaan, this year, we executed

27

programmes impacting over

8.54 lakh

beneficiaries covering

16

aspirational districts.

6.7+ million

lives covered through micro-insurance

16

out of 17 UN SDGs covered

Governance

We drive ESG excellence through a comprehensive governance framework that is embedded at both the Board and management levels. Dedicated committees and policies provide ongoing oversight on ESG initiatives including responsible investment. Our strong ESG performance and responsible business practices have earned external recognition, reinforcing our reputation. By upholding the highest standards of transparency, ethics and regulatory compliance, we deepen stakeholder trust and create long-term value.

→ P. 117

Key Highlights

Won

Silver Shield

at the ICAI Awards for Excellence in Financial Reporting

50

S&P Global ESG Score (76th percentile)

Responsible Investment

& Stewardship Policy

Low risk

Sustainalytics ESG Risk rating

MSCI ESG

Ratings upgraded to

AA

(on a scale of AAA-CCC)

Advancing Communities with Purpose

Corporate Social Responsibility

Enabling Communities to Thrive

At HDFC Life, we believe that our success as a company is most meaningful when it is accompanied by positive change in society. This belief has been the heartbeat of Swabhimaan, our flagship CSR programme, for twenty-five years. By focussing on education, healthcare, livelihoods, and the environment, Swabhimaan, guided by the ethos of 'Sar Utha Ke Jiyo', our social interventions aim to uplift communities and enable sustainable outcomes. This mission is a natural extension of our purpose: protecting India with pride. In FY 2025-26, we continued this work across 24 states and Union Territories, investing ₹ 11.67 crore to support programmes that yield lasting, measurable change.



Value Created Across Capitals



Financial Capital

- Through Swabhimaan, ₹ 11.67 crore was invested across education, healthcare, livelihoods, and environmental sustainability, supporting inclusive community development
- The investments were aligned with relevant UN SDGs, driving long-term social impact



Intellectual Capital

- Technology-enabled teacher capacity building in select districts of Jharkhand strengthened educator's capabilities and foundational learning outcomes
- This approach fostered stronger community relationships and supported long-term social impact



Human Capital

- Through Swabhimaan, employee volunteering strengthened community initiatives across education, healthcare, livelihoods, sanitation, and sustainability
- Employee contributions fostered deeper community engagement, social trust, and a stronger sense of purpose



Natural Capital

- Community initiatives supported environmental sustainability through city forests, water restoration, and solar power programmes
- Employee volunteering promoted resource stewardship while fostering resilient and self-sustaining communities



Social and Relationship Capital

- A strong foundation of Social and Relationship Capital fosters trust, inclusion, and collaboration within communities, enabling collective progress and shared value creation
- Sustained engagement and partnerships strengthened social cohesion and resilient community development

Our Approach

Our CSR approach is a structured, values-led effort based on the recognition that gaps in access to education, healthcare and opportunities persist, and that responsible institutions have a clear role in addressing them.

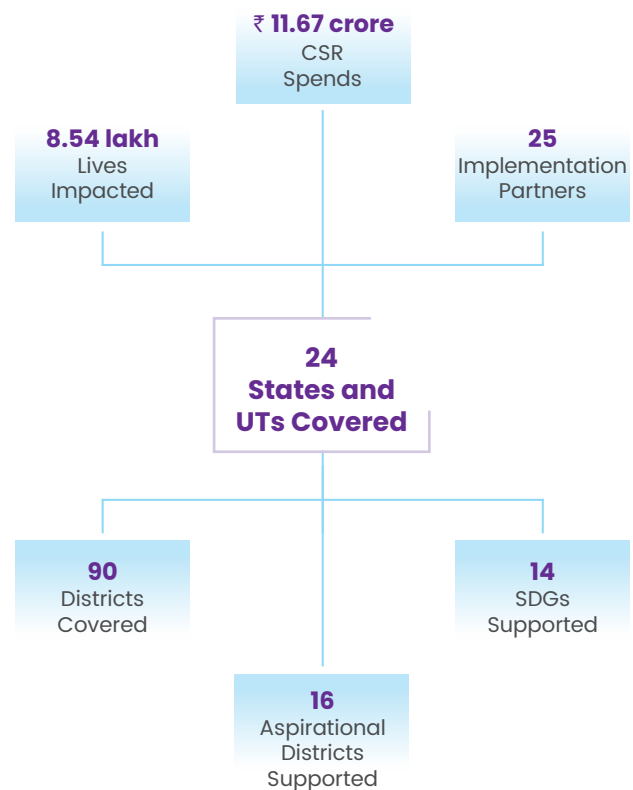
Every project under Swabhimaan is assessed and approved by our Board CSR and ESG Committee, ensuring strong governance, transparency and alignment with the Companies Act, 2013.

We collaborate with experienced on-ground implementation partners to design programmes that are locally relevant, scalable and capable of generating sustained outcomes, with a focus on underserved communities across aspirational districts, tribal regions and remote geographies.

Recognising the importance of accountability, select programmes are also evaluated through independent third-party impact assessments to measure outcomes, capture learnings and strengthen programme design over time.

Every programme under Swabhimaan is aligned with the United Nations Sustainable Development Goals, with relevance to the following SDGs.

CSR Impact Snapshot: FY 2025-26



Our Pillars

Our CSR programme is anchored in three core pillars



Education and Livelihood

Empowering individuals with the knowledge, skills and opportunities they need to unlock their potential and build financially resilient futures.



Healthcare and Sanitation

Ensuring access to clean water, basic healthcare, proper nutrition and sanitation is not a privilege but a right, especially for those furthest from existing services.



Environmental Sustainability

Caring for the natural environment on which communities depend, through urban greening, solar energy, water body restoration and biodiversity conservation.

Our UN SDGs Commitment



For more information on how we are impacting UN SDGs, kindly refer

→ P. 32

Beyond Our Three Pillars

While our CSR is anchored in three pillars, we continue to support needs beyond them in line with our values.

Veterans and Armed Forces Families

We provide scholarships and financial assistance to children of veterans and students with special needs, while also extending support to veterans' families and war widows.

Support for Athletes

We are supporting Indian athletes on their journey to the Los Angeles 2028 Olympics, helping them pursue excellence on the global stage.

Swabhimaan Story



Athlete Support

Despite his modest beginnings in Jabalpur, Sohith Kumar has emerged as one of India's promising young compound archers. Beginning archery at the age of ten, he quickly stood out for his discipline and talent. Sohith won Gold at the U-15 National Archery Championship at just age of 11, setting a national record with a score of 710/720. In 2025, he also secured Gold at the Dehradun Open and finished 13th at the NRAT Jaipur against older competitors.

Recognising his potential, Sohith became the youngest individual inducted into our partner's Athlete Support Programme. During FY 2025-26, HDFC Life supported him through contributions towards advanced archery equipment, enabling him to train and compete with world-class resources as he progresses on the national stage.

Alignment with National Development Priorities

Our programmes are designed to align with national development priorities, strengthening government frameworks to drive long-term, community-led impact.

In **education and livelihood**, our initiatives support the National Education Policy (NEP) 2020, with a focus on Early Childhood Care and Education (ECCE), Foundational Literacy and Numeracy (FLN), inclusive education and the use of technology in teaching and learning. Our financial literacy programmes align with the Reserve Bank of India's National Strategy for Financial Education, building community awareness on savings, insurance, banking and government welfare schemes.

In **healthcare and sanitation**, we support the core goals of the National Health Mission (NHM), including improving access to healthcare services, strengthening maternal and child health, reinforcing public health systems, and promoting preventive and promotive healthcare. Our initiatives are aligned with programmes such as the Child Health Mission, Janani Suraksha Yojana, Rashtriya Bal Swasthya Karyakram, Mission Saksham, Poshan 2.0 and the Swachh Bharat Abhiyan. Through these efforts, we focus on reducing child malnutrition and building health, nutrition and hygiene awareness among adolescent girls, pregnant women and lactating mothers, contributing to early intervention and improved health outcomes in underserved communities.

In **environmental sustainability**, our work supports the National Mission for Green India, the National Afforestation Programme, the Jal Shakti Abhiyan and the Repair, Renovation and Restoration of Water Bodies programme, contributing to the restoration of degraded ecosystems, improved water availability and increased green cover across urban and rural landscapes.

Advancing Inclusive Growth in Aspirational Districts

Aligned with the Government of India's Aspirational Districts Programme, HDFC Life drove meaningful change across 16 Aspirational Districts in Bihar, Jharkhand, Uttar Pradesh, and Uttarakhand during FY 2025-26. By focussing on the unique needs of tribal and rural communities, our interventions bridged critical development gaps in financial literacy, healthcare, and foundational education. Our financial literacy initiatives empowered over **36,700 individuals** with essential knowledge of digital banking and government schemes, while our healthcare

programmes delivered vital last-mile access to **50,300 community members** through health awareness, E-Clinics, teleconsultations, and diagnostic services. Furthermore, we enhanced classroom engagement in Jharkhand by training **about 7,000 government primary school teachers** across **Ranchi, Dumka, Pakur, Pashchimi Singhbhum, Purbi Singhbhum, Sahibganj, Latehar, and Lohardaga** on the effective use of Teaching Learning Materials to improve Mathematics and English learning outcomes for Grades 1-5 students, while fostering more engaging and effective classroom practices. Through these strategic efforts, HDFC Life continues to champion inclusive growth and sustainable community development.

Empowering Tribal Communities through Holistic Development

Quality Education

HDFC Life champions foundational learning and classroom engagement through targeted educational interventions. In **Kargil**, the RISE Fellowship programme introduced project-based learning, socio-emotional learning, and library-based interventions for multi-grade classrooms, benefiting 650 students across 10 locations.

Livelihood Enablement

In **Ladakh**, we foster skill-based training that honours indigenous knowledge and traditional crafts. With a primary emphasis on women's empowerment, over 80 rural women received vocational training in handicrafts and tailoring, strengthening their ability to generate independent income while preserving local cultural heritage.

Maternal and Child Health

In the **Binpur II block of Jhargram**, West Bengal, HDFC Life supported maternal and child health through health forums, household counselling, and WASH awareness. By building the capacity of 45 Swasthya Sahayikas and supporting the development of household nutrition gardens across more than 2,000 households, we have strengthened vital health center linkages and community health outcomes.

Healthcare Access

To bridge the healthcare gap in the remote **Sidhi district**, Madhya Pradesh, HDFC Life provides 24x7 ambulance services and a Mobile Medical Clinic covering 55 tribal villages. These interventions deliver essential emergency and maternal care, alongside free primary healthcare and medicines, ensuring timely diagnosis, treatment, and referrals for tribal communities.

Education and Livelihood

We believe education is one of the most powerful enablers of long-term social and economic mobility. While its impact may take time to unfold, education has the ability to break cycles of poverty permanently by creating access to opportunity, dignity and self-reliance. Beyond transforming individual lives, it strengthens families and communities across generations, enabling a future that is no longer limited by inherited disadvantage.

Creating Opportunities, Unlocking Potential

Access to quality education is the most powerful catalyst for a better life. Yet, across India, many children are forced to leave school due to financial hardships, inadequate infrastructure, and a scarcity of trained educators. Our programs bridge this critical gap by empowering children to master foundational skills and equipping young adults with the practical capabilities needed to secure stable, independent livelihoods.

Through our education, livelihood and financial literacy initiatives, we reached over 6.58 lakh beneficiaries across 8 states and UTs and in 30 districts in FY 2025-26, including 8 Aspirational Districts. By collaborating with implementation partners and community institutions, we continued to enhance access to quality education,

strengthen livelihood opportunities and build financial awareness among underserved communities.

While as a financial services company, our operations do not pose material physical or environmental impacts, in terms of social impact we recognise that limited financial awareness and access can unintentionally widen exclusion – where financial services tend to benefit only those with prior knowledge or resources. Our financial literacy initiatives therefore focus on building practical awareness, helping individuals and communities participate more confidently in the formal economy. In FY 2025-26, we partnered with on-ground organisations to deliver targeted programmes across underserved regions.

Education and Livelihood at a glance

Focus Areas

- Quality Education for All
- Foundational Literacy and Numeracy (FLN)
- Inclusion of Early Childhood Care & Education (ECCE)
- Building Financial Literacy
- Strengthening Livelihood

Outcomes

- Increased school retention
- Built employable skills
- Enabled livelihoods
- Enhanced classroom learning experience
- Inclusive and equitable education



Rise Fellowship, Parkachik, Ladakh

Key Initiatives and Programmes

Foundational Literacy and Numeracy

We strengthened foundational learning in government schools by enabling teachers with the tools and support to deliver more effective classroom teaching. We combined technology with structured capacity building to make classrooms more engaging and addressed early-stage learning gaps in underserved regions.

Interventions

- Improved teaching in English and Mathematics for Grades 1-5
- Developed teacher training modules for low-connectivity settings
- Used offline tools such as audio boxes and mobile apps
- Enabled remote educators to access structured teaching resources

Impact

- Improved learning outcomes for over 5.4 lakh children across 7,000 schools
- Addressed foundational learning gaps
- Made learning more engaging for early grades
- Strengthened teacher delivery in underserved regions

Education Enrichment and Inclusive Education

Across Himachal Pradesh, Uttarakhand and Maharashtra, HDFC Life supported children facing barriers to education, including those from migrant labour families, low-income households and children with special needs. We combined infrastructure improvements, academic mentoring and inclusive learning support to ensure continuity in education.

Interventions

- Upgraded classrooms in 4 schools for economically weaker students
- Provided teacher training, meals, uniforms, stationery and scholarships for children of migrant labourers in Himachal Pradesh
- Strengthened school learning support in Uttarakhand
- Promoted inclusive education for children with special needs in Maharashtra

Impact

- Dropout rates declined and student engagement improved
- Learning outcomes strengthened across participating schools
- Over 4,000 children benefited from the initiatives
- Students experienced greater continuity in education and classroom participation

Model Anganwadi Centres

In Pune district, Maharashtra, HDFC Life strengthened early childhood development by enhancing the capacity of Anganwadi centres in semi-urban areas. We enabled workers, helpers and programme supervisors to adopt play-based, experiential learning approaches to move closer to their teaching milestones.

Interventions

- Partnered with Integrated Child Development Scheme (ICDS) to strengthen anganwadi centres
- Created engaging early childhood learning environments
- Trained and mentored anganwadi workers and helpers
- Introduced play-based learning aligned with NEP 2020

Impact

- Benefited over 500 children in rural and semi-urban communities
- Strengthened capacity of 25 anganwadi workers and 25 helpers
- Engaged three Child Development Project Officers and Supervisors



Financial Literacy Awareness, Bhojpur, Bihar

Awareness on Financial Literacy

Our commitment to financial inclusion extends beyond products and services to building the awareness that enables it. We enabled communities to better understand everyday financial skills and government schemes through digital tools and community engagement.

Interventions

- Conducted financial literacy sessions through implementation partners
- Built awareness on budgeting, banking, digital safety, insurance and government schemes
- Aligned with RBI's National Strategy for Financial Education

Impact

- Strengthened financial awareness among over 1.04 lakh individuals
- Linkage to various Govt. schemes and financial services for 21,200 individuals

Strengthening Livelihood: Women in Ladakh

In remote regions where isolation limits access to formal employment, many women rely on traditional skills and local knowledge for their livelihoods. HDFC Life supported these communities by building on existing capabilities through training, mentoring and market access. The initiative enabled women to generate sustainable incomes and move towards greater financial independence.

Interventions

- Implemented a livelihood training programme for women in Ladakh.
- Provided skills training in handicrafts, stitching and local product making.
- Offered basic entrepreneurship training to support income generation.
- Enabled market linkages and mentoring for sustainable livelihoods.

Impact

- Trained 80 women.
- Improved income opportunities for participating women.
- Strengthened financial independence and long-term livelihood security.

Swabhimaan Story



From Student to Educator – Strengthening Teaching through the RISE Fellowship

Mehnaz's journey has come full circle. Once a student at the Government Middle School in Salampora Biaras, Ladakh, she has returned to her alma mater as an educator dedicated to her community. Through HDFC Life's RISE Fellowship, Mehnaz transformed her passion into professional expertise, mastering Social-Emotional and Project-Based Learning. By tailoring her lessons to the local 'Shina' language, she has made learning more engaging and meaningful for her students. Today, Mehnaz works with newfound confidence, contributing to school leadership and classroom innovation – a testament to how empowering a single teacher can transform an entire community.

Healthcare and Sanitation

Nurturing Healthier Communities

We believe access to healthcare and sanitation is fundamental to dignity, well-being and long-term socio-economic progress. Yet, for many underserved communities, geographical barriers and financial limitations continue to restrict access to timely and affordable care. Our interventions focus on strengthening last-mile healthcare delivery, improving preventive awareness and reducing out-of-pocket healthcare expenditure to build healthier and more resilient communities. In paediatric healthcare, we believe that early detection and timely intervention can transform life outcomes, enabling children not just to survive, but to grow and thrive.

Through focussed interventions in healthcare and sanitation, we were able to support over 1.75 lakh beneficiaries across 16 states in 50 districts, of which 8 are Aspirational Districts in FY 2025-26. By partnering with community institutions and specialised agencies, we continue to strengthen essential services, preventive care, and hygiene practices.

Healthcare and Sanitation at a glance

Focus Areas

- Maternal and Child Health
- Healthcare Access
- Paediatric Health
- Better Sanitation
- Aligning with National Health Mission

Outcomes

- Improved access to primary healthcare
- Addressed malnutrition
- Strengthened maternal and child health
- Increased preventive health awareness



Healthcare Program, Sidhi, Madhya Pradesh

Key Initiatives and Programmes

Paediatric Health

Our paediatric health efforts focus on early identification and timely intervention for children from birth to 18 years in 10 states. In partnership with specialised organisations, we support screening, diagnosis and access to treatment, helping ensure that children receive the care they need at the right time.

Interventions

- Screened, diagnosed and treated childhood cancer, congenital heart defects and clubfoot
- Addressed the four 'Ds' - Defects at birth, Deficiencies, Diseases, and Developmental delays

Impact

- Benefited 2,250 children
- Enabled timely medical and surgical interventions
- Improved survival, mobility and quality of life

Maternal and Child Health:

HDFC Life focussed on strengthening maternal and child health by promoting informed care practices, improving nutrition and supporting families through the early stages of life to build a strong foundation for healthier outcomes.

Interventions

- Delivered health and nutrition support to expectant mothers and families
- Supported pre and postnatal care
- Addressed malnutrition through forums, assessments and hospital referrals
- Promoted adolescent education and kitchen gardens

Impact

- Reached over 56,300 households across Purba Medinipur and Jhargram in West Bengal
- Benefited over 20,600 children under five through improved nutrition and care
- Supported over 6,400 pregnant women with essential maternal health guidance
- Strengthened health outcomes by conducting over 100 awareness programs on personal hygiene and key health issues, benefiting over 7,000 children in primary schools

Promoting Sanitation

The absence of safe sanitation affects school attendance, safety and dignity for women and girls. In Thane district, Maharashtra, we worked with our implementation partner to address this gap by building sanitation infrastructure. We recognised that infrastructure must be supported by awareness and behaviour change to deliver lasting impact.

Interventions

- Constructed 220 toilets in Thane
- Conducted awareness sessions in hygiene and menstrual health
- Promoted better sanitation practices

Impact

- Benefited over 1,240 individuals especially women and girls

Access to Quality Healthcare:

In many rural and remote regions, distance, terrain and limited infrastructure continue to restrict access to timely and quality healthcare. HDFC Life focusses on bridging these gaps by strengthening primary healthcare access through preventive awareness, digital health education and last-mile service delivery, enabling early diagnosis, timely referrals and more reliable care for marginalised communities in Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh, Meghalaya, and Uttarakhand.

Interventions

- Strengthened primary healthcare access across rural and underserved regions
- Conducted preventive health awareness sessions
- Delivered digital health education
- Enabled care through e-clinics, polyclinics and health camps
- Focussed on early diagnosis and timely treatment

Impact

- Positively impacted over 1.35 lakh individuals
- Improved community-level health awareness
- Increased referrals to public hospitals
- Reduced dependency on unqualified care providers

Swabhimaan Story



Healing Through Accessible Healthcare

Living in a remote Babhanouli village, Sonbhadra district, Uttar Pradesh, Ramwati Devi often found that the high cost of travel and medicine was as daunting as the illness itself. After months of struggling with respiratory issues and the financial strain of seeking distant medical care, she found a vital lifeline through the HDFC Life-supported village E-Clinic. By bringing quality medical consultations and essential treatments directly to her doorstep, the clinic enabled a steady recovery through regular follow-ups. Today, Ramwati has reclaimed her health and independence, returning to her daily life with renewed energy and serving as a champion for women's wellness in her village.

"I tell other women in my village to visit the E-Clinic whenever they need help because it truly works."

– Ramwati Devi

Environmental Sustainability

Caring for Tomorrow, Today

We believe environmental sustainability is integral to community well-being and long-term resilience. Environmental degradation directly impacts health, livelihoods and the ability of vulnerable communities to cope with climate-related risks. Our interventions focus on conservation, renewable energy and ecosystem restoration to promote responsible natural resource management while strengthening climate resilience and creating lasting social and environmental benefits for communities.

In FY 2025-26, our environmental sustainability programs reached 20,000 lives across three states and over 10 districts. Alongside efforts to reduce our operational carbon footprint, we support environmental conservation in the communities where we operate. Our programmes focus on four areas mentioned below and encourage community participation in environmental stewardship.

Environmental Sustainability at a Glance

Focus Areas

- Increasing Urban Green Cover
- Restoring Biodiversity
- Rejuvenating Water Bodies
- Transitioning to Green Energy

Outcomes

- Waterbody Area Rejuvenated: 10.51 acres
- City Forests Created: 2
- 126.28 kWp Solar Capacity Installed in 10 Public Health Centres (PHCs) and 2 schools
- 9,600 Saplings planted
- 20,000 Lives Impacted



Miyawaki City Forest, Mira Bhayandar, Mumbai

Key Initiatives and Programmes

Creating City Forests: Miyawaki Afforestation

HDFC Life partnered with implementation organisation to transform underutilised land into urban city forests. These forests were developed using scientific afforestation methods and designed to restore local biodiversity while improving the quality of surrounding urban areas.

Interventions

- Planted over 9,600 saplings across two city forest sites in Maharashtra covering 28,500 sq. ft.
- Planted dense clusters of native Indian species in small urban spaces
- Restored soil health and enabled natural co-existence among plant species

Impact

- Lowered local temperature of city forest areas in Mumbai and Jalna
- 28,500 sq. ft. Area covered
- Attracted birds and pollinators
- Contribution to long-term environment resilience

Solar Integration

Reliable electricity is essential for both healthcare and education, yet many remote and hilly regions continue to face unstable power supply. To address this, we installed rooftop solar systems in schools and healthcare centres in Maharashtra and Manipur, helping essential public facilities reduce dependence on the grid while ensuring a stable source of clean energy.

Interventions

- Rooftop solar systems installed in two schools and 10 healthcare centres
- Enabled energy continuity in critical public facilities
- Strengthened the capacity of Primary Health Centres to offer uninterrupted quality care

Impact

- Benefited 3,800 children and teachers across 2 schools
- Solarised 10 PHCs in hilly and remote areas impacting over 16,300 lives
- Facilitated refrigeration of vaccines, critical medicines and institutional deliveries
- Improved working conditions for frontline staff



Switch on Solar, Mumbai Maharashtra

Rejuvenation of Waterbodies

In many parts of India, traditional waterbodies that once supported local communities have become silted, encroached upon, or fallen into disrepair. To address this, HDFC Life supported the rejuvenation of waterbody in Mehsana, Gujarat.

Interventions

- Rejuvenated 10.51 acres waterbody in Mehsana, Gujarat
- Revived the waterbody's capacity to hold water
- Undertook de-silting, fencing and restoring the biodiversity

Impact

- Water is available round the year
- Helped reduce local flooding during monsoons
- Supported local biodiversity through native vegetation and nesting habitats
- Serves agricultural needs

Swabhimaan Story



Uninterrupted Care for Remote Communities

Frequent power outages once compromised essential medical services at the Kumbi Primary Health Centre, Bishnupur district, Manipur which serves over 34,000 people. By supporting the installation of a solar power system, HDFC Life has ensured this vital facility now has access to consistent, 24/7 electricity. This reliable power allows medical staff to provide seamless care from outpatient consultations to child birth complications, ensuring that essential healthcare is available to remote villages, regardless of the power grid.

"We completed three safe institutional child births in the last month without worrying about power cuts. Our diesel expenses for the power generator have also reduced significantly."

— Dr. Shambhu Tongbram

Swabhimaan Agent of Good

A Culture of Compassion in Action

The spirit of Swabhimaan is brought to life through our “Agent of Good” Employee Volunteering Programme (EVP). Relunched in November 2025 to provide a more structured and inclusive platform, the program empowers HDFC Life employees to contribute to causes ranging from blood donation drives to supporting children undergoing medical treatment. This commitment has seen strong momentum, with over 1,400 registered volunteers and 70+ Volunteer Champions driving social impact across our locations.

Since its inception, the programme has delivered meaningful impact through diverse initiatives across multiple geographies:

- **Blood Donation Drives:** Mobilised 594 employees across 17 branches in 14 cities, turning collective action into life-saving contributions.
- **Support for Children in Need:** Engaged over 500 employees across 12 locations to provide essential resources for underprivileged children.
- **Community Engagement:** Facilitated visits to schools, orphanages, and elderly care homes, supported children undergoing medical treatment, and organised donation drives where employees provided companionship and support.
- **NGO Empowerment:** Partnered with NGOs to drive capacity building through specialised workshops, volunteering, and skill-based training for teachers and students.
- **Miyawaki Forest Plantation Drive:** Volunteers participated in a plantation initiative using the Miyawaki method to enhance urban green cover.

These efforts embody our core belief a company dedicated to protecting India must also empower its people to uplift the communities they serve.



Joyful Learning, Ranchi



Miyawaki City Forest, Mumbai



Joyful Learning, Pune

Advancing Environmental Stewardship



Value Created across Capitals



Financial Capital

- Investments in resource efficiency, energy conservation, and environmental stewardship supported operational resilience, cost optimisation, and long-term financial value creation
- Responsible capital allocation towards sustainability initiatives and environmental management supported the conservation of natural resources and advancement of long-term environmental goals



Social and Relationship Capital

- Community initiatives supported environmental sustainability through city forests, water restoration, solar power, and sustainable agriculture programmes
- Employee volunteering promoted resource stewardship while fostering resilient and self-sustaining communities



Natural Capital

- We integrate sustainability considerations into our investment processes to support responsible capital allocation and long-term value creation
- Through active engagement with investee companies and ESG-focussed investment solutions, we encourage responsible business practices and channel capital towards sustainable growth opportunities

At HDFC Life, we believe that responsible environmental management is essential to building a sustainable future for our stakeholders and communities. We are committed to reducing our environmental footprint, strengthening climate resilience, and integrating sustainability into our investment decisions.

Our environmental stewardship is anchored in strong policies, sound governance, and a commitment to continuous improvement. Our Natural Capital strategy is built on three foundational pillars: **climate action, responsible investment, and environmental care** which guide our efforts to reduce environmental impact, manage climate-related risks, and make responsible investment decisions.

This section describes the specific steps we are taking to protect natural capital and build climate resilience spanning our own operations, the supply chain we rely on, and the investments we make on behalf of policyholders.

Climate-related Disclosures

As extreme weather events become more frequent and severe, climate change has firmly established itself as one of the most significant risks facing businesses globally. Recognising this reality, the Reserve Bank of India has developed a framework for managing climate-related financial risks, drawing on the principles of the TCFD and the Basel Committee.

During the reporting period, we updated our Climate Risk Assessment (CRA) covering our office network across India. The assessment evaluated both physical and transition risks including underwriting risks associated with climate change and were designed to enhance our understanding of potential vulnerabilities across geographies and business operations.

The assessment encompassed 715 offices located across 440 districts in India, evaluating exposure to key climate hazards including extreme heat, water scarcity, river flooding, urban flooding, cyclones, coastal flooding, and landslides. The findings enabled

us to identify high-risk locations, prioritise areas requiring a deeper analysis, and strengthen our climate resilience planning. The findings are aligned with emerging regulatory requirements, including the RBI's draft Disclosure Framework and IRDAI's Corporate Governance Regulations as they relate to climate risk.

At HDFC Life, we believe that integrating ESG into the everyday culture of the organisation is essential for driving lasting impact. To align our workforce with this agenda, we run awareness campaigns that encourage employees to adopt practical, meaningful actions that support broader environmental and social footprint.

By nurturing both awareness and personal accountability, we are cultivating a workplace where sustainability is actively lived and championed by each member of our team.

Governance Over ESG Section

Our ESG governance is structured across three tiers – the Board, management, and operational teams creating a clear chain of accountability that connects strategic intent to on-the-ground action and keeps us firmly on track with our environmental goals.

Our environmental initiatives are guided by two key policies:

The **Environment & Climate Change Policy**, which articulates our dedication to environmental stewardship, effective climate risk management, and responsible investment practices.

[→ Read more](#)

The **Responsible Investment Policy**, which provides the framework for embedding sustainability considerations into investment decisions, covering governance protocols and sector exclusion criteria.

[→ Read more](#)

Governance at HDFC Life is centred on strong oversight, ethical conduct, and transparent decision-making, forming the foundation for effective risk management, regulatory compliance, and alignment with long-term stakeholder interests. Within this framework, climate considerations are integrated into our ESG governance approach, with Board-led oversight ensuring effective management of climate-related risks and alignment of ESG priorities with the Company's long-term strategy.

Board-level

CSR & ESG Committee

Overall accountability to oversee and provide strategic steer on ESG topics and monitor progress

Risk Management Committee

Oversees policy implementation and operational controls for ESG risk, including climate change

Management-level

ESG Management Committee

Oversees the execution of ESG strategy in line with Board-approved policies

ESG Governance Committee

Reviews and guides on ESG integration into investment decisions

Risk Management Council

Articulate, monitor and review risks and mitigation measures, including climate risk

Execution-level

Cross-functional teams

Cross-functional teams led by Head of ESG working on reducing environmental impacts through various initiatives

ESG Specialists

ESG specialists evaluating the ESG risks at investment level to provide inputs to ESG Governance Committee

Risk Management Team

Dedicated team to manage various risks, including emerging climate ESG & Climate risks



Strategy

As part of its Climate Risk Assessment (CRA), HDFC Life has adopted a structured approach to understand and evaluate the potential impacts of climate change on its operations and insurance business.

The assessment considered short-, medium-, and long-term time horizons and incorporated multiple climate scenarios to understand potential future climate conditions. Locations with elevated climate risk exposure were identified to support deeper analysis and resilience planning.

The assessment framework is anchored in five key stages:

01	Scope Definition and Asset Mapping The assessment commenced with the mapping of HDFC Life's operational footprint, covering 715 offices across 440 districts in India.
02	Climate Hazard Screening and Vulnerability Assessment A comprehensive climate hazard screening exercise was undertaken using an open-source hazard assessment platform and validated through secondary datasets. Each location was assessed against seven key climate hazards: extreme heat, water scarcity, river flooding, urban flooding, cyclones, coastal flooding, and landslides.
03	Risk Prioritisation and Identification of High-Vulnerability Sites Through this process, climate vulnerable office sites were identified for detailed climate scenario analysis.
04	Climate Scenario Analysis The analysis considers three internationally recognised Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP) combinations: ▪ SSP1-RCP 2.6 (SSP126) – Low-emissions and sustainable development pathway ▪ SSP2-RCP 4.5 (SSP245) – Intermediate emissions and transition pathway ▪ SSP5-RCP 8.5 (SSP585) – High-emissions and fossil fuel-intensive pathway
05	Climate Resilience Planning and Risk Integration The final stage of the assessment focusses on translating climate risk insights into actionable adaptation and resilience measures.

Climate-Related Underwriting Risk Assessment

As part of its Climate Risk Assessment (CRA), HDFC Life assessed the potential implications of climate-related hazards on its underwriting portfolio across different geographies and customer segments. Using available portfolio information, supplemented by scientific literature, epidemiological studies, and climate-health research where required, the assessment evaluated potential exposure and vulnerability to climate-related health impacts.

Risk Management

HDFC Life integrates climate-related risks within its enterprise risk management framework to support informed decision-making and long-term resilience. Climate-related risks are assessed through risk reviews, scenario analysis, regulatory monitoring, stakeholder engagement, and periodic evaluation of emerging developments.

Insights from the Climate Risk Assessment help identify priority risk areas and support the development of mitigation and adaptation measures. The Company continues to strengthen its climate risk management capabilities and align its approach with evolving regulatory expectations and industry practices.

Key Climate-Related Risks and Opportunities

Physical Risks	Transition Risks	Opportunities
▪ Extreme heat and heat waves ▪ Water scarcity ▪ River and urban flooding ▪ Cyclones and severe weather events ▪ Landslides in vulnerable regions	▪ Evolving climate-related regulations and disclosure requirements ▪ Changing customer and stakeholder expectations ▪ Increased adoption of climate-related data and analytics ▪ Reputational considerations associated with ESG performance ▪ Integration of climate considerations into underwriting, investment, and risk management processes	▪ Strengthening underwriting and risk assessment capabilities through climate analytics ▪ Enhancing digitalisation and operational efficiency initiatives ▪ Expanding ESG integration within investment decision-making ▪ Developing customer solutions aligned with evolving sustainability and wellness expectations ▪ Supporting long-term resilience through improved climate risk management practices

Metrics and Targets

In alignment with evolving regulatory requirements and stakeholder expectations, we continuously strengthen our approach to identifying and disclosing material environmental key performance indicators (KPIs). These KPIs encompass our key impact areas, including energy consumption, greenhouse gas (GHG) emissions, water usage, and waste management.

GHG Emission Management

Our approach to greenhouse gas management is comprehensive, spanning Scope 1, Scope 2, and Scope 3 emissions within a well-defined strategic framework.

Emission Scope	Operational boundary	Emission source	Emission (tCO ₂ e)	Total emissions (tCO ₂ e)
Scope 1	Direct emissions	Fuel consumption in company-owned vehicles	0.04	93.4
		Diesel consumption in DG sets (owned & rental DG with operational control)	93.4	
Scope 2		Purchased electricity for offices and electricity consumption by data centres	12,573	12,581.1
		Diesel consumption in DG sets (owned by landlord and no operational control)	8.1	
Scope 3	Indirect emissions	Category 1: Purchased goods & services (Office supplies, paper, legal & IT services, etc.)	8,615.8	18,830
		Category 3: Fuel and Energy-related Activities	4,472	
		Category 5: Waste generated in operations	0.9	
		Category 6: Business travel (Air travel & Cab hire)	3,482.4	
		Category 7: Employee Commuting (Employee car lease scheme)	2,258.9	

GHG Emissions calculation methodology:

The methodology underlying our GHG inventory is grounded in the **GHG Corporate Accounting and Reporting Standard**. The organisational and operational boundaries applied remain consistent with those used in the prior reporting year.

Key updates to the methodology:

Scope 1

Where diesel consumption data was unavailable, volume of diesel was estimated by deducting a market-benchmarked equipment hire charge from the total DG set expenditure. The benchmark hire charge was derived from prevailing market rates for equivalent-capacity generating equipment (≤ 65 kVA) in the respective state. The residual expenditure, representing the implicit fuel cost, was converted to diesel volume using state-level retail diesel prices, and emissions were computed using the DEFRA 2025 default emission factor for diesel combustion.

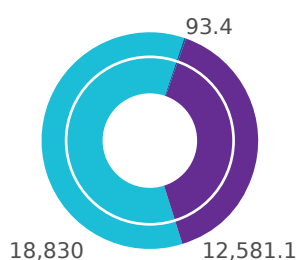
Scope 2

No change in methodology from last year.

Scope 3

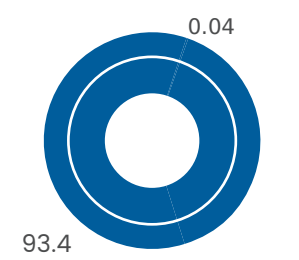
No change in methodology from last year.

GHG Emissions in FY 2025-26 (tCO₂e)



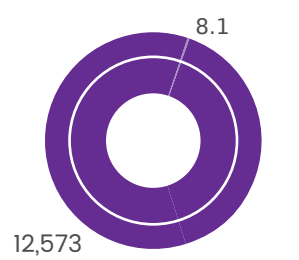
■ Scope 1
■ Scope 2
■ Scope 3

GHG Scope 1 Emissions in FY 2025-26 (tCO₂e)



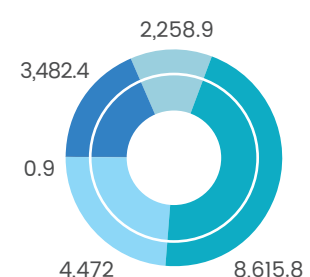
■ Company-owned vehicle
■ Diesel generators

GHG Scope 2 Emissions in FY 2025-26 (tCO₂e)



■ GHG emission for consumed electricity at offices and data centres
■ DG set emissions (No operational control)

GHG Scope 3 Emissions in FY 2025-26 (tCO₂e)



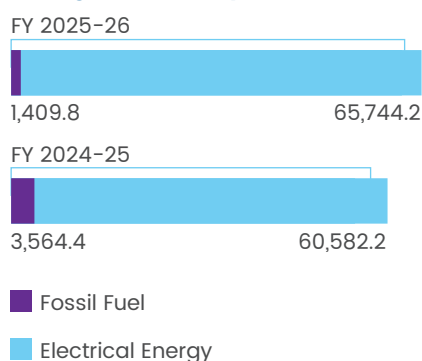
■ Purchased goods & services
■ Fuel and energy
■ Waste generated
■ Business travel
■ Employee commuting

Environmental Stewardship Energy Management

Consumption:

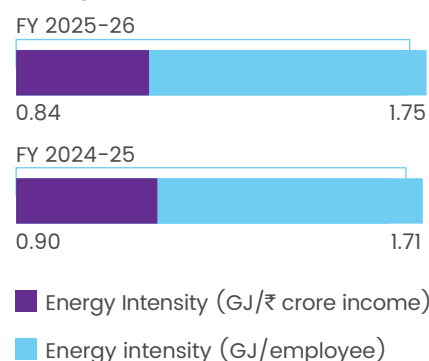
Across the reporting period, over **97%** of our total energy consumption was sourced from **grid electricity**, with our offices and data centres together accounting for **18,262.2 MWh (65,744.2 GJ)**. Diesel generators and company-owned vehicles collectively consumed approximately **1,409.8 GJ** of fossil fuel energy, predominantly diesel.

Energy Consumption (GJ)



■ Fossil Fuel
■ Electrical Energy

Energy Intensity



■ Energy Intensity (GJ/₹ crore income)
■ Energy intensity (GJ/employee)

Savings and Optimisation

Energy optimisation remains a priority, and we continue to pursue improvements on both the demand and supply fronts. On the demand side, our offices have been equipped with high-efficiency appliances, LED lighting, 4- and 5-star rated UPS systems, and energy-efficient air conditioning units. On the supply side, we are steadily expanding our renewable energy mix – sourcing **553.7 MWh** of wind power across select branch locations in FY 2025-26.

Waste Management

Circularity is increasingly central to how we manage our operational footprint. We prioritise waste reduction at the point of generation and ensure that all residual waste is disposed of safely through certified agencies in full compliance with applicable regulations.

To tackle single-use plastics, we have introduced biodegradable waste bags, switched to reusable crockery and cutlery, and replaced plastic stirrers with wooden alternatives. Plastic water bottles are being phased out at all locations through the installation of water purifiers and promotion of reusable bottle use. In our procurement, we have transitioned to FSC-certified paper made from wheat straw, a more sustainable alternative that produces lower carbon emissions than conventional virgin pulp. The adoption of default double-sided printing, digitised Board meeting tools and a broader shift to e-forms and online documentation have further driven down paper consumption while improving operational efficiency.

Water Management

Across our offices, water consumption is primarily driven by domestic use. With urban water scarcity becoming an increasingly pressing concern particularly during summer months, we have put in place a range of proactive conservation measures, including the installation of sensor-operated taps and the replacement of bottled water dispensers with purifiers at office and branch locations.

As of FY 2025-26, two of our facilities have been equipped with both rainwater harvesting infrastructure and sewage treatment plants (STPs), enabling more effective water conservation and supporting the reuse of treated water on-site.

During FY 2025-26,
we responsibly recycled
or disposed of 5.4 tonnes
of electronic waste,
12 tonnes of paper waste,
and 0.05 tonne of plastic
waste through certified
channels.

Biodiversity and Ecosystems

Protecting and restoring biodiversity is an integral part of our CSR commitment. In FY 2025-26, we planted more than **9,600+ saplings** and developed **2 Miyawaki city forests** across Maharashtra, spanning an area of **28,500 sq.ft.** These initiatives contribute meaningfully to urban greening, the strengthening of local biodiversity, and the broader restoration of degraded ecosystems.

Sustainable Supply Chains

Sustainability does not stop at our own doors. It extends throughout our value chain. Our supply chain partners are expected to uphold the same environmental standards we hold ourselves to, and all vendors are required to comply with our **Partner Code of Conduct**, which requires environmentally responsible operations and an active commitment to reducing ecological impact.

Responsible Investment

Our Responsible Investment Policy provides a systematic mechanism for identifying and addressing ESG risks across our investment portfolio. It shapes how our investment team engages with investee companies through ongoing performance monitoring, participation in shareholder resolutions, and active advocacy for stronger governance and sustainability standards, always in service of the long-term interests of our policyholders.

The policy covers the following asset classes

Equity and equity-
related securities

Alternate Investment
Funds (AIFs)

Investment
Trusts

Corporate
Bonds

Government
Securities

Governance

The **ESG Governance Committee** at HDFC Life provides strategic oversight for the integration of Environmental, Social, and Governance (ESG) considerations with a particular focus on climate-related risks and opportunities into the fund management function. The committee comprises the Chief Investment Officer, Head of Fixed Income, Head of Research, ESG Fund Manager, and a dedicated ESG research analyst.

The committee convenes at least quarterly and more often if required to review evolving ESG risks, monitor relevant regulatory changes, and assess alignment with international standards such as the UN PRI. It also evaluates engagement activity with investee companies and tracks movements in ESG scores and ratings across the portfolio, supporting well-grounded and responsible investment decisions.

ESG Integration Approach

Our Responsible Investment approach at HDFC Life is anchored in stewardship principles that place ESG factors – Environmental, Social, and Governance alongside traditional financial metrics in every investment decision. Material considerations under each ESG pillar are systematically evaluated as part of our process, and the following represent key examples of what we examine:

Environmental Factors

Energy consumption, renewable energy as % of total energy consumption, water consumption and recycling, absolute emissions and intensity, waste recycled, environment-related incidents

Social Factors

Workforce diversity, employee attrition, health and safety incidents, sexual harassment cases, data security

Governance Factors

Board composition, audit reporting, related party transactions

Equity Investments:

ESG considerations are incorporated into investment decisions across active listed equities, REITs, INVITs and corporate bonds through a two-pronged approach.

01

External ESG Scores: We engage a specialist external ESG rating provider to obtain detailed scores covering the top 250 companies in our active listed equity universe.

02

Internal ESG Assessment: Complementing the external data, our in-house analysts apply a proprietary ESG scoring framework drawing on publicly available information, including annual reports, sustainability disclosures, and regulatory submissions.

Both data streams feed into the valuation process, with ESG-related risks treated as long-horizon variables capable of affecting core financial assumptions. It should be noted that our listed equity investments are currently limited to India, with no exposure to emerging market equities outside the country.

Real Estate Investments:

ESG principles are applied to investments in listed equities of companies operating in the real estate sector, including REITs. HDFC Life does not make direct investments in physical real estate assets.

Under our internal scoring methodology, we identify and evaluate material governance, environmental, and social factors specific to each investee company. The materiality of individual ESG factors is determined by the sector in which the company operates, ensuring that assessments remain relevant and focussed.

Asset class-wise AUM % integrated with ESG Factors

95.4%

Active listed equity
AUM with ESG scores

66.9%

Corporate fixed income
AUM with ESG scores

17.2%

Total fixed income
AUM had ESG ratings

Engagement with Investee Companies

At HDFC Life, we actively fulfil our responsibilities under the IRDAI's Guidelines on Stewardship Code for Insurers in India, ensuring that our investment practices align with the long-term interests of policyholders. Our engagement with investee companies is broad and substantive, encompassing not just proxy voting but structured dialogue on topics ranging from business strategy and sustainability performance to risk management, financial results, capital structure, regulatory changes, and governance matters such as board effectiveness and executive remuneration.

Proxy voting sits at the core of our stewardship activities. Although we draw on the analysis provided by proxy advisory services, every voting decision is arrived at independently by our analysts in close consultation with the fund management team. Our overriding aim is to reinforce fairness, promote accountability, and support the creation of lasting value.

Responsible Investing Products

Our Sustainable Equity Fund gives investors the opportunity to direct their capital towards companies with demonstrably strong ESG credentials, consistent with our long-term investment philosophy. Beyond positive ESG screening, the fund operates under an Exclusion Policy that prohibits investment in certain high-harm sectors including companies engaged in tobacco production, alcohol, gambling, and controversial weapons such as chemical and biological agents, anti-personnel mines, and cluster munitions. The criteria are drawn from the exclusion framework of the Nifty 100 ESG Index. As of March 31, 2026, the **Sustainable Equity Fund** had **Assets Under Management (AUM) of ₹ 38.4 crore**.

Sustainable Equity Fund – Sectoral Constitution (%)



BFSI	35.3%
Automobile	11.7%
Consumer	16.0%
IT	9.0%
Healthcare	4.0%
Telecom	4.9%
Others	15.4%
Debt and Cash	3.7%

Creating a Thriving Workplace

Our aspiration to be “the most obvious choice for all” continues to guide how we shape the employee experience at HDFC Life. This year, we further strengthened our cultural foundation by reinforcing the four pillars of our TCIF culture – Trust, Care, Inclusion and Fun, anchored in our EPICC (Excellence, People Engagement, Integrity, Customer Centricity & Collaboration) values. While many of our established programs continued to support employees across the lifecycle, FY 2025-26 also saw the introduction of several initiatives designed to deepen engagement, enhance transparency, strengthen a sense of belonging across the organisation.



Value Created Across Capitals



Financial Capital

- An agile and skilled workforce improved sales productivity and operational efficiency, strengthening business growth and financial performance
- Investments in employee wellbeing, upskilling, and fair rewards reduced attrition



Intellectual Capital

- Gen AI tools and real-time dashboards improved employee productivity, efficiency, and decision-making
- Feedback-led digital platforms strengthened onboarding, learning, and employee experience



Human Capital

- Continuous learning, wellbeing, and fair reward practices strengthened human capital by enhancing employee satisfaction, capability, and career growth
- Inclusive hiring and development initiatives strengthened human capital by improving collaboration, adaptability, and workforce resilience



Social and Relationship Capital

- Swabhimaan volunteering strengthened employee engagement, purpose and community connection
- Capability-building and behavioural training improved employee skills and customer engagement



Strengthening Pride and Cultural Identity

During our Silver Jubilee, we focussed on strengthening pride and belonging among our people at HDFC Life. A defining initiative was the creation of our employee-led company anthem, “Sar Utha Ke Jiyenge Hum,” meaning “we will live with our heads held high,” composed and performed by HDFC Lifers across the organisation. This initiative captured the spirit of collaboration and shared purpose that defines our workplace and reflected the culture we continue to nurture – one where employees feel connected and take pride in being a part of the journey.

Our continued focus on building an inclusive, supportive and high-performing workplace has been recognised by leading industry bodies and workplace assessment institutions. These recognitions reflect our efforts to foster a culture where employees feel valued, empowered to grow, and encouraged to contribute meaningfully to the organisation’s progress.

Great Places to Work recognition

 India's Best Companies to Work for 2025 (Rank 7)	 Asia's Best Workplaces 2025 (Rank 49)	 India's Best Workplaces for Millennials 2025 (Top 10)	
 India's Best Workplaces for Women 2025 (Top 50)	 India's Best Workplaces in BFSI 2025 (Top 25)	 India's Best Workplaces for Building a culture of Innovation for All (Top 50)	
 Brandon Hall Group's Excellence in Learning Technology Award (Gold)	 Best Companies to Work for Women 2025 by Avtar & Seramount	 Most Inclusive Companies Index 2025 by Avtar & Seramount	 Bombay Chamber – DEI Champion Award (Second Runners Up)

Employees by Category						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	36	7	43	37	6	43
Senior Management	254	50	304	233	45	278
Middle Management	2,407	499	2,906	2,371	493	2,864
Junior Management	24,602	10,436	35,038	24,310	10,031	34,341
Total	27,299	10,992	38,291	26,951	10,575	37,526

Employees by Age						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
< 30	8,717	5,409	14,126	9,214	5,457	14,671
30-50	18,017	5,497	23,514	17,099	5,022	22,121
> 50	565	86	651	638	96	734
Total	27,299	10,992	38,291	26,951	10,575	37,526

Employees by Zone						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
East	3,991	1,364	5,355	3,908	1,251	5,159
North	7,952	2,907	10,859	7,878	2,819	10,697
West	8,280	3,682	11,962	8,198	3,626	11,824
South	7,070	3,037	10,107	6,959	2,869	9,828
Dubai	6	2	8	8	10	18
Total	27,299	10,992	38,291	26,951	10,575	37,526

Employees by Function (Sales & Non-Sales)						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Sales	24,440	9,391	33,831	24,177	8,962	33,139
Non-Sales	2,859	1,601	4,460	2,774	1,613	4,387
Total	27,299	10,992	38,291	26,951	10,575	37,526

Enhancing Trust and Mutual Respect through Continuous Communication Platforms

Trust continues to form the foundation of our employee experience. Alongside established initiatives such as the New Joiner Open House and Buddy & Coach, we have introduced two new platforms:

WhatsApp-based onboarding communication is now available in six regional languages, offering daily guidance during an employee's first 90 days at HDFC Life.

'The Life' Employee Handbook is a visually engaging coffee-table style induction guide that familiarises new joiners and their families with our culture, policies, and expectations.

These platforms complement our ongoing listening mechanisms, On-boarding Experience (OBX) surveys, the pulse surveys, SENTImeter, HR Connect, and our annual Employee Engagement Survey ensuring that employee feedback continues to shape our decisions.

Anchored in five key dimensions of Credibility, Respect, Fairness, Pride, and Camaraderie, and supported by fifteen sub-dimensions such as communication, collaboration, equity, and support, it enables a holistic understanding of the employee experience.

Employee Satisfaction Survey

At HDFC Life, employee ESAT serves as a robust measure of how our people experience the organisation, providing a credible and comprehensive view of employee sentiment. The framework captures perspectives across the core pillars of trust, including confidence in leadership, fairness and transparency in processes, respect in everyday interactions, pride in our purpose and performance, and a strong sense of belonging within teams.

In FY 2025-26, we achieved an ESAT score of 84%, reflecting the positive and consistent experience our employees have with the organisation. These insights continue to guide our efforts to strengthen an employee-first culture.

Deepening Dialogue with Leadership

Several platforms continued to enable open and direct interaction between employees and leadership.

Our structured Skip Level Connect

Program gives employees the opportunity to share ideas and feedback directly with senior leaders, strengthening transparency and open dialogue across the organisation.

Meets & Discussion

Regional, Zonal and Annual Strategy Meets

Helped cascade organisational strategy to leaders and frontline teams. We also conduct Focussed Group Discussions called 'HDFC Life Roundtables' for idea-sharing in a safe and open environment.

EC & HOD Townhalls

Townhalls were conducted to cascade the organisation's vision and reinforce company values. These sessions provided an opportunity for HDFC Lifers to interact with senior management, share ideas, and get answers to their questions.

Culture Chronicles

A leadership talk series through which the top management, including the MD & CEO and Key Management Persons, reinforced HDFC Life's culture of care, trust, and transparency underpinned by EPICC values, while fostering open dialogue on ethics and acceptable conduct.

CVO Townhalls

Chief Values Officers (CVO), who are also members of the Executive Committee, visited various geographies to further reinforce the EPICC culture.



CEO Speaks

Our quarterly organisation-wide town hall provides employees the opportunity to engage directly with the CEO, ask questions and gain insights into key business priorities.

Enabling Development Opportunities for All

Continuous learning remains central to how we prepare our people for evolving business needs and future opportunities. At HDFC Life, our learning ecosystem is designed to be robust, inclusive, and future-ready, enabling employees across career stages to build relevant capabilities.

Our established learning architecture continued to anchor development this year, offering a comprehensive mix of classroom and virtual programs, MLearn (our personalised learning app), Smart Talks, learning certifications, gamified learning modules, AI-led coaching, mentoring, business simulations, and multilingual content across regional languages.

With over 700+ courses, our pull-based, personalised learning model remained at the core of capability building across the organisation, empowering employees to learn at their own pace, aligned to their roles and aspirations. Our frontline sales staff, management trainees and operations staff are able

to practice insurance domain concepts using a bouquet of simple games available on MLearn.

In FY 2025-26, our investment in learning and development saw a strong uptick, with average L&D hours per FTE increasing to 113.89 from 78.24 in FY 2024-25. Spend per FTE also rose meaningfully to ₹ 4,796.55 (FY 2024-25: ₹ 3,534.00), reflecting our continued focus on capability building at scale.

During the year, we introduced several high-impact initiatives aimed at deepening specialisation, enabling personalised learning journeys, and strengthening leadership-readiness. A key milestone was the launch of iLearn, our external learning marketplace, offering access to 500+ curated global courses.

To further enhance learning effectiveness and leadership depth, we rolled out a set of focussed interventions designed to build critical skills, accelerate readiness for larger roles, and support evolving business needs.

Try Mode

Try Mode is focussed on improving organisation-level First Time Right (FTR) scores through system-based simulations, expert-led learning interventions, and targeted classroom programmes. These initiatives strengthened process understanding, addressed key fulfilment gaps, and enhanced workflow consistency across frontline sales teams, resulting in a significant improvement in FTR scores from 42% pre-training to 57% post-training.

Step Up ++

Step Up++, an industry-first capability-building pathway, enabled the development of certified specialists across high-value business segments while delivering measurable business impact. To strengthen accessibility and learning effectiveness, multilingual product training was also expanded across seven regional languages.

Step Up++ (Season 1) delivered strong capability outcomes, with 33% of the trained cohort qualifying as Specialists. Nearly 80% of participants demonstrated measurable improvement in performance post-training across their respective specialisations. The programme also contributed to a 23% growth in NOP and a 28% increase in EPI, reflecting enhanced sales effectiveness. Additionally, overall FLS productivity improved by 18.3%, indicating stronger on-ground execution.

AI-Powered Sales Coaching

AI-powered role-play practice and certification through a two-way conversational engine, simulating real-time customer interactions to help employees handle objections, clarify queries and build stronger sales and service-readiness.

PROPEL, STRIDE and STRIDE PRO

Strengthening the Leadership Pipeline

Leadership capability was strengthened through a series of focussed development initiatives across levels. These included PROPEL for emerging first-time managers, the revamped STRIDE and STRIDE Pro programmes for mid-management high-potential talent, the Apex Accelerator Initiative for senior-management high-potential leaders, and Leadership Pathways for senior leaders. Together, these programmes continue to build a strong pipeline of future-ready leaders and enhance leadership-readiness across the organisation.

Talent Management

HDFC Life's talent management strategy is centred on building a robust pipeline and ensuring that the right talent is identified, developed, and positioned to meet both current and future business needs. In FY 2025-26 the company leveraged digital platforms and technology to intensify its talent management agenda. Assessment Centres were deployed for people managers at multiple levels, engaging 1,056 participants to assess leadership competencies. Rigorous Talent Reviews were conducted for more than 825 junior, mid and senior level employees.

Transparent Internal Career Processes

Career advancement is guided by clear and bias-free processes. Internal talent is prioritised through our scientific Internal Job Posting (IJP) app, which alerts employees to suitable opportunities based on eligibility. Promotions are merit-led and conducted through structured panel interviews and external assessment centres. Exceptional performers may also fast-track their progression based on recommendations from the Head of Department supported by defined evaluations.

Our internal mobility reflects a strong commitment to developing talent from within. 86% of senior-level and 76% of mid-level roles were filled internally, underscoring a strong leadership pipeline. At the junior level, 42% internal fulfilment reflects a balanced approach between internal development and external hiring.

Average hours of L&D per Employee by Category						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	3.90	1.99	3.59	5.41	4.54	5.28
Senior Management	6.87	4.38	6.46	8.65	6.85	8.36
Middle Management	165.32	167.12	165.63	26.71	17.36	25.1
Junior Management	110.81	110.33	110.67	82.37	85.64	83.33

Average hours of L&D per Employee by Age						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
< 30	109.65	109.99	109.78	89.82	89.24	89.60
30-50	116.63	114.02	116.00	71.81	76.12	72.80
> 50	112.04	132.41	114.66	39.35	34.92	38.73

Together, these new and continued initiatives reinforce our commitment to a future-ready, opportunity rich learning culture at HDFC Life.

Robust Performance Management System

Our performance management system is anchored in Balanced Scorecard principles, enabling fair and holistic evaluations across financial, market, customer, people, sustainability, and operational parameters.

Key elements of our performance management procedures include:

- Management by objectives: a multi-dimensional performance measurement system aligned with organisational goals and key business objectives. At HDFC Life, this involves a collaborative process where employees and their line managers jointly define clear, measurable objectives at least once a year. This practice fosters accountability, enhances role clarity, and empowers employees to contribute meaningfully to the company's success. Annual feedback is provided to all employees, with biannual reviews for frontline sales and senior management. STAR (Sales Team Appraisal and Recognition) framework for FLS teams which links performance directly to scorecard outcomes and removes subjectivity from manager assessments
- We have gamified FLS performance management through a point-based HDFC Wallet, enabling FLS to earn points by completing learning milestones and meeting business parameters. These points can be redeemed monthly and also contribute towards career progression. This has been piloted well
- Balanced Scorecard-linked bonus payouts for senior leadership, aligning both individual and organisational goals

Our Fair & Competitive Compensation Philosophy

Our compensation approach is designed to support a high-performance culture while remaining fair, transparent and competitive in the market. The framework aligns rewards with individual contributions and business outcomes, while ensuring consistency and integrity in compensation practices across the organisation.

Our compensation philosophy is guided by the following principles:

Pay for Performance Annual increments are linked to clearly-defined KPIs, while short-term incentives reflect both individual and business performance. Cash-based long-term incentives are awarded based on sustained performance and potential.	Competitive and Market-Related Pay Compensation is benchmarked against market medians to ensure competitive pay for experienced employees who meet performance expectations.	Integrity and Fairness Compensation and benefits are administered fairly, consistently and equitably across the organisation, based solely on performance and role requirements.	Transparency Employees can access compensation information, raise queries and seek grievance support through eSparsh, our online grievance portal, or through their HR Business Partner.

We also reward sustained performance and long-term contribution through differentiated incentives:

Long-Term Incentive Pay (Cash LTIP): These multi-year rewards, designed for top talent and senior contributors, recognise sustained outperformance and are granted based on clearly-defined performance criteria, with vesting schedules in place.

Employee Stock Options (ESOP) & Restricted Stock Options (RSU): ESOPs and RSUs are granted on merit and approved by the Nomination and Remuneration Committee (NRC), taking into account employee performance, conduct and future potential. In addition to senior leadership, exceptional middle and junior-level performers, including 'Employee of the Year' awardees, are also eligible. ESOPs remain subject to forfeiture in cases of policy breach or misconduct.

Further, we provide transparent reporting on gender pay indicators and are actively working to improve equity across the organisation through targeted hiring and development efforts. Gross wages paid to females as a percentage of total wages paid for FY 2025-26 stood at 22.8%.

Ratio of the basic salary and remuneration of women to men for each employee category:

Management Level	Female to Male Average salary ratio
Senior Management	102%
Middle Management	92%
Junior Management	84%
Total	73%

Diverse Hiring Initiatives

Hiring at HDFC Life is designed to build a diverse, future-ready workforce while creating opportunities for individuals from all walks of life. Anchored in inclusion, merit, and meaningful engagement, the process balances quality talent acquisition with cost efficiency. During the year, our average hiring cost for a full-time employee stood at ₹ 13,158. The total employee turnover rate for FY 2025-26 remained at 43.7% while, the voluntary employee turnover rate was 29.0%.

Digital Offer Letter

Launched in September 2025, HDFC Life's first-of-its-kind digital offer letter platform delivers a seamless experience across mobile and desktop. It brings together all employee benefits in one place while giving candidates a clear view of our Employer Value Proposition, values-driven culture and people initiatives. The interactive format enhances the candidate experience and supports higher offer acceptance rates.

New Hires Tables (As on March 31, 2026)

New Hires by Category						
Category	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	5	-	5	1	-	1
Senior Management	17	6	23	30	4	34
Middle Management	253	54	307	376	89	465
Junior Management	11,175	5,187	16,362	14,572	6,540	21,112
Total	11,450	5,247	16,697	14,979	6,633	21,612

New Hires by Age						
Age Group	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
<30	6,126	3,530	9,656	7,412	4,279	11,691
30-50	5,267	1,708	6,975	7,475	2,345	9,820
>50	57	9	66	92	9	101
Total	11,450	5,247	16,697	14,979	6,633	21,612

New Hires by Zone						
Zone	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
East	1,645	629	2,274	2,037	729	2,766
North	3,200	1,436	4,636	4,137	1,729	5,866
West	3,490	1,608	5,098	4,690	2,165	6,855
South	3,115	1,574	4,689	4,115	2,010	6,125
Total	11,450	5,247	16,697	14,979	6,633	21,612

New Hires by Function						
Function	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Sales	10,797	4,823	15,620	14,060	5,970	20,030
Non-Sales	653	424	1,077	919	663	1,582
Total	11,450	5,247	16,697	14,979	6,633	21,612

New Hires by Zones				
Year	2025-26 (In Nos.)			
	Male	Female	Total	% of Total Hire
Branch Category "C" Jobs created in small towns	2,919	1,098	4,017	24%

Employee Turnover rate:

Category	Attrition by Category					
	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
Top Management	21.9%	15.4%	20.9%	8.1%	0.0%	7.0%
Senior Management	11.5%	6.3%	10.7%	8.7%	14.5%	9.6%
Middle Management	13.1%	14.7%	13.3%	12.5%	17.4%	13.4%
Junior Management	46.0%	48.1%	46.6%	47.6%	49.5%	48.2%
Total	42.7%	46.3%	43.7%	44.1%	47.8%	45.1%

Age Group	Attrition by Age					
	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
< 30	55.9%	53.4%	54.9%	58.9%	56.7%	58.1%
30-50	36.9%	39.6%	37.5%	37.0%	38.5%	37.3%
> 50	12.6%	10.9%	12.4%	15.2%	18.3%	15.7%
Total	42.7%	46.3%	43.7%	44.1%	47.8%	45.1%

Zone	Attrition by Zone					
	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
East	41.8%	41.8%	41.8%	43.0%	41.2%	42.6%
North	39.4%	46.4%	41.3%	39.7%	44.3%	40.9%
West	43.6%	43.1%	43.4%	42.5%	44.8%	43.2%
South	45.9%	52.2%	47.8%	51.5%	57.9%	53.3%
Total	42.7%	46.3%	43.7%	44.1%	47.8%	45.1%

Type	Attrition by Type					
	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
Voluntary	27.5%	32.8%	29.0%	31.8%	37.6%	33.4%
Involuntary	15.2%	13.5%	14.7%	12.3%	10.2%	11.7%



Fostering a Culture of Care & Wellness

At HDFC Life, care is embedded in how we support our people every day. Our approach seeks to enable employees to thrive both professionally and personally through initiatives that address physical health, emotional wellbeing and psychological safety.

HDFC Life provides various benefits designed to support the wellbeing, financial security and overall quality of life of our employees and their families.

Mediclaim

We enhanced our Group Health Benefits with higher Mediclaim coverage, improved room rent limits and expanded maternity and cataract benefits. Employees can also opt for additional protection through top-ups and add-ons during the enrolment period. These enhancements reflect our continued focus on supporting the financial wellbeing and security of our people and their families.

Enhanced GTI

We enhanced Group Term Insurance coverage for employees in Bands 1 and 2 by revising the life cover limits. This step strengthens the financial safety net for employees' families, ensuring more meaningful support in the unfortunate event of a loss.

Monthly Financial Support for Families (Bands 1, 2 & 3)

We introduced monthly financial support for the families of deceased HDFC Lifers across Bands 1, 2 and 3. Under this initiative, families receive ₹ 20,000 per month for a period of five years to help manage essential expenses such as medical costs and school fees. The support extends to parents and children, reflecting our commitment to stand by employees' families during difficult times.

Business travel policy

Revised Accommodation and Meal Limits:

Accommodation and meal allowances have been revised to align with current market rates, ensuring employees have appropriate support for lodging and meals during official travel.

Updated City Categorisation:

City classifications have been revised to reflect evolving business dynamics and cost structures across locations. This update ensures reimbursement limits and travel entitlements remain aligned with current realities.

Revised Fuel Reimbursement Limits:

Fuel reimbursement thresholds have been updated to remain fair and aligned with current fuel prices and official travel requirements.

Air Travel Cancellation Guidelines:

Modifications have been made to the air travel cancellation process & exception guidelines.

Special Provisions for Women Employees:

Travel stays limits for women employees have been enhanced, with preferred accommodation options introduced to ensure greater comfort and safety. In addition, new mothers travelling for work can now be accompanied by a caretaker, offering added support and peace of mind.

Employee wellbeing has always remained a key priority for the company. It is reflected through a comprehensive range of people-centric programmes and inclusive workplace practices. Workplace stress management initiatives, sports and health programmes, flexible working hours, work-from-home arrangements, and part-time working options support employees in maintaining work-life balance and overall wellbeing. The company also provides childcare assistance, breast-feeding and lactation facilities, paid parental leave for primary and non-primary caregivers, and family or care leave provisions, fostering a supportive and inclusive workplace environment.

Further strengthening these efforts, senior leaders actively supported women and families through group mentoring circles and financial planning workshops aimed at building greater confidence and capability. The Happiness at Work ERG introduced Work Life Nirvana, while the Wellness & Wellbeing ERG expanded employee wellbeing initiatives through chair yoga sessions, nutrition guidance, preventive health check-ups, positive parenting programmes, Trek Tribe activities, and peer-led community fitness groups. Together, these initiatives contribute to a positive employee experience while strengthening engagement, wellbeing, and workforce resilience.

With strong oversight from senior leadership and active participation from our ERGs, these initiatives ensure that inclusion remains embedded in everyday workplace experiences, helping translate a sense of belonging into stronger engagement, growth and pride among employees.

Occupational Health & Safety (OHS) Programs

At HDFC Life, the safety, health, and well-being of employees, contractors, suppliers, and visitors are integral to our operational ethos. Our OHS program is designed to foster a culture of preparedness, prevention, and continuous improvement, aligned with global best practices and standards.

OHS Risk and Hazard Assessments

We conduct periodic risk and hazard assessments across our branches and facilities to identify potential sources of harm. These assessments inform our safety protocols and emergency preparedness strategies, ensuring that risks are proactively managed.

Action Plans

Based on the assessments, action plans are developed and integrated into our operational framework. These plans prioritise high-risk areas and are reviewed regularly to ensure effectiveness and alignment with our safety objectives.

Testimonial

As a new mother of an eight-month-old, travelling for work felt challenging. Thanks to HDFC Life's caregiver travel policy, my mother was able to join me on company's expense, making the trip manageable and experience stress-free.

– Sakshi, Executive Area Business Manager, Agency – Business Partner, Jind.

Emergency Preparedness, Response and Evaluation of Progress

HDFC Life has a robust Emergency Response Plan (ERP) available at all branches, with copies maintained by Safety Wardens, Security Guards, PSOs, and Admin Staff. The ERP includes protocols for fire, medical emergencies, bomb threats, and natural disasters. Mock emergency drills are conducted at least annually, with detailed evaluations and corrective actions documented to improve readiness. Progress in reducing and preventing health and safety risks is monitored regularly.

Internal Audits & Inspections

Internal audits and inspections are conducted to assess compliance and identify areas for improvement. Regular internal safety inspections are carried out to ensure that safety equipment is functional, emergency exits are unobstructed, and visual SOPs are correctly displayed. Non-conformities are addressed promptly, and maintenance schedules are strictly followed.

Incident Investigation Procedures

Procedures are in place to investigate work-related injuries and incidents. Safety Wardens and PSOs are trained to report and escalate concerns, ensuring timely resolution and documentation.

OHS Training and Awareness

Comprehensive safety training modules are delivered to Employees and Safety Wardens. These cover:

- Emergency preparedness and response
- Fire extinguisher operation
- First aid management
- Behaviour-Based Safety (BBS)
- Visual SOPs for safety equipment

Participation in safety-related training is encouraged across all levels to build a safety-first culture.

These comprehensive safety measures have helped create a unique, free-flowing work environment that prioritises employee well-being and has contributed to maintaining a low absenteeism rate of 2.63%.

Human Rights Due Diligence

Respect for human rights is an integral part of how HDFC Life conducts its business. This commitment is supported by a comprehensive policy framework that includes the Human Rights Policy, Health and Safety Policy, Prevention and Redressal of Sexual Harassment Policy and a structured due diligence process. Together, these frameworks reinforce our focus on equal opportunity, ethical conduct and maintaining a workplace that is free from discrimination, as reflected in our Code of Conduct.

Human Rights Due Diligence Process

Identify and assess human rights:

Identify and prioritise human rights risks across operations, supply chains, and products, engaging stakeholders to assess impacts on vulnerable groups

Monitor & evaluate mitigation actions:

Implement and track mitigation strategies, continuously improving through feedback and assessments

Communicate & Remediate:

Report on due diligence, risks, and actions, while providing accessible grievance mechanisms and engaging stakeholders to resolve issues

Human Rights Risk Assessment

HDFC Life conducts an annual Employee Satisfaction (**ESAT**) survey that includes an assessment of human rights risks. This survey helps gather employee feedback on various aspects of the workplace, including policies, practices, and overall work environment, ensuring that any potential human rights concerns are identified and addressed promptly. The survey plays a key role in maintaining a respectful and ethical workplace. Key risks, issues covered in the survey include discrimination and sexual harassment, fair wages and employment benefits, and occupational health and safety.

In addition, the Company has robust policies and procedures to uphold critical human rights principles, including the prohibition of forced labour, child labour, human trafficking, and support for freedom of association. All employment contracts are compliant with applicable labour laws and require individuals to be 18 years or older. No instances of child or forced labour were reported during the year. Besides, the Company has policies and procedures in place which ensure compliance in critical human rights areas including forced labour, freedom of association, child labour and human trafficking. Our formal hiring contracts adhere to labour standards and preventing child and forced labour. No instances of child or forced labour were reported during the year.

Key risks

Mitigation measures in action

Anti-discrimination and sexual harassment

- Discrimination basis race, community and sexual preferences
- Workplace harassment

HDFC Life promotes an inclusive and respectful workplace through strong anti-discrimination policies and diversity initiatives. Equal opportunity is encouraged across gender, background and identity, supported by programmes advancing LGBTQIA+ inclusion, flexible work arrangements and career transition support. The organisation continues to create pathways for women, underrepresented groups and survivors of adversity, while leadership development initiatives help build diversity across levels.

A zero-tolerance approach to sexual harassment is reinforced through a comprehensive Prevention and Redressal of Sexual Harassment Policy, supported by Internal Complaints Committees (ICCs) and an Apex Committee, with oversight from the Risk Management Committee.

During the year, no cases of discrimination were reported, while 60 reported cases of sexual harassment were reported.

Health and safety

- Unsafe working conditions
- Mental health risks
- Lack of safety protocols

HDFC Life prioritises employee well-being through a comprehensive approach addressing physical, mental, and emotional health. Initiatives include wellness sessions, wellbeing conversations with medical experts, and engagement activities such as Stepathon, and Yoga Days. Employees receive health insurance with options to extend coverage to family members, along with unlimited tele-medical consultations, psychological counselling, mindfulness sessions, annual health check-ups, and discounts on medicines and health services. Health-related insights are monitored through annual surveys and absenteeism tracking.

The Company also maintains a strong safety framework to ensure a healthy and safe environment for all employees, outsourced personnel, contractors, suppliers, customers, and visitors across its operations. The Occupational Health and Safety (OHS) management system and Health and Safety Policy is applicable organisation-wide and is internally reviewed. Further, it extends to third-party stakeholders through the Partner Code of Conduct, promoting adherence to health and safety standards. Fire safety and emergency preparedness training, including mock drills, are conducted across locations. Root cause analysis of safety incidents is supported by Risk Control Self-Assessments and regular safety audits. Employees can raise concerns through an internal grievance mechanism, and regular consultations help strengthen health and safety practices.

In FY 2025-26, there were no cases of high-consequence work-related injuries and fatalities resulting from such work-related injuries. Additionally, zero fatalities were reported due to work-related ill health.

Fair wages and employment benefits

- Limited health, retirement, & leave options
- Difficult to attract /retain talent
- Pay discrepancies

Fair and competitive compensation is ensured through regular benchmarking, equal pay practices, and comprehensive benefits. Capability development is driven by upskilling initiatives such as Skill Up and AI-based coaching for Sales. Compensation practices are governed by a Board-approved policy, aligned with prevailing IRDAI guideline.

DIVERSITY, EQUITY & INCLUSION

At HDFC Life, the ability to do one's best work is closely linked to feeling valued and included. Our DEI platform, Celebrate YOU, guides a five-pronged approach: attracting diverse talent, strengthening supportive policies, reducing bias in decision-making, building inclusive mindsets through dialogue, and tracking inclusion as a business priority through data. These principles are embedded across hiring, learning, rewards and career progression to ensure opportunity remains accessible to all.

During the year, we accelerated representation and readiness through targeted hiring from under represented groups and launched the Insurance Fundamentals Programme to create entry pathways for students and career changers. Women's inclusion continued to be supported through practical

initiatives such as Punaragaman which helped second career returners re enter with confidence, and #MyJobMyTerms which offered flexibility by design. Programmes such as Shaurya and Shakti extended opportunities to women from war-affected families and Acid Attack Survivors respectively. Employee safety and workplace continuity were reinforced through our PRSH framework, while Maternity Transition Programme continued to support new mothers, sustaining a 99% return-to-work rate, complemented by enabling infrastructure across locations.

We also strengthened allyship by promoting LGBTQIA+ benefits and governance frameworks and deepened awareness of neurodiversity through large scale sensitisation initiatives.

Pride Month Conversation on Inclusion

As part of our Pride Month celebrations, we hosted Prince Manvendra Singh Gohil, a prominent voice for LGBTQIA+ inclusion in India. In a fireside conversation with Sameer Yogishwar, Chief Operating Officer of HDFC Life, he spoke about authenticity, allyship and the importance of workplaces where every identity is respected. The session, organised with support from our Life of Pride ERG, encouraged employees to challenge stereotypes and foster dignity for all, reinforcing our commitment to building an inclusive culture where everyone can Sar Utha Ke Jiyo.

For the LGBTQIA+ community, inclusion efforts included psychological safety workshops, renewed awareness dialogues on identity and allyship, awareness campaigns addressing microaggression. HDFC Life hosted entrepreneur stalls at our Head Office that were mirrored by similar stalls for PwD+ as part of our neurodiversity focus. Sensitisation programmes on Autism, ADHD and Dyslexia further helped efforts to reduce stigma and promote strength based collaboration.

In FY 2026, we strengthened our inclusion framework and formalised key policies and expanding programming.

During the reporting period, 100% of our employees were entitled to parental leave, of which 2,073 employees availed the leave. 99.9% employees returned to work after their leave ended, and 65.3% employees remained employed 12 months after returning.

Gender ratio has also improved steadily over the past decade, with the overall gender ratio improving by ~10%, reflecting our sustained commitment to inclusion. In FY 2025-26, women represented 28.7% of our workforce, with 29.8% in junior management and 16.3% in top management. In revenue-generating functions, women hold 8.1% of sales leadership positions, demonstrating progress across key areas.

Women's Month Celebration

Women form an integral part of HDFC Life, and while we celebrate their contributions year-round, March was marked as Women's Month with focussed initiatives. The month reinforced our commitment to building an inclusive ecosystem that enables women to grow with confidence, prioritise wellbeing, and build long-term financial security.

The flagship session, "Beyond Stereotypes", featured Ms. Bijji S. S., Senior General Manager & Head - Branch Banking & TPP, South Indian Bank, and Ms. Eshwari Murugan, Appointed Actuary, HDFC Life, and was moderated by Mr. Vijay Vaidyanathan, Group Head - Key Alliances. The session engaged over 1,800 employees in meaningful conversations on leadership, bias, and support systems.

Wellbeing and resilience initiatives reached over 600 employees, complemented by focussed sessions on women's health. Financial literacy programmes, including the Protecting Your Wealth workshop and

the Let's Invest Smart podcast moderated by Ms. Chandrani Chatterjee, Head - L&D, engaged over 800 participants.

Leadership interventions for mid-management women, along with initiatives such as micro women entrepreneur pop-ups and organisation-wide appreciation activities, further strengthened inclusion and recognition. These efforts were supported by ongoing unconscious bias and storytelling initiatives.

Throughout the year, we continued to focus on strengthening the women leadership pipeline and enhancing financial awareness among women colleagues.

Together, these initiatives reinforce a workplace where inclusion is actively practised. By creating equitable opportunities, supporting diverse talent, and fostering a culture of respect, HDFC Life continues to enable every individual to contribute, grow, and succeed.



BUILDING A FUN, CONNECTED AND COLLABORATIVE WORKPLACE

At HDFC Life, fun and camaraderie play a central role in how people build trust, collaborate better and feel energised at work. Over the last two years, we have consciously created spaces where colleagues can connect beyond their day-to-day roles.

Inter-Departmental Premier League

IDPL also organised regional and zonal cricket matches, as well as indoor sports activities at the HO. From senior leaders to young talent, employees across levels actively participated in Carrom and Table Tennis matches.

IDPL 2.0 reflected this spirit. Held over four days, the initiative brought together 24 teams and 360 participants from Corporate and Hub Operations. With strong women's representation and special matches for our Housekeeping and Security teams, the event reflected the inclusive spirit of our workplace. Highlights included an All-Women Match and a lively HODs vs MTs game, which created a unique opportunity for senior leaders and young talent to engage in a relaxed and informal setting.



Family Engagement and Recognition

Our family engagement initiatives continued to see enthusiastic participation from employees and their families. HDFC Got Talent Season-6 received entries across diverse performing art, dance and music categories, while Little Strokes – Season 6 witnessed strong participation from children of HDFC Lifers across geographies, showcasing their creativity on themed artworks. Winners were felicitated at the national Sparsh event in Mumbai.

We also recognised the achievements of employees' children across academic and co-curricular fields, with 35 winners under Academic Excellence and 17 under Special Excellence, celebrating their accomplishments across disciplines.

Our strong Rewards and Recognition (R&R) framework continues to reinforce a culture of performance, excellence, and values. Across categories such as Employee of the Year, Employee of the Quarter, Values Awards (Adarsh Awards), and Best People Manager Awards, a total of 2,369 employees were recognised during the year. We also celebrated employees who completed milestone tenures of 5, 10, 15, 20, and 25 years with us. These long-serving

colleagues are the backbone of HDFC Life's growth story, and we take pride in recognising their commitment and contribution.

We also relaunched our Employee Volunteering Program, enabling HDFC Lifers to contribute through individual, team-based and skill-based initiatives. Over 1,400 employees registered, participating in activities such as blood donation and child support campaigns. Volunteers also receive paid leave when dedicating a day to social causes, reinforcing our culture of purpose and service.

Through a culture anchored in trust, care, inclusion and fun, we continue to strengthen employee experience across every stage of the lifecycle from learning and career growth to wellbeing, diversity and meaningful engagement. Our focus on transparent practices, continuous capability building and inclusive opportunities enables employees to contribute with confidence while growing alongside the organisation. As we move forward, we remain committed to building a future-ready workplace where every individual feels valued, empowered and inspired to succeed collectively.

Independent Practitioner's Limited Assurance Report on Identified Sustainability Indicators in HDFC Life Insurance Company Limited's Integrated Annual Report

To,
The Board of Directors
HDFC Life Insurance Company Limited

We have undertaken to perform a limited assurance engagement for HDFC Life Insurance Company Limited (the 'Company') vide our Engagement Letter dated June 3, 2024 and addendum letter dated June 10, 2025 and June 10, 2026 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as included in the Integrated Annual Report of the Company for the year ended March 31, 2026 ('the Integrated Annual Report').

Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2026 are summarised in Appendix 1 to this report. Our limited assurance engagement was with respect to the year ended March 31, 2026 information only (unless otherwise stated) and we have not performed any procedures with respect to any other elements included in the Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare Identified Sustainability Indicators are internally defined criteria by the management of the Company as set out under Appendix 1 to this report (the 'Criteria').

Management's Responsibility

The Company's Management is responsible for identification of key aspects of the Integrated Annual Report, engagement with stakeholders, content and presentation of the Integrated Annual Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of Identified Sustainability Indicators, which are free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure

non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Non-financial information is subject to inherent limitations due to the absence of consistent and widely accepted standards for measurement and evaluation. As a result, the Identified Sustainability Indicators may be prepared using different, yet acceptable, methodologies and assumptions. These variations can limit the comparability of data across entities and reporting periods. Additionally, non-financial data is more prone to subjective interpretations, which may impact accuracy and consistency in reporting.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed below, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Indicators.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment Social Governance (ESG), Corporate Social Responsibility (CSR), Information Technology team etc., and those with responsibility for managing the Company's Integrated Annual Report.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the corporate head office visited. Further, for select identified Sustainability Indicators, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGC), operating effectiveness of the ITGCs were also tested.
- Based on the above understanding and the risks that the Identified Sustainability Indicators may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various branch offices and corporate head office under the reporting boundary (as mentioned in the Integrated

Annual Report) for ensuring the completeness of data being reported.

- Performed limited substantive testing on a sample basis of the Identified Sustainability Indicators at corporate head office to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
- Assessed the level of adherence to the internally defined criteria by the management of the Company, followed in preparing the Identified Sustainability Indicators in the Integrated Annual Report.
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Indicators and relevant source data/information.
- Obtained representations from Company's Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls for all the controls;
- Performing any procedures over other information/ operations of the company/aspects of the report and data (qualitative or quantitative) included in the Integrated Annual Report not agreed under our engagement letter/ Scope of Assurance;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data; and
- While we considered the effectiveness of management's internal controls when determining



the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

- The assurance scope does not cover digital product platforms except to the extent where usage metrics or quantified interaction counts were reported and traceable.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Integrated Annual Report for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the criteria.

Restriction on use

Our limited assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on

Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767 W

Atul Shah

Partner

Place: Mumbai

Date: June 16, 2026

Membership No. 039569

UDIN: 26039569HHVUIM4370

Appendix 1

Identified Sustainability Indicators (over and above those covered as part of the Business Responsibility Sustainability Reporting Report)

S. No.	Indicator	Criteria for Reporting
1	Corporate Social responsibility	
	- CSR Spends - Number of beneficiaries - No. of implementation partners - UN SDGs covered	- Amount spent on CSR activity during the year - Number of Lives impacted (people) reported by NGOs funded by HDFC Life - No. of implementation partners - UN SDGs Impacted
2	Net Promoter Score (NPS)	Net Promoter Score (NPS) measures customer loyalty by asking: How likely are you to recommend us to a friend or colleague? Responses are captured on a scale of 0 to 10, where 0 indicates Not at all likely to recommend and 10 indicates Extremely likely to recommend. Based on their responses, customers are classified as: Promoters: Scores of 9 or 10 Passives: Scores of 7 or 8 Detractors: Scores of 0 to 6 NPS is calculated as: % of Promoters - % of Detractors
3	Employee attrition	Number of employees exited during the year divided by average of FTE at the beginning and at end of the year Bifurcation of employee attrition during the year between below categories gender-wise: - Management level (Top, Senior, Middle, Junior Management) - Age-group (<30, 30-50, >50) - Zone - Type (Voluntary/Involuntary)
		- Management level (Top, Senior, Middle, Junior Management) - Age-group (<30, 30-50, >50) - Zone - Voluntary/Involuntary (Company initiated) attrition
4	New Business lives covered through insurance policies	Total no. of lives that have been covered, including individual and group policies
5	Agents	Total number of agents as on March 31, 2026
6	Organic website traffic generated in FY 2025-26	Monitors website traffic using the Google Analytics dashboard
7	No. of products	Active product count as on March 31, 2026
8	No. of jobs created in small towns	No. of jobs created in small towns during FY 2025-26
9	Claim Settlement Ratio	Ratio of all the claims settled to all the claims raised during FY 2025-26
10	No. of Branches	Total number of branches serving customers as on March 31, 2026 - Physical
11	Workforce breakdown	
	- Function (Sales/Non-Sales) - Age-group (<30, 30-50, >50) - Management level (Top, Senior, Middle, Junior Management) - Zone	As on March 31, 2026, % of female & male employees in sales and non-sales functions As on March 31, 2026, % of female & male employees in various age groups (<30, 30-50, >50) As on March 31, 2026, % of female & male employees at different management levels As on March 31, 2026, % of female & male employees in various zones

S. No.	Indicator	Criteria for Reporting
12	Female representation across levels	
	▪ Total workforce (or as % of total workforce)	As on March 31, 2026, % of women in number of active employees
	▪ Junior management (as % of total junior management positions)	As on March 31, 2026, % of women in number of Junior management positions
	▪ Top management (as % of total top management positions)	As on March 31, 2026, % of women in number of Top management positions
	▪ Revenue generating functions (as % if all such managers)	As on March 31, 2026, % of women in number of revenue generating positions
13	New employee hires breakdown	Bifurcation of new employee hired during the year between below categories:
	▪ Category (Top Management, Senior, Middle, Junior)	▪ Category (Top management, Senior, Middle, Junior)
	▪ Function-wise (Sales & Non-Sales)	▪ Function-wise (Sales & Non-Sales)
	▪ Age-group (<30, 30-50, >50)	▪ Age-group (<30, 30-50, >50)
	▪ Average hiring cost / FTE	▪ Average hiring cost for a full-time employee
	▪ Zone	▪ Zone
14	Learning & Development	
	▪ Average hours per FTE	Average hours per FTE = Total learning hours of active employees divided by number of active employees
	▪ Average hours per FTE by category (Top Management, Senior, Middle, Junior)	Average hours per FTE at management level = Total learning hours of management-level employees divided by number of management-level employees
	▪ Average hours per FTE age (<30, 30-50, >50)	Average hours per FTE gender-wise = Total learning hours of active male employees divided by number of active employees & Total learning hours of active female employees divided by number of active employees
	▪ Average amount spent per FTE	Average amount spent per FTE = Total amount spent on learning and development of FTE divided by number of active employees
15	Gender Pay Indicators	
	▪ Gross wages paid to females	Total female salary divided by total salary
	▪ Ratio of the basic salary and remuneration of women to men (Senior, Middle and Junior Management)	Average female salary divided by average male salary (Senior, Middle and Junior Management)
16	Sum assured generated via portal-led leads	PASA (Pre-approved sum assured) offered to the existing customers on the servicing portal
17	Digital Customer Interactions	Customer Interactions through digital means (website, bots, etc.)
18	Digital Life certificates	Survival verification of the policy holder
19	ESAT Score	Employee satisfaction and engagement tool
20	Elle & Etty (Bots)	LifeAI provides chatbot services on platforms like WhatsApp, Facebook, Twitter, Google Assistant, and Alexa, enhancing accessibility and user engagement
21	Customer360 Platform	User-friendly platform enabling quick access to life and health policy information, ideal for call centres, branches, and CRM staff
22	Minimum Wages	Employee compensation is aligned with applicable minimum wage requirements as notified by the respective State Government Gazette

S. No.	Indicator	Criteria for Reporting
23	Retirement Benefits – Employee Coverage	Percentage of employees covered under statutory benefits, including Provident Fund (PF), Employee State Insurance (ESI), and Gratuity, are in accordance with applicable laws and regulations.
24	Differently Abled	Classification of differently abled employees is based on validated self-declarations submitted by employees and maintained by the Company.
25	Return to Work	The following formulas is used to calculate return to work rate, for each category of employee (male / female / others): $\frac{(\text{Total number of employees that did return to work after parental leave in the reporting period} * 100)}{(\text{Total number of employees due to return to work after taking parental leave in the reporting period})} = \text{Return to work rate}$
26	Job success rate	This tracks the percentage of automated checks that finish successfully, proving our system's reliability. The remaining represent vital safety catches errors or security flaws blocked before they could cause real problems.
27	Total automation jobs	The total number of unique, automated tasks we have built into our system to handle repetitive work-like building software, testing & monitoring it, and checking for safety hazards.
28	Total workflow runs	The total number of times these automated tasks were put to work during this period. This reflects the overall velocity of development, continuous integration, and frequent testing cycles.
29	Performance Review	Employee ratings include only confirmed, active employees within defined eligibility cut-off dates.

GRI Index

Statement of use	HDFC Life Insurance Company Limited has reported the information cited in this GRI content index for the period FY 2025-26 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Description	Page No.	URLs/Section
GRI 2: General Disclosures				
	GRI 2-1	Organisational details	8-11	The World of HDFC Life
	GRI 2-2	Entities included in the organisation's sustainability reporting	2 241	About the Report BRSR Section A
	GRI 2-3	Reporting period, frequency and contact point	2	About the Report
	GRI 2-5	External assurance	3 142, 278	About the Report Assurance Report
	GRI 2-6	Activities, value chain and other business relationships	14-15 16-17 86-88	Our Presence Our Products SP2 - Diversified Distribution Mix
	GRI 2-7	Employees	127-128	Creating a Thriving Workplace
	GRI 2-9	Governance structure and composition	206	Report on Corporate Governance
	GRI 2-10	Nomination and selection of the highest governance body	209-210	Report on Corporate Governance
	GRI 2-11	Chair of the highest governance body	201-202	Report on Corporate Governance
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	201-202	Report on Corporate Governance
	GRI 2-14	Role of the highest governance body in sustainability reporting	117-119	Advancing Environmental Stewardship
	GRI 2-15	Conflicts of interest	253	BRSR Principle 1- L2
	GRI 2-16	Communication of critical concerns	231	Report on Corporate Governance
	GRI 2-18	Evaluation of the performance of the highest governance body	191	Directors' Report
	GRI 2-19	Remuneration policies	219-221	Report on Corporate Governance
	GRI 2-20	Process to determine remuneration	219-221	Report on Corporate Governance
	GRI 2-21	Annual total compensation ratio	239	Disclosures on Managerial Remuneration
	GRI 2-22	Statement on sustainable development strategy	27-29 245	From the desk of MD and CEO BRSR Section B
	GRI 2-23	Policy commitments	217 245	Report on Corporate Governance BRSR Section B
	GRI 2-24	Embedding policy commitments	245	BRSR Section B
	GRI 2-25	Processes to remediate negative impacts	137 263	Creating a thriving workplace BRSR Principle 5-E5
	GRI 2-27	Compliance with laws and regulations	250-251	BRSR Principle 1-E2
	GRI 2-28	Membership associations	272	BRSR Principle 7-E1
	GRI 2-29	Approach to stakeholder engagement	46-53	Stakeholder Engagement
GRI 300: Environment				
Energy	GRI 302-1	Energy consumption within the organisation	121-122 266	Advancing Environmental Stewardship BRSR Principle 6-E1
	GRI 302-3	Energy intensity	121-122 266	Advancing Environmental Stewardship BRSR Principle 6-E1
Water	GRI 303-3	Water Withdrawal	267	BRSR Principle 6-E3
	GRI 303-4	Water Discharge	267	BRSR Principle 6-E4
	GRI 303-5	Water Consumption	267	BRSR Principle 6-E3

GRI Standard	Disclosure	Description	Page No.	URLs/Section
Emissions	GRI 305-1	Direct (Scope 1) GHG emissions	120-122 268-269	Advancing Environmental Stewardship BRSR Principle 6-E7
	GRI 305-2	Energy indirect (Scope 2) GHG emissions	120-122 268-269	Advancing Environmental Stewardship BRSR Principle 6-E7
	GRI 305-3	Other indirect (Scope 3) GHG emissions	120-122 271	Advancing Environmental Stewardship BRSR Principle 6-L2
	GRI 305-4	GHG emissions intensity	268, 271	BRSR Principle 6-E7, L2
	GRI 305-5	Reduction of GHG emissions	269	BRSR Principle 6-E8
Waste	GRI 306-2	Management of significant waste related impacts	121-122 269-270	Advancing Environmental Stewardship BRSR Principle 6-E9
	GRI 306-3	Waste generated	269-270	BRSR Principle 6-E9
	GRI 306-4	Waste diverted from disposal	269-270	BRSR Principle 6-E9
	GRI 306-5	Waste directed to disposal	269-270	BRSR Principle 6-E9
GRI 400: Social				
Employment	GRI 401-1	New employee hires and employee turnover	133-134	Creating a thriving workplace
	GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	255-256 258	BRSR Principle 3-E1, E2, E10
	GRI 401-3	Parental leave	139 255-256	Creating a thriving workplace BRSR Principle 3-E1, E5
Occupational Health and Safety	GRI 403-1	Occupational health and safety management system	137-138 258	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-2	Hazard identification, risk assessment, and incident investigation	137-138 258	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-3	Occupational health services	137-138 258	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	137-138 258	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-5	Worker training on occupational health and safety	137-138 257	Creating a thriving workplace BRSR Principle 3-E8
	GRI 403-6	Promotion of worker health	135-137 258	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	137-138 257-258	Creating a thriving workplace BRSR Principle 3-E8, 3-E10
	GRI 403-8	Workers covered by an occupational health and safety management system	137-138 257-258	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-9	Work-related injuries	137-138 259	Creating a thriving workplace BRSR Principle 3-E11
	GRI 403-10	Work-related ill health	137-138 259	Creating a thriving workplace BRSR Principle 3-E11
Training and Education	GRI 404-3	Percentage of employees receiving regular performance and career development reviews	257	BRSR Principle 3-E9
Diversity and Equal Opportunity	GRI 405-1	Diversity of governance bodies and employees	133-134 201-202 243	Creating a thriving workplace Effective Governance BRSR Section A
	GRI 405-2	Ratio of basic salary and remuneration of women to men	132 262-263	Creating a thriving workplace BRSR Principle 5-E3
Local Communities	GRI 413-1	Operations with local community engagement, impact assessments, and development programs	100-115	Advancing Communities with a Purpose
	GRI 413-2	Operations with significant actual and potential negative impacts on local communities	104-105	Advancing Communities with a Purpose
Customer Privacy	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	276	BRSR Principle 9-E7

Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

Annuity benefits

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

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.

Average claim settlement Turn Around Time (TAT)

Time taken to release the claim post the required documents submission. This includes both individual and group policies.

Available Solvency Margin (ASM)

The excess of admissible assets over liabilities available to meet solvency requirements.

Benefits paid

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on survival, annuity instalments. The payment is net of reinsurer's liability under these contracts.

Business Continuity Risk

The risk of disruption to business operations due to unforeseen events or disasters.

Certificate of Insurance (COI)

A document issued by the insurance company to the scheme member in group products which contains terms and conditions applicable to the product.

Claim Settlement Ratio

It is the proportion of death claims settled by the insurer out of the total number of claims received.

Commission ratio

The ratio of Commission to Total gross premium.

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Customer360 platform

It is a generation ahead in big data offerings, users can Search Life & Health policies. Interaction currently available in C360 – Policy, Maturity, Annuity, Renewal, Revival, Claims helps call centre/branch/CRM to answer user queries. Each Interaction caters to different information related to user queries.

Corporate Risk Register

A consolidated record of key risks faced by the Company, including risk descriptions, impacts, mitigation measures, and ownership.

Chief Risk Officer (CRO)

A senior executive responsible for enterprise-wide risk oversight and independent risk reporting to the Board.

Capital Adequacy

The sufficiency of capital to absorb losses and meet regulatory and business requirements.

Climate Risk

Risks arising from climate change, including physical risks and transition risks.

Death benefit

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

Deferment Period

Period from date of inception of the cover till the date on which the first annuity payment is made by the insurer to the annuitant.

Data Privacy Risk

The risk of unauthorised access, misuse, or breach of sensitive customer or business data.

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

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.

Employee Resource Group (ERG)

ERG is a voluntary employee-led group that fosters a diverse and inclusive workplace by providing a support network and resources for employees who share common interests, backgrounds, or demographics.

Enterprise Risk Management (ERM)

A structured and organisation-wide approach to identifying, assessing, monitoring, and managing risks that could impact the achievement of strategic and business objectives.

Emerging Risk

A risk that is currently evolving or not fully understood but may have a significant impact in the future.

Environmental, Social and Governance (ESG) Risk

Risks arising from environmental, social, and governance factors that may impact long-term sustainability.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

First year premium

Premium received during the first year of the contract.

Free-look period

A period of 30 days, during which the policyholder can review the terms and conditions of the policy and has the option to return the policy and receive refund.

Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock-in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Fraud Risk

The risk of financial or reputational loss due to intentional acts of fraud or misconduct.

Fraud Monitoring Committee

A committee that oversees fraud risk management, investigation outcomes, and preventive controls.

Group business

Insurance contracts that cover defined group of people.

IIRC

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communication about value creation, preservation or erosion is the next step in the evolution of corporate reporting. Further information about the IIRC can be found on website www.integratedreporting.org.

Individual business

Insurance contracts that cover life of an individual.

Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

Key Risk Indicators (KRIs)

Quantitative or qualitative metrics used to provide early warning signals of increasing risk exposure.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

Net Asset Value (NAV)

The market value of each unit of a unit-linked fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money, and fair value change account net of debit balance in profit and loss account, if any.

New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

Non-Participating business

Insurance contracts that do not participate in the profits of the Company.

Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross 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.

Operational Risk

Risk of loss resulting from inadequate or failed internal processes, people, systems, or external events.

Operational Risk Management Council

A management committee focussed on monitoring and mitigating operational and process level risks.

Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

Persistency ratio

The proportion of business retained 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 and benefits paid (gross of reinsurance).

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with His Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

Renewal premium

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Return on equity

The ratio of profit after tax to average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits/(losses)).

Return on invested capital

The ratio of profit after tax to average share capital including share premium for the period.

Reversionary bonus

The non-guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

Rider

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

Risk reinsured

The proportion of risk underwritten by an insurance company, which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometre; and more than twenty five % of the male working population is engaged in agricultural pursuits.

Risk Appetite

The level and type of risk that the Company is willing to accept in pursuit of its strategic objectives, as approved by the Board.

Risk Tolerance Limits

Defined quantitative or qualitative thresholds that specify acceptable variations around the risk appetite.

Risk Management Framework

A set of policies, processes, roles, and governance structures designed to systematically manage risks across the organisation.

Risk Governance

The oversight structure that defines roles, responsibilities, and accountability for risk management across the Board, Committees, and management.

Risk Culture

The collective values, behaviours, and attitudes towards risk awareness, ownership, and accountability across the organisation.

Risk Control and Self Assessment (RCSA)

A self evaluation process through which business units assess key risks and the effectiveness of existing controls.

Risk Management Committee (RMC)

A Board-level committee responsible for oversight of the Company's risk management framework and policies.

Risk Management Council

A senior management forum that monitors key risks and ensures effective implementation of risk mitigation actions.

Required Solvency Margin (RSM)

The minimum capital required by the regulator to ensure policyholder protection.

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

Social sector

"Social sector" includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

Strategic & Planning Risk

Risks arising from adverse business decisions, inadequate strategic planning, or changes in the external environment.

Stress Testing

An assessment of the Company's resilience under adverse economic or business scenarios.

Scenario Analysis

Evaluation of potential outcomes based on hypothetical but plausible future events.

Total premium

It is sum total of new business (regular + single) premium and renewal business premium.

Top-up premium

An additional amount of premium over and above the contractual basic premiums received during the term of unit linked insurance contract.

Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Three Lines of Defence Model

A governance model where business functions manage risks (first line), risk and compliance functions provide oversight (second line), and internal audit provides independent assurance (third line).

Technology Risk

Risks arising from failure, inadequacy, or misuse of technology systems and digital infrastructure.

Unit Linked business

Non-Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.

Management Discussion and Analysis

A. MACROECONOMIC TRENDS

Financial year 2025-26, was a year where India's domestic growth drivers came to the fore and helped sustain the growth in economic activity, despite the elevated level of volatility and uncertainty in the global economic and trade flows.

Global trade dynamics during the year were marked by significant tariff-related uncertainty, leading to disruptions in export flows and heightened volatility across markets. The extended period of negotiations with the USA led to export contraction from the affected sectors and caused concerns for India's growth outlook. The major portion of the brunt was borne by smaller companies in the textile, jewellery and sea-food sectors, which also are labour intensive industries.

Despite the extended period of punitive tariffs on India, and the associated hit to exports, economic growth sustained its improvement over the previous year. The Government had reduced direct tax rates for a large segment of tax assesses in the Budget for FY 2025-26. This was followed up with a rationalisation and easing of GST rates, in the middle of the year. The RBI, also contributed to shoring up growth through a series of rate cuts, with a cumulative 125 bps of rate cuts over the course of calendar year 2025.

Apart from the fiscal and monetary measures, the Government also concluded discussions for trade agreements with a number countries, with the key ones being the UK and the EU. The benefits of these agreements are expected to accrue in the coming years.

While the direct and the indirect tax cuts helped boost private consumption, the Government sustained the high growth in public capital expenditure through the current year as well. Based on the strength in these two drivers of the economy, growth for the year FY 2025-26 landed at 7.7%, a meaningful pick-up over the 7.1% recorded in the previous year.

The other key feature of the economy during the year was the benign inflation trends. While headline inflation fell to multi-year low of 0.25% in October, primarily led by deflation in food prices, core inflation, which excludes food and energy components, also stayed benign, in the 3.0% to 4.0% range through the year. The average inflation of the full year of 2025-26 is estimated at 2.1%.

Notwithstanding the pickup in the economy, along with benign inflation, Foreign Portfolio Investors were net sellers of Indian equities for the full year. Total net sales by FPIs topped ₹ 2 trillion for the full year. However, Domestic Institutional Investors were large buyers of equities, which not only absorbed the large FPI selling, but also were able to absorb the large supply in the primary market without any meaningful price impact. Total DII purchases during the year exceeded ₹ ~8.6 trillion.

Not long after the US tariff induced volatility had died down, the global economy was severely jolted by the break-out of war between the US and Israel against Iran. The conflict halted shipping through the Strait of Hormuz, a key route for global oil, gas, metals, and fertilisers. Energy prices spiked immediately, raising concerns over petroleum supply. For India, which imports 80-90% of its energy, the surge poses a threat to the current account deficit, currency stability, growth prospects, and inflation.

Outlook on the Life Insurance Industry in India

The global environment has become more uncertain in recent months, driven by heightened geopolitical tensions, particularly in West Asia, along with disruptions in energy markets and global supply chains. While India's underlying fundamentals remain resilient and stronger relative to past periods, the shorter-term outlook is likely to be shaped by these developments, with near-term growth facing real headwinds, even as domestic consumption and investment continue to provide support.

Management Discussion and Analysis

In such an environment, while some moderation in savings and financial decision-making is not unusual, we believe the life insurance sector remains relatively well-positioned. The nature of our products, combining protection, long-term savings and guaranteed outcomes, tends to find stronger relevance during periods of uncertainty. As a result, while demand in the near term may be impacted, we expect the sector to demonstrate resilience, underpinned by its long-term orientation and the fundamental nature of the needs it addresses.

Key Opportunities

I. Growing workforce and burgeoning upper-middle income category

India being the world's most populous country, is also one of its youngest, with a median age of 28 years. As per United Nations population projections, the eligible working-age cohort (15-64 years) in India comprises approximately ~100 crore individuals, accounting for 68% of the nation's population. Further, approximately 25% of the incremental global workforce over the next decade will come from India. Consequently, India holds considerable potential to benefit from its demographic dividend.

The rise of upper middle-income households (per capita income between USD 4,000-USD 12,000 as per World Bank) will be a defining trend. The next seven fiscal years (2025-2031) will see the Indian economy crossing the ₹ 5 trillion mark, inching closer to ₹ 7 trillion. A projected

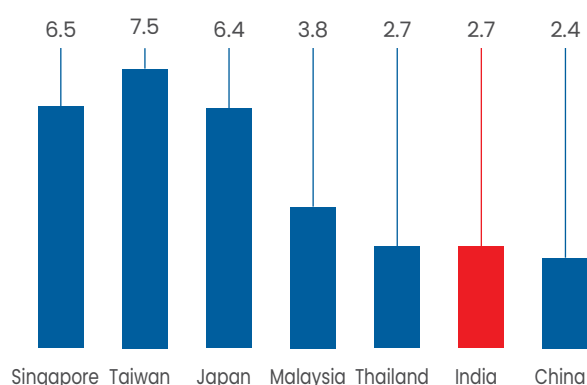
average expansion of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to ~USD 4,500 i.e., to the upper middle-income category by 2031. This will translate to increase in consumption and financialisation of savings.

Financial inclusion and economic expansion beyond metro areas are evident in deposit trends. Bank deposits in semi-urban areas emerged as key driver of deposit growth in FY 2025-26. Bank deposits in these regions recorded 68% year-on-year rising from ₹ 1 lakh crore in H1 FY2024-25 to ₹ 1.7 lakh crore in H1 FY2025-26. Rural areas recorded a similarly strong performance. Deposits increased 40% from ₹ 70,000 crore in H1 FY2024-25 to ₹ 98,000 crore in H1 FY 2025-26. The pick-up reflects steady income flows, improved financial inclusion and rising economic activity outside large cities.

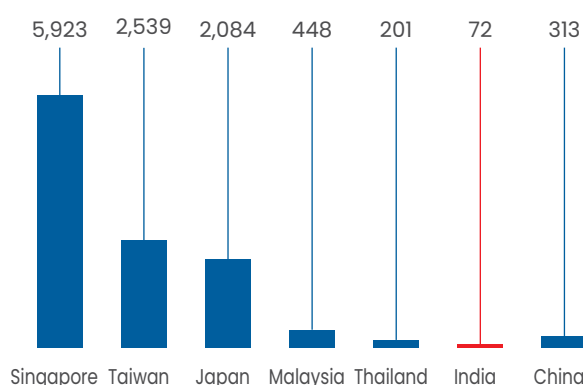
The life insurance sector plays a crucial role in channelling long-term savings while offering protection, income security, and annuity solutions. By 2030, over 100 crore individuals will fall within the insurable age bracket of 20 to 64 years, reinforcing the demand for savings and protection products. With a growing upper middle class, an expanding workforce and enhanced financial inclusion and literacy, insurance penetration is set to rise, driven by greater awareness and improved access to financial services.

II. Low insurance penetration

Life Insurance penetration' (2024)

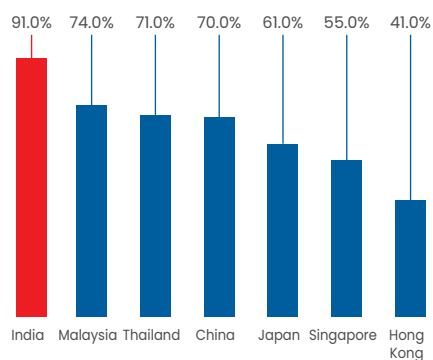


Life Insurance density' (in USD, 2024)

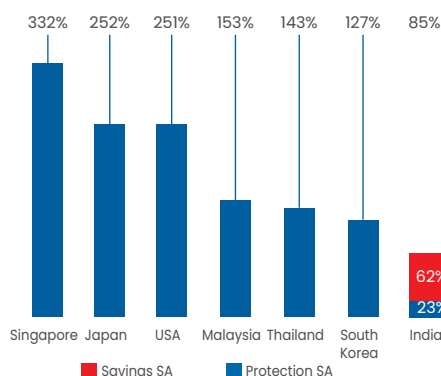


Management Discussion and Analysis

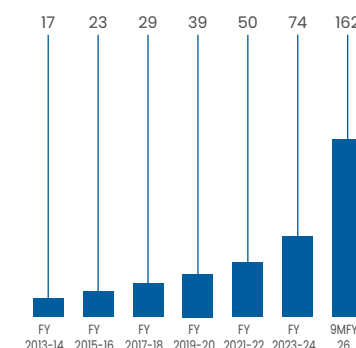
Protection gap (2019)²



Sum Assured as a % of GDP³



Trend of retail loans⁴ (₹ Tn.)



1. Swiss Re Sigma Report; Appendix II sigma No. 2/2025; Life Insurance penetration: premiums as % of GDP; Life Insurance density: premium per capita

2. Swiss Re. India's protection gap is as of CY22

3. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022

4. Kotak Institutional Equities, The Economic Times Report

India continues to remain materially underinsured in life insurance compared to global peers, both on penetration and density metrics. Despite being one of the fastest-growing major economies, insurance penetration in India stood at only 2.7% in 2025, while the country's protection gap remains among the highest globally at 91%. In addition, sum assured as a proportion of GDP is significantly lower than that of most emerging and developed markets, highlighting the large unmet need for financial protection and long-term savings solutions.

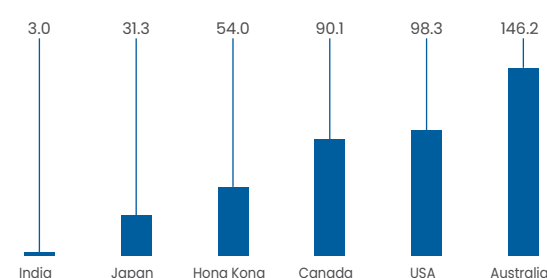
The protection landscape in India has evolved steadily over the years, shaped by rising income levels, changing consumer awareness, regulatory interventions, and shifts in product preferences. At the same time, India's heterogeneous demographic and socio-economic profile has resulted in varying levels of insurance adoption across regions, customer segments, and income cohorts. This creates a sizeable long-term opportunity for the life insurance industry. Insurers can deepen market penetration by designing need-based and customer-centric solutions across categories – pure term plan, protection embedded savings plan, return of premium term plan, riders and credit protect. Growth can further be accelerated through expansion of multi-channel distribution networks, greater use of digital and hybrid engagement models, and improved accessibility across underpenetrated geographies. Increasing financial awareness, formalisation of the economy, and favourable demographic trends is also expected to support sustained growth in insurance demand over the medium to long term.

Further, India's economic growth further reinforces the potential for insurance expansion. India recorded the highest five-year average GDP growth rate amongst large economies, with per capita income crossing the USD 2,000 threshold in 2021 – an inflection point that typically marks a shift from subsistence spending to discretionary investments. Despite global uncertainties, India's economy has remained resilient, and is estimated to deliver GDP growth of 6.5% in FY 2025-26, outperforming other major economies. According to Swiss Re, life insurance premiums in India are expected to grow at 6.8% annually (in real currency terms) from 2026-2030.

A favourable macroeconomic environment, rising awareness of life insurance, increasing financial savings, urbanisation, and accelerating digital adoption are all expected to drive sustained demand for life insurance. Additionally, growing credit penetration presents an opportunity for expanding credit life insurance solutions.

III. Increasing life expectancy and lack of proper retirement planning

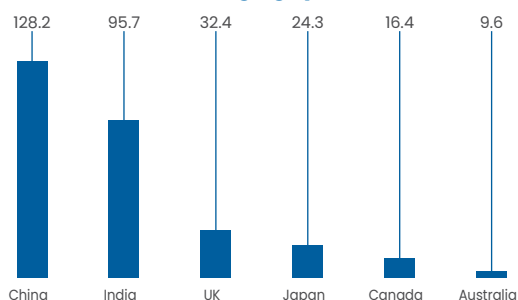
India's pension market is under-penetrated at 3%¹ of GDP



Management Discussion and Analysis

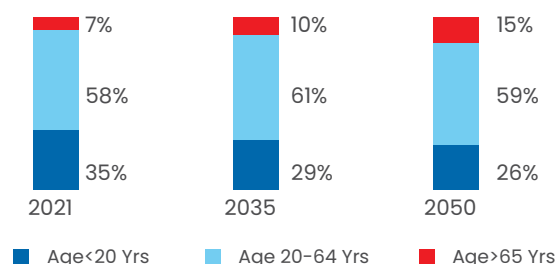
India's retirement savings gap² to grow annually by 10% to reach ~USD 96Tn in 2050

2050 retirement savings gap (USD Tn.)



Elderly population is expected to increase 2.5x by 2050

Ageing population



Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)

1. Comprising pension assets / funds

2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) – Actual income (i.e. social security benefits + employer benefits + personal savings)

India's workforce is increasingly responsible for its own retirement security, especially in the private sector. As per Mercer-CFA Institute Global Pension Index 2025 India's pension architecture covers less than 25% of its workforce, among the lowest globally. Traditional pension guarantees have largely disappeared outside government employment. Further, the increase in life expectancy and inflation rates has made retirement planning more important than ever before.

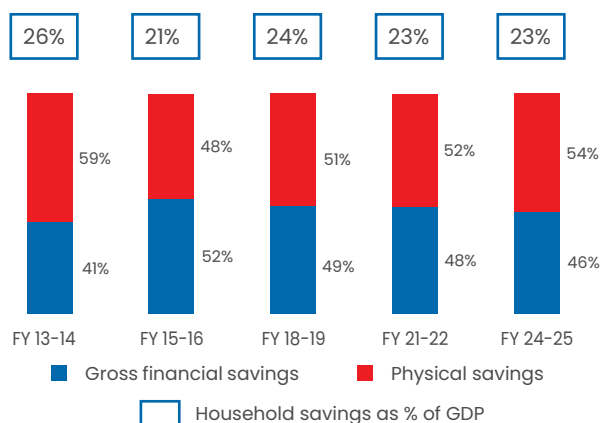
The proportion of the elderly population (>65 years) is expected to rise to nearly 15% by 2050, with a

significant portion lacking coverage under formal social security schemes. Compared to global benchmarks, India's overall pension market remains significantly underpenetrated at just 3% of GDP.

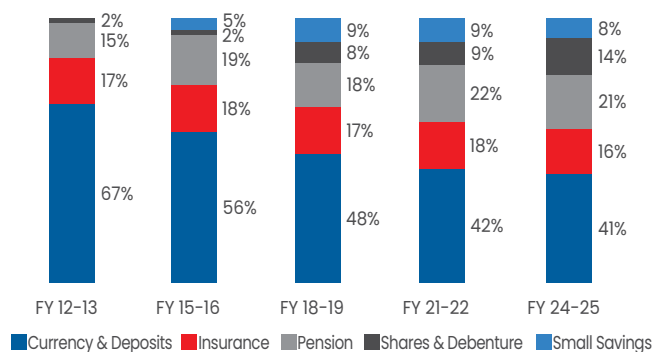
This presents a significant opportunity for insurers to offer long-term income and annuity products that align with customers' financial goals and risk appetites. Additionally, the government's push for National Pension System (NPS) solutions further enhances the growth potential for annuity products. We remain optimistic about this segment and expect strong growth momentum in the coming years.

IV. Financialisation of savings

Household savings composition



Financial savings mix



Source: : RBI Annual Report, Invest India, PIB, Morgan Stanley: India Equity Strategy Playbook, CLSA: India's Achilles' heel

Management Discussion and Analysis

India's total household wealth, by the end of FY 2024-25 stood at ₹ 1,300-1,400 trillion. Of this, investable financial assets stand at ~35% of the total, growing at nearly 17% over last 5 years, according to a recent Bain-Groww report, titled How India Invests.

In the long run, rising personal disposable incomes are expected to drive higher household savings, which will be allocated across various financial instruments, including life insurance. While the share of life insurance as a percentage of GDP has remained largely stable over the past decade, its role in financial planning continues to grow.

Government initiatives aimed at promoting financial inclusion — such as the establishment of small finance banks, payments banks, and the introduction of low-cost insurance schemes — have contributed to greater insurance awareness. Flagship programs like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which has provided affordable cover to millions of low-income individuals, exemplify this progress. In parallel, rising credit penetration is expected to drive greater demand for protection-oriented products, enabling households to better manage financial risks and vulnerabilities.

V. Digitisation

Rapid technological advancements are redefining how businesses operate, with both customers and distributors seeking seamless, end-to-end digital experiences. Technology and data have become indispensable — not only for elevating the customer journey but also for enabling sharper underwriting as life insurers tap into new segments and geographies.

Digital capabilities now play a pivotal role in acquiring new business, enhancing service delivery, streamlining claims processing, and reinforcing risk management. Today, 'online' is no longer just a distribution channel — it is embedded at the core of business operations. The pace of digital adoption has further accelerated in response to structural shifts such as the COVID-19 pandemic and demonetisation.

As customers and partners become increasingly digital-first, insurers must invest in robust technological infrastructure and agile platforms powered by data analytics, automation, and artificial intelligence. Seamless integration with partner ecosystems — ranging from bancassurance to fintech and health-tech — is critical to enabling scale and efficiency.

Moreover, the growing demand for personalised and intuitive service experiences is driving adoption of cloud computing, AI & machine learning, and conversational bots, all of which support a more proactive, data-driven approach to customer engagement.

Risks and Concerns

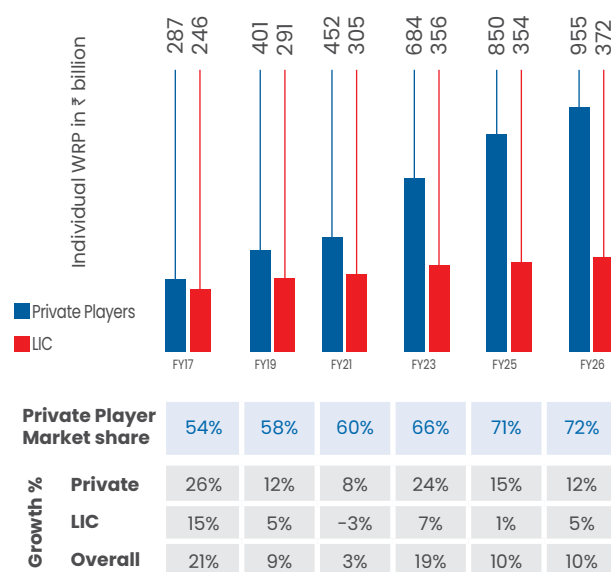
The industry is exposed to risks stemming from changes in macro-economic and regulatory landscape and intense competition. Market fluctuations, changes in tax policies or interest rates, and disruptions in relationships with key distribution partners can impact financial performance and future growth prospects.

To address these challenges, we have a robust Enterprise Risk Management (ERM) framework that governs and manages all aspects of probable risks faced by the industry. A detailed overview of our ERM framework is available in the chapter on Enterprise Risk Management.

B. LIFE INSURANCE INDUSTRY OVERVIEW

I. Overview

The life insurance industry has witnessed substantial transformation over the past decade, marked by a steady increase in market share for private insurers in individual weighted received premium (WRP). This evolution has been driven by shifts in distribution and product offerings, with technology playing a pivotal enabling role.



Source: IRDAI and Life Insurance Council

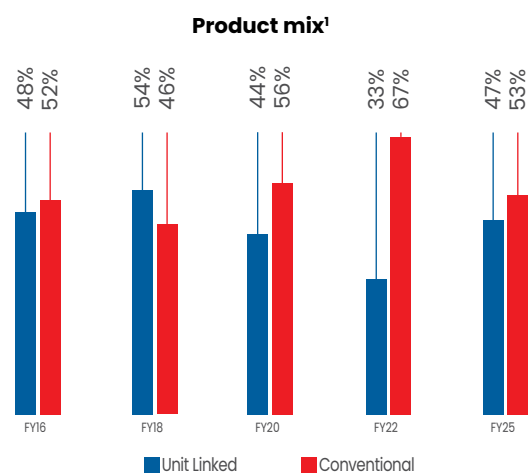
Management Discussion and Analysis

During FY 2025-26, the industry recorded 16% growth in new business premiums, reaching ₹ 4,597 billion compared to ₹ 3,973 billion in FY 2024-25. The industry registered 10% growth based on individual weighted received premium (WRP) and 19% growth in group business. Private insurers achieved 17% growth in total new business premium, 12% growth in individual WRP, while group business grew by 24% year-on-year.

The market share of private players in the individual segment rose to 72%, an increase of nearly 600 bps in last 3 years. The growth can be attributed to the expansion of distribution channels and ongoing product innovation.

Based on data for FY 2025-26 from the Life Insurance Council, the top 10 insurers accounted for 89% of the market (in terms of individual WRP). Distribution arrangements with large banks and development of proprietary channels have been key drivers of growth for most of the large insurers.

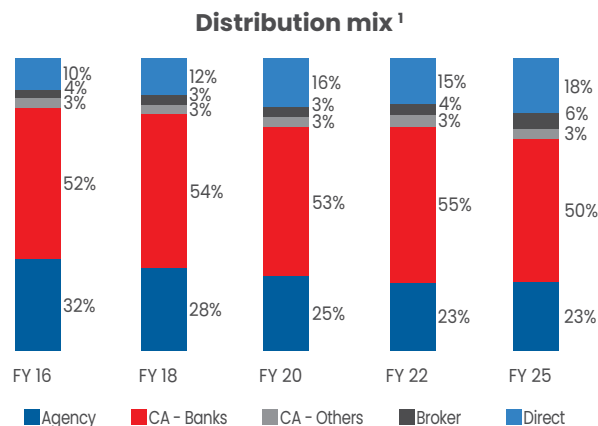
II. Product Mix across Private Insurers



Note: 1. Based on Overall WRP (Individual and Group)

In recent years, private insurers have increasingly focussed on the unit-linked segment within the individual business, driven by strong performance in equity markets. There is also a growing emphasis on both the retirement and protection segments, with the protection business experiencing strong growth aided by GST change in September 2025. Several propositions are driving this growth, including embedded protection in savings plan, return of premium propositions, higher rider attachment and expansion of credit protect offerings.

III. Distribution Mix across Private Insurers



Source: 1. Based on Individual New business premia for all private players

The industry has undergone a gradual shift in its distribution strategy, with bancassurance becoming the primary channel, supported by a larger bank branch network and the increasing geographic reach of life insurance branches across Indian cities. This strategic evolution underscores the pivotal role of banks in life insurance proliferation. By leveraging their extensive network and large customer base, life insurers have increasingly extended financial security to a wider range of customers while also investing in their own proprietary channel to diversify growth opportunities.

As the business continues to expand, there remains substantial potential for increased policy penetration, particularly in Tier 2 and 3 locations where bank and agency channels are progressively extending their market presence. In recent years, the broker channel has grown significantly, supported by increased customer adoption of digital platforms including web aggregators and modern fintech distribution platforms. Direct distribution by insurers is outpacing other channels, supported by a strategic emphasis on cross-sell/up-sell initiatives and scaling proprietary platforms to boost profitability.

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

During FY 2025-26, we continued to maintain our position amongst the top three private insurers by individual WRP. Our private sector market share stood at 15.1% for FY 2025-26. We outperformed the broader industry in 2 key focus areas: The first

Management Discussion and Analysis

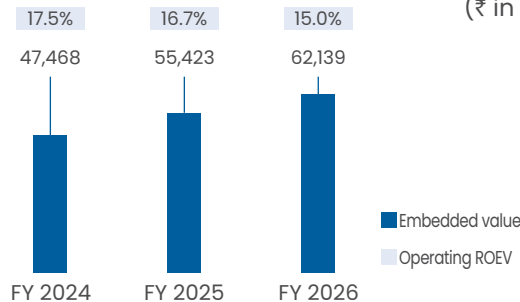
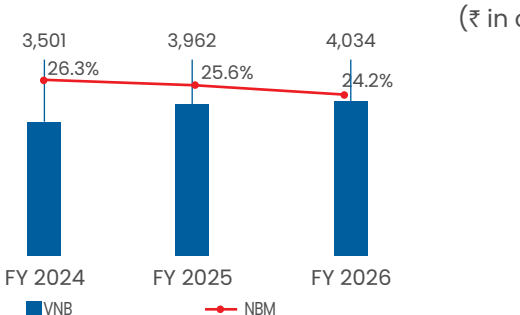
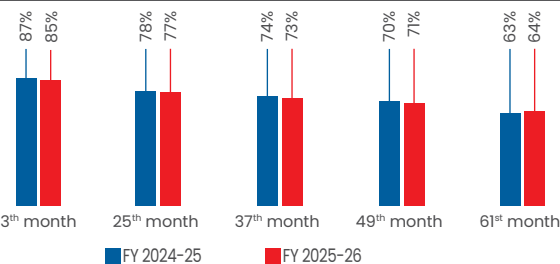
one being retail protection which grew 43%, and the second one being agency channel which also grew ahead of industry.

Retail protection mix expanded by nearly 200 basis points year-on-year to 7.2% in FY 2025-26, and including riders, protection now contributes nearly 10% of our retail business. We also saw an improvement in ticket sizes post GST, with customers opting for higher levels of sum assured.

Further, the ongoing build-up of the agency channel was a strong story of the year. Agency grew faster than the Company growth, by 500 bps, maintaining a strong protection mix. We have added more than 250 branches over

the last 30 months with business from these new branches, contributing to approximately 13% of the agency channel's topline. Our focus is now firmly shifting from expansion to productivity, activation, and branch-level profitability. This should support a more sustainable and higher-quality contribution from the channel going forward.

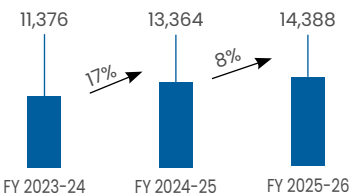
As we enter FY 2026-27, the GST transition is largely complete, the yield curve is supportive for non-par, our agency channel is stronger today than it was a year ago in terms of reach, productivity and quality of business, protection portfolio is structurally larger and more meaningful than at any prior point in our journey.

#	What we track	Comments	Performance Trend
1	a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm b) Value of New Business (VNB): Determines the expected profitability of the new business written during the year c) New Business Margins (NBM): Determines profitability margin of the new business written during the year	Embedded Value (EV) has consistently grown, doubling over multiple four years timeframe. Despite regulatory shifts and sustained customer preference for ULIPs, we have maintained range bound margins aided by improvement in product mix and better margin profile of ULIPs due to higher embedded protection offset by the impact of non-availability of GST ITC benefits and surrender value regulation. Going forward, our aspiration to outpace industry new business and VNB growth remains unchanged.	(₹ in crore)  Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV (₹ in crore) 
2	Persistency: Strength and quality of existing book	Persistency is broadly in line with expectations. Persistency movement reflects changes in customer cohort	 Note: Persistency ratios for limited pay/regular premium policies

Management Discussion and Analysis

#	What we track	Comments	Performance Trend
3	Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix	Assets Under Management (AUM) have shown sustained growth over the past several years. Debt: Equity mix stood at 72:28. ~98% of debt investments are in Government bonds and AAA rated securities as on March 31, 2026	(₹ in crore) Mar 31, 2024 Mar 31, 2025 Mar 31, 2026 ■ AUM ■ Growth
4.	Distribution mix: Develop and nurture each channel, while ensuring business diversification	Our diversified distribution network includes over 44,000 partnership branches, supported by a robust pan-India presence with more than 700 branches and an agent workforce of over 2.7 lakh.	Individual APE ■ Agency ■ Bancassurance Individual NBP ■ Non-bank Alliances ■ Direct <i>APE: Annualised Premium Equivalent NBP: New Business Premium</i>
5.	Product mix: Balanced product mix with options for different risk reward profiles	Our strategic priorities are anchored in need-based selling, continuous product innovation, and delivering consistent, profitable growth.	Total APE ■ UL ■ Non-Par Savings ■ Par ■ Annuity ■ Non-Par Protection ■ Group Retirals Total NBP ■ Non-Par Savings ■ Annuity ■ Par ■ Group Retirals <i>Note: Percentages may not add up due to rounding off</i>
6.	Drive to increase protection: Higher focus on protection business across individual and group segments	Our retail protection APE registered healthy growth of 43% in FY 2025-26 and retail sum assured increased by 28% YoY and by 23% based on 2-year CAGR. We continue to outpace the industry over a two-year horizon and maintain our leadership in overall sum assured.	(₹ in crore) Retail Protection FY 2023-24 FY 2024-25 FY 2025-26 Retail Sum Assured FY 2023-24 FY 2024-25 FY 2025-26 ■ 2-Year CAGR

Management Discussion and Analysis

#	What we track	Comments	Performance Trend												
7.	Market share and ranking: Maintained market leadership with sustained growth across segments	Outpaced the private industry over past 3 years, thereby consistently demonstrating growth 2 year CAGR stood at 12%.	(₹ in crore) <table> <tr> <td>Private market share</td><td>15.4%</td><td>15.7%</td><td>15.1%</td></tr> <tr> <td>Private market rank</td><td>#2</td><td>#2</td><td>#2</td></tr> <tr> <td>Overall market share</td><td>10.4%</td><td>11.1%</td><td>10.8%</td></tr> </table> 	Private market share	15.4%	15.7%	15.1%	Private market rank	#2	#2	#2	Overall market share	10.4%	11.1%	10.8%
Private market share	15.4%	15.7%	15.1%												
Private market rank	#2	#2	#2												
Overall market share	10.4%	11.1%	10.8%												

D. STANDALONE PERFORMANCE OVERVIEW

During FY 2025-26, we continued to maintain our position amongst the top three insurers by individual WRP. Our private sector market share stood at 15.1% for FY 2025-26. We outperformed the industry in 2 key focus areas: The first one being retail protection which grew 43% YoY, and the second one being agency channel which also grew ahead of the sector. Further, retail sum assured growth for FY 2025-26 was higher than the industry, reinforcing the quality of our business mix. We began FY 2025-26 as expected, with H1 growth being ahead of the industry and Q3 broadly in line with our expectations. But witnessed some slowdown in Q4, reflecting a more challenging operating environment. However, proprietary channels buckled the trend delivering a healthy growth of 15-16% in Q4 as well as in FY 2025-26, and we thus delivered a full year Individual APE growth of 7% YoY. Our customer acquisition metrics remained healthy with over 70% of new customers onboarded during the year being first-time buyers with HDFC Life, and we insured over 4.6 crore lives during FY 2025-26.

Embedded Value stood at ₹ 62,139 crore. Operating RoEV for the period was 15.0%. Profit after tax for the period stood at ₹ 1,910 crore. PAT excluding GST and labour code impact would have shown a growth of 16%. Renewal collections saw steady growth of 15% during the year, reflecting the continued stability of the in-force book. On persistency, the 13-month ratio moderated by 200 basis points to 85% during the year, broadly in line with the evolving business mix. The 61-month persistency remained robust

at 64%, improving by 100 basis points year-on-year, reflecting the continued strength of the long-duration savings book.

Overall, while near-term growth has been influenced by the factors discussed, we believe our focus on continued investments in distribution, product competitiveness, partner engagement and pricing discipline positions as well to deliver more sustainable and profitable growth as the environment normalises. Our aspiration to outpace industry new business and VNB growth remains unchanged.

I. Our Business Segments:

Lines of Business:

We offer long-term savings, protection and retirement or pension products to Individual and Group customers. These products are grouped under three segments Participating (Par), Non-Participating (Non-Par) and Unit-Linked (ULIP). A brief description of each product segment is set below:

1. Non-Linked segments:

Non-linked segment comprises the traditional products that offer reasonable insulation from market related risks. The non-linked segment is split into par and non-par segments.

a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the segment, during the term of the contract. The policyholder is entitled to 8/9th of the surplus generated from this segment, which is added to the policy as bonuses. The shareholders' share

Management Discussion and Analysis

of surplus is $\frac{1}{9}^{\text{th}}$ of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders.

b) Non-Linked Non-Participating segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment risk is borne by the policyholder. The surplus arising

from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

II. Performance of Standalone Financial Statements:

The standalone results presented below includes detailed analysis across key financial parameters tracked by the Company.

A) Income statement analysis:

Gross premium income registered a steady growth of 12%, supported by consistent performance across both individual and group segments. Correspondingly, expenses of management increased in line with overall premium growth, driven by measured investments in expanding distribution and on enhancing technology capabilities. The Profit after Tax (PAT) for the Company stood at ₹ 1,910 crore.

Income statement

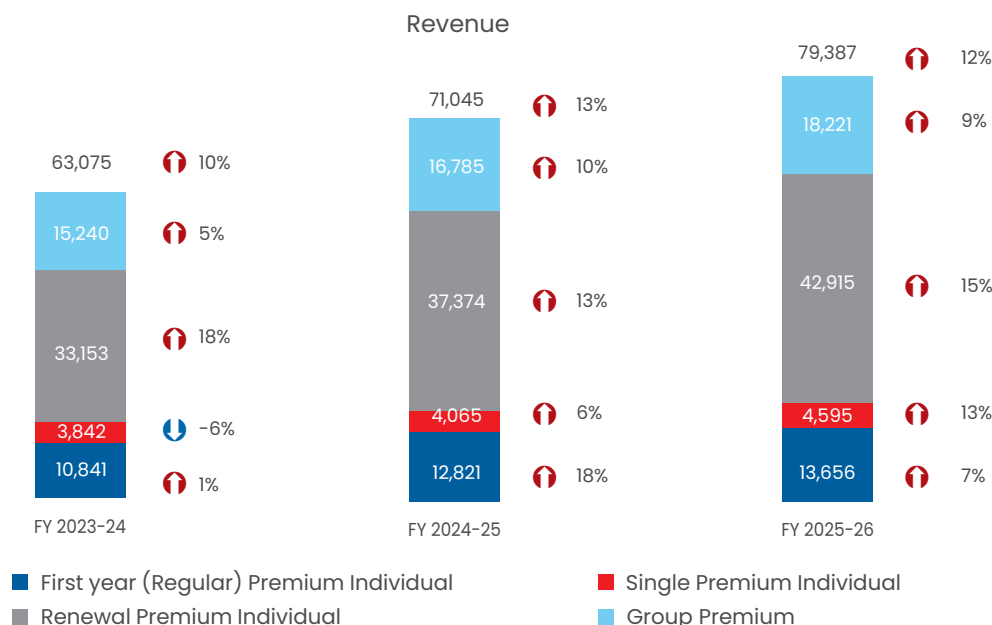
(₹ in Crore)

Revenue and Profit and Loss Account	FY 2025-26	FY 2024-25	Growth
Gross Premium Income	79,387	71,045	12%
Reinsurance (net)	(2,072)	(1,429)	45%
Total Premium Income (Net)	77,315	69,616	11%
Income from Investments			
Policyholders	20,175	25,945	-22%
Shareholders	1,478	1,125	31%
Income from Investments	21,653	27,070	-20%
Other Income			
Policyholders	347	283	23%
Shareholders	-	-	-
Total Income (A)	99,315	96,969	2%
Less:			
1. Expense of Management:			
a. Commission	9,127	7,835	16%
b. Operating Expenses	7,712	6,235	24%
2. GST on linked charges	263	489	-46%
3. Interest on Non-convertible debentures	220	117	88%
4. Expenses towards CSR activities	12	11	9%
5. Penalties	0	2	-100%
6. Other Provisions	27	95	-71%
7. Benefits and Change in Valuation:			
a. Benefits Paid	38,323	39,346	-3%
b. Change in Valuation Reserves (net)	42,433	41,516	2%
c. Change in funds for future appropriations	(851)	46	-1950%
Total Expenses (B)	97,266	95,692	2%
Provision for tax:			
Policyholders	94	(588)	-116%
Shareholders	45	64	-30%
Provision for tax (C)	139	(524)	-127%
Profit after tax (A-B-C)	1,910	1,802	6%

Management Discussion and Analysis

i. Premium earned:

(₹ in Crore)



The following table sets forth summary of premium income at segment-level for the periods indicated:

(₹ in Crore)

Particulars	FY 2025-26				FY 2024-25				
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total	Growth
New Business Premium	3,523	20,828	11,745	36,096	2,568	21,076	9,721	33,365	8%
Individual	3,523	7,442	7,286	18,251	2,568	8,334	5,984	16,886	8%
Group	-	13,386	4,459	17,845	-	12,742	3,737	16,479	8%
NBP growth (%) as compared to PY	37%	-1%	21%	8%	-3%	1%	56%	13%	-
Renewal Premium	11,845	18,982	12,464	43,291	11,449	16,210	10,021	37,680	15%
Individual	11,845	18,606	12,464	42,915	11,449	15,904	10,021	37,374	15%
Group	-	376	-	376	-	306	-	306	23%
Gross Written Premium	15,368	39,810	24,209	79,387	14,017	37,286	19,742	71,045	12%
Less: Reinsurance ceded	(21)	(1,948)	(103)	(2,072)	(17)	(1,360)	(52)	(1,429)	45%
Net Premium	15,347	37,862	24,106	77,315	14,000	35,926	19,690	69,616	11%

Summary of premium income at segment level:

Gross written premium increased by 12% from ₹ 71,045 crore in FY 2024-25 to ₹ 79,387 crore in FY 2025-26. This growth was primarily driven by our continued focus on addressing customer needs through a diverse, innovative product suite and a robust multi-channel distribution strategy. Our portfolio now includes 49 retail and 17 group products, complemented by 15 riders, catering to savings, investment, protection, and retirement goals. During the year, we added 12.88 lakh new retail individual policies.

a) Individual New Business Premium:

Individual new business premium grew by 8% from ₹ 16,886 crore in FY 2024-25 to ₹ 18,251 crore in FY 2025-26. The Unit Linked segment registered a robust 21% year-on-year growth, despite weak equity market performance, reflecting a notable shift in customer preference and sustained demand for market-linked products.

b) Group New Business Premium:

Group new business premium grew by 8% from ₹ 16,479 crore in FY 2024-25 to ₹ 17,845 crore in FY 2025-26.

Management Discussion and Analysis

FY 2025-26. The growth was largely led by growth in group credit protect business, in line with higher credit disbursements during the year.

c) Renewal Premium:

Renewal premium recorded a healthy growth of 15%, increasing from ₹ 37,680 crore in FY 2024-25 to ₹ 43,291 crore in FY 2025-26. This was supported by an expanding back book of business over past years.

Distribution channel mix

The ongoing build-up of the agency channel was a strong story of the year. Agency grew faster than the Company by 500 bps, maintaining a strong protection mix. We have added more than 250 branches over the last 30 months with business from these contributing to approximately 13% of the agency channels top line. Our focus is now firmly shifting from expansion to productivity, activation, and branch-level profitability. This should support

a more sustainable and higher-quality contribution from the channel going forward.

On the other hand, partnership channels experienced elevated volatility during the year, driven by a combination of factors including heightened competitive intensity and a moderation in operating environment in select banca partners. In response, we exercised discipline by stepping away from select business within these channels where competition became particularly intense, posing risk to margins.

ii. Reinsurance ceded

The Company collaborates with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹ 1,429 crore in FY 2024-25 to ₹ 2,072 crore in FY 2025-26. The increase is largely due to new reinsurance treaties entered by the Company to cover additional businesses of Group credit protect and micro-financial institution (MFI) segment during the year.

iii. Income from Investments

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ in Crore)

Particulars	FY 2025-26					FY 2024-25				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Linked			Par	Non-Par	Linked		
Interest Income	3,155	7,591	1,442	1,140	13,328	2,915	6,273	1,353	981	11,522
Dividend Income	341	37	837	44	1,259	292	32	801	35	1,160
Profit on sale / redemption of investments	1,448	126	8,307	293	10,174	1,192	232	11,112	160	12,696
(Loss on sale / redemption of investments)	-133	-82	-1,172	-6	-1,393	-109	-250	-559	-14	-932
Transfer / gain on revaluation / change in fair value	-79	-251	-9,188	0	-9,518	17	169	-4,332	0	-4,146
Amortisation of premium/ discount on investments	895	6,532	367	7	7,801	843	5,631	333	-37	6,771
Total income from Investments	5,627	13,953	593	1,478	21,651	5,150	12,087	8,708	1,125	27,070

a) Policyholders:

Non-Linked Segments (Par and Non-Par):

Interest and amortisation income from the participating and non-participating segments increased from ₹ 15,662 crore in FY 2024-25 to ₹ 18,173 crore in FY 2025-26, driven by higher assets under management (AUM), supported by strong renewal premium inflows.

Dividend income increased from ₹ 324 crore in the previous year to ₹ 378 crore, primarily on account increased equity AUM and improved dividend pay-outs from investee companies.

Net profit on sale of investment/redemption of investments increased from ₹ 1,065 crore in FY 2024-25 to ₹ 1,359 crore in FY 2025-26, on account of higher realisations on sale of investment assets.

Management Discussion and Analysis

Unit linked segment:

Investment income in the Unit Linked segment declined from ₹ 8,708 crore in FY 2024-25 to ₹ 593 crore in FY 2025-26, primarily due to a sharp reduction in mark-to-market gains. This was largely driven by weaker equity market performance during the year, with the BSE Sensex declining by 7% as against a 5% increase in the previous year, while the BSE 100 recorded a lower growth of 5%, compared to a 5.5% increase in FY 2024-25.

The decline in equity returns resulted in lower fair value change as well as lower realisations from the sale of investments. Gains from the debt portfolio were also lower, reflecting adverse movements in the bond market with the 10-year G-Sec yield increasing by 38 basis points during the year compared to a 47 basis point decline in

the previous year.

It is pertinent to note that investment income in the Unit Linked segment is offset by a corresponding increase in actuarial reserves, and accordingly does not have any impact on the profit or loss for the year.

b) Shareholders:

Interest and amortisation income in the shareholders' account rose from ₹ 944 crore in FY 2024-25 to ₹ 1,147 crore in FY 2025-26, driven by the expansion of the fixed income portfolio in line with growth in shareholders' AUM.

Net profit from the sale and redemption of investments increased from ₹ 146 crore to ₹ 287 crore, reflecting higher realisation of profit in the equity portfolio.

Time Weighted Rate of Return (TWRR) for policyholders' and shareholders' accounts are given in detail below:

Particulars	(₹ in Crore)	
	FY 2025-26	FY 2024-25
Investments:		
Policyholders' Investments	3,55,143	3,17,895
Shareholders' Investments	20,055	18,386
A. Without Unrealised Gains/Losses		
Shareholders' Funds	8.04%	7.22%
Policyholders' Funds		
- Non-Linked		
a) Participating	8.21%	8.23%
b) Non-Participating	9.45%	9.69%
- Linked - Non-Participating	10.56%	17.73%
B. With Unrealised Gains/Losses		
Shareholders' Funds	4.99%	8.94%
Policyholders' Funds		
- Non-Linked		
a) Participating	0.97%	8.91%
b) Non-Participating	(3.86%)	10.80%
- Linked - Non-Participating	(0.93%)	7.86%

In FY 2025-26, Time-Weighted Rate of Return (TWRR) excluding unrealised gains/losses increased for the shareholders' account were driven by proportionately higher profit realisation on sale of investment assets.

Conversely, TWRR excluding unrealised gains/losses for the Non-Linked Non-Participating,

Non-Linked Non-Participating policyholders and Linked Non-Participating policyholders saw a decline due to relatively lower profit realisation.

TWRR including unrealised gains/losses declined across both policyholder and shareholders' accounts, primarily due to weak equity market performance, with the BSE Sensex declining by

Management Discussion and Analysis

7% during the year compared to 5% rise in the previous year, and the BSE 100 falling 5% compared to a 5.5% rise in FY 2024-25. Additionally, the debt portfolio witnessed negative fair value changes owing to an increase of 38 basis points in the 10-year G-Sec yield, in contrast to a 47-basis point decline in FY 2024-25.

iv. Other income:

Other income mainly comprises interest on policy loans, revival fees, and income on unclaimed amount of policyholders amongst others. The interest income on policy loan increased from ₹ 204 crore in FY 2024-25 to ₹ 244 crore in FY 2025-26, on the back of increasing loan book. Other increase is on account of higher revival fees during the year.

v. Commission:

The summary of commission expense is as follows:

(₹ in Crore)

Particulars	FY 2025-26				FY 2024-25			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	13,879	22,217	43,291	79,387	12,976	20,389	37,680	71,045
Commission	5,370	3,083	674	9,127	5,860	1,385	590	7,835
Commission % of premium	38.7%	13.9%	1.6%	11.5%	45.2%	6.8%	1.6%	11.0%

Commission expenses are primarily influenced by the product type, distribution channel, premium payment term, and performance-linked incentives for individual agents and intermediaries. Accordingly, any shift in the mix of these variables can impact overall commission pay-outs.

The total commission increased from ₹ 7,835 crore in FY 2024-25 to ₹ 9,127 crore in FY 2025-26 which was in line with the Board-approved Commission and Remuneration Policy and in accordance with the IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024.

vi. Operating Expenses

The following table sets forth, for the periods indicated, summary of operating expenses:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	Growth %
Employees' remuneration & welfare benefits	3,926	3,198	23%
Advertisement and publicity	498	1,042	-52%
Business development expenses	502	258	95%
Information technology expenses	364	335	9%
Others			
Volume-based	286	217	32%
Other expenses	2,115	1,171	81%
Operating Expenses Policyholders (A)	7,691	6,222	24%
Operating Expenses Shareholders (B)	32	26	23%
Operating Expenses (A+B)	7,723	6,248	24%
Interest on Non-Convertible Debentures	220	117	88%

a) Operating expenses under Policyholders' Revenue account:

The total operating expenses increased from ₹ 6,248 crore in FY 2024-25 to ₹ 7,723 crore in FY 2025-26, leading to an increase in ratio of operating expenses to total premium from 8.8% in FY 2024-25 to 9.7% in FY 2025-26. During the

year, the Company has continued to invest in newer partnerships, employees and technology.

Employee Remuneration:

Employee cost increased Y-o-Y primarily due to increase in sales resources towards deepening distribution network, increase in

Management Discussion and Analysis

replacement cost, annual salary increments for the year and one-time retrospective impact of change in labour laws in FY 2025-26

- Advertisement and Publicity Spends:**

Lower spends on marketing and branding activities during the year was in line with the annual spending plan, reflecting a calibrated approach towards cost optimisation and expense rationalisation.

- Business Development Expenses:**

Business development expenses mainly comprise of events, contest and engagement initiatives. The increase in spend corresponds with growth in new business volumes

- Information Technology Expenses:**

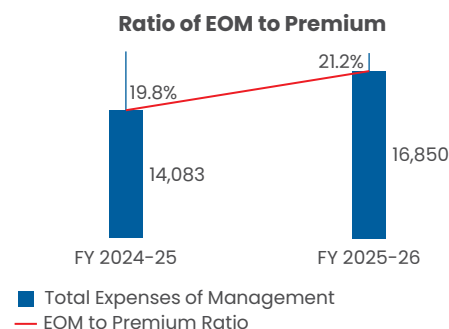
Higher technology expenses were driven by investments in product testing, application development, cloud-based projects, and deployment of digital assets, supporting ongoing digital transformation

Expenses of Management (EOM) consists of Commission and Operating expenses of policyholders. Below is the comparison of EOM for current year vs previous year:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Premium	79,387	71,045
Commission (A)	9,127	7,835
Operating Expenses (B)	7,723	6,248
Total Expenses of Management	16,850	14,083
Ratio of EOM to Premium	21.2%	19.8%

Overall, the EOM ratio as a percentage of Premium has increased from 19.8% in FY 2024-25 to 21.2% in FY 2025-26.



b) Operating expenses in Shareholders' account:

- Expenses other than those directly related to insurance business increased by 23% from ₹ 26 crore in FY 2024-25 to ₹ 32 crore in FY 2025-26 mainly due to interest compensation paid to policyholders
- Interest expense on non-convertible debentures increased from ₹ 117 crore in FY 2024-25 to ₹ 220 crore in FY 2025-26 due to issuance of additional debt amounting to ₹ 749 crore during the year

vii. Benefits paid:

The following table provides the summary of benefits paid:

(₹ in Crore)

Particulars	FY 2025-26				FY 2024-25			
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total
Surrenders & Withdrawals	1,229	4,109	10,403	15,741	1,111	4,874	11,827	17,812
Maturity & Survival Benefits (incl. Annuity)	2,789	4,696	4,653	12,138	2,653	3,632	5,189	11,474
Protection Claims (Death, Health & Rider)	355	5,313	436	6,104	377	5,388	439	6,204
Discontinuance Termination Bonus	-	-	2,255	2,255	-	-	1,929	1,929
	3,632	-	-	3,632	3,099	-	-	3,099
Total Benefits paid	8,005	14,118	17,747	39,870	7,240	13,894	19,384	40,518
Less: Reinsurance on claims	(14)	(1,476)	(57)	(1,547)	(21)	(1,109)	(43)	(1,174)
Net benefits paid	7,991	12,642	17,690	38,323	7,219	12,785	19,341	39,344

Benefits paid declined marginally from ₹ 39,344 crore in FY 2024-25 to ₹ 38,323 crore in FY 2025-26. While maturity benefits and discontinuance pay-outs increased during the year, the overall movement was offset by lower surrender and withdrawal pay-outs. The detailed movement in benefits paid is outlined below.

Management Discussion and Analysis

a) Surrenders and Withdrawals:

Surrenders and withdrawals decreased from ₹ 17,812 crore in FY 2024-25 to ₹ 15,741 crore in FY 2025-26. The surrenders and withdrawals by individual policyholders decreased from ₹ 12,685 crore to ₹ 11,895 crore largely on account of weaker performance of equity markets during the year. Surrenders and withdrawals from group policyholders also saw a decline, from ₹ 5,127 crore to ₹ 3,846 crore.

b) Maturity and Survival Benefits (including Annuity):

Maturity and survival benefits increased from ₹ 11,474 crore in FY 2024-25 to ₹ 12,138 crore in FY 2025-26 in line with business written in the past.

c) Protection Claims (Death, Health & Rider):

The protection death claims has marginally decreased from ₹ 6,204 crore in FY 2024-25 to ₹ 6,104 crore in FY 2025-26, representing strong underwriting principles followed by the Company with corresponding increase in reinsurance claims recovery from ₹ 1,174 crore in FY 2024-25 to ₹ 1,547 crore in FY 2025-26. Overall claim settlement ratio was 99.8% and the individual claim settlement ratio was 99.7%.

d) Bonus:

Interim bonus increased from ₹ 2,435 crore in FY 2024-25 to ₹ 2,965 crore in FY 2025-26, in line with growth in the underlying participating business, including cash bonus. Terminal bonus also increased marginally from ₹ 664 crore to ₹ 667 crore, primarily driven by higher maturity claims during the year.

viii. Change in valuation of policy liabilities

The following table sets forth the summary of changes in valuation of policy liabilities:

(₹ in Crore)		
Particulars	FY 2025-26	FY 2024-25
Gross: policy liabilities (non-unit/ mathematical reserves)	39,187	37,236
Amount ceded in reinsurance	(317)	(1,807)
Amount accepted in Reinsurance	-	-
Fund reserve	2,606	5,629
Funds for discontinued policies	957	458
Change in valuation of liability in respect of life policies	42,433	41,516

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in fund reserves includes the change in unit fund value of policyholders' fund, under the unit linked segment.

During FY 2025-26, the movement in fund reserve reflects the unrealised losses due to mark to market movement in the unit linked portfolio along with any net change in liabilities due to premium receipt and any release due to benefits paid. The increase in change in reserves for the non-unit linked segment other than fund reserve reflects the increase due to new business and renewal premium collection after considering release of reserves on account of benefits paid.

ix. Provision for tax

FY 2025-26 saw an increase primarily due to reversal of tax provision of earlier periods in FY 2024-25. The previous year included a reversal of tax provisions amounting to ₹ 631 crore, recognised following favourable tax orders received.

x. Change in funds for future appropriation (FFA)

FFA represents funds available for appropriation in case of deficit in the Par segment. During FY 2025-26, we witnessed higher mix of participating business leading to higher new business strain and thereby deficit in the Par segment. This deficit was funded from the FFA, which has led to the reduction in the FFA.

c) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

(₹ in Crore)		
Particulars	As on March 31, 2026	As on March 31, 2025
SOURCES OF FUNDS		
Shareholders' funds	17,696	16,126
Borrowings	3,099	2,950
Policyholders' funds	3,57,801	3,19,200
Funds for future appropriations	406	1,258
Total	3,79,002	3,39,534
APPLICATION OF FUNDS		
Investments	3,75,198	3,36,282
Loans	2,827	2,378
Fixed assets	737	601
Current assets (i)	11,257	9,872
Current liabilities and provision (ii)	11,017	9,599
Net Current Assets (i-ii)	240	273
Total	3,79,002	3,39,534
Contingent liabilities	1,870	2,386

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Sources of Funds

i. Shareholders' funds:

The breakup of capital and reserves is as follows:

(₹ in Crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Share Capital	2,158	2,153
Share application money received pending allotment of shares	1	1
Reserves and Surplus	15,248	13,526
Credit / (Debit) Fair Value Change Account	289	446
Shareholders' fund (net worth)	17,696	16,126

Net worth increased from ₹ 16,126 crore as of March 31, 2025 to ₹ 17,696 crore as of March 31, 2026, driven by higher profit transfers, partially offset by dividend pay-outs during the year.

Fair value change account represents the balance of unrealised gains/ loss on valuation of equity portfolio in the shareholders' fund. Marginal decrease in fair value change in shareholders' account from ₹ 446 crore at March 31, 2025 to ₹ 289 crore mainly attributed to weaker performance of equity market during FY 2025-26.

ii. Borrowings:

During the year ended March 31, 2026, the company has exercised call option and redeemed in full, 6,000 unsecured, rated, listed, redeemable, fully paid-up, subordinated, non-convertible debentures (NCDs) aggregating up to ₹ 600 crore on July 29, 2025. Also, the Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 amounting to ₹ 749 crore at a coupon rate of 7.63% per annum. The said NCDs were allotted on December 15, 2025 and 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.

iii. Policyholder's Funds:

Policyholders' funds comprise two components: non-linked liabilities, which represent actuarially determined obligations to policyholders with in-

force policies as of March 31, 2026, and linked liabilities, which reflect the aggregated Net Asset Value (NAV) of various unit-linked funds.

The summary of Policyholders' funds is as below:

(₹ in Crore)

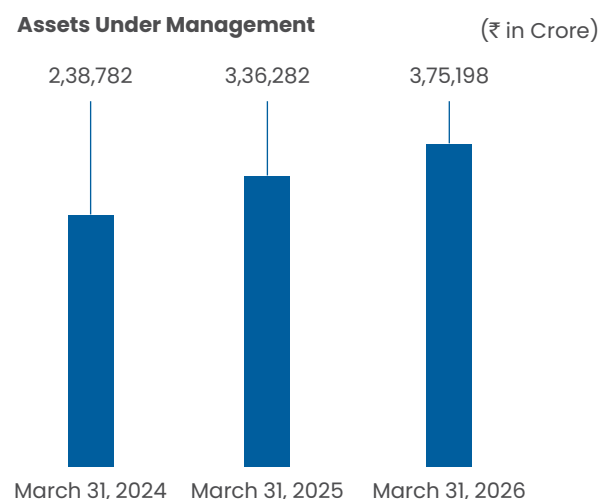
Particulars	As on March 31, 2026	As on March 31, 2025
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	2,961	6,795
Policy Liabilities	2,49,648	2,10,778
Provision for Linked Liabilities	1,00,350	97,743
Funds for discontinued policies	4,842	3,885
Funds for future appropriations	406	1,258
Total Policyholders Funds	3,58,207	3,20,459

The increase in non-linked policy liabilities is in line with actuarial computed liability for existing in force policies as on March 31, 2026, which includes net cash inflows generated from new and persistent policies. The provision for linked liability represents aggregation of net asset value of various unit link funds, including unrealised gains/losses due to mark to market portfolio. Further the movement in fair value change in non-linked fund represents the impact of movement in capital markets.

Application of Funds

iv. Investments:

The graph below provides a summary of Assets under Management (AUM) of the Company:



Management Discussion and Analysis

The break-up of investments as on balance sheet dates is as follows:

(₹ in Crore)

Particulars	As on March 31, 2026	As on March 31, 2025	Growth %
Investments			
- Shareholders'	20,055	18,386	9%
- Policyholders' (Non-Linked)	2,49,951	2,16,267	16%
Assets held to cover Linked Liabilities	1,05,192	1,01,628	4%
Total	3,75,198	3,36,282	12%

a) Shareholders' Investments:

Shareholders' investments increased from ₹ 18,386 crore as on March 31, 2025 to ₹ 20,055 crore as on March 31, 2026, due to profit transfers net of dividend payout, realised investment income, and issuance of sub debt during the year.

b) Policyholders' Investments including linked liabilities:

The Policyholders' Investment including linked Policyholders' fund increased by ₹ 37,248 crore. The increase in investment assets is in line with business growth, with an increase in non-linked investments primarily on account of premium income growth and investment income accruals.

v. Loans against Policy:

Loans against policies (net of repayments) rose from ₹ 2,378 crore as of March 31, 2025 to ₹ 2,827 crore as of March 31, 2026, reflecting increased uptake by policyholders seeking liquidity while continuing to retain their insurance cover. These loans are secured and are charged prevailing rate of interest as per the terms of the policy loan contract. Such loans are disclosed net of the provision for standard assets, made in accordance with the applicable IRDAI Regulations.

vi. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

(₹ in Crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Advances		
Prepayments	159	175

(₹ in Crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Advance tax paid	941	889
Goods and Services Tax Credits	154	83
Capital advances	11	18
Security deposits	174	145
Other advances	30	29
Other Assets		
Income accrued on investments	3,808	3,236
Outstanding Premiums	1,641	1,388
Due from other entities carrying on insurance business (including reinsurers)	47	82
Due from subsidiaries/ holding company	3	3
Investment sold awaiting settlement	169	44
Assets held for unclaimed amount of policyholders (including income)	27	27
Goods and Services Tax/Service Tax Deposits	466	350
Derivative Assets	-	1,537
Margin Money on Derivative	1,604	-
Others	100	96
Cash and Bank Balance	1,923	1,770
Total current assets	11,257	9,872

Key items of current assets and advances are:

a) Advance Tax Paid:

Advance tax payments rose to ₹ 941 crore in FY 2025-26 from ₹ 889 crore in FY 2024-25. The increase is on account of incremental advance tax and TDS pertaining to FY2025-26.

b) Outstanding Premium:

Outstanding premiums increased due to a higher base of policies that remained within the 30-day grace period.

c) Accrued Investment Income:

Accrued income from investments rose, driven by an increase in fixed income debt securities.

Management Discussion and Analysis

d) Investments Sold Awaiting Settlement:

This represents investment sales executed on the last business day of the year, pending settlement in accordance with the standard market cycle.

e) Assets Held for Unclaimed Amounts:

These assets reflect investments held against liabilities for unclaimed policyholder amounts.

f) Derivative Assets in Policyholders' Fund:

Derivative assets decreased from ₹ 1,537 crore in FY 2024-25, with net derivative positions shifting towards a liability of ₹ 1,792 crore in FY 2025-26, accompanied by a rise in derivative margin, with margin balances shifting from ₹ 1,325 crore (Liabilities) to ₹ 1,604 crore (Asset). These changes were driven by adverse movements in the fair value of the underlying government bonds and fixed income derivative transactions.

The 10-year G-Sec yield increased by 38 basis points in FY 2025-26, in contrast to a decline of 47 basis points in the previous year, reflecting weaker debt market performance. The outstanding notional value of derivative contracts reduced from ₹ 46,009 crore to ₹ 42,844 crore during the year.

vii. Current Liabilities and Provisions:

The summary of current liabilities is as follows:

(₹ in Crore)		
Particulars	As on March 31, 2026	As on March 31, 2025
Current liabilities		
Agents' Balances	758	702
Balances due to other insurance companies (including Reinsurers)	442	130
Due to subsidiaries/holding company	491	755
Premiums received in advance	67	50
Unallocated Premium	792	639
Sundry creditors	4,137	3,559
Claims Outstanding	922	1,141
Annuities Due	12	16
Unclaimed amount of policyholders	27	27
Investments purchased - to be settled	191	115
Interest payable on debentures/bonds	88	98
Payable to unit linked schemes	846	700

(₹ in Crore)

Particulars	As on March 31, 2026	As on March 31, 2025
Derivative Liability	1,792	-
Margin Money on Derivative	-	1,325
Goods and Services Tax Liability	32	23
Others	209	204
Provisions		
Provision for employee benefits	208	112
Provision for taxation	3	3
Total current liabilities and provisions	11,018	9,599

Key components of current liabilities and provisions include the following:

a) Agent Balances:

Represent commissions payable to agents and intermediaries as of the balance sheet date. The increase aligns with overall business growth and corresponding commission accruals.

b) Amount Due to Subsidiary/Holding Company:

Primarily comprises name usage fees payable to the holding company, HDFC Bank Limited.

c) Unallocated Premium:

Refers to premiums received for policies pending issuance due to underwriting formalities or incomplete documentation.

d) Sundry Creditors:

Include accruals and payables for various services such as employee costs, marketing expenses, operating overheads, and litigation provisions.

e) Claims Outstanding:

Comprise claims that were intimated but not yet settled as on the reporting date.

f) Unclaimed Amounts:

The reduction reflects efforts made by the Company to trace and disburse funds to rightful policyholders, in line with revised IRDAI guidelines.

g) Others:

Include statutory dues such as tax deducted at source, proposal deposits, and unclaimed dividends.

Management Discussion and Analysis

h) Investments Purchased Awaiting Settlement:

Represent trades executed on the last business day of the financial year and pending settlement in line with market cycles.

i) Payable to Unit Linked Schemes:

Reflect business booked on the final day of the year under the Unit Linked segment. The increase is driven by higher transaction volumes on that day.

viii. Contingent liabilities:

The contingent liabilities are summarised in the table given below:

(₹ in Crore)		
Particulars	As on March 31, 2026	As on March 31, 2025
Partly paid-up investments	5	583
Statutory demands and liabilities in dispute, not provided for	1,813	1,750
Claims against policies not acknowledged as debts by the Company (Net of reinsurance)	51	52
Others	1	1
Total	1,870	2,386

- Contingent liability relating to partly paid-up investments declined, primarily on account of settlement of call amounts as per scheduled call dates of underlying investments
- There is an increase in "Statutory demands and liabilities in dispute, not provided for" which relates to the show cause cum demand notices/assessment orders received by the Company from tax authorities. Refer to the explanatory note 1 of Schedule 16(B) i.e., notes forming part of the financial statements

d) Cash Flow Statement:

The following table sets forth, for the periods indicated, a summary of the cash flows:

(₹ in Crore)		
Particulars	FY 2025-26	FY 2024-25
Net cash generated from operating activities	22,502	15,598
Net cash generated used in investing activities	(23,753)	(13,622)
Net cash generated from financing activities	(275)	1,607

i. Cash flow from operating activities:

Increase in cash flow from operating activities by ₹ 6,904 crore is primarily driven by premium received from policyholder's net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

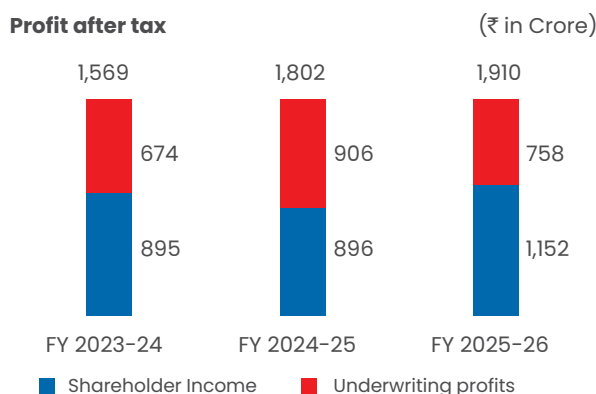
Cash flow from investing activities represents investment/redemption of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

iii. Cash flow from financing activities:

The Company has issued sub-debt of ₹ 749 crore during the year and redeemed sub-debt of ₹ 600 crore. The Company paid dividend of ₹ 430 crore in FY 2024-25 and ₹ 454 crore in FY 2025-26.

Key Analytical Ratios:

i. Profitability:



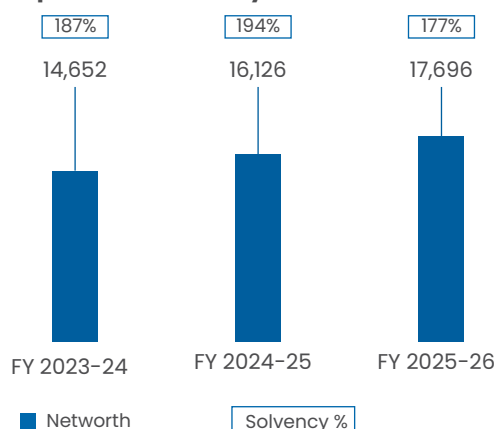
The following table sets forth, a break-up of underwriting profits into existing business surplus and new business strain and shareholders income over a period of three years:

(₹ in Crore)			
Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Underwriting Profit:			
a) Existing business surplus	5,221	6,142	6,989
b) New business strain	(4,547)	(5,236)	(6,231)
Total (I)	674	906	758
Shareholders' surplus (II)	895	896	1,152
Total (I+II)	1,569	1,802	1,910

Management Discussion and Analysis

1. The overall underwriting profits decreased from ₹ 906 crore in FY 2024-25 to ₹ 758 crore in FY 2025-26. Further, underwriting profits comprise of the below:
 - a) Existing business surplus represents profits emerging during the year from business over the years. The surplus increased by 14% in the current year.
 - b) New business strain increased in the year in line with the business growth along with the change in product mix observed through the year.
2. Shareholders' income represents investment and other income arising on shareholders' funds, net of expenses.

ii. Capital and Solvency Ratio:



The movement in net-worth from ₹ 16,126 crore as on March 31, 2025 to ₹ 17,696 crore as on March 31, 2026 is largely due to profit transfer, dividend pay-outs and ESOP allotments.

The Company's solvency ratio as at March 31, 2026 was 177% which was well above the minimum regulatory requirement of 150%. To further strengthen its capital position, the Board, at its meeting held on April 16, 2026, approved raising up to ₹ 1,000 crore through a preferential equity issue to the parent company, HDFC Bank.

iii. Other ratios:

(₹ in Crore)		
Particulars	FY 2025-26	FY 2024-25
Interest coverage ratio	25.88	18.65
Debt equity ratio	0.18	0.18
Current ratio	1.02	1.03
Return on net worth	0.11	0.12

- Interest coverage ratio is calculated 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 the participating segment. The reduction is on account of additional interest on debt raised during the year
- Debt equity ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions
- Return on net worth is calculated as profit after tax divided by average net worth as on the reporting date. The ratio remained stable during the period

E. PERFORMANCE OF SUBSIDIARY COMPANIES

I. HDFC Pension Fund Management Limited

HDFC Pension Fund Management Limited (formerly "HDFC Pension Management Company Limited"), a wholly-owned subsidiary of HDFC Life, began operations in August 2013. It has emerged as one of the fastest-growing Pension Fund Managers (PFMs) within the National Pension System (NPS) ecosystem, recording a strong 35% year-on-year growth in Assets Under Management (AUM) during FY 2025-26.

Key financial parameters have been highlighted below:

(₹ in Crore)			
Particulars	As on March 31, 2026	As on March 31, 2025	Growth %
Revenue	107.3	75.9	41%
Profit after Tax (PAT)	16.7	5.4	208%
Assets under Management (AUM)	1,56,007	1,15,627	35%
Market share	43.1%	43.2%	-

As of March 31, 2026, HDFC Pension manages assets under management (AUM) to the tune of ₹ 1.56 lakh crore – a testament to its strong performance and growing market trust.

Expanding its footprint further, HDFC Pension began operating as a Point of Presence (PoP) in FY

Management Discussion and Analysis

2018-19, offering seamless NPS account openings across both retail and corporate segments.

In just seven years, HDFC Pension has established itself as the largest PoP in terms of corporate relationships and corporate subscribers (excluding PoP employees). As of FY 2025-26, it proudly serves over 4,800 corporate clients and more than 7.3 lakh NPS customers – reflecting its growing leadership and unwavering commitment to helping India secure its retirement future.

II. HDFC International Life and Re Company

HDFC International, a wholly-owned subsidiary of the Company, was incorporated in 2016 in the Dubai International Financial Centre (DIFC). As a Life & Health (L&H) reinsurer incorporated in the DIFC and regulated by the Dubai Financial Services Authority (DFSA), HDFC International has established a growing presence across several international markets.

HDFC International provides reinsurance solutions across Life and Health through treaty and facultative arrangements. These services support a broad range of insurance product lines, including individual life insurance, group life insurance, group credit life insurance, health insurance, and travel insurance. The Company remains focussed on delivering solution-centric and value-added offerings to its ceding partners, enabling insurers to enhance and expand their business across target markets.

In addition to its DIFC headquarters, HDFC International has established an overseas branch at GIFT City – International Financial Services Centre (IFSC), operating under the brand name “HDFC Life International”. The branch has completed 32 months of commercial operations as of March 31, 2026 and continues to demonstrate encouraging momentum in its business activities. From its base in GIFT City, IFSC, the branch offers US dollar-denominated Life & Health insurance products and solutions to non-resident Indians across the globe, further strengthening the Company’s international presence and its ability to serve customers in global markets.

The Company has demonstrated steady growth under IFRS 4 AS, since its inception, with its gross written premiums (GWP) reaching USD 55 Mn in FY 2025-26, registering a 63% y-o-y growth,

and maintaining a consolidated profit position. Insurance contract revenues have grown to 28% year-on-year from USD 31 Mn in FY 2024-25 to USD 40 Mn in FY 2025-26.

Further, S&P Global Ratings assigned an Insurer Financial Strength Rating of “BBB” to HDFC International for the eighth consecutive year. Apart from S&P Global Ratings, AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “BBB” (Good) to HDFC International for the second consecutive year. The outlook assigned to both these Credit Ratings (ratings) are stable.

Furthermore, HDFC International received its certification on ISO/IEC27001:2022 for Information Security Management Systems (ISMS) underscoring its commitment to excellence in technology and services.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

HDFC Life has established a robust and comprehensive internal audit framework, incorporating an independent review mechanism across all processes and systems. This framework ensures the reliability of financial reporting, provides timely feedback on operational and strategic goal achievement, and ensures compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function collaborates closely with other governance teams, integrating key insights from the risk management framework, compliance reports, and external auditor assessments. It also facilitates self-assessments to evaluate the adequacy and operational effectiveness of internal financial controls in line with the Sarbanes-Oxley (SOX) Act and the Companies Act.

Internal audits are conducted by an in-house Internal Audit (IA) team alongside a co-sourced external Chartered Accountant firm, operating under the oversight of the Audit Committee. Audit planning ensures comprehensive coverage of the company’s information systems, business processes, and transactions across corporate and branch offices. Significant audit findings and follow-up actions are periodically reported to the Audit Committee and closely monitored to ensure effective resolution and implementation.

Management Discussion and Analysis

The Company has implemented a robust and integrated Risk Management framework that proactively identifies and addresses material risks. By aligning business strategy and decision-making with the Company's risk appetite, the framework provides coverage across financial performance, strategic initiatives, operational processes, fraud prevention, data privacy, information security, business continuity, and emerging risk areas. It also promotes a risk-aware culture throughout the organisation.

Key risks are continuously monitored, with statuses reported to the Risk Management Council, which includes the Executive Committee and key stakeholders. The Risk Management Council, in turn, reports to the Board Risk Management Committee (RMC). Quarterly, updates and mitigation plans (as necessary) for top corporate and emerging risks are presented to the RMC. The framework is detailed in the Risk Management section of the Annual Report.

Directors' Report

To,
The Members
HDFC Life Insurance Company Limited

The Board of Directors present the 26th Integrated Annual Report of HDFC Life Insurance Company Limited ("the Company"/ "HDFC Life") along with the audited financial statements for the year ended March 31, 2026, highlighting the Company's performance and progress made during the year.

1. Standalone Financial Performance (Audited)

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
a. New Business Premium	36,096	33,365
(i) Regular Premium	13,879	12,976
(ii) Single Premium	22,217	20,389
b. Renewal Premium	43,291	37,680
Total Premium	79,387	71,045
Profit After Tax	1,910	1,802

Other Key Parameters:

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Individual APE	14,635	13,619
Group new Business Premium	17,845	16,479
Assets under management	3,75,198	3,36,282
Embedded value (EV)	62,139	55,423
Overall new business margins (post overrun)	24.2%	25.6%

Note: EV reviewed by Milliman Advisors LLP

2. Business Review and Outlook

Industry Outlook

FY 2025-26 was marked by heightened global uncertainty driven by trade and geopolitical developments. These shocks increased risks to India Inc's headline earnings and led to sustained outflows of overseas capital through the year.

Against this backdrop, the life insurance sector continued to exhibit strong momentum. During the year, the industry recorded new business premiums of ₹ 4,59,713 crore, reflecting a growth of 16% over the previous year. In terms of individual weighted received premium (WRP), the private sector grew by 12%, while the overall industry expanded by 10% year-on-year. Industry growth remained healthy, led by protection and market-linked products, reflecting evolving customer preferences. This momentum was further reinforced by expansion in distribution,

leading to an increase in the private sector's market share to 72% in terms of individual WRP. Bancassurance and agency channels continued to remain the dominant distribution avenues.

Life insurance in India continues to evolve towards holistic, long-term financial solutions that provide a stronger safety net for individuals. Swiss Re identifies India as a key growth market, projecting an annual growth rate of 6.9% for the insurance sector over 2026 to 2030, significantly higher than the global average of 2.7%. At the same time, it highlights that the life insurance industry is still adapting to recent regulatory changes, which may lead to near-term volatility in profit margins as the industry adapts to it.

We remain watchful of evolving macro dynamics, particularly their impact on household savings behaviour and demand for long-term financial products.

The medium to long-term outlook remains supported by structural drivers including low insurance penetration, favourable demographics and increasing financialisation of savings.

3. Company Performance

Sustained growth across segments

During FY 2025-26, we retained our position amongst the top three private life insurers, based on individual WRP market share. Growth moderated and margins were impacted by regulatory changes and evolving product mix. However, we have taken deliberate actions on pricing discipline, channel optimisation and product mix to reinforce long-term profitability. These actions position us to deliver more sustainable, value-accretive growth as operating conditions normalise.

The year was marked by heightened competitive intensity and a moderation in customer sentiment towards the close of the year, particularly in the month of March. These factors led to a near-term shift in household priorities towards essential spending, impacting demand for financial protection products and resulting in single-digit topline growth for the year.

Our private sector market share stood at 15.1% for FY 2025-26, based on individual WRP. We maintained our leadership position in the group business segment, with a private industry market

Directors' Report

share of 22%. Total new business premium stood at ₹ 36,096 crore, while total premium for the year was ₹ 79,387 crore, including renewal premium of ₹ 43,291 crore. We reported 8% growth in total Annualised Premium Equivalent (APE).

We expanded our customer base and deepened our geographic reach through a balanced expansion of both proprietary and corporate distribution channels. Notably, over 70% of customers acquired during FY 2025–26 were first-time buyers of life insurance, reflecting our growing penetration across Tier 1, 2 and 3 markets. We served over 4.6 crore customers across India.

Diversification and innovation being our key parameters

Our diversified distribution mix continues to provide broad and effective customer access across geographies. Our network comprises 700+ branches, 2.7 lakh agents and over 500 partnerships spanning banks, NBFCs, MFIs, SFBs, brokers, new-age ecosystem partners, in addition to our digital platform. We remain focused on broadening our distribution footprint and identifying more efficient and innovative ways to reach and serve our customers.

During the year, the proprietary channel delivered healthy double-digit growth, with the agency channel outperforming the overall company growth. The channel is delivering improved productivity and contribution following sustained investments in expansion, talent and product capabilities. This has helped improve our relative positioning within the industry. We have added more than 250 branches over the last 30 months with business from these contributing to approximately 13% of the agency channel's topline. Our focus is now firmly shifting from expansion to productivity, activation and branch-level profitability. This should support a more sustainable and higher-quality contribution from the channel going forward. Partnership channels experienced elevated volatility during the year, primarily driven by heightened competitive intensity. In response, we exercised fiscal discipline by stepping away from unviable business. Nevertheless, we believe our focus on continued investments in distribution, product competitiveness, partner engagement and pricing discipline positions us well to deliver more sustainable and profitable growth as the environment normalises.

We continued to strengthen our product portfolio through targeted innovations aligned to evolving customer needs. During the year, we launched industry-first solutions such as Aajeevan Growth Nivesh and Income in the variable annuity space, an innovative plan that uniquely combines lifelong guaranteed income with growth potential linked to the Nifty 50. We further strengthened our protection portfolio with the launch of Click 2 Protect Supreme Plus, a comprehensive solution offering enhanced flexibility to modify life cover across different life stages, along with accelerated payouts upon the diagnosis of critical illness. These launches underscore our strategic focus on increasing the share of protection and annuity within our overall product mix, while catering to evolving customer demand.

Our individual APE composition for FY 2025–26 was: ULIPs at 44%, non-par savings at 18%, participating products at 25%, term at 7% and annuity at 5%. ULIP demand remained resilient through most of the year, supported by customer appetite for market-linked participation. The quality of our ULIP business continues to improve, with higher protection multiples and better rider attachment supporting margins. The 13-month persistency over the past 2 years has also improved. Both these metrics remain a deliberate strategic focus for us. At the same time, non-par savings demand was softer than our expectations. We have maintained pricing discipline in this segment and while this has had a near-term impact on volumes, it positions us better from a long-term value and margin standpoint. Retail Protection APE grew 43% year-on-year, supported by improved affordability post GST and a strengthened product portfolio. Retail protection mix expanded by nearly 200 basis points year-on-year to 7.2% in FY 2025–26 and including riders, protection now contributes nearly 10% of our retail business. We also saw an improvement in ticket sizes post GST, with customers opting for higher levels of sum assured. Retail sum assured grew by 28% year-on-year and we also maintained our leadership position on overall sum assured, reinforcing the quality of our business mix. Annuities were another area of meaningful progress.

We expect non-par savings to gain share, with protection and annuities growing ahead of the company average.

Directors' Report

Maintaining Profitable Growth

For FY 2025-26, Value of New Business (VNB) stood at ₹ 4,034 crore. VNB grew 2% year-on-year; excluding GST and surrender regulation changes, growth would have been broadly in line with APE. New business margins for FY 2025-26, excluding impact of GST and surrender regulation would have been flat at 25.5%. Post GST and Special Surrender Value (SSV) impact margins were at 24.2%, a decline of 140 basis points as against FY 2024-25. Embedded Value stood at ₹ 62,139 crore. Operating Return on Embedded Value (ROEV) for the period was 15.0%.

Profit after tax for the period stood at ₹ 1,910 crore. PAT excluding GST and labour code impact would have shown a growth of 16%. The Board has recommended a final dividend of ₹ 2.10 per share. Assets under management (AUM) stood at ₹ 3,75,198 crore, up by 12% year-on-year.

Renewal collections grew by 15% year-on-year. On persistency, 13-month ratio moderated by 200 basis points during the year, broadly in line with the evolving business mix. The 61-month persistency remained robust at 64%, improving by 100 basis points year-on-year, reflecting the continued strength of the long-duration savings book. Our solvency ratio stood at 177%. While we await clarity on the transition timeline to the risk-based capital/ solvency framework, we have taken Board approval to raise up to ₹ 1,000 crore by way of a preferential issue to our promoter, HDFC Bank. This will add 900 basis points to the solvency.

Over the medium term, the move towards a risk-based solvency regime should ensure better alignment of capital with underlying risks and is likely to be beneficial for diversified franchises such as ours.

Update on Subsidiaries

HDFC Pension Fund Management Limited ("HDFC Pension") continued to strengthen its position as a leading player in the private pension fund management industry, commanding a market share of 43% and managing assets in excess of ₹ 1.5 lakh crore. Its strong performance track record and accelerated growth have significantly enhanced our footprint in the retirement solutions segment, an area we view as a key long-term growth driver. In FY 2025-26, the Pension Fund Regulatory and Development Authority (PFRDA),

introduced a series of progressive measures aimed at enhancing the flexibility, accessibility and overall appeal of the National Pension System (NPS). Key reforms included permitting up to 100% equity allocation, extending the permissible investment age and improving liquidity through features such as loan facilities and higher lump-sum withdrawal limits. We believe these initiatives will significantly strengthen NPS as a practical and compelling avenue for long-term retirement savings.

Our other subsidiary viz., HDFC International Life and Re Co. Ltd. ("HDFC International"), continues to deliver steady reinsurance performance while scaling its GIFT City presence. Further, S&P Global Ratings assigned an insurer financial strength Rating of "BBB" for the eighth consecutive year. Apart from S&P Global ratings, AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-term issuer credit rating of "BBB" (Good) for the second consecutive year. The outlook assigned to both these credit ratings are stable.

Business Outlook

As we enter FY 2026-27, the GST transition is largely complete, the yield curve is supportive for non-par, our agency channel is stronger today than it was a year ago in terms of reach, productivity and quality of business and the protection portfolio is structurally larger and more meaningful than at any prior point in our journey. As a result, our EV continues to reflect the compounding strength of a high-quality in-force book. Our focus remains on driving industry-leading growth through disciplined pricing, distribution productivity and product mix optimisation.

Further, we believe the sector is structurally well placed to deliver steady and resilient growth over medium to long-term, supported by favourable demographics, increasing financial awareness and continued formalisation of the economy.

4. Products

At HDFC Life, our product strategy is rooted in a customer-centric and well-balanced portfolio that supports sustainable growth across life stages. Our offerings are thoughtfully designed to evolve with changing customer needs while delivering long-term financial security and consistent value.

Directors' Report

With a comprehensive portfolio comprising 49 individual products, 17 group products, and 15 riders, we address a broad spectrum of protection, savings, retirement, and wealth creation needs. This diversification enables effective risk management, enhances persistency, and supports stable profitability.

Through continuous innovation and robust product governance, we aim to reinforce our position as a lifelong financial partner while creating enduring value for policyholders and shareholders. Key product launches during FY 2025–26 include:

HDFC Life Systematic Income Plan & HDFC Life Aajeevan Growth Nivesh & Income

HDFC Life systematic income plan is a non-participating, non-linked, general annuity, individual, saving plan that provides guaranteed lifelong income, with single and limited premium payment options. The plan also offers potential benchmark-linked growth through exposure to the NIFTY 50 benchmark.

HDFC Life Aajeevan Growth Nivesh & Income

HDFC Life Aajeevan Growth Nivesh & Income is a non-participating, non-linked, general annuity, individual, saving plan that provides guaranteed lifelong income, with Single premium payment option. The plan also offers potential benchmark-linked growth through exposure to the NIFTY 50 benchmark.

HDFC Life Click 2 Protect Supreme Plus

The Company launched HDFC Life Click 2 Protect Supreme Plus, a comprehensive protection solution offering enhanced flexibility to address evolving customer needs. The product strengthens our pure protection portfolio and aligns with our strategic focus on deepening protection penetration and improving long-term risk coverage.

HDFC Life LiveWell Rider

The launch of the HDFC Life LiveWell Rider expanded our rider portfolio by offering additional protection alongside core life insurance products. The rider integrates wellness-linked benefits, encouraging healthier lifestyles while providing an added layer of financial security for customers and their families.

5. Human Resource and People Development

At HDFC Life, our people are at the core of our success. We remain committed to enabling their growth by creating opportunities to learn, develop, and thrive in a supportive and high-performance environment.

Building a Culture of Trust and Transparency

We have fostered a culture rooted in trust and transparency, ensuring employees remain well-informed and connected to the organisation. Clear and equitable promotion and reward practices reinforce this commitment.

Regular CEO, HOD and CVO Townhalls, along with local communication forums, enable open dialogue across all levels. During the year, we further strengthened two-way communication through structured skip-level interactions between employees and leadership.

Employee well-being at the Core

Employee well-being remains a key priority. Our holistic wellness programmes provide access to fitness initiatives, medical consultations for employees and their families, and confidential support for physical and mental health.

We continue to evolve progressive policies that support diverse employee needs, including:

- Gender-neutral paternity leave
- Recognition of primary and secondary caregivers
- Health insurance coverage for spouses and partners, including cohabiting partners of any gender

Our compassionate leave policy and compassionate employment programme ensure support for employees and their families during difficult times.

This year, we introduced enhanced benefits for women travelling with infants and extended monthly financial support for families of deceased employees.

Fostering Collaboration and Camaraderie

We actively nurture a 'one-team' culture through structured and informal platforms. The Inter-

Directors' Report

Departmental Premier League (IDPL), featuring cricket, indoor games and other activities, encouraged participation and strengthened cross-team bonds.

Our employee volunteering initiatives also brought teams together to contribute meaningfully to social causes.

Fairness and Transparency in Career Growth

We prioritise internal talent development and provide structured career advancement opportunities. Internal Job Postings (IJPs) enable employees to explore cross-functional roles, reinforcing our commitment to building careers from within.

Building a Future-Ready Learning Culture

Our learning ecosystem blends classroom, digital and gamified formats to deliver personalised and continuous learning experiences.

Key initiatives include:

- A mobile learning platform enabling anytime, anywhere access
- AI-powered two-way coaching tools offering real-time feedback on sales conversations
- Sales simulation tools to enhance operational accuracy and readiness

We strengthened our leadership pipeline through Frontline HIPO programmes and continued investments across mid and senior leadership cohorts. Structured talent reviews and succession planning ensure leadership continuity and a strong bench for the future.

Fostering a Diverse and Inclusive Culture (DEI)

DEI are embedded in our organisational fabric. We are committed to building a workforce that reflects diverse diversity include:

- Maternity Transition and Second Careers Programmes
- LGBTQ+ Helpline
- Gender Transition Policy

These efforts have contributed to a ~11% improvement in gender diversity over the last 11 years, with current representation at 29%.

Employee Resource Groups (ERGs), led by business leaders, play an active role in driving inclusion across the organisation.

Bringing in Fresh Talent and New Ideas

Through strong partnerships with leading academic institutions, our Jigyasa campus programme and ET program continue to attract high-potential talent, ensuring a robust pipeline of future leaders. Our Punaraagman program welcomes second career women and offer gig working opportunity.

Living the EPICC Life

Our values-Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration (EPICC)-guide how we work and lead.

Five Executive Committee members serve as Chief Values Officers (CVOs), championing these values organisation-wide. Structured assessments ensure alignment of hiring and career progression with our values and leadership expectations.

Performance Management and Compensation

Our performance management framework is anchored in a balanced scorecard approach, aligning individual contributions with business priorities.

We benchmark compensation competitively and differentiate rewards to recognise high performance, enabling us to attract and retain top talent.

Special Focus on Employee Retention

Retention, particularly within frontline sales, remains a key focus area. Programmes such as Rising Star and OBX support early-stage employees in building capability and achieving success.

We introduced Employee Wallet, a gamified platform for frontline sales teams that integrates learning, performance and rewards-allowing employees to earn points that can be redeemed for career growth opportunities and incentives.

We also continue to strengthen managerial effectiveness through targeted development initiatives. The Best People Manager Award

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recognises leaders who demonstrate exceptional commitment to team growth and engagement.

At HDFC Life, we are committed to building a workplace where employees feel valued, supported and empowered-enabling them to build meaningful careers while contributing to the organisation's long-term success.

Disclosure of Employees

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees are provided in Annexure 4 to this Report.

Further, the statement containing particulars of employees, as required form part of this Report. In terms of Section 136(1) of the Act, the Integrated Annual Report along with the financial statements is being sent to the Members excluding the said statement, which are available for inspection by the Members.

Any member interested in obtaining a copy of the aforesaid statement may write to the Company Secretary & Compliance Officer at investor.service@hdfclife.com.

6. Investments

FY 2025-26 proved to be a year of elevated volatility across asset classes with disruption in economic activity across the developed and emerging economies.

Global trade dynamics during the year were marked by significant tariff-related uncertainty, leading to disruptions in export flows and heightened volatility across markets. These developments impacted capital flows, currency movements and overall business sentiment.

After an extended period of negotiations with the USA, a framework for a trade deal was agreed upon and the tariffs on Indian exports were reduced to 18%, which was close to the rates imposed on a few other allied countries. India also concluded negotiations for trade deals with a few other countries including the UK and EU.

The US Supreme Court ruling resulted in an immediate withdrawal of the discriminatory tariffs and a uniform 10% tariff for all imports into the US was imposed.

The extended period of negotiations with the USA led to export contraction from the affected sectors and caused concerns for India's growth outlook. The major portion of the brunt was borne by smaller companies in the textile, jewellery and sea-food sectors, which also are labour intensive industries.

However, the Government's policies to boost domestic growth, insulated the Indian economy, to a large extent, from the economic volatility. The Government followed up the easing in direct taxes, which was announced in the FY 2025-26 Budget, with easing in the GST rates, in the middle of the year. The reduction in GST rates led to marked jump in consumption, with a reasonable amount of the initial jump sustaining over the remainder of the year. The Government also sustained its increase in capital expenditure through the year, without deviating from its fiscal deficit target, as it managed to rein in revenue expenditure. The Government achieved its fiscal glide path target of bringing the fiscal deficit below 4.5% of GDP by FY 2025-26, fulfilling the commitment made during the Covid-affected period, when the deficit had bloated significantly. The prudent management of public finances, despite the external pressures and the resilience of India's domestic economic growth led to a one notch increase in S&P's sovereign credit rating for India, to 'BBB'.

Apart from the fiscal policy measures, monetary policy also supported growth, as RBI cut policy interest rates by a cumulative 125 bps over the course of FY 2025-26. Apart from the rate cuts, RBI also provided significant support to the bond markets by purchasing Government securities from the market through open market operation (OMO) auctions, which also added a large quantum of liquidity to the banking system.

India's full year growth for FY 2025-26 is estimated at 7.6%, with meaningful contribution from private consumption and capital expenditure and some drag from the external sector. Consumer Price Index (CPI) inflation saw sharp fall during the year, with a multi-year low reading of 0.25% in October 2025, before recovering over the remainder of the year. Food price deflation

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led to the extremely low headline inflation, with the average full year CPI inflation estimated at 2.1%.

The last month of the fiscal year saw a full-blown war in the middle-east resulting in the 'closing' the Strait of Hormuz, for commercial shipping. The Strait of Hormuz is used for transporting about 20-25% of the world's daily oil consumption, about 20% of the global trade in gas and about one-third of global trade in fertilisers. In response to these dis-locations, energy prices rose sharply, with availability being constrained across a number of countries. The lack of availability of petroleum derivatives also constrained a number of industries, jeopardizing economic activity. Equity markets around the world saw sharp corrections, while bond yields rose on inflation fears.

Indian equity markets had a largely flat year, with modest gains till the end of February, 2026. However, a sharp correction in March 2026, due to the middle-east conflict dragged the full year returns to negative territory. The large cap Nifty Index, ended the year about 5% below the levels seen at the end of the previous year, led by a sharp fall of about 11.5% in the month of March, 2026 alone.

Bond markets saw a steady rise in yields through the year, as the outlook increasingly factored in an end of the rate cut cycle. The year also saw very tepid demand for Government securities from banks as well as pension funds which further pressured bond yields higher. However, the conflict in March, 2026 pushed yields sharply higher with the benchmark 10-year Government yield rising to 7.13% during the month, which was the highest level for the full year. Yields cooled slightly by the end of March, 2026, to 7.03%, ending higher than the 6.58% level at the end of the previous year. Of the approximately 45 bps of rise in yields through the year, about 37 bps was seen in the month of March, 2026 alone.

In the backdrop of elevated volatility through the year, the Company managed its investment funds in line with its stated objectives and guiding policies, viz., the Investment Policy, Asset-Liability Management Policy and individual fund mandates. These frameworks define asset allocation and risk appetite, especially for funds with embedded guarantees. Asset allocation

was actively monitored and aligned with policy requirements throughout the year.

As of March 31, 2026, HDFC Life's total AUM stood at ₹3,75,198 crore, comprising ₹1,05,192 crore in unit-linked funds and ₹2,70,006 crore in conventional and shareholder funds, compared to ₹1,01,628 crore and ₹2,34,654 crore, respectively, in the previous year.

7. Information Technology and Digital Transformation

The insurance industry is undergoing significant disruption, led by rapid technological advancements. At HDFC Life, we are proactively embracing this change to unlock new opportunities, enhance agility and future-proof our operations. Our focus is on becoming a truly customer-centric organisation, moving from policy-centric to customer-first thinking, while reimagining our systems and platforms to be scalable, agile and digitally enabled.

We continue to leverage cutting-edge technologies such as Artificial Intelligence (AI), Blockchain and Cloud Computing across the value chain. These are helping improve customer and intermediary journeys, increase automation and operational efficiency and strengthen our digital distribution ecosystem.

As part of our journey to build a future-ready InsureTech platform, we strengthened our digital infrastructure to support onboarding, policy issuance, claims servicing and customer communications more efficiently and at scale

We enhanced our customer communication capabilities across key channels, enabling more timely and consistent communication across the policy life cycle, in both individual and group lines of business. This has supported better servicing turnaround times and improved customer experience. Further, we have increased automation in testing across products and journeys, helping reduce development timelines and improve speed to market.

We strengthened our claims servicing capabilities through greater automation and digitisation, leading to faster processing and improved servicing turnaround times. This has also supported improved servicing efficiency for institutional and distribution partners.

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As we transform our technology landscape, we continue to enhance our existing systems to align with current business needs and elevate customer experience.

We enhanced digital tools for partners and intermediaries, including self-service and onboarding capabilities, to improve ease of doing business and reduce onboarding timelines. We further improved integration and servicing capabilities for channel partners and clients, supporting faster processing and a more seamless experience. In select segments, these enhancements also enabled materially faster issuance and servicing.

Further, during the year, the Company continued to promote experimentation and adoption of emerging technologies across analytics, automation and AI-led use cases through various events. The Company continued to promote rapid prototyping and innovation through structured experimentation and external collaborations, with ideas progressing to proof-of-concept stage and a solution already implemented. The Company's annual startup engagement programme, continued to identify and partner with emerging technology firms to co-create innovative solutions.

As the insurance industry continues to evolve, HDFC Life is well-positioned to address new opportunities and challenges by embracing technological advancements and innovating its products and services.

8. Awards & Accolades

During FY 2025–26, HDFC Life was recognised across a wide range of domains including corporate governance, financial reporting, innovation, digital transformation, human resources and customer experience. These accolades underscore our commitment to excellence, innovation and stakeholder trust.

HDFC Life has been recognized in the "Leadership" category of the Indian Corporate Governance Scorecard for 2025 by Institutional Investor Advisory Services ("IIAS"). This milestone reflects HDFC Life's continued commitment to transparency, accountability and exemplary corporate governance practices. The recognition in the 'Leadership' category marks a significant milestone for corporate governance in HDFC Life as the Company completes 25 years of its journey.

Some of the key recognitions received during the year include:

- Recognised amongst India's 'Top 25 Best Workplaces in BFSI' by Great Place To Work
- Recognised among the top 3 insurers, Asia(ex-China), at the 2025 Extel Survey, with the following accolades:
 - Best IR Program (Rank 3)
 - Best IR Team (Rank 3)
- Recognised amongst the 'Top 10 Best Workplaces for Millennials 2025' by Great Place to Work
- Ranked #49 among Best Workplaces in Asia by Great Place to Work
- ICoP team recognised for Excellence in Static Application Security Testing (SAST) implementation by Quantic
- AML Compliance Team awarded the BFSI Team for Excellence in AML Measures – Insurance Sector by Fincrim Expert
- Recognised amongst India's Top 50 Best Workplaces for Women 2025 by Great Place to Work
- Won the 'Best Compliance Team of the Year' Award at the 7th Edition Future of Legal & Compliance Summit & Awards, 2025 by UBS Forums
- Jointly won Gold in Brandon Hall Group's Excellence in Technology Awards with Smart Winner
- Won the Best Governed Company Award 2024–2025 by the Asian Centre for Corporate Governance and Sustainability
- Won Bronze in the Regional Category at the Effie Awards 2025
- Won the Aegis Graham Bell Award for Innovation in Insurance for the Insta-Annuity Portal

9. Regulatory Landscape

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a series of pivotal notifications and frameworks from April 2025 to March 2026, targeting financial reporting standardization, robust fraud prevention, enhanced policyholder protections, tighter expense controls, systemic stability and amplified rural/social sector obligations. These measures collectively aim to foster greater

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transparency, mitigate emerging risks in a digital first ecosystem and align the life insurance sector with global best practices amid rising premiums and claims pressures.

Indian Accounting Standards (Ind AS)

Framework: IRDAI has notified amendments to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, [‘the Regulations’] providing for implementation of Indian Accounting Standards (Ind AS) by insurers which shall come into effect from April 1, 2026. Recognising the scale and complexity of the transition, IRDAI has provided insurers the option to avail a one-year forbearance for public adoption of Ind AS 117 reporting.

Financial statements prepared under Ind AS shall be in accordance with Schedule – IIA of the Regulations and shall be the basis of financial reporting. Further, Insurers shall undertake parallel reporting of Financial statements and financial information, for a period of two years from the date of implementation or for such period as may be specified by the Competent Authority.

Fraud Monitoring Guidelines: Fraud mitigation takes a decisive leap with the Insurance Fraud Monitoring Framework Guidelines, 2025, effective from April 1, 2026. Requiring Board approved antifraud policies and dedicated Fraud Monitoring Committees, these guidelines enforce zero tolerance protocols across underwriting, claims, distribution and third-party channels. In light of surge in scams in FY 2024-25, life insurers have been advised to deploy AI driven analytics, conduct vulnerability audits and establish real time reporting dashboards to detect anomalies early, thereby reducing leakage and reputational risks.

Commission and Expense Review: IRDAI formed a committee to review commission structures. Potential overhaul eyed for 2026 to control rising costs. IRDAI has advised the Management of all insurers to monitor Expense of Management (EOM) limits closely.

Policyholder Protection: IRDAI's Circular dated February 18, introduced Bima-ASBA a one-time Unified Payments Interface (UPI) mandate mechanism for blocking premium amounts during the issuance of life and health insurance policies.

This system allows prospects to authorize a block on the required premium in their bank account via a standard UPI mandate. Upon successful underwriting and policy acceptance, the blocked funds are automatically debited and transferred, if the proposal is rejected or withdrawn, the block is instantly released with notifications sent to the prospect at key stages blocking, debit initiation and unblocking enhancing transparency and reducing payment failures or fraud risks.

Insurers and distribution channels are required to integrate this facility into proposal forms with a standardized declaration, ensuring seamless UPI interoperability, compliance reporting and adherence to prior IRDAI payment guidelines.

Master Circular on Rural and Social Obligations:

IRDAI issued the Master Circular on Rural, Social Sector and Motor Third Party Obligations dated July 25, 2025. The Circular mandates life insurers to meet escalating targets for rural lives/dwellings (e.g., minimum percentages via Gram Panchayats) and social sector coverage. Reporting involves councils for allocation and verification.

IRDAI also released several discussion papers/ draft guidelines on topical matters pertaining to the ordinary course of business and operations.

10. Solvency

Solvency represents the Company's financial capacity to meet its policyholder obligations and other liabilities in full over the long term, measured through the solvency ratio as prescribed by regulatory requirements.

The solvency ratio is calculated as specified in the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016.

As compared to the IRDAI minimum requirement of 150%, the Company's Solvency Ratio as of March 31, 2026, was 177%.

11. Dividend Distribution Policy

The Board has formulated and adopted a 'Dividend Distribution Policy' ("Policy") in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The said policy is hosted on the website of the Company <https://www.hdfclife.com/about-us/investor-relations>.

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Dividend:

Based on the parameters as laid down in the Policy, the Board has recommended a final dividend of ₹ 2.10/- per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company at the ensuing Annual General Meeting (AGM) scheduled to be held on Thursday, July 16, 2026. The dividend pay-out ratio for the year ended March 31, 2026 is 24%.

The record date fixed for determining entitlement of members to final dividend, if approved at the AGM is June 19, 2026.

12. Transfer to Reserves

The Company carried forward profit after tax of ₹ 1,910 crore, earned during the year ended March 31, 2026, to the reserves. The accumulated profit of the Company was ₹ 11,088 crore as at March 31, 2026.

13. Share Capital and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2026, was ₹21,57,81,95,360 comprising 2,15,78,19,536 equity shares having face value of ₹ 10/- each.

During the year, the Company has allotted 48,31,349 equity shares pursuant to the exercise of Options under its various Employee Stock Option Schemes ('ESOS'). The equity shares allotted under ESOS rank pari-passu with existing equity shares issued and allotted by the Company.

Debentures

a) Issue of Non-Convertible Debentures ('NCDs')

The Company has allotted 74,900 unsecured NCDs, each having a face value of ₹1,00,000 for an aggregate nominal value of ₹749 crore issued in the nature of 'subordinated debt' in accordance with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable laws/rules and regulations.

As on March 31, 2026, the Company has ₹3,099 crore outstanding unsecured NCDs.

NCDs are listed on the new debt market segment of the National Stock Exchange of India Limited.

b) Redemption of NCDs

During the year, the Company redeemed in full, 6,000 NCDs aggregating up to ₹ 600 crore on July 29, 2025.

c) Interest payment

The Company had paid annual interest to all the debenture holders on due date as mentioned below:

ISIN	Outstanding NCDs (in ₹)	Interest Payment Date	Due Date
INE795G08027	350 crore	June 23, 2025*	June 22, 2025
INE795G08019	600 crore	July 29, 2025	July 29, 2025
INE795G08035	1000 crore	October 9, 2025	October 9, 2025
INE795G08043	1000 crore	February 16, 2026*	February 14, 2026

*As per the Business Day Convention, the coupon payment was made on the following business day.

There was no unclaimed interest amount lying with the Company and No deviation or variation in the utilization of proceeds of the NCDs by the Company.

d) Credit Rating

During the year, the rating agencies viz., ICRA Ltd., CRISIL Ltd. and CARE Ratings Ltd. have re-affirmed/assigned the below allotted ratings in favor of the NCDs issued by the Company:

"[ICRA]AAA (Stable)", by ICRA Ltd.,

"CRISIL AAA/ Stable", by CRISIL Ltd.; and

"CARE AAA; Stable", by CARE Ratings Ltd.

"AAA" rating denotes the highest degree of safety with respect to timely servicing of financial obligations and indicates minimal credit risk.

14. Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

The details with respect to the transfer of unclaimed dividend and/ or shares to the IEPF, forms part of the Corporate Governance Report.

15. Subsidiary and Associate Companies

Except for the below mentioned wholly - owned subsidiaries, during FY 2025-26 and as of the date of this report, your Company does not have any other subsidiary or an associate company or a joint venture company.

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(i) HDFC Pension Fund Management Limited (HDFC Pension)

HDFC Pension continues to be the largest private Pension Fund Manager ("PFM") in India in terms of AUM, which was ₹ 1,56,007 Crore as on March 31, 2026, registering a growth of approximately 35% over the previous year, with cumulative market share of 43.1%. HDFC Pension has also taken a dominant position in the newly launched schemes under Multiple Scheme Framework (MSF) framework by onboarding 1.77 lakh subscribers with a market share of 61%.

Additionally, HDFC Pension has established a strong foothold under Point of Presence ("PoP") in both retail and corporate NPS segments and has positioned itself as a scale player in this sector as well. HDFC Pension ranked #1 in terms of cumulative corporate subscribers* & corporate relationships and ranked #8 in retail subscriber base amongst POPs. HDFC Pension currently serve over 7.3 lakh NPS subscribers as a POP.

**Note - Cumulative corporate subscribers excludes our own employees.*

A synopsis of financial performance is shown in below table:

(₹ in lakh)		
Particulars	FY 2025-26	FY 2024-25
Gross Income	10,728	7,587
Total Expenses	8,561	6,728
Profit/ (Loss) before Tax	2,167	858
Tax expense for prior years	-5	83
Provision for Tax	501	233
Profit/ (Loss) after Tax	1,671	542

(ii) HDFC International Life and Re Company Limited (HDFC International)

As a Life & Health reinsurer incorporated in the Dubai International Financial Centre (DIFC) and regulated by the Dubai Financial Services Authority (DFSA), HDFC International has established a growing presence across several international markets.

HDFC International provides reinsurance solutions across life and health through treaty and facultative arrangements. These services support a broad range of insurance product lines, including individual life insurance, group life insurance, group credit life insurance, health insurance and travel insurance. The Company

remains focused on delivering solution-centric and value-added offerings to its ceding partners, enabling insurers to enhance and expand their business across target markets.

In addition to its DIFC headquarters, HDFC International has established an overseas branch at GIFT City - International Financial Services Centre (IFSC), operating under the brand name "HDFC Life International." The branch has completed 32 months of commercial operations as of March 31, 2026 and continues to demonstrate encouraging momentum in its business activities. From its base in GIFT City, IFSC, the branch offers US dollar-denominated life & health insurance products and solutions to non-resident Indians across the globe, further strengthening the Company's international presence and its ability to serve customers in global markets.

The Company has demonstrated steady growth under IFRS 4 AS, since its inception, with its gross written premiums (GWP) reaching USD 55.37 million in FY 2025-26, registering a 63% year-on-year growth and maintaining a consolidated profit position.

Further, S&P Global Ratings assigned an Insurer Financial Strength Rating of "BBB" to HDFC International for the eighth consecutive year. Apart from S&P Global Ratings, AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb" (Good) for the second consecutive year. The outlook assigned to both these Credit Ratings are Stable.

Furthermore, HDFC International received its certification on ISO/IEC27001:2022 for Information Security Management Systems (ISMS) underscoring its commitment to excellence in technology and services.

16. Directors and Key Managerial Personnel

The Board has been constituted in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI Listing Regulations and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI CG Regulations").

As on March 31, 2026, the Board comprises 11 Directors viz., 2 Non-Executive Directors, 6

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Independent Directors and 3 Executive Directors thereby ensuring an appropriate mix of Executive, Non-Executive and Independent Directors on the Board.

(a) Changes in Board Composition

During FY 2025–26, changes in the composition of the Board, along with the proposed changes, are set out below:

- Appointment of Director**

Mr Vineet Arora (DIN: 07948010)

The Board, at its meeting held on April 17, 2025, appointed Mr Vineet Arora as an Additional Director, categorised as a Whole-time Director and designated as Executive Director & Chief Business Officer, with effect from May 1, 2025, for a term of 3 consecutive years. The Members of the Company, at the AGM held in July 2025, considered and approved the said appointment.

Mr Vineet Arora has been associated with the Company since November 2022 and he brings with him over three decades of rich and diverse experience across sectors including FMCG, consumer durables, banking, wealth management and life and general insurance and has played a key role in scaling businesses and driving growth across organisation.

- Re-appointment of Director**

Mr Niraj Shah (DIN:09516010)

Mr Niraj Shah has been associated with HDFC Life as Chief Financial Officer since February 2019. He was subsequently elevated as Whole-time Director and designated as "Executive Director & Chief Financial Officer" w.e.f April 26, 2023 for a period of 3 years.

Mr Niraj Shah oversees finance, product development and process excellence. He has over 27 years of experience in financial services, primarily in life insurance, corporate finance advisory and audit.

In order to reap the benefits of the continued leadership of Mr Niraj Shah and considering the contribution made by him to the growth and progress of the Company over the years and based on the evaluation of his performance and also skills, experience and the knowledge that he brings to the

Company, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, had at its meeting held on April 16, 2026, considered and approved the re-appointment of Mr Shah w.e.f April 26, 2026, for a period of five (5) years, subject to approval of the IRDAI and members at the ensuing AGM.

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

The resolution for re-appointment of Mr Shah along with his brief profile has been included in the Notice of the 26th AGM, for approval of the members.

- Retirement by Rotation**

In accordance with provisions of the Companies Act, 2013, Mr Kaizad Bharucha (DIN: 02490648), Non-Executive Nominee Director, being longest in office since his last appointment, retires by rotation and is eligible for re-appointment at the 26th AGM. A resolution seeking members approval for his re-appointment forms part of the Notice of the 26th AGM.

(b) Independent Director Declarations

As on March 31, 2026, there are 6 Independent Directors on the Board of the Company, including 1 Woman Director.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board have confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations and that they are Independent of the Management.

Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, Independent Directors has registered their names in the data

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bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

(c) Key Managerial Personnel (KMP's) and changes, if any

• Change in Company Secretary & Compliance Officer

Pursuant to IRDAI CG Regulations, 2024, insurers are required to ensure independence of control functions including compliance, risk management, audit, actuarial and secretarial functions. Further, in view of the clarification received from IRDAI and in alignment with the principles set out in the Master Circular on Corporate Governance which, inter alia, mandate segregation of key managerial functions, Mr Narendra Gangan, who was serving as General Counsel, Chief Compliance Officer & Company Secretary, ceased to hold the office of Company Secretary with effect from the close of business hours on July 16, 2025. Mr Gangan continues to serve the Company as General Counsel & Chief Compliance Officer in accordance with applicable IRDAI regulations.

Further, based on the requirement under the aforesaid regulatory framework, Mr Nagesh Pai, Senior Vice President – Secretarial & Compliance, was appointed as the Company Secretary (Key Managerial Personnel) & Compliance Officer of the Company, in terms of the SEBI Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015, with effect from July 17, 2025.

• Change in Chief Human Resources Officer (CHRO)

Mr Vibhash Naik, CHRO of the Company, transitioned to the role of CHRO of HDFC Bank Limited pursuant to the transfer of his employment from the Company. Accordingly, his resignation from the Company became effective from January 30, 2026.

The Board placed on record its sincere appreciation for the valuable contributions made by Mr Naik during his tenure with the Company and wishes him continued success in his future professional endeavours.

Further, based on the recommendation of the Nomination & Remuneration Committee, the Board have approved the appointment of Mr Vijay Vaidyanathan as CHRO w.e.f April 1, 2026. Mr Vaidyanathan shall form part of the Senior Management Personnel of the Company.

• Details of KMP

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of KMP of the Company as on March 31, 2026:

Name	Designation
Ms Vibha Padalkar	Managing Director & Chief Executive Officer
Mr Niraj Shah	Executive Director & Chief Financial Officer
Mr Vineet Arora [#]	Executive Director & Chief Business Officer
Mr Nagesh Pai [*]	Company Secretary & Compliance Officer

[#]Appointed with effect from May 01, 2025

^{*}Appointed with effect from July 17, 2025

In terms of the IRDAI CG Regulations, 2024, the following senior management employees were holding positions of KMPs as on March 31, 2026:

Name	Designation
Ms Vibha Padalkar	Managing Director & Chief Executive Officer
Mr Niraj Shah	Executive Director & Chief Financial Officer
Mr Vineet Arora	Executive Director & Chief Business Officer
Mr Prasun Gajri	Chief Investment Officer & Chief Strategy Officer
Ms Eshwari Murugan	Appointed Actuary
Mr Narendra Gangan	General Counsel & Chief Compliance Officer
Mr Sameer Yogishwar	Chief Operating Officer
Mr Khushru Sidhwa	Chief Risk Officer
Mr Nagesh Pai	Company Secretary & Compliance Officer

(d) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company had carried out the annual evaluation of the Board, Board committees and individual Directors including the Chairman. Further, the Independent Directors met separately, without the attendance of non-Independent Directors

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and members of the management and inter alia reviewed the performance of non-Independent Directors and Board as a whole; and performance of the Chairman.

The evaluation process inter alia broadly covered the following parameters:

Board:

- Board composition, diversity, skills, experience and independence;
- Frequency of the Board meeting and participation;
- Ethical standards, integrity and compliance;
- Adequacy of agenda and other materials provided;
- Adequacy of Board process and recording of minutes of the meeting;
- Evaluation of performance and the quality, quantity and timeliness of flow of information.

Board Committees:

- Composition and working procedures of the committee;
- Optimum mix of expertise and experience;
- Adequacy of frequency of the Committee meetings;
- Adequacy of independence of the Committee from the Board;
- Adequacy of information placed in agenda and recording of minutes;
- Adequacy of Committee's recommendations contribute effectively to decisions of the Board.

Directors:

- Attendance and participation in Board, Committee and General meetings;
- Business knowledge and understanding of the industry
- Approachability and availability;
- Focus on representing shareholders' interests and enhancing shareholder value;
- Fulfilling criteria of independence.

Chairman:

- Effective leadership to the Board;

- Attendance and participation in Board and Committee meeting;
- Effective communication with other Board Members;
- Meaningful and constructive contributions and inputs in meetings.

Outcome of the Board Evaluation

The Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Non-Independent Board Members and the Chairman and on the quality, quantity and timeliness of flow of information between the Company management and the Board. Nomination & Remuneration Committee also undertook an evaluation of individual Director's performance and expressed its satisfaction on the performance of each Director.

There have been no material observations, consequent to such evaluation and review.

The evaluation process re-affirmed the Board's satisfaction with the Company's ethical standards, the cohesive functioning of the Board, the responsiveness of the Board and management to challenges and management's transparent engagement with the Board on strategic matters.

It has inter alia identified the following focus areas:

- a) Focus on ESG and sustainability-related matters, considering their increasing relevance to long-term value creation and stakeholder expectations; and
- b) Oversight over the Company's information technology strategy, technology and digital initiatives, and other related matters.

(e) Process of Directors' Appointment and Remuneration and other Details

The Nomination & Remuneration Committee ("NRC"), prior to making its recommendation to the Board, evaluates candidates for appointment or reappointment as Directors based on various parameters, including: (a) skills and experience aligned with the Company's current and future requirements; (b) independence and other criteria prescribed under applicable laws and

Directors' Report

regulations; (c) diversity of background, expertise and perspective; (d) reputation for integrity and sound judgment; and (e) disclosures and confirmations furnished by the candidate.

Based on the declarations and information received from the candidate and its own evaluation and scrutiny, if the NRC is satisfied that the candidate is eligible and fit for appointment as a Director, it recommends the same to the Board for its consideration.

The Board, based on the recommendation of the NRC, may approve the appointment of the Director, subject to the approval of the shareholders and IRDAI, wherever applicable

(f) Policy on Remuneration of Directors

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and IRDAI CG Regulations, 2024, the Company has formulated a Remuneration Policy which lays down the framework for remuneration of Directors and Key Managerial Personnel.

The Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

The Company has not granted stock options to any of its Non-executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided under the report on Corporate Governance which is enclosed as 'Annexure 1' and forms part of this report.

(g) 'Fit and Proper' Criteria for Directors

In accordance with IRDAI CG Regulations, 2024, the Directors of insurers have to meet the 'Fit and Proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the same.

Your Company had received declarations from the Directors in terms of Section 164 of the Companies Act, 2013 confirming that they are not disqualified from being appointed as Director of any company.

Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the

Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

(h) Directors & Officers (D&O) Liability Insurance

The Company has in place D&O Liability Insurance for all its Directors (including Independent Directors) and Senior Management Team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

(i) Meetings of the Board and its Committees, attendance and constitution of various Committees

In compliance with the provisions of the Companies Act, 2013 the SEBI Listing Regulations and, IRDAI CG Regulations, 2024, the Board has constituted the following Committees to ensure effective governance, regulatory compliance, and oversight of the Company's operations:

1. Audit Committee
2. Capital Raising Committee
3. Corporate Social Responsibility & ESG Committee
4. Investment Committee
5. Nomination & Remuneration Committee
6. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
7. Risk Management Committee
8. Stakeholders' Relationship Committee
9. With Profits Committee

The details of meetings of the Board/Committees held during the year, attendance of the Members there at and constitution of the Committees, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' and forms part of this report.

During the year, all recommendations of the Committees were noted by the Board.

(j) Succession Planning

The Company has a well-defined succession planning process to mitigate the risk associated with critical vacancies due to attrition and ensure seamless business continuity. A structured framework is in place for identifying key roles and

Directors' Report

measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy.

The Nomination & Remuneration Committee ('NRC') oversees matters related to Company's succession planning to ensure orderly and seamless leadership transition with an end-objective to build a Board which is diverse, future-ready and addresses the long-term requirements of the Company.

17. Risk Management Framework

The Company acknowledges that risk is inherent to its business and that effective identification, assessment, monitoring and reporting of risks are critical to creating and protecting shareholder value. To this end, the Company has established a comprehensive Risk Management Strategy and framework to systematically identify, measure, monitor and mitigate material risks across the enterprise

A Board has approved the Risk Management Policy, which is periodically reviewed and provides the foundation for the Company's risk management systems and procedures. This policy ensures that all material risks faced by the Company are appropriately mitigated. Detailed information about the Company's risk management architecture can be found in the Risk Management section of this Report.

18. Internal Audit Framework

The Company has a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with the applicable policies, procedures, laws and regulations.

The internal audit function works closely with other governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. Internal audits are conducted by in-house internal audit team and also by the independent co-sourced auditors (external chartered accountant firm) under the

supervision of the Audit Committee. The internal audit function reports key findings and the follow up status on these findings to the Audit Committee on quarterly basis. An Internal Audit Charter and Internal Audit Policy duly approved by the Audit Committee is in place, which provides guidance on the audit process, scope of work, accountability, reporting, responsibility, authority and periodic assessment of the internal audit framework. The internal audit function also facilitates management self-assessment of adequacy of internal financial controls and operating effectiveness of such controls as required under Sarbanes Oxley (SOX) Act and the Companies Act, 2013.

As required under the applicable IRDAI Regulations an Independent Chartered Accountant firm appointed by the Audit Committee carries out the concurrent audit of investment operations as per guidance note on internal/ concurrent audit of Investment functions of insurance companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are also presented to the Audit Committee and Investment Committee.

19. Internal Financial Controls

The Company has a robust internal control mechanism across key processes and systems. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with the applicable statutes, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to evaluating compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to the financial reporting/ statements.

20. Vigil Mechanism/ Whistle Blower Policy

The Company is committed to fostering a culture of openness and transparency in its operations and interactions with all stakeholders. Pursuant to Section 177(9) of the Companies

Directors' Report

Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company is mandated to put in place a vigil mechanism that enables Directors and employees to report legitimate concerns.

The Whistle Blower Policy ("Policy") has been framed to provide a structured framework through which such concerns can be raised, examined impartially and resolved effectively. The Policy is intended to encourage employees and stakeholders to raise issues in good faith without fear of retaliation, discrimination, or any form of prejudice. It applies to all employees of the Company, including Directors, as well as other stakeholders. The Policy facilitates reporting of violations of applicable laws, statutes, or regulations; matters relating to accounting policies and practices; actions leading to financial loss or reputational damage; abuse of authority; suspected or actual fraud or criminal conduct; and non-adherence to anti-bribery and anti-corruption policies.

In addition, the Policy covers instances involving the leakage of unpublished price sensitive information (UPSI) under the applicable SEBI

Regulations or any other information specified under applicable laws or regulations, as amended from time to time. All such complaints are placed before the Audit Committee for appropriate review.

As per the provisions of the Policy, no employee has been restricted or prevented from approaching the Audit Committee.

Further details of the Policy are provided in the Report on Corporate Governance and forms part of this Report. The Policy is hosted on the Company's website at <https://www.hdfclife.com/aboutus/investor-relations>

21. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research and Development (R&D)		
1.	Specific areas, in which R&D is carried out by the Company	NA
2.	Benefits derived as a result of the above R&D	NA
3.	Future plan of action	The Company is continuing to strengthen its Artificial Intelligence (AI) and digital capabilities with a focus on scalable, governed and business-relevant deployment across key processes. The next phase of this effort will focus on improving scalability, governance and enterprise-wide adoption of AI-enabled solutions.
4.	Expenditure on R&D	NA
	a) Capital	
	b) Recurring	
	c) Total	
	d) Total R&D expenditure as a percentage of total turnover	

Directors' Report

Sr. No.	Particulars	Remarks
Technology absorption, adoption and innovation		
1.	Efforts made towards technology adoption (have big ticket/ key items been covered in 1 and 2?)	- The Company has invested in enterprise-wide AI capabilities to support secure, scalable and governed deployment of selected use cases across functions - AI-led solutions have been deployed in select areas such as underwriting and fraud risk assessment to support better decision-making and risk controls - The Company is also using AI-enabled analytics to identify potential service issues early and support proactive customer resolution
2.	Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on)	- Improved risk assessment and early identification of adverse trends - Faster product and process development cycles through greater automation - Better customer communication and servicing experience - Improved digital enablement and servicing support for partners
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA
4.	Expenditure incurred on R&D	NA

C. Foreign Exchange Earnings and Outgo

FY 2025-26	(₹ in crore)
Foreign Exchange Earnings	60.9
Foreign Exchange Outgo	101.7

22. Consolidated Financial Statements

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI Listing Regulations, consolidated financial statements have been prepared in accordance with the applicable accounting standards issued by Institute of Chartered Accountants of India and forms part of financial statements. Further, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

23. Compliance on Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

24. Swabhimaan – Corporate Social Responsibility (CSR) & Environmental, Social and Governance (ESG)

Swabhimaan, HDFC Life's CSR initiative, is the umbrella under which the company undertakes its corporate social responsibility programs. Guided by the ethos of 'Sar Utha Ke Jiyo', the interventions aim to uplift communities and enable sustainable outcomes.

The Company is committed to supporting inclusive and sustainable development by empowering underserved communities through focused interventions.

Aligned with Section 135 of the Companies Act, 2013, the UN Sustainable Development Goals and India's National Development Agenda, HDFC Life's CSR initiatives focus on:

- Education & Livelihood
- Healthcare & Sanitation
- Environmental Sustainability
- Others- Support to Armed Forces and Sports

Directors' Report

These programs are in line with Schedule VII of the Companies Act, 2013 designed to foster holistic development and strengthen community capability and self-reliance.

The Company undertakes CSR activities through strategic partnerships and direct programs, with a strong emphasis on governance, accountability and long-term impact. The CSR Policy provides the framework for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The programs are identified and evaluated by the Head of CSR, supported by the monitoring and evaluation team and are placed before the Board CSR & ESG Committee for review, guidance and approvals from the company's Board. The Committee oversees implementation and confirms compliance with the CSR Policy and statutory requirements.

25. Annual Return

Pursuant to Sections 92(3) and 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return for the financial year ended March 31, 2026 is available on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>.

26. Statutory Auditors

a. Statutory Auditors and Audit Report

M/s G.M. Kapadia & Co., (Firm Registration No. 104767W) and M/s BSR & Co., LLP (Firm Registration No. 101248W/W-100022), are the Joint Statutory Auditors and their report thereof forms part of this report, which does not contain any qualification, reservation, adverse remark or disclaimer for the period under review.

Audit observations, if any and corrective actions taken by the Management are required to be presented to the Audit Committee.

Change in one of the Joint Statutory Auditors

The Board at its meeting held on January 15, 2026, approved the appointment of M/s KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), Chartered Accountants (Firm Registration No.: 105146W/W100621), as one

of the Joint Statutory Auditors. The proposed appointment is for a term of 4 consecutive years, commencing from the conclusion of the 26th AGM until the conclusion of the 30th AGM, subject to the approval of the Members.

The appointment follows the completion of the term of M/s G.M. Kapadia & Co., Chartered Accountants, who shall retire as Joint Statutory Auditors at the conclusion of the ensuing 26th AGM, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The resolution seeking members' approval for the appointment of M/s KKC & Associates LLP, along with details and profile of the firm, forms part of the Notice convening the 26th AGM.

b. Secretarial Auditor and Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s Mehta & Mehta, Company Secretaries, (Firm's Registration no.: P1996MH007500) were appointed as Secretarial Auditors of the Company at the 25th Annual General Meeting for a period of 5 years.

The Secretarial Audit Report in the prescribed Form MR-3 for the financial year ended March 31, 2026 is annexed to this Report as 'Annexure 3'.

There are no qualifications, reservations, or adverse remarks made by the Secretarial Auditor in their report.

27. Reporting of frauds

During the year, there have been no instances of fraud reported by the Joint Statutory Auditors to the Audit Committee / Board, pursuant to Section 143(12) of the Companies Act, 2013 and the Rules made thereunder.

28. Related Party Transactions (RPTs)

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee reviews the RPT on a quarterly basis. All the RPTs entered during the year under review were in the ordinary course of business and on an arm's length basis, there by not requiring a separate Board/ members' approval.

Directors' Report

Further, members approval was taken as per the requirement of SEBI Listing Regulations in the 25th AGM held on July 16, 2025, for material RPTs with HDFC Bank Limited, which were in the ordinary course of business and on an arm's length basis.

The RPT Policy is hosted on the Company's website at: <https://www.hdfclife.com/aboutus/Investor-Relations>.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the RPTs for FY 2025-26 and their report(s) were placed before the Audit Committee, along with details of such transactions.

During the year, there were no material transactions with related parties, which were not in the ordinary course of business and not at arm's length basis. Accordingly, no disclosure is made in respect of in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 and Rules framed thereunder.

As per the requirements of the Accounting Standards (AS) - 18 issued by the Institute of Chartered Accountants of India on 'Related Party Disclosures', the details of RPTs entered into by the Company are covered under the 'Notes forming part of the financial statements'.

29. IND AS Roadmap

Based on the IRDAI's email dated October 10, 2024, the Company was identified under phase 1 to implement IND AS standards. Accordingly, the Company had initiated the IND AS project implementation and updated its Audit Committee and the Board on the progress.

As required by IRDAI, during FY 2025-26, the Company has also submitted proforma IND AS financials for FY 2023-24 and FY 2024-25 with limited review report by an independent firm of Chartered Accountants Actuarial.

Consequent to IRDAI notification dated March 30, 2026, on the implementation of IND AS with effect from April 1, 2026, the Company has reassessed its progress on the system readiness for IND AS implementation along with the project timelines. Based on the complexity of the project and its implementation timelines, the Company has sought forbearance from IRDAI for implementation from April 1, 2027.

30. Legal Update

There are no significant and material orders passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

31. Material changes and commitments affecting the financial position

There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of this report.

32. Secretarial Standards

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

33. Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records.

34. Change in the nature of business

During the year, there has been no change in the nature of business of the Company.

35. Deposits

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 during the year under review and hence provisions of the Companies Act, 2013, relating to acceptance of public deposits are not applicable to the Company.

36. Loans, Guarantees or Investments

The provisions of Section 186 of the Companies Act, 2013 except sub-section (1) relating to loans, guarantees and investments are not applicable to the Company.

37. Employee Stock Option Schemes

Your Company has implemented various Employee Stock Option Schemes ('ESOP') and Performance Restricted Stock Unit ('PRSU') to attract, retain and incentivise talent.

These Schemes are designed to enable broader participation across various levels of

Directors' Report

the organisation and to extend stock-based incentives beyond senior management, based on defined performance criteria. The Schemes aim to foster a performance-oriented culture and align employee interests with the Company's long-term objectives and shareholder value creation.

Further, these schemes are also designed to enable broader participation across various levels of the organisation (including its subsidiaries)

There has been no material variation in the terms of the options granted under any of the ESOP/ PRSU Schemes and all the Schemes are in compliance with SEBI (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

The annual certificate on compliance with SBEB Regulations, issued by the Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing its shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

Details of options granted during the financial year are as under:

Particulars	Details					
Scheme Name	ESOS 2019	ESOS 2022			ESOS 2025	PRSU 2025
Grant Date	10/11/2025	17/04/2025	10/11/2025	08/03/2026	10/11/2025	10/11/2025
Options/units granted	149,000	725,291	51,500	10,000	1,303,811	704,011
Options/units vested	Nil	Nil	Nil	Nil	Nil	Nil
Options/units exercised	Nil	Nil	Nil	Nil	Nil	Nil
The total number of shares arising as a result of exercise of options/units	Nil	Nil	Nil	Nil	Nil	Nil
Options/units lapsed	Nil	Nil	Nil	Nil	Nil	1,895
The exercise price per option/unit	₹ 749.25	₹ 716.05	₹ 749.25	₹ 668.55	₹ 749.25	₹ 10
Variation of terms of options/units	NA	NA	NA	NA	NA	NA
Money realized by exercise of options/units	Nil	Nil	Nil	Nil	Nil	Nil
Total number of options/units in force	149,000	725,291	51,500	10,000	1,303,811	702,152

12 Employee wise details of options granted to:

A. Key Managerial Personnel (KMP)

Name	No. of options granted
Ms Vibha Padalkar, Managing Director & Chief Executive Officer	175,563
Mr Niraj Shah, Executive Director & Chief Financial Officer	90,686
Mr Vineet Arora, Executive Director & Chief Business Officer	90,855
Mr Nagesh Pai, Company Secretary & Compliance Officer	6,063*

* Performance Restricted Stock Units

B. Any other employee who receives a grant of options in any one year of options amounting to five percent or more of options granted during that year.

Name	No. of options granted
Mr Vivek Prakash, Chief Proprietary Officer	118,000

C. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

Nil

Directors' Report

38. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has instituted an Apex Committee and four Zonal Internal Committees (ICs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has four external senior representative members who are subject matter experts. All zonal ICs have minimum of 50% women representatives and their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/Framework.

Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company upholds a zero tolerance approach to sexual harassment and is committed to maintaining a safe, dignified and inclusive workplace for all employees. The PRSH Policy is gender neutral and applicable to all individuals irrespective of gender identity, sexual orientation, employment status, or work arrangement, including remote and workfromhome settings.

During the year, the Company undertook several governance and awareness initiatives to strengthen prevention and compliance under the PRSH framework:

- A structured PRSH awareness campaign was deployed across the organization using creative informational mailers to strengthen employees' understanding of what constitutes sexual harassment at the workplace and to reinforce expectations around acceptable workplace conduct.
- Based on an analysis of complaint trends over the past two years, targeted classroom sensitization sessions were conducted in identified high-risk (red-geography) locations to address specific awareness gaps and enhance behavioural understanding.
- All employees were encouraged to complete the mandatory PRSH training module hosted on the Company's digital learning platform (MLearn), supporting organization wide compliance and sensitization.

- Comprehensive playbooks designed for Internal Committee (IC) members and Business HR (BHR) teams has been circulated to facilitate better understanding and consistent application of procedures.
- Refresher training for all Internal Committee (IC) members was conducted to reinforce their understanding of statutory obligations, inquiry procedures, documentation standards and best practices for ensuring fair, unbiased and legally compliant investigations.

These initiatives underscore the Company's ongoing commitment to ensuring full compliance with the Prevention and Redressal of Sexual Harassment Act and upholding the highest standards of employee safety and workplace conduct.

Pursuant to the said Act, the details regarding number of complaints received, disposed and pending during the Financial Year 2025-26 are as follows:

Particulars	Numbers
No. of complaints pending at the beginning of the financial year	16
No. of complaints received during the financial year	60
No. of complaints disposed during the financial year	62
No. of complaints pending as at the end of the financial year	14 ¹

Note:

¹The said complaints were resolved within defined TAT.

39. Framework on those charged with governance (TCWG)

Pursuant to the circular issued by National Financial Regulatory Authority Circular on January 7, 2026, your Company has put in place a framework to facilitate structured and effective two-way communication between the Statutory Auditors and TCWG. The framework has been duly approved by the Audit Committee and the Board.

40. Management Discussion and Analysis Report ('MD&A') and Report on the Corporate Governance

Pursuant to Regulation 34 of the SEBI Listing Regulations, MD&A Report is presented in separate sections and forms part of this report.

Directors' Report

41. Integrated Reporting & Business Responsibility and Sustainability Report

Your Company has prepared Integrated Annual Report for FY 2025-26.

The Report presents a comprehensive view of the Company's performance across financial and non financial dimensions, enabling stakeholders to gain a wellrounded perspective on the Company's longterm strategy and sustainable value creation.

In accordance with the SEBI Listing Regulations, the Company is glad to present to you it's 3rd Business Responsibility and Sustainability Report for FY 2025-26.

42. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application under the Insolvency and Bankruptcy Code, 2016 and no proceedings were pending against the Company during FY 2025-26.

43. Settlement with Banks/ Financial Institutions

The Company did not enter into one-time settlement with the banks or financial institutions during FY 2025-26. Accordingly, the disclosure is not applicable.

44. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Companies Act, 2013 the Board of Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- Such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2026 and of the Company's profit for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions

of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The annual accounts have been prepared on a going concern basis;
- Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

45. Appreciation and Acknowledgement

Your Directors place on records their gratitude for all the policyholders, shareholders, customers, distributors and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude towards HDFC Bank Limited, Promoter of the Company for their continued support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory authorities for their continued support and co-operation.

On behalf of the Board of Directors
HDFC Life Insurance Company Limited

Sd/-

Keki M. Mistry
Non-Executive Chairman
(DIN:00008886)

Place: Mumbai
Date: April 16, 2026

Annexure 1

Report on Corporate Governance for the financial year ended March 31, 2026

Corporate Governance at HDFC Life Insurance Company Limited ('HDFC Life')

Your Company believes that corporate governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.



Leadership

Recognized in the "Leadership" category of the Indian Corporate Governance Scorecard 2025 by Institutional Investor Advisory Services ("IIAS")

At HDFC Life, the corporate governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, investors and regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the corporate governance.

Your Company believes that the core principles of corporate governance enable it to infuse trust and confidence among its stakeholders to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

Your Company ensures that it evolves and follows not just the stated corporate governance requirements, but also the best practices. The Company continuously

monitors its governance practices and benchmarks itself to the best governed companies.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its verticals.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI CG Regulations"), the Company has formulated the Corporate Governance Policy, which acts as a guide to the Company and the Board to implement best corporate governance practices.

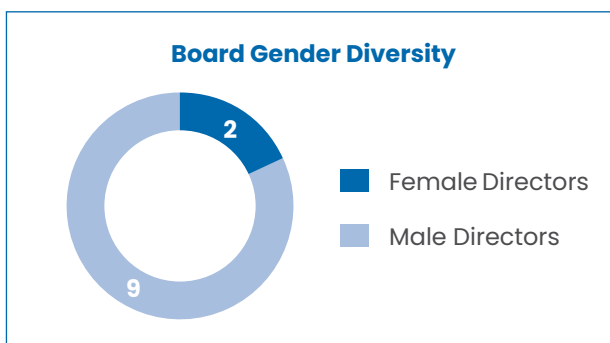
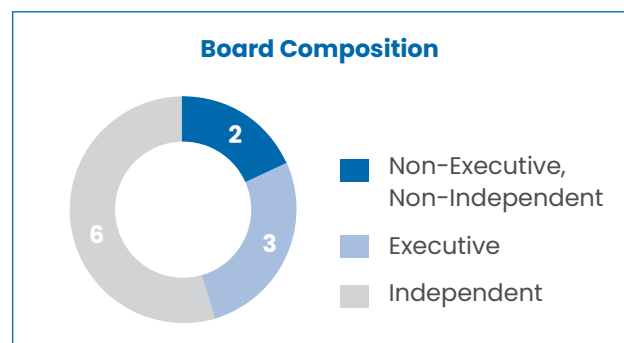
A. Board of Directors

The Company's Board of Directors ("the Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of corporate governance. The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. We believe that a proactive, well-informed and independent Board play a pivotal role in achieving the highest governance standards. The composition of the Board is governed by the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations and IRDAI CG Regulations.

Detailed profile of Directors is available on our website at <https://www.hdfclife.com/about-us/leadership>.

As on March 31, 2026, the Board comprised of 11 members, out of which 6 were Independent Directors, 2 were Non-Executive Non-Independent Directors and 3 were Executive Directors. The Board comprised of 2 Women Directors, of which one is an Independent Director and another is a Managing Director & CEO. None of the Directors are related to each other.

Report on Corporate Governance for the financial year ended March 31, 2026



The composition of the Board and details of directorships and committee memberships held by the Directors in the Company and other companies as at March 31, 2026, are provided below:

Director Name	No. of other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities
		As Member	As Chairman/Chairperson		
Non-Executive, Non-Independent Directors:					
Mr Keki M. Mistry Chairman (DIN: 00008886)	5	6	4	4,53,000	Non-Executive, Non-Independent Director of: - HDFC Bank Ltd. - HDFC Ergo General Insurance Co. Ltd. (Debt Listed) Independent Director of: - Tata Consultancy Services Ltd. - The Great Eastern Shipping Company Ltd.
Mr Kaizad Bharucha Nominee Director (DIN: 02490648)	3	1	0	-	Deputy Managing Director of: HDFC Bank Ltd.
Independent Directors:					
Mr Sumit Bose (DIN: 03340616)	7	8	4	-	Independent Director of: - JM Financial Ltd. - J.B. Chemicals & Pharmaceuticals Ltd.
Mr Ketan Dalal (DIN: 00003236)	4	7	5	-	Independent Director of: - Zensar Technologies Ltd. - Torrent Power Ltd. - Siemens Energy India Ltd.
Ms Bharti Gupta Ramola (DIN: 00356188)	2	2	1	-	Independent Director of: - SRF Ltd. - Tata Steel Ltd.
Dr Bhaskar Ghosh (DIN: 06656458)	-	-	-	-	Nil
Mr Venkatraman Srinivasan (DIN: 00246012)	4	5	2	3	Independent Director of: - Amal Ltd. - Fairchem Organics Ltd. - Emico Elecon (India) Ltd.
Mr Subodh Kumar Jaiswal (DIN: 08195141)	4	1	1	-	Independent Director of: - Siemens Energy India Ltd. - HDFC Ergo General Insurance Co. Ltd. (Debt Listed)

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Director Name	No. of other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities
		As Member	As Chairman/ Chairperson		
Executive Directors:					
Ms Vibha Padalkar Managing Director & CEO (DIN: 01682810)	4	3	-	6,28,172	Independent Director of: The Tata Power Company Ltd.
Mr Niraj Shah Executive Director & CFO (DIN: 09516010)	1	-	-	1,20,100	Nil
Mr Vineet Arora Executive Director & CBO (DIN: 07948010)	1	-	-	-	Nil

Notes:

¹ Comprises of directorships held in public limited companies. Excludes private, section 8 and foreign companies.

² For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of public limited companies (including HDFC Life) have been considered.

The number of directorships and committee memberships/chairmanships held by all Directors are within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of the Chairman and the Managing Director & Chief Executive Officer

The role of the Chairman and the Managing Director & Chief Executive Officer (CEO) are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

The Chairman presides over the meetings of the Board and of the shareholders. He leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. He also ensures effective communication among the Directors. He is the principal driver of the corporate governance at HDFC Life. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process.

The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.

Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall effectiveness of the Board. Pursuant to the SEBI Listing Regulations, the Company has formulated a 'Policy on Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age, culture etc. The said Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>.

Board Expertise and Skills

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. The Board periodically evaluates the adequacy of its composition and size. It has identified the following key skills, expertise, and competencies required in its Directors, which are essential for effective functioning of the Company and enhancing Board effectiveness:

Report on Corporate Governance for the financial year ended March 31, 2026

Director Name	Qualification	Expertise / Competence
Mr Keki M. Mistry	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Banking & Insurance and Risk Management
Mr Kaizad Bharucha	Bachelor of Commerce	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Banking & Insurance and Risk Management
Mr Sumit Bose	MA (History) and Msc (Economics)	Governance, Strategy & Corporate Planning, Accountancy & Finance, Insurance and Risk Management
Mr Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Ms Bharti Gupta Ramola	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Dr Bhaskar Ghosh	B.Sc, MBA and PhD	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance, Risk Management and Information Technology
Mr Venkatraman Srinivasan	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr Subodh Kumar Jaiswal	Bachelor of Arts (BA) Honors in English literature and MBA	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Ms Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr Niraj Shah	Post Graduate Diploma in Management from IIM, Bangalore and member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr Vineet Arora	Post Graduate Degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi college of Engineering	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management

Board Meetings

The Board generally meets at least four (4) times a year, after the end of each quarter, to review the Company's performance and financial results, and to consider business strategies and their implementation. The Board also reviews matters relating to risk, audit, internal controls, compliance, and other related areas.

In addition to the above, additional Board meetings are held as and when required to address specific matters. The Board also reviews the performance of the subsidiary companies at regular intervals. To enable wider participation, video-conferencing facility was made available, allowing members to attend meetings remotely when they are unable to be physically present.

The meetings of the Board and its Committees are convened with a due notice, and detailed agenda papers are circulated well in advance, enabling informed deliberations and timely decision making. All the agenda items are appended with necessary supporting information/ documents. The Company also provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board/ Board Committees to the extent applicable. The agenda/ supporting documents are shared through a secure portal to ensure confidentiality and data integrity. The recommendations of the Board Committees are presented to the Board for approval or action. All such recommendations placed before the Board during the year were approved unanimously.

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The Board also reviews the financial statements of the subsidiary companies. Further, the minutes of the Board and Committee meetings of the subsidiary companies are placed before the Board.

Composition and attendance of the Board

The Board met 5 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Details of composition and attendance are provided below.

Director Name	Attendance at the Board meetings held on				
	17.04.2025	10.05.2025	15.07.2025	15.10.2025	15.01.2026
Mr Keki M Mistry <i>Non-Executive Director, Chairman</i>	✓	✓	✓	✓	✓
Mr Kaizad Bharucha <i>Non-Executive, Nominee Director</i>	✓	✓	✓	✓	✓
Mr Sumit Bose <i>Independent Director</i>	✓	✓	✓	✓	✓
Mr Ketan Dalal <i>Independent Director</i>	✓	✓	✓	✓	✓
Ms Bharti Gupta Ramola <i>Independent Director</i>	✓	✓	✓	✓	✓
Dr Bhaskar Ghosh <i>Independent Director</i>	✓	✓	-	✓	✓
Mr Venkatraman Srinivasan <i>Independent Director</i>	✓	✓	✓	✓	✓
Mr Subodh Kumar Jaiswal <i>Independent Director</i>	✓	✓	✓	✓	✓
Ms Vibha Padalkar <i>Managing Director & CEO</i>	✓	✓	✓	✓	✓
Mr Niraj Shah <i>Executive Director & CFO</i>	✓	✓	✓	✓	✓
Mr Vineet Arora ¹ <i>Executive Director & CBO</i>	N.A.	✓	✓	✓	✓

✓ = Present | N.A. = Not Applicable | - = Leave of absence

Note:

¹Appointed as Executive Director & CBO w.e.f. May 01, 2025.

Director's attendance at the last Annual General Meeting ("AGM")

Except Ms Bharti Gupta Ramola, all the Directors were present at the AGM of the Company held on July 16, 2025.

Independent Directors

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that may impact their ability to discharge their duties. Based on the declarations received, the Board has confirmed that the Independent Directors meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management.

Separate meeting of Independent Directors

During the year under review, the Independent Directors met on March 08, 2026, without the presence of Non-Independent Directors, Executive Directors and members of the Management. The meeting was chaired by Mr Sumit Bose.

At the said meeting, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole, and the Chairman of the Board, taking into account the views of the Executive and Non-Executive Directors. They also reviewed the adequacy, quality, quantity, and timeliness of the flow of information between the Company, the Management, and the Board.

Report on Corporate Governance for the financial year ended March 31, 2026

Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy "Fit and Proper" criteria as prescribed under the IRDAI CG Regulations.

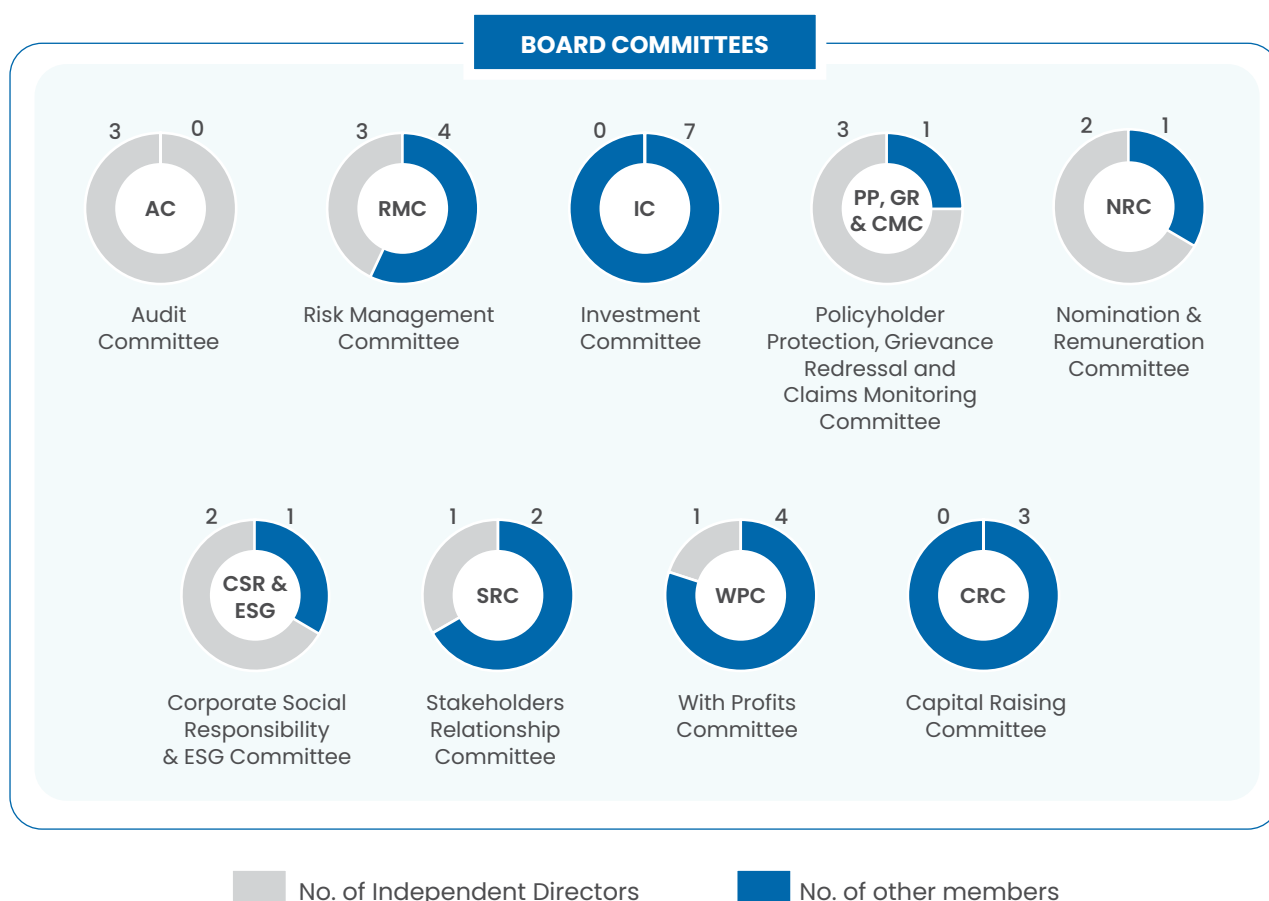
Familiarization Programme

As a practice, all new Directors (including Independent Directors) inducted are given a formal orientation. The Senior Management teams make presentations before the newly inducted Board members giving an overview of the Company's operations, products, markets, group structure and subsidiaries etc. This enables the Directors to get an understanding of the

Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management team.

Apart from the above, quarterly presentations are made at the Board meetings informing business and performance updates of the Company, market share, subsidiary information, business strategy and risks involved, etc. to the Directors.

The details of familiarization programme imparted to Independent Directors for FY 2025 -26 have been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.



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B. Board Committees

The Board has constituted various committees in compliance with the applicable provisions of the Companies Act, 2013, IRDAI CG Regulations and the SEBI Listing Regulations.

There is an appropriate mix of Executive, Non-Executive and Independent Directors on various Board Committees.

The details of the Board Committees are given below:

Audit Committee

The Audit Committee inter-alia oversees the financial reporting process of the Company. The powers and role of the Committee are in accordance with the Companies Act, 2013, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details:

The Committee met 10 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on									
	17.04.2025	15.07.2025	14.10.2025	15.10.2025	14.01.2026	15.01.2026	28.01.2026	12.02.2026	10.03.2026	19.03.2026
Mr Ketan Dalal Independent Director, Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Sumit Bose Independent Director, Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Venkatraman Srinivasan Independent Director, Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ = Present

All the Committee members are financially literate and/ or have accounting or financial management expertise/ background.

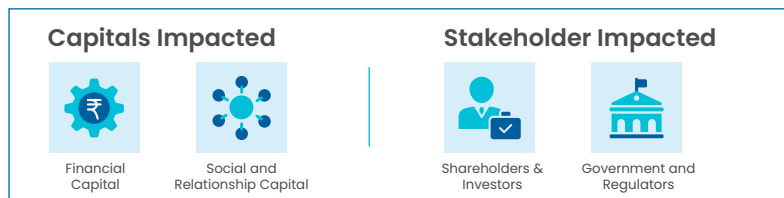
During FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board. The Chairman of the Audit Committee was present at the last AGM.

The brief terms of reference of the Audit Committee inter-alia includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of statutory auditor/internal auditor/concurrent auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc.;
4. Reviewing with the management, statutory and internal auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;

Report on Corporate Governance for the financial year ended March 31, 2026

8. Review and monitor the auditor's independence and performance, and effectiveness of audit process; and
9. In addition to the above, the Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.



Risk Management Committee

The Company has a robust risk management framework to identify, monitor and mitigate applicable risks. The Risk Management Committee has been constituted in compliance with the Companies Act, 2013, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details:

The Committee met 5 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on				
	15.04.2025	11.07.2025	13.10.2025	13.01.2026	27.03.2026
Ms Bharti Gupta Ramola <i>Independent Director, Chairperson</i>	✓	✓	✓	✓	✓
Mr Sumit Bose <i>Independent Director, Member</i>	✓	✓	✓	✓	✓
Mr Venkatraman Srinivasan <i>Independent Director, Member</i>	✓	✓	✓	✓	✓
Ms Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓	✓	✓	✓
Mr Niraj Shah <i>Executive Director & CFO, Member</i>	✓	✓	✓	✓	✓
Ms Eshwari Murugan <i>Appointed Actuary, Member</i>	✓	✓	✓	✓	✓
Mr Khushru Sidhwa <i>Chief Risk Officer, Member</i>	✓	✓	✓	✓	✓

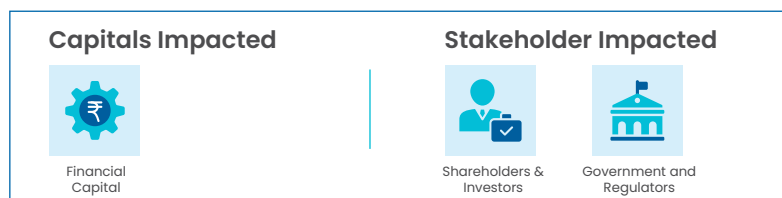
✓ = Present

The brief terms of reference of the Risk Management Committee inter-alia includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/ manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal asset liability management strategies and meeting risk/ reward objectives; and

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8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.



Nomination & Remuneration Committee ('NRC')

The NRC is responsible for devising criteria for determining qualifications, attributes and independence of the Directors. It is also responsible for identifying persons to be appointed at senior management levels as well as devising remuneration policy for the directors, key managerial personnel and senior management personnel. The NRC and the Board periodically review the succession planning process of the Company, including the process for orderly succession of Board Members and senior management personnel. The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

The NRC has been constituted in line with the requirements of the Companies Act, 2013, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details

The Committee met 7 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings.

Member Name	Attendance at the Committee meetings held on						
	10.04.2025	17.04.2025	30.06.2025	10.11.2025	27.11.2025	14.01.2026	08.03.2026
Mr Sumit Bose <i>Independent Director, Chairman</i>	✓	✓	✓	✓	✓	✓	✓
Mr Kaizad Bharucha <i>Non-Executive Nominee Director, Member</i>	✓	✓	✓	✓	✓	✓	✓
Ms Bharti Gupta Ramola <i>Independent Director, Member</i>	✓	✓	✓	✓	✓	✓	✓

✓ = Present

The brief terms of reference of the NRC inter-alia includes:

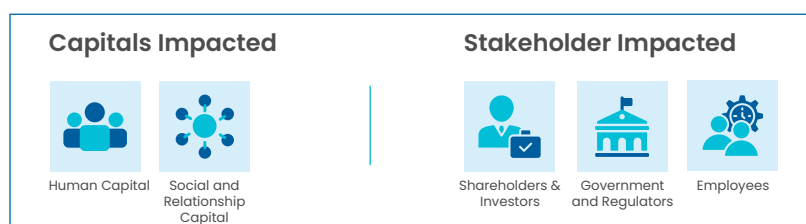
- To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out board evaluation;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management persons and other employees;
- Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
- To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its subsidiaries, from time to time;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; and
- To recommend to the Board all remuneration payable to senior management personnel.

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Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board/NRC undertook an annual evaluation of its own performance, that of its Committees, and of individual Directors, including the Independent Directors and the Chairman.

The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board and its Committees, as well as the performance of individual Directors and the Chairman.



Stakeholders' Relationship Committee ('SRC')

The SRC considers and resolves the grievances of the shareholders and debentureholders. Additionally, the Committee also looks into matters which facilitate investors' relations.

Composition and attendance details:

The Committee met once during the year under review, details of which are set out below. The requisite quorum was present at the meetings. Apart from the same, several proposals were approved by way of resolution by circulation.

Member Name	Attendance at Committee meeting held on
	15.10.2025
Mr Keki M. Mistry <i>Non-Executive Director, Chairman</i>	✓
Mr Ketan Dalal <i>Independent Director, Member</i>	✓
Ms Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓

✓ = Present

Mr Nagesh Pai, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of the SEBI Listing Regulations.

The brief terms of reference of the SRC inter-alia includes:

1. To consider and resolve the grievances of security holders of the Company;
2. To approve allotment of shares under employee stock option scheme; and
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

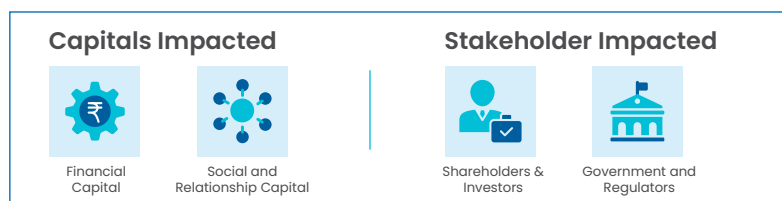
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Details of Investor Complaints:

During FY 2025-26 following investor complaints were received/resolved and closed:

Particulars	Nos.
Complaints pending as on April 1, 2025	1
Complaints received during the period from April 1, 2025 to March 31, 2026	13
Complaints disposed of during the period from April 1, 2025 to March 31, 2026	14
Complaints pending as on March 31, 2026	0

All complaints were duly attended and closed to the satisfaction of the investors.



Investment Committee

The Investment Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee has been constituted in compliance with IRDAI CG Regulations and the applicable provisions of the IRDAI Investment Regulations.

Composition and attendance details:

The Committee met 4 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on			
	24.06.2025	10.09.2025	08.12.2025	08.03.2026
Mr Keki M. Mistry <i>Non-Executive Director, Chairman</i>	✓	✓	✓	✓
Mr Kaizad Bharucha <i>Non-Executive, Nominee Director, Member</i>	✓	✓	✓	✓
Ms Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓	✓	✓
Mr Niraj Shah <i>Executive Director & CFO, Member</i>	✓	✓	✓	✓
Mr Prasun Gajri <i>Chief Investment Officer & CSO, Member</i>	✓	✓	✓	✓
Ms Eshwari Murugan <i>Appointed Actuary, Member</i>	✓	✓	✓	✓
Mr Khushru Sidhwa, <i>Chief Risk Officer, Member</i>	✓	-	✓	✓

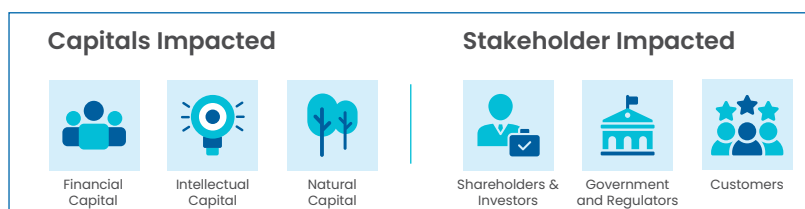
✓ = Present | - = Leave of Absence

The brief terms of reference of the Investment Committee inter-alia includes:

- The Committee defines and frames the Investment Policy covering inter alia:
 - Fund management strategies, taking into account, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;

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- Adequate returns on policyholders' and shareholders' funds consistent with the protection, safety and liquidity of such funds; and
 - Funds of the insurer to be invested in instruments with strong credit ratings, such that the portfolios are in compliance with regulations, as prescribed from time to time.
2. To review portfolio yield & modified duration in conventional portfolios & unit-linked portfolios;
 3. To review sectoral allocation of equities for conventional & unit-linked portfolios; and
 4. Report to the Board on the performance of investments and provide analysis of its investment portfolio, at least on a quarterly basis, to enable the Board to assess investment policy and strategies keeping in mind protection of policyholders' interest and pattern of investment as laid down by applicable regulations.



Policyholder Protection, Grievance Redressal and Claims Monitoring ('PPGRCM') Committee

PPGRCM Committee has been constituted in compliance with the IRDAI CG Regulations. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

Composition and attendance details:

The Committee met four 4 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on			
	15.04.2025	11.07.2025	13.10.2025	14.01.2026
Ms Bharti Gupta Ramola <i>Independent Director, Chairperson</i>	✓	✓	✓	✓
Dr Bhaskar Ghosh <i>Independent Director, Member</i>	✓	✓	✓	✓
Mr Subodh Kumar Jaiswal <i>Independent Director, Member</i>	✓	✓	✓	✓
Mr Ravi Vaidee <i>Expert/representative of customers, Invitee</i>	✓	✓	✓	✓

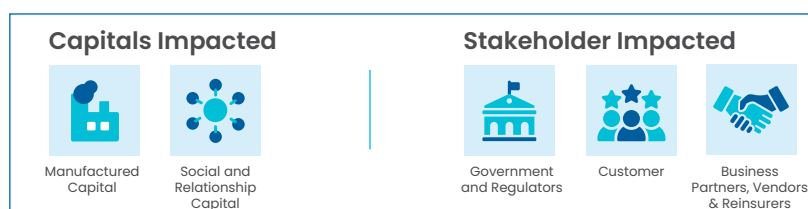
✓ = Present

The brief terms of reference of the PPGRCM Committee inter-alia includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the IRDAI;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

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6. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the IRDAI and
7. To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness, empowering policyholders, efficient and effective grievance redressal mechanism and monitoring of claims settlement processes.



With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Insurance Products) Regulations, 2024. The Committee has been constituted to deliberate on issues like investment income earned on the fund and working of asset share, etc.

Composition and attendance details:

The Committee met once during the year under review, details of which are set out below. The requisite quorum was present at the meeting.

Member Name	Attendance at the Committee meeting held on
	11.04.2025
Mr Sumit Bose <i>Independent Director, Chairman</i>	✓
Ms Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓
Mr Niraj Shah <i>Executive Director & CFO, Member</i>	✓
Ms Eshwari Murugan <i>Appointed Actuary, Member</i>	✓
Ms Asha Murali <i>Independent Actuary, Member</i>	✓

✓ = Present

The brief terms of reference of the With Profits Committee inter-alia includes:

1. Maintaining the asset shares at policy level;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.



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Corporate Social Responsibility & Environmental, Social and Governance ('CSR & ESG') Committee

The CSR & ESG Committee recommends the CSR projects to be undertaken by the Company and also monitors its implementation status. The Committee has been constituted in line with the requirements of the Companies Act, 2013 and IRDAI CG Regulations.

Composition and attendance details:

The Committee met twice during the year under review, details of which are set out below. The requisite quorum was present at all the meetings.

Member Name	Attendance at the Committee meetings held on	
	18.08.2025	17.03.2026
Mr Subodh Kumar Jaiswal <i>Independent Director, Chairman</i>	✓	✓
Dr Bhaskar Ghosh <i>Independent Director, Member</i>	✓	✓
Mr Niraj Shah <i>Executive Director & CFO, Member</i>	✓	✓

✓ = Present

The brief terms of reference of the CSR & ESG Committee inter-alia includes:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
- To monitor the CSR Policy of the Company from time to time;
- To formulate and recommended to the Board, ESG related policies, procedures and practices as well as review them from time to time; and
- To monitor the company's ESG strategy, goals and disclosures.

Capitals Impacted				Stakeholder Impacted		
						
Financial Capital	Social and Relationship Capital	Human Capital	Natural Capital	Government and Regulators	Communities	Employees

Capital Raising Committee ('CRC')

The CRC has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/ bonds/ subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

Composition and attendance details:

The Committee met once during the year under review, details of which are set out below. The requisite quorum was present at the meeting.

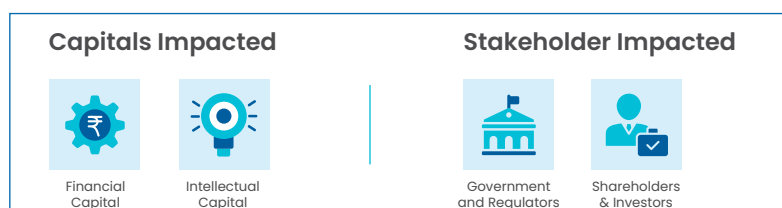
Member Name	Attendance at Committee meeting held on
	08.12.2025
Mr Keki M Mistry <i>Non-Executive Director, Chairman</i>	✓
Mr Kaizad Bharucha <i>Non-Executive, Nominee Director, Member</i>	✓
Ms Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓

✓ = Present

Report on Corporate Governance for the financial year ended March 31, 2026

The brief terms of reference of the Capital Raising Committee inter-alia includes:

1. To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, equity shares, preference shares and debt instruments including non-convertible debentures, bonds and subordinated debt instruments, etc.; and
2. To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.



Senior Management Personnel

The particulars of Senior Management Personnel ("SMP") as per the SEBI Listing Regulations (other than WTDs) as on March 31, 2026, are provided below:

Name	Designation
Mr Prasun Gajri	Chief Investment and Chief Strategy Officer
Ms Eshwari Murugan	Appointed Actuary
Mr Narendra Gangan	General Counsel & Chief Compliance Officer
Mr Sameer Yogishwar	Chief Operating Officer
Mr Khushru Sidhwa	Chief Risk Officer
Mr Nagesh Pai	Company Secretary & Compliance Officer

Appointment/ Resignation/ change in designation of SMP during the year:

Name	Particulars
Mr Narendra Gangan	Ceased to be the Company Secretary & Compliance Officer under SEBI Listing Regulations and SEBI (PIT) Regulations from the close of the business hours on July 16, 2025
Mr Nagesh Pai	Appointed as the Company Secretary & Compliance Officer under SEBI Listing Regulations and SEBI (PIT) Regulations with effect from July 17, 2025
Mr Vibhash Naik	Ceased to be the Chief Human Resources Officer, from the close of the business hours on January 30, 2026

C. Other Key Governance Elements

Values Framework

Our organisational values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The values are embedded and practiced throughout the organisation through a bi-monthly EPICC meet which comprises of curated sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities. This program is monitored centrally with the help of Human Resources colleagues in the field.

This program is driven by senior leaders as Value Ambassadors and senior most branch employees as Value Guardians.

The program is spearheaded by Executive Committee members as Chief Value Officers.

Integrating ESG into Investment Strategy

At HDFC Life, ESG integration lies at the heart of our investment strategy. A dedicated ESG Governance Committee within the Investment function steers the incorporation of ESG considerations, including climate-related risks—into fund management and active engagement with investee companies. The Committee also tracks ESG score trends and aligns practices with

Report on Corporate Governance for the financial year ended March 31, 2026

global frameworks such as the UN Principles for Responsible Investment (UNPRI). Complementing this, the Environment and Climate Change Policy offers a structured approach to managing environmental risks.

For further details, please refer to the 'Advancing Environmental Stewardship' section on page 116.

Shareholder Grievance Redressal

As part of its governance oversight, the Stakeholders' Relationship Committee of the Board monitors and facilitates the resolution of queries and grievances raised by shareholders and security holders. Recognising that timely, effective redressal is essential to sustaining trust and transparency, the Committee actively monitors and facilitates resolution of all concerns. A dedicated section on the Company's website offers FAQs and contact information for KMPs ensuring seamless communication for stakeholders. Operational support is provided by KFin Technologies Ltd., the Company's Registrar and Transfer Agent, which facilitates prompt handling of shareholder requests and correspondence.

Internal Control and Compliance

HDFC Life maintains a robust, comprehensive internal audit framework that evaluates the effectiveness of internal controls, around financial reporting, and compliance with all applicable laws and policies. The Internal Audit function operates independently, drawing on material inputs from the risk-management framework, compliance reports, external audit findings, and other relevant sources. Audit reviews are conducted by the in-house Internal Audit team and by the co-sourced auditors (external Chartered Accountant firm), with key findings and follow-up actions periodically reported to the Audit Committee for oversight.

Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures, relevant Heads of the Departments confirm compliances with the applicable rules/regulations. Further, the compliance confirmation is placed before the Audit Committee of the Board, on a quarterly basis.

Key Policies and Framework

From a governance perspective, the Company has established policies to ensure transparency, compliance, and effective oversight. Brief details in respect of some of the policies are set out below:

Risk Management Policy

The Risk Management Policy establishes a comprehensive framework for risk identification, evaluation, mitigation, monitoring and reinforcing our commitment to sustainable business practices and operational resilience. Risk management at HDFC Life is integral to management responsibilities and is embedded across all activities, including strategic planning.

Anti Money Laundering ('AML') Policy

The Company has in place an AML Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML/CFT procedures and controls, transaction monitoring, complying with the reporting obligations under PMLA, employee training, internal audit, AML Entity Risk Assessment, and governance around the appointment of Designated Director and Principal Officer.

Report on Corporate Governance for the financial year ended March 31, 2026

Remuneration Policy

The Company has in place a Remuneration Policy ("the Policy") in line with the requirement under Section 178 of the Companies Act, 2013 as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long-term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

Asset Liability Management ('ALM') Policy

The ALM Policy sets out the following with respect to investments and assets of the Company: (i) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (ii) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (iii) The approach for monitoring risk exposures at periodic intervals and revising ALM strategies whenever required.

The said Policy is formulated jointly by the investment and actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the RMC, and further by the Board.

Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations – fund management strategies, prudential exposure limits, securities trading limits, management of investment risks, etc. The Investment Committee sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis.

Code of Conduct and Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has a Code of Conduct which encourages and promotes responsible and ethical business behavior by its employees in all transactions or engagements with all internal and external stakeholders, including customers. The Code is required to be read and acknowledged by all employees, annually.

HDFC Life promotes a culture that encourages individuals to speak up and report any suspected unethical conduct or improper practices, supported through its Whistle Blower Policy. This Policy establishes a formal process that enables employees and stakeholders to raise concerns or complaints relating to violations and ensures their redressal through a defined governance framework. Under the Policy, whistleblowers are provided unrestricted access to escalate matters to the Audit Committee, including directly to its Chairman. Further, it is affirmed that no employee or stakeholder has been denied access to the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy have been hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-Relations>

Report on Corporate Governance for the financial year ended March 31, 2026

Policy for determination of materiality of events and information

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for determination of materiality of events and information which are required to be disclosed to the stock exchanges. The Company has made necessary disclosures to the stock exchanges from time to time.

For more details on our policies, please visit: <https://www.hdfclife.com/about-us/Investor-Relations>

Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading which provides a framework for dealings in securities by designated persons of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under the PIT Regulations. The Company endeavours to ensure the confidentiality of un-published price sensitive information ("UPSI") and to prevent misuse of such information. As required under the PIT Regulations, the Company has maintained a structured digital database capturing the details of the designated persons and the UPSI shared by them for legitimate purposes. The Company also has online tracking mechanism for monitoring the trades in the Company's securities by the designated persons and their relatives to ensure detection and taking appropriate action, in case of any violation/non-compliance.

OTHER POLICIES

Human Rights Policy

The Company is committed to upholding human rights in alignment with the UN Universal Declaration of Human Rights and the ILO Declaration, promoting equality, non-discrimination, and a culture of dignity and respect across the workplace.

Data Privacy Policy

Safeguards the personal information of Data Principals across products, services and digital platforms through robust governance, security controls and responsible data handling practices, while continuing to strengthen privacy processes in line with applicable regulatory requirements including Digital Personal Data Protection Act.

Health and Safety Policy

Prioritises employee health and safety by cultivating a culture of well-being, adhering to global standards, conducting regular risk assessments, and delivering continuous training to ensure a safe and resilient work environment.

Anti-Bribery and Anti-Corruption Policy

Upholds a zero-tolerance stance on bribery and corruption applicable to employees, directors, and associates, promoting the highest standards of ethical conduct. Oversight is ensured through the Whistleblower Committee, which monitors compliance and investigates reported violations in a timely and impartial manner.

Policy for Prevention and Redressal of Sexual Harassment (POSH)

Committed to maintaining a workplace free from discrimination, harassment, and particularly sexual harassment, the policy applies to all employees and associates. It aligns with the Sexual Harassment of Women at Workplace Act, 2013, and establishes robust mechanisms for prevention, redressal, and resolution of grievances.

Investor Grievance Policy

Establishes a clear mechanism for the prompt and effective resolution of investor grievances, strengthening investor confidence through transparency, confidentiality, and accountability.

Corporate Social Responsibility (CSR) Policy

Defines the Company's CSR framework, with oversight by a Board-level CSR Committee, and sets out clear guidelines for the implementation and reporting of CSR initiatives in compliance with the Companies Act, 2013.

Environment and Climate Change Policy

Aims to minimise environmental impact through responsible operations and proactive climate risk management, under the oversight of the ESG Management Committee, ensuring sustainability is integrated across operations, procurement, and waste management.

Report on Corporate Governance for the financial year ended March 31, 2026

Internal Councils/ Committees

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various internal councils, which serves as a framework, for review, oversight and decision making on critical activities. These councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory requirements, and any significant issues arising from the same.

Risk Management Council

The Risk Management Council is a management level governance body responsible for overseeing risk management objectives and ensuring that key risks are identified, assessed, and appropriately mitigated and monitored, with timely escalation to the Risk Management Committee as necessary.

Asset Liability Management Council

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks.

Tech Council

It monitors the various key technology initiatives taken up by the organization. While we must keep pace with the globally emerging technologies, Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same.

Product Mix Council

The Product Mix Council has been constituted to facilitate focused discussions on the organization's product portfolio and to support alignment with overall business objectives related to growth and profitability across product lines.

Product Management Committee (PMC)

The PMC has been constituted in line with regulatory requirements to oversee aspects relating to product design, pricing, and overall management of life insurance products.

ESG Management Committee

The ESG Management Committee oversees the execution of ESG strategy in line with Board-approved policies.

D. Disclosures

1. Disclosure requirements pursuant to the IRDAI Master Circular on Corporate Governance for Insurers, 2024

A) Qualitative Disclosure

Information relating to the composition and mandate of the Nomination & Remuneration Committee

Kindly refer Nomination & Remuneration Committee ("NRC") section on page number 209 for the same.

Information relating to the design and structure of remuneration processes

The NRC oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole-Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole-Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation including salary, bonus, benefits, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the NRC and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the NRC, followed compensation practices intended to drive meritocracy and fairness. The NRC has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The NRC assesses organisational

Report on Corporate Governance for the financial year ended March 31, 2026

performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees including Senior Management and Key Management Personnel.

Objectives of the Remuneration Policy

The purpose of the Remuneration Policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act, 2013.

Key features of the Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs & others. They benchmark and provide comparative data in industry accepted formats in full confidentiality.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long term. To emphasize pay for performance philosophy, KMPs and other SMPs have higher pay for performance against fixed compensation as they grow in the organization.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and covering the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the people, financial, customer, and operational indicators of performance;
- The compensation payouts are regulated by guidelines of the malpractice matrix under the enterprise risk management framework of the Company; and
- Significant component of the remuneration is spread across the time horizon risk in the form of short term and long-term incentive plans.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is a linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on a predetermined balanced scorecard and the payout rate varies with the level of performance where significant merit increases and variable payouts are awarded to top performers. The organization strives for higher variable pay at senior levels there by ensuring more focus on performance driven payouts.

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B) Quantitative Disclosure

Details of remuneration of Managing Director & CEO, Executive Director & CFO and Executive Director & CBO for the financial year 2025-26:

(₹ in lakh)

Director Name	Fixed Pay ¹			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of joining / sign on bonus	Retirement benefits like gratuity, pension etc. paid/ accrued during the year ¹	Amount of deferred remuneration of earlier years paid /settled during the year ²
	Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Non-cash components (e)		Total (f) = (d)+(e)							
				Paid/ Accrued	Deferred	Settled	Deferred	Paid/ settled	Deferred						
Ms Vibha Padalkar Managing Director & CEO	618	-	618	331	-	-	-	331	-	949	400	549	-	55	-
Mr Niraj Shah Executive Director & CFO	340	-	340	167	-	-	-	167	-	506	400	106	-	30	-
Mr Vineet Arora ² Executive Director & CBO	313	-	313	130	-	-	-	130	-	443	400	43	-	24	-
Total	1,270		1,270	628	-	-	-	628		1,898	1,200	698	-	109	-

Notes:

¹ Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds and settlement of gratuity. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/ accrued during the year'.

² Appointed w.e.f. May 1, 2025.

³ Deferred remuneration pertaining to FY 2024-25, was partially settled in April 2026, hence not reported here as the numbers were reported on accrual basis.

Performance criteria

Managing Director & CEO, Executive Director & CFO and Executive Director & CBO:

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the Nomination & Remuneration Committee ("NRC") and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI CG Regulations. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. Variable pay including cash and share linked instruments are subject to deferment conditions in line with the prevailing IRDAI CG Regulations.

Service Contracts, Notice Period and Severance fees

Designation	Service Contracts	Notice Period	Severance Fees
Managing Director & CEO	Re-appointed by the Board for a period of 5 years commencing from September 12, 2026, subject to the approval of the shareholders and the IRDAI.	3 Months	Nil
Executive Director & CFO	Re-appointed by the Board for a period of 5 years commencing from April 26, 2026, subject to the approval of the shareholders and the IRDAI.		
Executive Director & CBO	Appointed for a period of 3 years commencing from May 01, 2025.		

Details of deferred remuneration of MD/CEO/WTB

There is no deferred remuneration of earlier years paid/ settled during FY 2025-26 for Managing Director & CEO and Executive Director & CFO.

Report on Corporate Governance for the financial year ended March 31, 2026

C. Other Disclosures:

- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: The said details are provided in the Management Discussion and Analysis section and in the financial statements – Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Actual solvency margin details vis-à-vis the required margin: The said details are provided on page no. 373 of this Report;
- Persistency Ratio: The said details are provided in Management Discussions and Analysis Report;
- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements – Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Financial performance including growth rate and current financial position of the Company: The same has been furnished in the Management Discussion and Analysis section and financial statements;
- Description of the risk management architecture: The same has been disclosed in Risk Management section;
- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2025-26:

Claims Experience	Death	Health	Maturity	Survival Benefit ¹	Annuities ²	Surrender	Other Benefits ⁴	Pension Maturity
Claims outstanding at the beginning of the period	5	40	4,844	10,848	4,774	1,362	6,855	1,319
Claims booked during the period	19,401	1,615	1,61,463	28,99,297	23,01,409	2,25,673	1,47,146	10,322
Claims paid during the period	19,351	1,575	1,62,344	28,96,156	23,05,545	2,25,801	1,48,753	10,710
Claims repudiated during the period	54	-	-	-	-	-	-	-
a) Less than 2 years from the date of acceptance of Risk	47	-	-	-	-	-	-	-
B) Greater than 2 years from the date of acceptance of risk	7	-	-	-	-	-	-	-
Claims rejected	-	48	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount ³	-	-	4	4	-	2	8	-
Claims outstanding at end of the period	1	32	3,959	13,985	638	1,232	5,240	931
Less than 3 months	-	32	3,033	5,819	208	1,191	3,218	918
3 months and less than 6 months	1	-	113	2,559	64	3	59	4
6 months and less than 1 year	-	-	226	2,872	178	1	225	8
1 year and above	-	-	587	2,735	188	37	1,738	1

Notes:

¹ Includes rider claims (critical illness) and other survival benefits.

² Cases where life certificate is awaited from annuitant are excluded.

³ Pending claims which are transferred to unclaimed account after the mandatory period as prescribed by the IRDAI.

⁴ Rider claims (accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

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- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company: The said details are provided under the heading – Transactions with Non-Executive Directors.
- Elements of remuneration package (including incentives) of Managing Director & CEO, Executive Director & CFO and Executive Director & CBO: The said details are provided on page no. 221 of this Report, for other Directors are provided under the heading-Transactions with Non-Executive Directors.

Further, the details of remuneration paid to the KMP's in FY 2025-26 (as specified by IRDAI, other than WTDs) are as below:

(₹ in lakh)

Particulars	Amount
Basic	437.41
Allowances/ Perquisites	1,648.35
Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	109.52
Total	2,195.28

- Payments made to group entities from the Policyholders Funds: The said details are disclosed in Note no. 31 "Related Party Disclosures as per Accounting Standard 18" of Schedule 16 (B) – Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG Regulations.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the Integrated Annual Report.

2. Transactions with Non-Executive Directors

The Company's Non-Executive/Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies if any, taken by them in the ordinary course of business and the sitting fees and reimbursements paid to them for attending the Board and Committee meetings and annual remuneration. Further, dividend is paid to them (if shares held) during the year in the capacity as a shareholder.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors are paid remuneration by way of sitting fees and annual remuneration as prescribed under IRDAI Master Circular on Corporate Governance for Insurers Regulations, 2024, based on the criteria laid down by the Nomination & Remuneration Committee and the Board. The sitting fees paid per meeting did not exceed the maximum limits approved by the Company.

Details of remuneration paid to Non-Executive/ Independent Directors during FY 2025-26:

(₹ in lakh)

Director Name	Sitting Fee	Annual Remuneration	Total
Mr Keki M. Mistry	11	30	41
Mr Kaizad Bharucha ¹	-	-	-
Mr Sumit Bose	29	30	59
Mr Ketan Dalal	17	30	47
Ms Bharti Gupta Ramola	22	30	52
Dr Bhaskar Ghosh	11	30	41
Mr Venkatraman Srinivasan	21	30	51
Mr Subodh Kumar Jaiswal	12	30	42
Total	123	210	333

Note:

¹ Mr Kaizad Bharucha is not entitled to sitting fees for attending Board/ Committee meetings and payment of remuneration.

Other than sitting fees, Independent Directors were paid annual remuneration of ₹30 lakh each, during FY 2025-26, out of the net profits of the Company for FY 2024-25. Further, in line with the IRDAI, an annual remuneration of ₹30 lakh was paid to the Chairman.

3. Related Party Transactions (RPTs)

During FY 2025-26 there were no materially significant RPTs that may have conflict with the interests of the Company. Further, during the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not at arm's length basis.

Details of RPTs pursuant to Accounting Standards (AS) – 18 are covered under Notes forming part of the financial statements.

The RPTs Policy is hosted on the website of the Company at: <https://www.hdfclife.com/aboutus/Investor-Relations>

Report on Corporate Governance for the financial year ended March 31, 2026

4. Subsidiary Companies

The Company has two wholly-owned subsidiaries viz. HDFC Pension Fund Management Limited, (incorporated in 2011) and HDFC International Life and Re Company Limited (incorporated in 2016). During the financial year, none of the subsidiaries qualified as material unlisted subsidiaries.

The financial statements of the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board.

Minutes of the Board Meetings of the subsidiary companies are placed before the Company's Board.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Company's Board.

Policy for determining material subsidiaries is available on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

5. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a Policy on Prevention and Redressal of Sexual Harassment at the workplace. The Company upholds a zero-tolerance approach to sexual harassment and is committed to maintaining a safe, dignified, and inclusive workplace for all employees. The Company has constituted Internal Committee (IC) to consider and resolve all sexual harassment complaints. The constitution of IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the number of complaints filed and resolved during the financial year 2025-26 are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	16
Number of complaints received during the financial year	60
Number of complaints disposed during the financial year	62
Number of complaints pending as at the end of the financial year	14 ¹

¹ The said complaints were resolved within defined TAT.

6. Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Companies Act 2013, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2025-26.

7. Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years

Nil

8. Disclosure by Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There were no loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

9. Disclosure of agreement(s) binding the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company which require disclosure under the SEBI Listing Regulations.

10. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2025 - 26.

Sd/-
Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

11. Certificates from Practicing Company Secretaries

M/s. Mehta & Mehta, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations.

The said certificate forms part of this Report.

Report on Corporate Governance for the financial year ended March 31, 2026

Further, the Company has also obtained a certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority.

12. Certificate on Compliance of the IRDAI CG Regulations

I, Narendra Gangan, General Counsel & Chief Compliance Officer hereby certify that to the best of my knowledge and information available with me, the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Sd/-
Narendra Gangan
General Counsel & Chief Compliance Officer

General Shareholder Information

1. Corporate Information

Corporate Identity Number (CIN)	L65110MH2000PLC128245										
Incorporation Date	August 14, 2000										
Registered Office Address	13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011										
Financial Year	April 1 to March 31 During the year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:										
	<table> <tr> <td>Quarter 1</td><td>July 15, 2025</td></tr> <tr> <td>Quarter 2</td><td>October 15, 2025</td></tr> <tr> <td>Quarter 3</td><td>January 15, 2026</td></tr> <tr> <td>Quarter 4 and Annual Results</td><td>April 16, 2026</td></tr> </table>	Quarter 1	July 15, 2025	Quarter 2	October 15, 2025	Quarter 3	January 15, 2026	Quarter 4 and Annual Results	April 16, 2026		
Quarter 1	July 15, 2025										
Quarter 2	October 15, 2025										
Quarter 3	January 15, 2026										
Quarter 4 and Annual Results	April 16, 2026										
Day, Date and time of AGM	Thursday, July 16, 2026 at 2.00 p.m. IST Through Video-conferencing/ other audio-visual means										
Dividend Payment Date	On or before July 21, 2026										
Listing on Stock Exchanges	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. BSE Ltd. (BSE) PhirozeJee Jeebhoy Towers, Dalal Street, Mumbai- 400 001. The requisite annual listing fees for financial year 2025-26 have been paid to NSE and BSE. Further, none of the securities of the Company have been suspended for trading at any point of time during the year.										
Stock code	NSE: Trading Symbol – HDFCLIFE BSE: Scrip Code – 540777										
ISIN	<table> <tr> <th>Equity</th><th>Debt</th></tr> <tr> <td>INE795G01014</td><td>INE795G08027</td></tr> <tr> <td></td><td>INE795G08050</td></tr> <tr> <td></td><td>INE795G08035</td></tr> <tr> <td></td><td>INE795G08043</td></tr> </table>	Equity	Debt	INE795G01014	INE795G08027		INE795G08050		INE795G08035		INE795G08043
Equity	Debt										
INE795G01014	INE795G08027										
	INE795G08050										
	INE795G08035										
	INE795G08043										
Registrar to an Issue & Share Transfer Agents	KFin Technologies Ltd. (KFintech) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 – 40 6716 2222 Toll Free No. : 1800-309-4001										
Plant Location	Since the Company is in the business of life Insurance, the disclosure with regard to plant location is not applicable.										
Address for Correspondence	(a) For all matters relating to transmission/ dematerialisation of shares, payment of dividend and any other query relating to equity shares Please refer the address and contact details of KFintech as mentioned above. (b) For other secretarial matters: HDFC Life Insurance Company Limited 13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011 Email: investor.service@hdfclife.com										
Outstanding Global Depository Receipts/ American Depository Receipts/ warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.										

General Shareholder Information

Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities	Not applicable, since Company neither undertakes any commodities business nor has any exposure to derivatives or liabilities denominated in foreign currency.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations	Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2025-26.
Name of Debenture Trustees with contact details	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M Road, Fort, Mumbai- 400 001 Tel No. : 022 40807000 Email id: itsl@idbitrustee.com As on March 31, 2026, Company has ₹ 3,099 crore outstanding unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs"). The NCDs are listed for trading on the new debt market segment of NSE. The funds raised from issuance of NCDs were fully utilized for the purpose as specified in the offer document.
Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
Credit rating and revision thereof	During the year under review, rating agencies viz., ICRA Ltd. Care Ratings Ltd. and CRISIL Ltd., have assigned/ re-affirmed the below allotted ratings in favor of NCDs issued by the Company: ICRA AAA/ Stable CARE AAA/ Stable CRISIL AAA/Stable
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 - Page No. 591 to the Financial Statements, which forms part of this report.
Details of the past 3 AGMs and special resolutions passed thereat	Kindly refer Table 1 below.
Details of Extraordinary General meeting held during past 3 years	Nil
Special resolution proposed to be conducted through postal ballot	Issue of 1,45,23,906 equity shares to HDFC Bank Limited, promoter of the Company on a preferential basis.
Dematerialisation of Shares & Liquidity	As on March 31, 2026, 100% of the equity shares of the Company were held in dematerialised form (only 185 shares are held in physical form). The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into agreements with NSDL and CDSL whereby Members have the option to dematerialise their shares with either of the Depositories. The shares are actively traded in stock exchanges i.e. NSE and BSE.
Share Transfer System	Transmission, dematerialisation of shares, dividend payment and all other shareholder related matters are attended to and processed by KFinTech (RTA of the Company).

General Shareholder Information

Table 1

Date and time of AGM	AGM Venue	Special Resolution passed
July 16, 2025 at 2.00 p.m.	Video Conferencing/ Other Audio Visual Means	- Approval of Employee Stock Option Scheme – 2025; - Approval of Employee Stock Option Scheme – 2025 for the eligible employees of the subsidiary company(ies); - Approval of Performance Restricted Stock Units Scheme – 2025; and - Approval of Performance Restricted Stock Units Scheme – 2025 for the eligible employees of the subsidiary company(ies).
July 15, 2024 at 3:00 p.m.		- Appointment of Mr. Venkatraman Srinivasan (DIN: 00246012), as an Independent Director; - Appointment of Mr. Subodh Kumar Jaiswal (DIN: 08195141), as an Independent Director; - Amendments to Articles of Association; - Approval of Employee Stock Option Scheme – 2024; and - Approval of special rights available to HDFC Bank Ltd.
July 21, 2023 at 3:00 p.m.		- Appointment of Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director; and - Alteration of Articles of Association.

2. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF established by the Central Government.

Further, the shares pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority.

In the interest of the shareholders, the Company sends periodic reminders to the shareholders to claim their dividend/ shares in order to avoid transfer to IEPF Authority. Notices in this regard are also published in the newspapers and thereafter the unclaimed shares/ dividend is transferred to IEPF Authority.

The details of unclaimed dividends/ equity shares transferred to IEPF are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of equity shares transferred
2025 - 26	2,98,699.13	5,278
2024 - 25	5,65,105.84	25,685
2023 - 24	36,768.60	-
2022 - 23	9,838.80	6,200
2021 - 22	9,287.60	-
2020 - 21	13,065.00	1,269

Further details of unclaimed dividend and shares transferred to IEPF are available on the website of the Company - <https://www.hdfclife.com/aboutus/Investor-Relations>.

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the IEPF website i.e. www.iepf.gov.in.

General Shareholder Information

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/ depositories.

The details regarding unclaimed dividend(s) along with the due date(s) for transfer to IEPF are given below:

Financial Year	Dividend per share (₹)	Date of declaration	Last date of claiming dividend	Amount due for transfer to IEPF (₹)
2019-20	No dividend declared			
2020-21	2.02	July 19, 2021	July 18, 2028	4,11,466.24
2021-22	1.70	June 27, 2022	June 26, 2029	3,22,353.92
2022-23	1.90	July 21, 2023	July 20, 2030	3,58,513.09
2023-24	2.00	July 15, 2024	July 14, 2031	5,15,248.92
2024-25	2.10	July 16, 2025	July 15, 2032	3,96,267.90

Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account.

3. Shareholding details

a) Distribution of shareholding as at March 31, 2026

Shareholding	No. of shareholders	% to shareholders	No. of shares	% to equity
1 – 5000	6,88,511	99.55	7,13,25,973	3.31
5001 – 10000	1,187	0.17	85,27,489	0.40
10001 – 20000	694	0.10	98,58,177	0.46
20001 – 30000	289	0.04	71,44,658	0.33
30001 – 40000	143	0.02	49,24,809	0.23
40001 – 50000	106	0.02	47,62,991	0.22
50001 – 100000	239	0.03	1,69,06,867	0.78
100001 – 200000	145	0.02	2,11,05,899	0.98
200001 and above	335	0.05	2,01,32,62,673	93.30
Total	6,91,649	100.00	2,15,78,19,536	100.00

General Shareholder Information

b) Shareholding Pattern as at March 31, 2026

Category	No. of shares	%
Promoter	1,08,33,42,272	50.21
Foreign Portfolio Investors	48,57,53,886	22.51
Mutual Funds	31,36,60,471	14.54
Resident Individuals	10,92,00,928	5.06
Bodies Corporate	9,66,67,448	4.48
Insurance Companies	3,65,39,635	1.69
Provident Funds / Pension Funds	1,91,94,441	0.89
Non-Resident Indians	63,11,551	0.29
Alternate Investment Funds	26,49,592	0.12
HUF	23,17,903	0.11
Directors & Relatives	12,01,275	0.06
Employee Benefit Trust	5,39,834	0.03
Banks	1,49,900	0.01
Foreign Institutional Investors	1,29,226	0.01
Trust	49,860	0
Clearing Members	44,200	0
NBFCs Registered with RBI	10,103	0
IEPF	33,154	0
Key Managerial Personnel*	19,965	0
Central / State Government	3,517	0
Foreign Nationals	375	0
Total	2,15,78,19,536	100

* As per the Companies Act, 2013.

c) Top 10 Shareholders as on March 31, 2026

Shareholder Name	No. of shares	%
HDFC Bank Limited	1,08,33,42,272	50.21
Exide Industries Limited	8,70,22,222	4.03
ICICI Prudential Mutual Fund	8,38,76,263	3.89
SBI Mutual Fund	6,98,74,099	3.24
Capital World Growth and Income Fund	4,03,82,630	1.87
Camas Investments Pte. Limited	3,65,59,723	1.69
Quant Mutual Fund	2,82,19,401	1.31
Nippon Life Mutual Fund	2,18,21,303	1.01
NPS Trust	1,91,94,441	0.89
UTI Mutual Fund	1,63,32,884	0.76

General Shareholder Information

4. Means of Communication

As per the IRDAI requirements on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) in newspapers and host on their websites within stipulated timelines.

• Results:

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper – Business Standard and in one vernacular (Marathi) newspaper – Sakal. The financial results and presentations are submitted to the Stock Exchanges and are also available on the Company's website at <https://www.hdfclife.com/aboutus/investor-relations>.

Details of new business are hosted on the IRDAI website at www.irdaindia.org.

• Website:

The Company's website www.hdfclife.com hosts a dedicated 'Investor Relations' section, which provides comprehensive information of interest to various stakeholders.

The section includes detailed information about the Company, including its products, financial performance, composition of the Board of Directors/ Board Committees, management and key personnel, and customer service-related information and other statutory/ public disclosures.

• News releases:

Official press releases are sent to the stock exchanges, and the same are also hosted on the Company's website.

• Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the Company's website.

• Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/ Inland letters, on voluntary basis, providing them status of their unclaimed dividend for past years.

5. Discretionary requirements under Schedule II of the SEBI Listing Regulations

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

Particulars	Disclosure
Shareholder Rights	The quarterly/half-yearly financial results and performance of the Company are published on the website of the Company.
Modified opinion (s) in audit Report	For FY 2025-26, the Joint Statutory Auditors have expressed an unmodified opinion on the financial statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified financial statements.
Separate posts of Chairperson and the Managing Director or the CEO	The Chairman of the Board is a Non-Executive Director and not related to the CEO of the Company. Whilst Mr Keki M. Mistry is the Chairman, Ms Vibha Padalkar is the Managing Director & Chief Executive Officer of the Company.
Reporting of Internal Auditors	Internal auditors make quarterly presentations to the Audit Committee on their reports and satisfactorily address the queries/clarifications sought by the Committee.

6. Fit and proper declaration/ Transfer of shares for investor

The IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribes the following compliance requirement for transfer/ acquisition of equity shares of the Company in the below scenarios:

Particulars	Compliance Requirement
Transfer of 1% or more but less than 5% of paid-up equity capital	Submit "fit and proper declaration" to the Company
Acquisition of 5% or more of paid-up equity capital	Seek prior permission of IRDAI before acquisition

Further details on the above are hosted on the website of the Company at: <https://www.hdfclife.com/about-us/Investor-Relations>



Certificate on Corporate Governance

To
The Members
HDFC Life Insurance Company Limited

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the corporate governance as stipulated under Chapter IV the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of corporate Governance as stipulated in the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Mehta & Mehta
Practising Company Secretaries
UIN: P1996MH007500
Peer Review No.: 7281/2025

Date: April 16, 2026
Place: Mumbai

Sd/-
Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000121656

Annexure 2

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

Swabhimaan, HDFC Life's CSR initiative, is the umbrella under which the Company undertakes its CSR programmes. Guided by the ethos of 'Sar Utha Ke Jiyo', the interventions aim to uplift communities and enable sustainable outcomes.

The Company is committed to supporting inclusive and sustainable development by empowering underserved communities through focused interventions.

Aligned with Section 135 of the Companies Act, 2013, the UN Sustainable Development Goals, and India's National Development Agenda, HDFC Life's CSR initiatives focus on:

- Education & Livelihood
- Healthcare & Sanitation
- Environmental Sustainability
- Others- Support to Armed Forces and Sports

These programmes are in line with Schedule VII of the Companies Act, 2013 designed to foster holistic development and strengthen community capability and self-reliance.

The Company undertakes CSR activities through strategic partnerships and direct programmes, with a strong emphasis on governance, accountability, and long-term impact. The CSR Policy of HDFC Life provides the framework for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The programmes are identified and evaluated by the Head of CSR, supported by the Monitoring and Evaluation team, and are placed before the Board CSR & ESG Committee for review, guidance, and approvals from the Company's Board of Directors. The Committee oversees implementation and confirms compliance with the CSR policy and statutory requirements.

2. Composition of CSR Committee:

Name	Designation	Number of meetings held during the year	Number of meetings attended during the year
Mr Subodh Kumar Jaiswal	Independent Director, Chairman	2	2
Dr Bhaskar Ghosh	Independent Director, Member	2	2
Mr Niraj Shah	Executive Director & CFO, Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

<https://www.hdfclife.com/about-us#CsrRedirect>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

- Project 1: Samparkshala FLN programme
- Project 2: Building financial capabilities among low income households
- Project 3: Access to preventive and promotional healthcare, strengthening health infrastructure
- Project 4: Healthy Baby Wealthy Nation (HBWN) phase IV and Take Care to Dare (TCTD) Phase I
- Project 5: Solar energy solutions for public health facilities
- Project 6: Inclusive and climate resilient slum development

Link: https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/csr/HDFC-Life-Impact-Assessment-Report-FY-2023-24.pdf?srsId=AfmBOoqJ_6mvK4DMhur-kqWEBG1j03vvloKL0yCjhkfAKj-iGskCm3kx

Annual Report on CSR Activities

5. Particulars	(₹ in crore)
(a) Average net profit of the Company as per sub-section (5) of section 135:	803.69
(b) 2% of average net profit of the Company as per sub-section (5) of section 135	16.07
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	NIL
(d) Amount required to be set-off for the financial year, if any:	4.40
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	11.67

6. Particulars	(₹ in crore)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	11.06
(b) Amount spent in administrative overheads:	0.45
(c) Amount spent on impact assessment, if applicable:	0.15
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	11.67

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
Amount	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
11.67	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ In crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	16.07
(ii)	Total amount spent for the financial year	11.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: (₹ in crore)

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY 2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

☐ Yes ☒ No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

Sd/-

Mr Subodh Kumar Jaiswal
Chairman of the Committee
(DIN: 08195141)

Sd/-

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

Place: Mumbai
Date : April 16, 2026

Annexure 3

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi,
Mumbai 400 011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC Life Insurance Company Limited CIN (L65110MH2000PLC128245) (hereinafter called "HDFC Life"/ "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules, Regulations and Circulars made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

Secretarial Audit Report

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (vi) The Insurance Act, 1938 (amended till date) and the Rules & Regulations made thereunder;
- (vii) Insurance Regulatory and Development Authority of India Act, 1999 and the Rules, Regulations, Circulars and Guidelines made thereunder;
- (viii) Prevention of Money Laundering Act, 2002 and Rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above;

We further report that:

The Board of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/

Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board and Committee Meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors or the Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors, at their meeting held on April 17, 2025, approved the following:
 - Formulation of the ESOP Scheme 2025, subject to the approval of the shareholders at the Annual General Meeting held on July 16, 2025;
 - Appointment of our firm as Secretarial Auditors of the Company;
 - Appointment of Mr Vineet Arora (DIN: 07948010) as an & Chief Business Officer on the Board of the company for the term of 3 years effective from May 1, 2025.

The Shareholders of the Company approved the above mentioned resolutions at the 25th Annual General Meeting held on July 16, 2025.

2. The Capital Raising Committee of the Board of Directors, at its meeting had approved the issuance and allotment of 74,900 subordinated, unsecured, non-convertible debentures of ₹ 1,00,000 each, aggregating to ₹ 749 crores, to six allottees, carrying a fixed coupon of 7.63% per annum and having a tenure of 10 years.

Secretarial Audit Report

3. The Board of Directors, at their meeting held on March 8, 2026 have approved the appointment of Mr Vijay Vaidyanathan as the Chief Human Resources Officer w.e.f. April 01, 2026. Mr Vaidyanathan forms part of the Senior Management Personnel of the Company.

For **Mehta & Mehta,**
Company Secretaries
UIN: P1996MH007500

Sd/-
Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN: F005782H000121513
PR No.: 7281/2025

Place: Mumbai
Date: April 16, 2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.



Secretarial Audit Report

Annexure A

To,
The Members,
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi,
Mumbai 400 011.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
UIN: P1996MH007500

Sd/-

Atul Mehta
Partner

FCS No: 5782

CP No: 2486

UDIN: F005782H000121513

PR No.: 7281/2025

Place: Mumbai
Date: April 16, 2026

Annexure 4

Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each director to the median employees' remuneration & Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) for FY 2025-26

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration ¹	Increase in Remuneration (%)
1	Mr Keki M. Mistry	Chairman, Non- Executive Director	4.95	51.22
2	Mr Kaizad Bharucha ²	Non-Executive, Nominee Director	-	-
3	Mr Sumit Bose	Independent Director	7.12	22.03
4	Mr Ketan Dalal	Independent Director	5.67	23.40
5	Ms Bharti Gupta Ramola	Independent Director	6.28	19.23
6	Dr Bhaskar Ghosh	Independent Director	4.95	17.07
7	Mr Venkatraman Srinivasan	Independent Director	6.16	68.63
8	Mr Subodh Kumar Jaiswal	Independent Director	5.07	73.81
9	Ms Vibha Padalkar ³	Managing Director & CEO	88.92	(23.99)
10	Mr Niraj Shah ³	Executive Director & CFO	48.58	(11.04)
11	Mr Vineet Arora ⁴	Executive Director & CBO	35.00	NA
12	Mr Narendra Gangan ^{5*}	General Counsel & Chief Compliance Officer	NA	(6.24)
13	Mr Nagesh Pai ^{5#}	Company Secretary & Compliance Officer	NA	NA

Notes:

¹Median is calculated based on the annualized remuneration paid to the employees for FY 2025-26.

²Mr. Kaizad Bharucha, being a Non-Executive Director (Nominee of HDFC Bank Limited) is not entitled to sitting fees for attending Board/ Committee meetings and payment of remuneration.

³For the purpose of computing the ratios disclosed herein for Ms Vibha Padalkar and Mr Niraj Shah, the Company has considered the remuneration actually paid during FY 2025-26. Accordingly, the ratios stated herein do not take into consideration, the differential remuneration accrued in FY 2025-26, pursuant to the revised remuneration approved by IRDAI in April, 2026. Had such accrued remuneration been considered, the ratio of remuneration to the median employees' remuneration for Ms Vibha Padalkar and Mr Niraj Shah would be 97.38 and 53.00, respectively.

⁴Remuneration for Mr Vineet Arora has been considered from date of his appointment as Executive Director & Chief Business Officer, i.e., May 1, 2025.

⁵For the purpose of aforesaid computation, remuneration received as per Sections 16 and 17 of the Income Tax Act, 2025 has been considered

It may be noted that, there is no change in the sitting fees paid to Non-Executive Directors during FY 2025-26. The remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/ Committee meetings attended by them. Apart from the sitting fees, Non-Executive Directors were also in receipt of annual remuneration amounting to ₹ 30,00,000/- each, during FY 2025-26.

*Mr Narendra Gangan, who was General Counsel, Chief Compliance Officer & Company Secretary ceased to hold the position of Company Secretary at the close of business hours on July 16, 2025. He continues to be General Counsel & Chief Compliance Officer in accordance with the applicable IRDAI regulations.

#Appointed as Company Secretary & Compliance Officer w.e.f. July 17, 2025.

Remuneration to Independent Directors

Apart from the sitting fees, the Independent Directors were paid annual remuneration of ₹ 30,00,000 each during FY 2025-26, as permitted under the applicable IRDAI regulations.

Further, details in respect of payment of remuneration to Directors are provided in the Corporate Governance Report annexed to the Directors' Report.

Percentage increase in the median remuneration of the employees in FY 2025-26

The percentage change in the annualized median remuneration of employees in FY 2025-26 was 6.5%. Change in median remuneration from last year is due to compensation revision for employees, inclusion of new joiners and employee exits during the year.



Disclosures on Managerial Remuneration

The number of permanent employees on the rolls of the Company

The Company had 38,291 permanent employees as of March 31, 2026.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage increase in the annualized remuneration of all employees other than KMPs for FY 2025-26 was 8.9%, while the average percentage change in the annualized remuneration of KMPs was (14.3)%.

Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L65110MH2000PLC128245
2. **Name of the Listed Entity:** HDFC Life Insurance Company Limited
3. **Year of incorporation:** 2000
4. **Registered office address:** 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address:** 12th, 13th and 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail:** investor.service@hdfclife.com
7. **Telephone:** 022-67516666
8. **Website:** www.hdfclife.com
9. **Financial year for which reporting is being done:** FY 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Ltd & BSE Ltd
11. **Paid-up Capital:** ₹ 2,157.8 Cr.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
Kunal Jain (Head: Investor Relations, Business Planning and ESG)
investor.service@hdfclife.com
13. **Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
Disclosures made under this report are on a standalone basis.
14. **Name of assurance provider:** G.M. Kapadia and Co.
15. **Type of assurance obtained:** Reasonable Assurance for BRSR Core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Services	HDFC Life offers a comprehensive suite of life insurance solutions designed to address diverse financial needs across different life stages. These include products for protection, savings, investment, pension, annuity, and health. Through these offerings, the Company helps customers manage key risks such as mortality, morbidity, longevity, and interest rate fluctuations, thereby supporting long-term financial security and well-being.	100

Business Responsibility and Sustainability Report

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Life Insurance	65110	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	715	715
International		1	1

Notes:

- The number reported in the above table represents active branches as on March 31, 2026.
- HDFC Life has a Liaison Office in Dubai.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and all union territories in India
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Given the nature of the insurance business, this is not applicable.

c. A brief on types of customers

HDFC Life serves a diverse customer base across individual and institutional segments, addressing a broad spectrum of protection, savings, and investment needs through life insurance solutions. Life insurance serves not only as a safeguard against financial disruption due to events such as death or critical illness but also as a disciplined mechanism for long-term savings and wealth creation.

The customer segments we cater to include:

- Individuals:** Salaried and self-employed individuals, typically with financial dependents, who seek financial protection against risks such as death, critical illness, or disability. Many also use our products to cover liabilities like home or personal loans. Additionally, our portfolio includes savings and investment-oriented life insurance products that help customers plan for key life goals such as children's education, marriage, or retirement. We also serve senior citizens and retirees through annuity and pension solutions that support post-retirement financial stability.
- Institutional Clients:** Organizations across various sizes and sectors engage with HDFC Life to manage employee benefit schemes. These include solutions for group term insurance, gratuity, superannuation, and leave encashment, thereby enabling companies to meet their statutory and welfare obligations toward their employees.

Business Responsibility and Sustainability Report

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	38,291	27,299	71.2	10,992	28.7
2.	Other than permanent (E)*	603	368	61	235	39
3.	Total employees (D + E)	38,894	27,667	71.1	11,227	28.8
WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	Total workers (F + G)					

Notes:

- 'Other than permanent' category includes contractual employees.
- The Company does not employ any 'Workers' as defined in the BRSR guidance note; accordingly, worker related KPIs are nil and the same have not been included in any of the prescribed tables in the BRSR.

b. Differently abled employees:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	24	16	66.7	8	33.3
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)*	24	16	66.7	8	33.3

Note: The numbers reported in the above table are based on voluntary disclosures by employees.

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18
Key Management Personnel	4	1	25

Note: Key Management Personnel comprises MD & CEO, ED & CFO, ED & CBO and Company Secretary

22. Turnover rate for permanent employees (%)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	42.7	46.3	43.7	44.1	47.8	45.1	47.5	50.4	48.3

Note: Attrition rates for prior years have been restated to include front-line sales employees. Previously, employee turnover excluded sales employees; this has been aligned from the current year to ensure consistency across reporting.

Business Responsibility and Sustainability Report

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Bank Limited	Holding	50.21%	No
2	HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited)	Wholly owned Subsidiary	100%	No
3	HDFC International Life And Re Company Limited (HDFC International)	Wholly owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 79,387 Cr.

(iii) Net worth: ₹ 17,407 Cr.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, click here	0	0	-	0	0	-
Investors (other than shareholder)	Yes, click here	0	0	-	0	0	-
Shareholders	Yes, click here	13	0		7	1	-
Employees and workers	Yes, click here	108	18	Grievances pertain to Code of Conduct breaches, unethical practices, and behavioral concerns.	129	0	Grievances pertain to Code of Conduct breaches, unethical practices, and behavioral concerns.
Customers	Yes, click here	6,294	0		4,694	0	-
Value Chain Partners	Yes, click here	0	0	-	0	0	-
Other	-	-	-	-	-	-	-

Note: Employee complaints include whistleblower complaints. Of the 111 complaints received through the whistleblower mechanism, 3 pertained to customers and have been excluded from the employee category; accordingly, 108 employee complaints have been reported.

Business Responsibility and Sustainability Report

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)

Please refer to the Materiality section on page no. 54 of the Integrated Annual Report FY 2025-26

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N Refer to Note 3	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web-link of the policies, if available	The Company policies have been developed keeping in mind the regulatory requirements, best practices and through appropriate consultation with relevant stakeholders. Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet. Please refer to the Company Policies section on the webpage. Click here (Refer to Note 1 for more details)								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y

Business Responsibility and Sustainability Report

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners?	Yes. The Company encourages its value chain partners to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	Refer to Note 2
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a. Provide inclusive financial protection solutions that address mortality, morbidity, and longevity risks—reinforcing our commitment to social equity in the broader sustainability agenda b. Promote a workplace culture anchored in equity, respect, and belonging, underpinned by a zero-tolerance approach to discrimination and a strong commitment to fostering diversity across roles and leadership levels. c. Embed ESG principles across our investment strategy to drive responsible capital deployment, improve portfolio resilience, and deliver sustainable, long-term value for all stakeholders d. Adopt best-in-class environmental practices to reduce emissions, improve energy and resource efficiency, and enhance circularity across operations, in alignment with our climate action and resource management goals e. Uphold the highest standards of governance, transparency, and board oversight – establishing a strong ethical foundation that builds stakeholder trust and ensures sustainable business conduct								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a. HDFC Life insured 5,679,523 social lives and 347,420 rural lives to support bereaved families b. Women's representation improved to 28.7% in FY 2025-26, up from 28.2% in FY 2024- 25. c. 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 12% in FY 2025-26 d. During FY 2025-26, we consumed 553.7 MWh of renewable energy as well as disposed and recycled 5.4 tonnes of e-waste, 12 tonnes of Paper waste, and 0.05 tonnes of Plastic waste e. HDFC Life secured the 'Leadership' category in the Indian Corporate Governance Scorecard Assessment conducted by Institutional Investor Advisory Services (IIAS) in January 2026								

Business Responsibility and Sustainability Report

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Dear Stakeholders, At HDFC Life, ESG is integral to our strategy and value creation approach. It continues to guide how we operate, grow, and deliver long-term sustainable outcomes for all stakeholders. We are pleased to report an MSCI rating of 'AA', an S&P Global score of 50, and a 'Low Risk' rating from Sustainalytics – reflecting our sustained progress in aligning with global ESG benchmarks and strengthening disclosure practices. On the environmental front, we remain focused on reducing our ecological footprint. Our GHG inventory covers Scope 1 and 2 emissions, along with select Scope 3 categories. We align our climate-related disclosures with TCFD recommendations and have also conducted a climate risk assessment to identify potential climate-related risks at an operational level. We continue to enhance resource efficiency while building climate resilience. Social responsibility remains central to our ethos. We are committed to fostering a safe, inclusive, and diverse workplace that promotes equal opportunity. Focused initiatives on gender diversity have led to women representing ~29% of our workforce across roles and levels. We also continue to drive meaningful community impact through structured CSR programs, strategic partnerships, and active employee volunteering; aimed at positively transforming the communities we serve. Our governance framework is anchored in transparency, accountability, and ethical conduct. A diverse and experienced Board, supported by robust internal controls, compliance mechanisms, and risk management systems, ensures strong oversight and protection of stakeholder interests. Looking ahead, we remain committed to embedding ESG across our operations and strategy to effectively manage risks, enhance efficiencies, and deliver sustainable long-term value. We thank our stakeholders for their continued trust and support, as we work together towards a future defined by responsibility, resilience, and shared progress. Warm regards, Niraj Shah (Executive Director & Chief Financial Officer)								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010								

Business Responsibility and Sustainability Report

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's Board of Directors has the ultimate responsibility to set strategic direction and risk appetite for ESG issues such as climate-related risks and opportunities. The board-level oversight of ESG risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. ESG performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight lying with Board CSR & ESG committee. Besides, the ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks. The ESG Governance Committee constituted under the Investment team is tasked with responsibility of reviewing and integrating ESG criteria in investment decisions.								

10. Details of review of NGRBCs by the Company

Subject for Review	Review of Principles undertaken by and frequency
Performance against above policies and follow-up action	The relevant policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board / Committee of the Board / Senior Management of the Company or as required by extant regulations.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?	The Company policies are reviewed on a periodic basis by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Refer to Note 3	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-

Business Responsibility and Sustainability Report

Notes:

Note 1

Principle-wise mapping of policies		
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable	Anti Bribery and Anti Corruption Policy Anti Money Laundering Policy Code of Conduct Whistleblower Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Environment and Climate Change Policy
P3	Businesses should respect and promote well-being of all employees, including their value chains	Diversity, Equity and Inclusion Policy Health and Safety Policy Human Rights Policy Policy for Prevention and Redressal of Sexual Harassment (PRSH) Whistleblower Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	Environment and Climate Change Policy Corporate Social Responsibility Policy
P5	Businesses should respect and promote human rights	Diversity, Equity and Inclusion Policy Human Rights Policy
P6	Businesses should respect and make efforts to protect and restore the environment	Environment and Climate Change Policy Responsible Investment Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	-
P8	Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy Diversity, Equity and Inclusion Policy Responsible Investment Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Responsible Investment Policy Stewardship Policy

Note 2: The Information and Cyber security framework is aligned to ISO 27001 and NIST standard and the Business Continuity Program is aligned to ISO 22301 standards.

Note 3: As a listed entity, HDFC Life operates in a highly regulated environment. The Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc.

The Company also regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

Business Responsibility and Sustainability Report

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Refer to Note 1		
Key Management Personnel	Refer to Note 1		
Employees other than BODs and KMPs	Refer to Note 2	1. Anti Money Laundering (AML)	99%
		2. Code of Conduct	95.6%
		3. Data Privacy	81%
		4. Diversity, Equity & Inclusion	100%
		5. Information & Cyber security	99%
		6. Prevention and Redressal of Sexual Harassment (PRSH)	100%

Notes:

- During the year, structured training and awareness initiatives were conducted as part of regular Board and Committee meetings, complemented by an annual strategy session. The Senior Management of the Company made various presentations comprising update on performance, industry overview, key financial and non-financial indicators and regulatory updates and developments including critical functions of the Company in order to ensure that its Board of Directors including Independent Directors kept abreast of the various challenges impacting the industry as well as the Company.

In the annual strategy meet, various matters were discussed including Risk Management framework, diversifying distribution and building customer centricity, future prospects and updates on sustainable and profitable business, etc.

It remains the constant endeavor of the Company to continually update its Independent Directors with in-house updates/ sessions and facilitate interaction with various business/ functional heads of the Company. The necessary support has been provided to the Independent Directors who may wish to attend external training programmes/ sessions, which would enable them to perform their role in the best possible manner.

During FY 2025-26, Directors had spent 39 hours on training/ awareness programs. Disclosure with regard to familiarization programmes for Independent Directors is hosted on the Company website.

- The Company undertakes multiple mandatory and non-mandatory training programs for employees. For the purpose of this disclosure, only training programs aligned with the nine Principles of the BRSR framework have been included.

Business Responsibility and Sustainability Report

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding Fee					
Non- Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's Anti-bribery and Anti-corruption policy reinforces its commitment to integrity and fairness in all business interactions, including the exchange of gifts and entertainment. The policy aims to prevent bribery, corruption, and related misconduct, while promoting ethical business practices across the organization.

Key clauses from the policy are also embedded in the Company's Code of Conduct and are electronically accepted by all employees, making compliance mandatory. Policy awareness is part of the induction process, with guidance provided as needed to ensure proper understanding and adherence.

Web link: [Anti-bribery and Anti-corruption Policy](#)

Business Responsibility and Sustainability Report

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors		
KMPs	Nil	Nil
Employees		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to the conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	8.10	13.02

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as a % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	24.9%	29.1%
	b. Sales (Sales to related parties / Total Sales)	0.1%	0.1%
	c. Loans & Advances (Loans & Advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total investments made)	2.6%	3.4%

Business Responsibility and Sustainability Report

Notes:

- The disclosures in the above table are basis related party disclosures as per Companies Act 2013
- Total Purchase includes commission and operating expenses as per standalone accounts as on March 31, 2026
- Total sales is gross premium as per standalone accounts as on March 31, 2026
- Total Investment made is total of Schedule 8, 8A and 8B as per standalone accounts as on March 31, 2026

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Refer to Note 1 & 2	Refer to Note 1 & 2	Refer to Note 1 & 2

Notes:

- As part of the onboarding process, the Company conducts mandatory awareness sessions for 100% of its value chain partners, including agents, specified persons, and front-line sales teams. These sessions focus on instilling the Company's core values: Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration (EPICC) – which serve as foundational principles for ethical and responsible conduct.
- A majority of suppliers also sign the Company's Partner of Conduct at the time of onboarding, which reinforces awareness of our ESG-related expectations and value system. This ensures alignment across the value chain with the Company's responsible business practices.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

Yes. The Board of Directors and Senior Management of the Company adhere to the Code of Conduct and Ethics for the Board of Directors and Senior Management, which explicitly addresses the identification and disclosure of potential conflicts of interest.

In addition to the Code, the Company has instituted robust organizational and administrative controls to prevent and manage conflicts of interest. These include structured disclosures, recusal mechanisms during deliberations and oversight by the Nomination & Remuneration Committee and Compliance functions as applicable.

An annual affirmation of compliance with the Code is obtained from all members of the Board and Senior Management, reinforcing accountability and transparency in governance practices.

Web link: [Code of Conduct and Ethics for the Board of Directors and Senior Management](#)

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex			



Business Responsibility and Sustainability Report

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. The Company strives to integrate sustainable sourcing practices into its operations, wherever feasible. Efforts are made to ensure that procurement decisions, particularly for electronic equipment such as computers, laptops, lighting systems, and air conditioners, prioritize energy efficiency and environmentally responsible standards. These measures reflect the Company's broader commitment to sustainability and responsible resource utilization.

b. If Yes, what percentage of inputs were sourced sustainably?

The percentage of sustainable sourcing has not been aggregated.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not offer 'physical' products as part of its core insurance operations. As a result, processes related to reclamation, recycling, or disposal of end-of-life products—such as plastics, e-waste, hazardous waste, or other materials—are not applicable in the context of the Company's business model.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable to the Company, as it does not deal in physical product manufacturing or distribution. Given the nature of the insurance business, there is no requirement to submit a waste collection plan under EPR regulations.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, the Company has not conducted any LCA for its services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The percentage of recycled or reused input material to total material used in providing services has not been aggregated. However, the Company uses FSC-certified paper (with recycled content) in its operations, wherever feasible.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

Business Responsibility and Sustainability Report

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	27,299	27,299	100	Refer to the notes below	-	-	27,299	100	1,491	5	
Female	10,992	10,992	100		10,992	100	-	-	819	7	
Total	38,291	38,291	100		10,992	100	27,299	100	2,310	6	
Other than permanent employees											
Male	368	16	4.3	Refer to the notes below	-	-	16	4.3	-	-	
Female	235	22	9.3		22	9.3	-	-	-	-	
Total	603	38	6.3		22	9.3	16	4.3	-	-	

Notes:

- The Company's health insurance scheme includes accidental coverage; therefore, employees benefiting from this coverage are not reported separately under the accident insurance category.
- As of March 31, 2026, 38 out of 603 non-permanent employees are covered under the Company's mediclaim policy. The rest are covered under the Employees' State Insurance Corporation (ESIC) benefit.
- The Company's corporate head office in Mumbai includes an on-site creche facility. Consequently, only employees based at the head office are listed under the 'Day Care Facilities' category in the table above.

b. Details of measures for the well-being of workers:

Not applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.07	0.06

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

Notes:

- For the numerator, expenses incurred for the health insurance and day care facility have been considered.
- For the denominator, Gross turnover has been considered, which includes total of gross premiums.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefit	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Yes	100	N.A.	Yes
Gratuity	100		N.A.	100		N.A.
ESI	3		Yes	8		Yes
Others	-		-	-		-

Notes:

- The Government of India has enacted the Code on Social Security, 2020, which subsumes the existing Employees' State Insurance framework. While the Code aims to expand coverage and streamline social security provisions, it is yet to be fully implemented; accordingly, disclosures are based on the prevailing regulatory framework.
- The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed during the current financial year.

Business Responsibility and Sustainability Report

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken steps to ensure accessibility in line with the requirements of the Rights of Persons with Disabilities Act, 2016. At the corporate headquarters in Mumbai, specially designed washrooms are available on each side of every floor block to accommodate the needs of differently abled individuals. These facilities include accessible doors, grab rails, and raised toilet seats to ensure ease of use and safety.

In addition, the building management has equipped all common areas with inclusive infrastructure. The main entrance and shared spaces feature accessibility enhancements such as ramps, handrails, thoughtfully designed physical barriers, and dedicated accessible restrooms, ensuring a barrier-free environment for all employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to providing equal opportunity to all individuals, including persons with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. This commitment is embedded in its Code of Conduct as well as the Diversity, Equity, and Inclusion (DEI) Policy. These policies affirm the Company's dedication to fostering a respectful, inclusive, and non-discriminatory workplace.

Web link: [Code of Conduct](#)

Web link: [DEI Policy](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100	68.5
Female	99.8	53.5
Total	99.9	65.3

Note: Retention rate determines those who returned to work after parental leave ended and were still employed 12 months later

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. The Company has established a comprehensive Whistleblower Policy that outlines the process for raising and addressing grievances. It provides a secure and confidential channel for employees to report concerns related to unethical practices, human rights violations, sexual harassment, and other forms of misconduct. The policy promotes a culture of transparency and accountability while ensuring protection against retaliation. It is applicable to all employees (including ex-employees), outsourced personnel, on-contract staff, vendors, channel partners, customers, and distributors of HDFC Life who make a protected disclosure. The Whistleblower Policy extends to non-permanent employees, including outsourced and contractual staff. In addition, specific onboarding and contractual arrangements may include access to designated grievance redressal points of contact. Non-permanent staff are also sensitised during induction on channels available for raising concerns, which may include escalation through HR, ethics committees, or designated email IDs and helplines. Web link: Whistleblower Policy
Other than Permanent Employees	

Business Responsibility and Sustainability Report

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	27,299	0	0	26,951	0	0
Female	10,992	0	0	10,575	0	0
Total	38,291	0	0	37,526	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	27,299	27,299	100	27,299	100	26,951	26,951	100	26,951	100
Female	10,992	10,992	100	10,992	100	10,575	10,575	100	10,575	100
Total	38,291	38,291	100	38,291	100	37,526	37,526	100	37,526	100

Notes:

- The Company conducts webinars and expert sessions on topics such as physical, mental and financial wellness, etc. in addition to the annual fire safety and emergency preparedness training, mock drills and workshops. All these initiatives are aimed at holistic well-being of all the employees
- The Company's skill upgradation programme consists of induction as well as compliance and subject specific trainings, all delivered via in-person workshops and online courses

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	27,299	21,390	78.3	26,951	21,750	80.7
Female	10,992	8,189	74.4	10,575	8,365	79.1
Total	38,291	29,579	77.2	37,526	30,115	80.2

Notes:

- Column 'B' and 'D' comprises of employees who have completed their probation period and are eligible for performance review.
- The Company employs a comprehensive multi-dimensional performance measurement system that aligns with the organizational goals and key business objectives. All the employees receive feedback annually, whereas frontline sales and senior management receive feedback biannually. All employees are required to make a self-assessment of his/her own performance based on the key result areas of his/her roles and responsibilities. The appraiser and appraisee have a joint performance discussion based on the self-evaluation filled by the appraisee. The discussion includes feedback on performance, competencies, development needs and career aspirations post which the appraiser records his / her evaluation and overall feedback in the document.

Business Responsibility and Sustainability Report

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company is committed to employee well-being through a comprehensive approach that encompasses physical, mental, and emotional health.

The organisation implements a wide range of wellness initiatives, including CPR training, wellness sessions, and engagement activities such as Click2Wellness, the FitbyBit Challenge, Walkathons, and the Mindful Morning Movement. Employees are provided with health insurance that can be extended to family members, unlimited tele-medical consultations, psychological counseling, mindfulness sessions, annual health check-ups, and discounts on medicines and health services. Health-related insights are regularly gathered through annual surveys and absenteeism tracking.

The company's Health and Safety Policy is applicable across all operations. This framework extends to third-party stakeholders through the Partner Code of Conduct, ensuring adherence to health and safety standards. Fire safety and emergency preparedness are prioritised through regular training and mock drills conducted at various locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has an internal incident reporting tracker which captures incidents across locations. The concerned teams compile the details of the incident and maintain the record of hazards / safety-related incidents, if any. Besides, safety measures are in place, including periodic fire safety trainings and routine emergency evacuation drills conducted in coordination with facility management to build awareness and preparedness among employees.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees are covered under health insurance and have the option to enhance their coverage beyond the standard policy provided by the Company. Employees may also include up to three family members—spouse, children, or parents, under the Mediclaim policy, or opt for an add-on to cover additional dependents.

Employees and their families have access to unlimited free online tele-medical consultations, psychological counseling services, and virtual sessions on mindfulness, meditation, etc. Additionally, eligible employees are entitled to free annual health check-ups. Employees also benefit from discounted rates on medicines, health check-ups, and pathological tests through the Company's healthcare partners.

Business Responsibility and Sustainability Report

11. Details of safety related incidents, in the following format

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

Notes:

- For high consequence work-related injury or ill-health (excluding fatalities), the Company has considered work-related injury or ill-health, which results in an injury from which the employee cannot or is not expected to recover fully to the previous health status.
- The Company has considered injuries/fatalities caused due to the nature of the work or directly related to the performance of work-related tasks.
- The Company has considered incidents happening in its own premises, during working hours, are physical injuries and require hospitalization.

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Please refer to the answer in response to question 10 a.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions Health & Safety	Nil			Nil		

14. Assessments for the year:

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices Working conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees (Y/N)

Yes, the Company extends a compassion package in the event of death of an employee as detailed below:

- Health insurance: In case of death of an employee, the Health insurance covers for the family for the remaining part of the year.
- Benefits like Gratuity, Provident fund, and other due payouts are promptly facilitated for the employee's kin.
- Compassionate employment: With an objective to provide support to the family who has lost an earning member, there is a concerted effort to provide employment to a family member (based on the respective educational qualification of the candidate and subject to fulfillment of other eligibility criteria).

Business Responsibility and Sustainability Report

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the Company's Code of Conduct, it expects its employees and all value chain partners it deals with to ensure compliance with and uphold the highest standards of ethics and governance as elucidated in the Code. The Company ensures that taxes/statutory dues as applicable (e.g. income tax, provident fund, professional tax, ESIC etc.) within the remit of the Company are deducted and deposited in line with the extant regulations.

The Company expects its value chain partners, including third-party service providers, to comply with all statutory due and regulatory requirements, which are embedded as covenants in the legal agreements governing these partnerships.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable as there were no work-related injuries.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or skill gaps. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Nil
Working conditions	

Notes:

- The Company encourages its value chain partners, including third-party service providers and vendors to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities. Moreover, our service contracts with partners contain clauses to ensure they adhere to relevant statutory labour laws and other applicable regulations.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable as no assessments were conducted during the reporting period.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholders through regular discussions with senior leadership, partners, and subject matter experts to ensure its efforts remain relevant and aligned with its strategy. The organization maintains consistent engagement with customers, employees, and communities – keeping their needs central to its decision making. Feedback from these interactions helps shape its products, strengthen community initiatives, and improve the risk and governance practices. Using a range of communication channels, the company adapts its engagement based on relevance and impact. This ongoing dialogue helps it stay responsive to expectations and build long-term trust with all stakeholders.

Business Responsibility and Sustainability Report

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the Stakeholder Engagement section on page 46 of the Integrated Annual Report FY 2025-26 for further details.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company follows a structured stakeholder engagement framework to build enduring, transparent, and responsive relationships. These engagements help the Company understand how its operations and offerings affect the economy, environment, and society. They also serve as a vital feedback mechanism on its products, service delivery, community initiatives, and other key activities.

Insights gathered through these interactions inform the Company's materiality assessment and guide the development of risk mitigation and improvement measures. Engagement frequency and mode are tailored based on stakeholder type, relevance, and the degree of business impact. This approach ensures the business remains aligned with stakeholder expectations and emerging realities.

Outcomes from stakeholder engagements are regularly presented to the Board through various meetings and forums. Specifically, the Board CSR and ESG Committee and ESG Management Committee are kept apprised by the ESG team on stakeholder feedback, regulatory developments, and relevant environmental and social issues. This ensures that stakeholder voices are integrated into strategic decision-making at the highest level.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes. The Company actively leverages stakeholder consultations and periodic materiality assessments to understand the impact of its operations on the environment and society.

In the current reporting year, the Company undertook a Double Materiality Assessment to identify and prioritize the Environmental, Social, and Governance (ESG) topics most significant to the Company, its stakeholders, and its operating environment. The assessment evaluated both the Company's actual and potential impacts on people, society, and the environment, alongside ESG-related risks and opportunities that may influence enterprise value. Aligned with the principles of the European Sustainability Reporting Standards (ESRS), the assessment was adapted to HDFC Life's business context, regulatory landscape, and long-term value creation approach, while incorporating external perspectives from customers, industry peers, and ESG rating agencies. This enabled the Company to evaluate sustainability through two complementary lenses: Impact Materiality and Financial Materiality.

Over the years, stakeholder feedback has shaped key initiatives, including the Company's policies on Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change, Health & Safety, etc. This integrated approach helps ensure its activities remain relevant, responsible, and responsive to evolving stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

In alignment with its Board-governed Corporate Social Responsibility (CSR) Policy, the Company remains steadfast in its commitment to supporting vulnerable and marginalised communities across India. Through structured programmes and targeted interventions, the Company seeks to enhance the well-being of these communities and contribute meaningfully to their long-term sustainable development. For more details, please refer to the page no. 100 of the Integrated Annual Report FY 2025-26.

Business Responsibility and Sustainability Report

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	38,291	38,291	100	37,526	37,526	100
Other than permanent	-	-	-	-	-	-
Total employees	38,291	38,291	100	37,526	37,526	100
Workers						
Permanent	N.A.					
Other than permanent						
Total workers						

Notes:

- While the Company does not have a standalone Human Rights training module, key aspects of human rights – including non-discrimination, prevention of harassment, workplace safety, ethical conduct, etc. are covered through mandatory trainings such as Code of Conduct, POSH, and DEI. Accordingly, 100% of employees are considered to be covered under Human Rights-related training.
- The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed during the current financial year.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	27,176	1	0.00	27,175	99.99	26,951	4	0.05	26,947	99.95
Female	10,867	1	0.01	10,866	99.99	10,575	1	0.04	10,574	99.96
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note:

- Figures in the above table are based on the employee payroll as of March 2026.
- The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed during the current financial year.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	46,83,333.3	1	52,00,000
Key Managerial Personnel	4	3,43,73,656	1	7,36,64,447
Employees other than BoD and KMP	27,391	9,25,584	11,076	6,63,108

Note: For Directors (MD & CEO and ED & CFO), revised compensation for FY 2025-26 was approved by IRDAI post March 2026; accordingly, the impact of such revision will be reflected in the subsequent financial year. Remuneration for new joiners has been annualised for the purpose of disclosure.

Business Responsibility and Sustainability Report

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages paid	22.8%	22.4%

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company's business and functional leadership teams are responsible for driving progress on human rights, with oversight and review provided by the Audit Committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HDFC Life is committed to fostering an empowered and transparent work environment, recognizing that constructive feedback and continuous improvement are best achieved through open channels of communication. To support this commitment, the organization has established a robust grievance redressal framework that ensures secure, 24x7 access for employees, vendors, suppliers, and customers to report concerns confidentially and anonymously, without fear of retaliation.

The grievance mechanisms include:

- Whistleblower Policy – Facilitates the reporting of unethical practices or violations of company policies.
- Policy on Prevention and Redressal of Sexual Harassment at the Workplace – Ensures a safe and respectful workplace for all employees.
- Human Resources Business Partners – Serve as accessible points of contact for addressing employee concerns and facilitating resolution.

In addition to formal policies, HDFC Life actively engages with its workforce through various communication channels such as email campaigns, team meetings, and one-on-one interactions with business and HR leaders. These forums are designed to raise awareness, encourage dialogue, and effectively address grievances, thereby reinforcing the organization's culture of openness and accountability.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	60	14	-	65	16	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Note: The pending complaints of the previous financial year (FY 2024-25) stand resolved as on the date of the report.

Business Responsibility and Sustainability Report

7. Complaints filed under the Sexual Harassment of Women

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	60	65
Complaints on POSH as a % of female employees or workers	0.55	0.57
Complaints on POSH upheld	28	34

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

HDFC Life has established a comprehensive Whistleblower Policy that includes strong safeguards to protect individuals who report incidents of discrimination, harassment, or other misconduct. The policy ensures that complainants are not subjected to retaliation, victimization, or any form of adverse treatment for raising concerns in good faith.

Protection is extended to whistleblowers who:

1. Follow the prescribed disclosure process;
2. Act in good faith without malicious intent;
3. Cooperate with the investigation while maintaining confidentiality.

In such cases, the Company takes all necessary steps to prevent any detrimental actions—such as harassment, threats, or biased behavior—against the complainant. Disclosures are handled with strict confidentiality, and if the investigation process requires revealing the source, appropriate protective measures are implemented.

Anonymous complaints are also considered, provided they include specific, credible, and verifiable information. While anonymity is respected, the Company encourages identification to facilitate a more effective investigation. Frivolous or malicious complaints, however, are discouraged and may lead to disciplinary or legal action.

HDFC Life also extends protection to employees involved in the investigation process, reinforcing its commitment to a safe, respectful, and transparent workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company reviews the applicability of the above from time to time and incorporates the same in its agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Business Responsibility and Sustainability Report

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

HDFC Life is committed to upholding and promoting human rights throughout its business operations. The Company has established policies, including the Human Rights Policy, Prevention and Redressal of Sexual Harassment (PRSH) Policy, and a due diligence process to safeguard rights across all operations.

The Company conducts an annual Employee Satisfaction (ESAT) survey that includes an assessment of human rights risks. This survey helps gather employee feedback on various aspects of the workplace, including policies, practices and overall work environment, ensuring that any potential human rights concerns are identified and addressed promptly.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At the corporate headquarters in Mumbai, specially designed washrooms are available on each side of every floor block to accommodate the needs of differently abled individuals. These facilities include accessible doors, grab rails, and raised toilet seats to ensure ease of use and safety.

In addition, the building management has equipped all common areas with inclusive infrastructure. The main entrance and shared spaces feature accessibility enhancements such as ramps, handrails, thoughtfully designed physical barriers, and dedicated accessible restrooms, ensuring a barrier-free environment for all employees and visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	Nil
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Business Responsibility and Sustainability Report

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From Renewable Sources			
Total Electricity Consumption (A)	GJ	1,993.4	1,923.2
Total Fuel Consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total Energy Consumption from renewable sources (A+B+C)	GJ	1,993.4	1,923.2
From non-renewable sources			
Total Electricity Consumption (D)	GJ	63,750.7	58,659
Total Fuel Consumption (E)	GJ	1,409.8	3,564.4
Energy consumption through other sources (F)	-	-	-
Total Energy Consumption from non-renewable sources (D+E+F)	GJ	65,160.5	62,223.4
Total Energy Consumed (A+B+C+D+E+F)	GJ	67,154	64,146.6
Energy intensity per rupee of turnover (Total energy consumed / Total turnover)	GJ / ₹	0.00000008	0.00000009
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Total turnover adjusted for PPP)		0.0000017	0.0000019
Energy intensity in terms of physical output		Not applicable	
Energy intensity per employee (Total energy consumed / Total employees)	GJ / employee	1.7	1.7

Notes:

- Energy consumed from fuels includes energy from consumption of petrol and diesel in company-owned vehicle and gensets.
- Energy intensity has been computed based on Gross turnover, which includes total of gross premiums.
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

Business Responsibility and Sustainability Report

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	5,34,052.8	4,99,415.5
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,34,052.8	4,99,415.5
Total volume of water consumption (in kilolitres)	5,34,052.8	4,99,415.5
Water intensity per rupee of turnover (Total Water consumed in kL / Total turnover)	0.0000006	0.0000007
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption in kL / Total turnover adjusted for PPP)	0.00001	0.00001
Water intensity in terms of physical output	Not applicable	
Water intensity per employee (Total water consumption / Total employees)	13.9	13.3

Notes:

- Water consumed is estimated based on the Central Ground Water Authority (CGWA) guidelines, which specifies that an office employee consumes 45 litres per day per head. The same amount is also considered as water withdrawn from third party source.
- Water intensity has been computed based on Gross turnover, which includes total of gross premiums
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

4. Provide the following details related to water discharged:

Not Available (Refer to the notes below the table)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Notes:

- Given the nature of insurance business, this section has limited applicability for the Company. The Company's offices and branches are in shared and rental premises; hence, there is no mechanism to track the water discharge. However, in line with the Environment and Climate change policy, efforts have been made to ensure judicious use and conservation of water through various initiatives such as:
 - o Installation of sensor based taps to avoid water wastage
 - o Some office buildings have green attributes like rain water harvesting, sewage treatment plant, etc.

Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	-	The Company reports on GHG emissions for its operations. Given the nature of the insurance business, details of air emissions other than GHG is not material to the Company.	
SOx	-		
Particulate Matter (PM)	-		
Persistent Organic Pollutants (POPs)	-		
Volatile Organic Compounds (VOCs)	-		
Hazardous Air Pollutants (HAPs)	-		
Others – Please specify	-		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	93.4	226.9
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12,581.1	11,870.3
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Total turnover)	Metric tonnes of CO ₂ equivalent per rupee	0.00000001	0.00000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Total turnover adjusted for PPP)	Metric tonnes of CO ₂ equivalent per rupee of turnover adjusted for PPP	0.00000003	0.00000004
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not applicable		
Total Scope 1 and Scope 2 emission intensity per employee (Total Scope 1 and Scope 2 GHG emissions / Total employees)	Metric tonnes of CO ₂ equivalent per employee	0.3	0.3

Notes:

- Scope 1 emissions include emissions from company-owned vehicle, as well as owned and rental DG sets under the company's operational control.
- Scope 2 emissions include emissions from the purchased electricity for offices, electricity consumption by data centres and DG sets with no operational control
- Total Scope 1 and Scope 2 emission intensity has been computed based on Gross turnover, which includes total of gross premiums.
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.

Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company recognizes its environmental footprint and is proactively working to improve its energy efficiency and optimize the energy use through targeted measures on both the demand and supply sides. On the demand side, the Company has adopted high-efficiency appliances, LED lighting, 4 and 5-star rated UPS systems, and energy-efficient air conditioning. On the supply side, the Company is increasing its green energy mix using 553.7 MWh of wind energy across select branches in FY 2025-26.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	0.05	0.1
E-waste (B)	5.4	6
Bio-medical waste (C)	-	-
Construction and Demolition waste (D)	-	-
Battery waste (E)	91.2	19.2
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any (G)	-	-
Other non-hazardous waste generated: Paper waste (H)	12	10
Total (A+B+C+D+E+F+G+H)	108.65	35.3
Waste intensity per rupee of turnover (Total waste generated / Total turnover)	0.0000000001	0.00000000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Total turnover adjusted for PPP)	0.0000000002	0.0000000001
Waste intensity in terms of physical output	Not applicable	
Waste intensity per employee (Total waste generated / Total employees)	0.0028	0.0009
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	108.65	35.3
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	108.65	35.3
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Notes:

- All categories of waste are centrally managed and disposed of through authorized recycling vendors.
- Waste intensity has been computed based on Gross turnover, which includes total of gross premiums.
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.

Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company does not use hazardous and toxic chemicals in its products and services. However, the Company is committed to adopting sustainable waste management practices by embedding circularity principles in its operations – focusing on waste reduction at source and ensuring safe, responsible disposal through certified agencies, in compliance with applicable regulations.

In FY 2025-26, the Company recycled and disposed of **91.2** tonnes of battery waste, **5.4** tonnes of e-waste, **12** tonnes of paper waste and **0.05** tonnes of plastic waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Given the nature of the insurance business, the Company does not have any operations or offices in and around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances.

The Company ensures adherence to all applicable laws and regulations, with no reported instances of non-compliance in relation to the above mentioned laws and regulations.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

- i. Name of the area – Not applicable
- ii. Nature of operations – Not applicable
- iii. Water withdrawal, consumption and discharge – Not applicable

Business Responsibility and Sustainability Report

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,830	21,996
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per rupee	0.00000002	0.00000003
Total Scope 3 emission intensity per employee	Metric tonnes of CO ₂ equivalent per employee	0.4	0.5

Notes:

- For Scope 3 GHG emissions, the Company reports on the following categories as per GHG Protocol:
 - Category 1: Purchased goods and services – office supplies, paper, legal and IT services, etc.
 - Category 3: Fuel and Energy-related activities – emissions arising from transportation of fuel and transmission of electricity
 - Category 5: Waste generated in operations
 - Category 6: Business travel – Air travel and cab hire
 - Category 7: Employee commuting – emissions arising from cars owned by employees under company car lease scheme
- Total Scope 3 emission intensity has been computed based on Gross turnover, which includes total of gross premiums.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company employs a Business Continuity Planning (BCP) framework which is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders.

The Company regularly conducts Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills. The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations allow teams to function effectively across geographies, even during disruptions.

By addressing people, infrastructure, and technology in an integrated manner, and aligning the practices with ISO 22301 standards, the Company ensures that its commitment to customers and partners remains uninterrupted, regardless of the external environment.

Business Responsibility and Sustainability Report

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company is cognizant of the impact that its value chain may have on the environment. The Company is committed to embedding sustainability across its value chain, with a particular emphasis on responsible practices by its supply chain partners. All vendors are required to adhere to the Partner Code of Conduct, which mandates environmentally responsible operations and a proactive approach to minimizing environmental impact. These expectations are integral to the Company's sourcing decisions and form the foundation of a sustainable procurement framework.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many green credits have been generated or procured:

- By the listed entity – Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company holds membership in four trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Life Insurance Council	National
3.	Insurance Regulatory and Development Authority (IRDAI)	National
4.	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities.

Business Responsibility and Sustainability Report

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

As per the BRSR guidelines, this section pertains to Social Impact Assessment undertaken in compliance with laws such as the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Given the nature of the insurance business, this is not applicable.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not Applicable

- Describe the mechanisms to receive and redress grievances of the community.**

The Company has outlined a grievance redressal channel in its [CSR Policy](#), which provides a platform for the communities to raise concerns or provide feedback related to CSR initiatives. These are promptly acknowledged and addressed in accordance with the Company's relevant policies and procedures.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	11.2%	11.5%
Directly from within India	99.3%	99.5%

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0.0%	0.2%
Semi-urban	3.3%	1.8%
Urban	27.1%	13.3%
Metropolitan	69.5%	84.8%

Note: For the purpose of categorisation of people employed at locations in rural/semi-urban/urban/ metropolitan, the location of employees as at March 31, 2026 has been considered, as per the Reserve Bank of India classification system.

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

LEADERSHIP INDICATORS

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable

Business Responsibility and Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (₹ in crore)
1.	Jharkhand	Dumka Latehar Lohardaga Pakaur Paschimi Singhbhum Purbi Singhbhum Ranchi Sahibganj	0.93

Note: In addition to the districts listed above, the Company undertakes CSR interventions across other Aspirational Districts in Bihar, Jharkhand, Uttar Pradesh and Uttarakhand. The expenditure attributable to these districts is not separately identifiable, as such initiatives form part of broader CSR programs.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from marginalized and vulnerable groups
1.	Education & Livelihood	6,57,827	100
2.	Healthcare & Sanitation	1,75,278	100
3.	Environmental Sustainability	20,256	100

Business Responsibility and Sustainability Report

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on BimaBharosa (Integrated Grievance Management System of IRDAI).

On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/ customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and Responsible usage	Not applicable given the nature of insurance business
Recycling and / or safe usage	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	0	-	0	0	0
Advertising	0	0	-	0	0	0
Cyber security	0	0	-	0	0	0
Delivery of essential services	0	0	-	0	0	0
Restrictive trade practices	0	0	-	0	0	0
Unfair trade practices	0	0	-	0	0	0
Other: Unfair Business Practices*	6,294	0	-	4,694	0	-

Notes:

* Unfair Business Practices are mis-sale allegations towards wrong information in regards to policy features; false promises made on policy return, payment terms and period of payment, inducement offers; misappropriation of funds and spurious calls; document and signature tampering.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework / policy on cyber security and data privacy.

Cyber security

The Company has a globally benchmarked Cyber Security policy which is in line with ISO 27001 and IRDAI guidelines for Cyber Security. The policy outlines the Company's core commitments to safeguard the confidentiality, integrity, and availability of information assets through:

- Ensuring Integrity and Protection of Data
- Continuous Improvement of Information Security Systems

Business Responsibility and Sustainability Report

- Monitoring and Responding to Information Security Threats
- Establishing Workforce Responsibilities for Information Security
- Establishing Information Security Requirements for Third Parties

The policy is available to all the employees on the Company's intranet. For more information, refer to the page number 78.

Data privacy

The Company has formulated data privacy policy in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. The policy ensures customer and website user information security across services and products, mandating informed consent for data usage, governed by strict confidentiality and ethical standards. It also covers data collection, usage, sharing, and protection practices, emphasising transparency and user rights.

Web link: [Privacy Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – Nil
- Percentage of data breaches involving personally identifiable information of customers – Not applicable
- Impact, if any, of the data breaches – Not applicable

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the above indicators.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to the Company's products and services is available on the corporate web-page. The Company also uses various digital and social media platforms for disseminating information related to its products and services.

Web link: [Corporate webpage](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/ discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

Business Responsibility and Sustainability Report

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company's Business Continuity Planning (BCP) framework is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders. The Company regularly conducts Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills.

The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations that allow teams to function effectively across geographies, even during disruptions. By addressing people, infrastructure, and technology in an integrated manner, and aligning its practices with ISO 22301 standards, the Company ensures that our commitment to customers and partners remains uninterrupted, regardless of the external environment.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. The Company uses the Net Promoter Score (NPS) metric to measure customer satisfaction, which assesses customers' likelihood to recommend the Company's products and services on a scale of 0 to 10. Based on their responses, customers are classified into promoters, passives and detractors, and the resulting insights are used to improve service delivery and customer experience. During FY 2025-26, the Company's overall NPS stood at 72.7.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in HDFC Life Insurance Company Limited's Business Responsibility Sustainability Reporting Report for the financial year ended March 31, 2026

To,
The Board of Directors,
HDFC Life Insurance Company Limited,
Lower Parel, Mumbai – 400011

We have been engaged to perform a reasonable assurance engagement, for HDFC Life Insurance Company Limited ('the Company') vide our engagement letter dated June 3, 2024 in respect of providing an independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended March 31, 2026.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026 is summarised below:

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
1	Energy footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) % of energy consumed from renewable sources - Energy intensity
2	Water footprint	Principle 6 – 3 & 6 – 4	- Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
4	Embracing circularity – details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – 1 (c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
		Principle 3 – 11	- Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
6	Enabling Gender Diversity in Business	Principle 5 – 3 (b)	Gross wages paid to females as % of wages paid
		Principle 5 – 7	- Total Complaints registered under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") reported - Complaints on POSH Act as a % of female employees - Complaints on POSH Act upheld
7	Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India
		Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payable
		Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
9	Open-ness of business	Principle 1 – 9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

Our reasonable assurance engagement is with respect to the financial year ended March 31, 2026 information only unless otherwise stated and the above parameters represent disclosures prescribed under the BRSR Core framework, notified by SEBI under the LODR Regulations. We have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with the BRSR Core Reporting Standard formulated by the Industry Standards Forum and the Guidance Note for BRSR, read with the National Guidelines for Responsible Business Conduct issued by the Ministry of Corporate Affairs (“BRSR Framework”); and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Management’s Responsibility

The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

Sustainability reporting involves the application of management judgment in the selection and application of criteria, estimation techniques, and underlying assumptions. The absence of a universally accepted set of measurement frameworks for non-financial information may result in varying approaches and interpretations by different organizations. This may affect comparability between entities, even when similar disclosures are made.

Furthermore, non-financial information is often subject to inherent limitations such as data availability, evolving methodologies, and estimation uncertainties. Certain sustainability indicators may be derived from third-party systems or involve extrapolation, and as such, they are subject to risks of approximation or inconsistency in documentation or methodology over time.

As with any assurance engagement, there is an unavoidable risk that material misstatements may remain undetected due to fraud, error, or misrepresentation.

Practitioner’s Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner’s Responsibility

Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing

the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information. Made enquiries of Company's Management, including the various teams such as Sustainability team and those with responsibility for managing Company's Annual Reporting. Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period;
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope;
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter;
- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc. Re-performing calculations to check accuracy of claims;
- Review of data from independent sources, wherever available, review of data, information about sustainability performance indicators and statements in the report, review and verification of information/ data as per the BRSR framework and Review of the accuracy, transparency and completeness of the information/ data provided.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a opinion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company;
- Mapping of the Identified Sustainability Information with the reporting frameworks other than those mentioned in Criteria above;
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls;
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767 W

Atul Shah

Partner

Membership No. 039569

UDIN: 26039569SKUWDJ3251

Place: Mumbai

Date: June 16, 2026

Independent Auditors' Report

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of HDFC Life Insurance Company Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2026, the standalone revenue account (also called the "Policyholders' Account" or the "Technical Account"), the standalone statement of profit and loss account (also called the "Shareholders' Account" or "Non-Technical Account") and the standalone receipts and payments account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Insurance Act, 1938, as amended, the Insurance Regulatory and Development Act, 1999, as amended, (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the "Regulations") including orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013, as amended, (the "Act") to the extent applicable and in the manner

so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, of its net surplus, its profit and its receipts and payments for the year ended on that date, as applicable to insurance companies.

Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of the Timing of Revenue Recognition in the proper period in accordance with applicable guidelines/accounting standards

Refer Schedule 1 of the standalone financial statements and Schedule 16A, Note 02 to the Standalone Financial Statements.

Key Audit Matter	How our audit has addressed the key audit matter
During the year, the Company has recognised premium revenue of ₹ 3,609,594 Lakh towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 2,642,211 Lakh were recognised during the last quarter.	In view of the significance of the matter, we performed the following audit procedures in this area, among others: 1) Understanding and evaluating the design and implementation and testing the operating effectiveness of key controls relating to recognition of revenue including controls over cut off procedures and timing of recognition and policy issuance procedure.

Key Audit Matter	How our audit has addressed the key audit matter
This area was considered a key audit matter because of the concentration of revenue during the last quarter of the financial year (including cut-off at the balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is need to test the adequacy of the control environment related to year end recognition of revenue and perform cut off procedures to mitigate inherent risk of misstatement related to timing of revenue recognition.	2) Testing on a sample basis, for policies issued around the year-end procedures to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue in accordance with applicable guidelines/accounting standards 3) Testing on a sample basis, that policy sales of the next financial year are not accounted for in the current period. 4) Testing on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to the date of the balance sheet but revenue was not recognized. 5) Testing the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. 6) Testing on a sample basis, cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue is in correct accounting period. 7) Testing the automated control that the policy is issued after the payment is received.

Valuation and impairment determination of Investments (31 March 2026: INR ₹ 37,519,792, 31 March 2025: INR ₹ 33,628,153) (₹ in Lakh)

See schedule 8, 8A and 8B of the standalone financial statements and schedule 16A Note 06 on the accounting policy.

Key Audit Matter	How our audit has addressed the key audit matter
The Company's investment portfolio consists of Policyholders investments (unit linked and non- linked) and Shareholders investments. Total investment portfolio represents around 99 % of the Company's total assets as at 31 March 2026. As prescribed by the IRDAI investments including derivative instruments, should be made in accordance with the Regulations and policies approved by Board of Directors of the Company. Investments in unit linked portfolio of INR 10,519,163 Lakh are valued based on observable inputs as per their accounting policy and gains/losses are recognized in revenue account. These unit linked portfolio investments do not have risk of significant misstatement. The valuation of unlisted or not frequently traded investments involves management judgement. Due to their significance to standalone financial statements, the same is considered as key audit matter.	In view of the significance of the matter, we performed the following audit procedures in this area, among others: 1) Obtaining an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and inquiries with those involved in the pertinent process; 2) Understanding and evaluating the design and implementation and operating effectiveness of key controls over the valuation and recording of impairment of investment process. Assessed the Company's assessment and approval of assumptions used for the valuation and impairment of investments including key authorization and data input controls thereof; 3) Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness.

Independent Auditors' Report

Key Audit Matter	How our audit has addressed the key audit matter
Investments in non-linked and shareholders portfolio of INR 27,000,629 Lakh are valued as per their accounting policy, based on which: - the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and - debt securities and unlisted equity shares are valued at historical cost. Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's Board approved investment impairment policy which involves the Company's judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments. Accordingly, valuation of investments including impairment of Investments was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the standalone financial statements.	4) Obtaining independent balance confirmations for investments as at balance sheet date from the custodians and depository participants appointed by the Company to check the units of securities for the purpose of valuation re-computation. 5) On a test check basis, recomputed valuation of different class of investments to assess valuation methodologies with reference to Investment Regulations along with the Company's Board approved valuation policy; 6) Examining movement and accounting in Fair Value Change account for specific investments. 7) Obtaining written representations from the Company on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year. 8) Tracing the presentation on the disclosure of the impairment of investments in the financial statements to the underlying impairment assessment and management's estimates used for recognition.

Information Technology (IT) systems and controls related to financial reporting process.

Key Audit Matter	How our audit has addressed the key audit matter
The Company is highly dependent on its Information Technology (IT) infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions. The Company's key financial accounting and reporting processes recording premium, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis. Consequently, there is a high degree of reliance and dependency on such IT systems for the financial reporting. Accordingly, there exists a risk that deficiencies / gaps in the IT control environment (including General IT Controls and automated application controls) may result in a significant misstatement in the financial statements.	In view of the significance of the matter, we have identified certain key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related controls testing as a key audit matter, and have involved Information Technology specialists to assess the key IT systems and controls with respect to the financial statements: - Obtaining an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and the in-scope IT systems; - Testing the design and implementation and testing the operating effectiveness of key GITCs for in-scope IT systems, including; - Logical access controls (e.g. segregation of duties, role-based access, user provisioning and de-provisioning), - Periodic user access reviews and recertifications, - Privilege access to applications, operating systems and databases - Password and authentication policies, and - Program changes, including testing and approvals of system changes in segregated environments. - IT operations, which include job scheduling, monitoring and back and recovery

Key Audit Matter	How our audit has addressed the key audit matter
Given the pervasive nature and criticality of the IT environment to the preparation of the standalone financial statements, we have identified the testing of IT systems and the related control environment as a key audit matter for the current year.	3) Testing automated controls, system interfaces and system generated reports, as applicable 4) Examining compensating controls and alternate procedures, where deficiencies existed. 5) Understanding Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems 6) Testing the design and operating effectiveness to ensure that data backup is maintained on daily basis and the same is available as prescribed under regulatory requirements

Other Information

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Directors' report and management report but does not include the financial statements and auditors' report thereon. The Management Discussion and Analysis, Directors' report and management report are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

5. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India including the provisions of the Insurance Act, the IRDA Act, as amended the Regulations including orders/ directions/ circulars issued by IRDAI in this regard, and the Accounting Standards specified under section 133 of the Act, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

10. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 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 31 March 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone annual financial results statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
12. As required by the Regulations, we have issued a separate certificate dated 16 April 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II read with regulation 3 of the Regulations.

13. As required under the Regulations, read with section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts and payments account dealt with by this Report are in agreement with the books of accounts.
- e) The actuarial valuation of liabilities for life policies in-force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the IRDAI and the Institute of Actuaries of India in concurrence with the Authority.
- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions/circulars issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with an to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and orders/ directions / circulars issued by the IRDAI in this regard;

Independent Auditors' Report

- h) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- i) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026, from being appointed as a director in terms of section 164 (2) of the Act.
- j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as on 31 March 2026 on its financial position in its standalone financial statements – Refer Schedule 16(B)(1) and Schedule 16(B)(2) to the standalone financial statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16(B)(15) and Schedule 16(C) (1) to the standalone financial statements;
 - There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Schedule 16(C) (21) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Schedule 16(C) (21) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing that has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared and paid by the Company during the year and is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Except for the financial year ended 31 March, 2024, where the audit trail

features was not enabled to certain software and its database, the Company has preserved the audit trail in accordance with statutory record retention requirements

- 14. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act read with section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us. Refer note 16B (6) to the Standalone Financial Statements.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN number: 26118189HNLKXT6891

Place: Mumbai
Date: 16 April, 2026

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN number: 26039569IGYMQ3776

Place: Mumbai
Date: 16 April, 2026

Annexure A to Independent Auditors' Report

on the standalone financial statements of HDFC Life Insurance Company Limited for the year ended 31 March 2026

(Referred to in paragraph 13 (j) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

1. We have audited the internal financial controls with reference to standalone financial statements of HDFC Life Insurance Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

2. The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation

of reliable financial information, as required under the Act, read with under Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and as required under the Act, to the extent applicable.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

8. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2026 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the Standalone Financial Statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN number: 26118189HNLKXT6891

Place: Mumbai
Date: 16 April, 2026

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN number: 26039569IGYMQVQ3776

Place: Mumbai
Date: 16 April, 2026

Independent Auditor's Certificate

(Referred to in paragraph 12 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 16 April 2026)

TO

THE MEMBERS

HDFC LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of part III of Schedule II to the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulation 2024, (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management and Board of Directors' Responsibility

2. The Company's Management and Board of Directors are responsible for complying by the Insurance Act, 1938, as amended, the Insurance Regulatory and Development Act, 1999, as amended, (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the "Regulations") including orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013, as amended, (the "Act") to the extent applicable, which includes the preparation and maintenance of books of accounts and Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all the relevant information to IRDAI

Auditor's Responsibility

3. Pursuant to the requirements of the IRDA Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of part III of Schedule II to the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA Financial Statements Regulations for the year ended 31 March 2026.
4. The standalone financial statements of the Company for the year ended 31 March 2026 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated 16 April 2026. Our audit of these

standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI") in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

7. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31 March 2026, we certify that:
 - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended 31 March 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;

- c) The Cash on hand balance as at March 31, 2026 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2026, on the basis of certificates/ confirmations received from the Company's personnel, Custodians /Depository Participants appointed by the Company or from counter parties, as the case may be. As at March 31, 2026, the Company does not have reversions and life interests.
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied

in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the management of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of part III of Schedule II to the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN: UDIN number: 26118189HNLKXT6891

Place: Mumbai
Date: 16 April, 2026

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN number: 26039569IGYMQV3776

Place: Mumbai
Date: 16 April, 2026

Standalone Revenue Account for the year ended March 31, 2026

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹ in Lakh)			
Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Premiums earned (net) :			
(a) Premium	1	7,938,707	7,104,491
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(207,185)	(142,877)
(c) Reinsurance accepted		-	-
Sub-Total		7,731,522	6,961,614
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		1,340,397	1,166,561
(b) Profit on sale / redemption of investments		988,101	1,253,702
(c) (Loss on sale / redemption of investments)		(138,741)	(91,858)
(d) Transfer / Gain on revaluation / Change in Fair value*		(951,750)	(414,644)
(e) Amortisation of (premium) / discount on investments		779,510	680,768
Sub-Total		2,017,517	2,594,529
Other Income			
(i) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		170	981
(ii) Other		34,563	27,319
Contribution from Shareholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs (Refer note 4,5,6,8 & 25 of Schedule 16 (B))		1,388	981
(c) Others		-	-
Sub-Total		36,121	29,281
TOTAL (A)		9,785,160	9,585,424
Commission	2	912,692	783,529
Operating Expenses related to Insurance Business	3	769,091	622,178
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		9,411	(58,820)
Provisions (other than taxation) :			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		1,047	7,918
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		230	316
Goods and Services Tax on ULIP charges		26,305	48,920
TOTAL (B)		1,718,776	1,404,041
Benefits Paid (Net)	4	3,469,145	3,624,655
Interim Bonuses Paid		296,455	243,500
Terminal Bonuses Paid		66,737	66,438
Change in valuation of liability in respect of life policies			
(a) Gross **		3,918,715	3,723,609
(b) Amount ceded in Reinsurance		(31,714)	(180,705)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		260,618	562,884
(e) Fund for Discontinued Policies		95,730	45,767
TOTAL (C)		8,075,686	8,086,148
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		(9,302)	95,235
Amount transferred from Shareholders' Account (Refer note 25 of Schedule 16 (B))		43,485	9,060
Amount Available for Appropriation		34,183	104,295

Form A-RAName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹ in Lakh)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
APPROPRIATIONS:			
1. Transfer to Shareholders' Account		119,311	99,678
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(86,133)	1,417
4. Funds for future appropriation – Provision for lapsed policies unlikely to be revived		1,005	3,200
TOTAL (D)		34,183	104,295
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		296,455	243,500
(b) Terminal Bonuses Paid		66,737	66,438
(c) Allocation of Bonus to policyholders		83,557	87,056
(d) Surplus shown in the Revenue Account		34,183	104,295
(e) Total Surplus : [(a)+(b)+(c)+(d)]		480,932	501,289
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Kapil Goenka

Partner

Membership No.118189

Atul Shah

Partner

Membership No.039569

Niraj ShahExecutive Director &
Chief Financial Officer
(DIN: 09516010)**Eshwari Murugan**

Appointed Actuary

Nagesh PaiCompany Secretary &
Compliance Officer

Place: Mumbai

Dated: April 16, 2026

Place: Mumbai

Dated: April 16, 2026



Standalone Profit and Loss Account for the year ended March 31, 2026

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

(₹ in Lakh)			
Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts transferred from the Policyholders' Account (Technical Account)		119,311	99,678
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		118,406	101,604
(b) Profit on sale / redemption of investments		29,277	15,976
(c) (Loss on sale / redemption of investments)		(589)	(1,357)
(d) Amortisation of (premium) / Discount on investments		669	(3,714)
Sub-Total		147,763	112,509
Other Income		16	14
TOTAL (A)		267,090	212,201
Expenses other than those directly related to the insurance business	3A	2,074	1,278
Contribution to Policyholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs (Refer note 4,5,6, 8 & 25 of Schedule 16 (B))		1,388	981
(c) Others		-	-
Interest on subordinated debt		22,000	11,716
Expenses towards CSR activities		1,167	1,100
Penalties		-	200
Bad debts written off		-	-
Amount transferred to Policyholders' Account (Refer note 25 of Schedule 16 (B))		43,485	9,060
Provisions (Other than taxation) :			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		1,472	1,330
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		-	(72)
TOTAL (B)		71,586	25,593
Profit / (Loss) before tax		195,504	186,608
Provision for Taxation (Refer note 11 of Schedule 16 (B))		4,505	6,396
Profit / (Loss) after tax		190,999	180,212
APPROPRIATIONS :			
(a) Balance at the beginning of the year		963,048	825,856
(b) Interim dividend paid		-	-
(c) Final dividend Paid (Refer note 30 of Schedule 16 (B))		(45,249)	(43,020)
(d) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		1,108,798	963,048
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		8.86	8.37
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		8.85	8.37
Nominal Value of Share (₹)		10.00	10.00
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Kapil Goenka

Partner

Membership No.118189

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &
Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Nagesh Pai

Company Secretary &
Compliance Officer

Place: Mumbai

Dated: April 16, 2026

Place: Mumbai

Dated: April 16, 2026

Standalone Balance Sheet as at March 31, 2026

Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5 & 5A	215,782	215,299
Share application money Pending allotment (Refer note 34 of Schedule 16(B))		98	64
Reserves and Surplus	6	1,524,828	1,352,599
Credit / (Debit) Fair Value Change Account		28,899	44,598
Sub-Total		1,769,607	1,612,560
BORROWINGS	7	309,900	295,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		296,092	679,498
Policy Liabilities		24,964,780	21,077,779
Funds for discontinued policies (Refer note 15 of Schedule 16(C)) :			
i) Discontinued on account of non-payment of premium		483,118	387,802
ii) Others		1,090	676
Insurance Reserves		-	-
Provision for Linked Liabilities		8,537,155	7,357,779
Add: Fair value change		1,497,800	2,416,558
Total Provision for Linked & Discontinued Policyholders Liabilities		10,519,163	10,162,815
Sub-Total		35,780,035	31,920,092
Funds for Future Appropriations:			
i) Linked		4,205	3,200
ii) Non-linked (Non Par)		-	-
iii) Non-linked (Par)		36,431	122,564
Deferred Tax Liabilities (Net)		-	-
TOTAL		37,900,178	33,953,416
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	2,005,485	1,838,633
Policyholders'	8A	24,995,144	21,626,705
Assets held to cover Linked Liabilities	8B	10,519,163	10,162,815
LOANS	9	282,745	237,830
FIXED ASSETS	10	73,678	60,107
Deferred Tax Assets (Net)		-	-
CURRENT ASSETS:			
Cash and Bank Balances	11	192,312	176,970
Advances and Other Assets	12	933,362	810,274
Sub-Total (A)		1,125,674	987,244
CURRENT LIABILITIES	13	1,080,626	948,424
PROVISIONS	14	21,085	11,494
Sub-Total (B)		1,101,711	959,918
NET CURRENT ASSETS (C) = (A - B)		23,963	27,326
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit in the Revenue Account (Policyholders' Account)		-	-
TOTAL		37,900,178	33,953,416
Contingent liabilities - Refer note 1 of Schedule 16 (B)		187,036	238,605
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**
Chartered Accountants LLP
Firm Registration No.101248W/W-100022

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

Keki M Mistry
Chairman
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Kapil Goenka
Partner
Membership No.118189

Atul Shah
Partner
Membership No.039569

Niraj Shah
Executive Director &
Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan
Appointed Actuary

Nagesh Pai
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: April 16, 2026

Place: Mumbai
Dated: April 16, 2026

Standalone Receipts and Payments Account for the year ended March 31, 2026

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts		8,103,920	7,311,441
2	Other receipts		33,172	34,124
3	Payments to the re-insurers, net of commissions and claims/ Benefits		(11,391)	(11,762)
4	Payments to co-insurers, net of claims / benefit recovery		(141)	(58)
5	Payments of claims/benefits		(4,009,373)	(4,079,276)
6	Payments of commission and brokerage		(918,307)	(734,019)
7	Payments of other operating expenses		(541,858)	(426,326)
8	Preliminary and pre-operative expenses		-	-
9	Deposits, advances and staff loans		(2,923)	(3,814)
10	Income taxes paid (net)		(19,100)	(25,824)
11	Goods and Services Tax paid		(383,752)	(504,671)
12	Other payments		-	-
13	Cash flows before extraordinary items		2,250,247	1,559,815
14	Cash flow from extraordinary operations		-	-
	Net cash flow from / (used in) operating activities*		2,250,247	1,559,815
B	Cash flows from investing activities:			
1	Purchase of fixed assets		(28,171)	(29,476)
2	Proceeds from sale of fixed assets		326	299
3	Purchases of investments		(12,938,955)	(11,509,997)
4	Investment in Subsidiary		-	-
5	Loan against policies		(45,145)	(48,108)
6	Sales of investments		9,497,152	9,221,286
7	Repayments received		-	-
8	Rents/Interests/ Dividends received		1,396,169	1,206,568
9	Investments in money market instruments and in liquid mutual funds (net)		(256,592)	(202,692)
10	Expenses related to investments		(39)	(45)
	Net cash flow from / (used in) investing activities		(2,375,255)	(1,362,165)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital		25,813	10,584
2	Proceeds from borrowing		74,900	200,000
3	Repayments of borrowing		(60,000)	-
4	Interest/dividends paid		(68,275)	(49,901)
5	Share application money		98	64
	Net cash flow from / (used in) financing activities		(27,464)	160,747

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
D	Effect of foreign exchange rates on cash and cash equivalents, (net)			
E	Net increase in cash and cash equivalents:		(152,472)	358,397
1	Cash and cash equivalents at beginning of the year		1,107,228	748,831
2	Cash and cash equivalents at end of the year		954,756	1,107,228
	Note – Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A))			
	Cash and cheques in hand		16,806	11,670
	Bank Balances **		170,513	155,309
	Fixed Deposit (less than 3 months)		30,400	32,500
	Money Market Instruments		737,037	907,749
	Total Cash and cash equivalents		954,756	1,107,228
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		954,756	1,107,228
	Add: Deposit Account – Others		4,993	9,991
	Less: Fixed Deposit (less than 3 months)		(30,400)	(32,500)
	Less: Money market instruments		(737,037)	(907,749)
	Cash & Bank Balances as per Schedule 11		192,312	176,970
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,167 Lakh (previous year ended March 31, 2025: ₹ 1,100 Lakh).

** Bank Balances includes Unclaimed Dividend of ₹ 23 Lakh (As on March 31, 2025 ₹ 29 Lakh).

Schedules referred to above and the notes to accounts form an integral part of the Accounts

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Kapil Goenka

Partner

Membership No.118189

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &
Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Nagesh Pai

Company Secretary &
Compliance Officer

Place: Mumbai

Dated: April 16, 2026

Place: Mumbai

Dated: April 16, 2026

Schedules

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	1,387,932	1,297,607
2. Renewal Premiums	4,329,113	3,767,961
3. Single Premiums	2,221,662	2,038,923
Total Premiums	7,938,707	7,104,491
Premium Income from Business Written:		
In India	7,938,707	7,104,491
Outside India	-	-
Total Premiums	7,938,707	7,104,491

Note : Refer note 2(i) of Schedule 16(A)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	537,020	586,032
- Renewal Premiums	67,440	58,957
- Single Premiums	308,232	138,540
Gross Commission	912,692	783,529
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	912,692	783,529
Channel wise break up of the Commission expenses (Gross) incurred to procure business :		
Individual agents	73,398	68,580
Corporate Agents -Bank /FI/HFC	495,362	452,568
Corporate Agents -Others	255,772	184,755
Brokers	87,063	76,771
Micro Agents	547	383
Direct Business - Online*	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Referral	-	-
Web Aggregators	30	22
IMF	520	450
Point of Sales (PoS)	-	-
Total	912,692	783,529
Commission (Excluding Reinsurance) on Business written :		
In India	912,692	783,529
Outside India	-	-
Total	912,692	783,529

*Commission on Business procured through Company website

Note :

1. Refer note 4 of Schedule 16(A) for policy on acquisition costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	392,588	319,803
2. Travel, conveyance and vehicle running expenses	11,501	10,229
3. Training expenses	7,380	11,865
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	21,739	17,219
5. Repairs	966	813
6. Printing & stationery	1,442	1,470
7. Communication expenses	3,440	3,597
8. Legal & professional charges	18,064	13,617
9. Medical fees	7,026	4,025
10. Auditors fees, expenses etc.		
(a) as auditor	110	109
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	75	76
11. Advertisement and publicity	49,793	104,218
12. Interest & bank charges	443	1,000
13. Depreciation	15,769	10,194
14. Brand / Trade Mark usage fees / charges	31,440	27,189
15. Business Development & Sales Promotion expenses	50,166	25,830
16. Stamp Duty on policies	21,589	17,684
17. Information Technology expenses	36,370	33,543
18. Goods and Services Tax (GST) (Refer note 35 of Schedule 16 (B))	77,878	3,203
19. Others :		
(a) General office & other expenses	21,312	16,494
Total	769,091	622,178
Operating expenses relating to Insurance Business		
In India	769,091	622,178
Outside India	-	-

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	-	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	191	596
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Depreciation	-	-
14. Goods and Services Tax	-	-
15. Others :		
(a) Directors fees	153	131
(b) Directors Commission (Refer note 7 of Schedule 16 (B))	270	120
(c) Other general expenses	1,460	431
Total	2,074	1,278

Schedules

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims :		
(a) Claims by Death	600,974	610,647
(b) Claims by Maturity	839,925	800,319
(c) Annuities / Pensions payment	187,866	160,995
(d) Periodical benefit	185,932	186,103
(e) Health	7,187	6,262
(f) Surrenders	1,191,713	1,398,158
(g) Other benefits :		
(i) Discontinuance/ Lapse Termination	225,518	192,945
(ii) Withdrawals	382,376	383,018
(iii) Waiver of premium	1,950	2,132
(iv) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	364	1,439
Sub-Total (A)	3,623,805	3,742,018
Benefits Paid (Gross) :		
In India	3,623,805	3,742,018
Outside India	-	-
Total - Gross	3,623,805	3,742,018
2. (Amount ceded in Reinsurance) :		
(a) Claims by Death	(151,597)	(116,088)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Periodical benefit	-	-
(e) Health	(3,063)	(1,275)
(f) Other benefits	-	-
Sub-Total (B)	(154,660)	(117,363)
3. Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
Sub-Total (C)	-	-
Total (A+B+C)	3,469,145	3,624,655
Benefits Paid (Net) :		
In India	3,469,145	3,624,655
Outside India	-	-
Total - Net	3,469,145	3,624,655

Notes:

- Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
- Fees and expenses connected with claims are included in claims.
- Legal and other fees and expenses also form part of the claims cost, wherever applicable

Refer note 5 of Schedule 16(A)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	490,000	490,000
2. Issued Capital		
Equity Shares of ₹ 10 each	215,782	215,299
3. Subscribed Capital		
Equity Shares of ₹ 10 each	215,782	215,299
4. Called-up Capital		
Equity Shares of ₹ 10 each	215,782	215,299
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.		
Total	215,782	215,299

Note :

Of the above, equity share capital amounting to ₹ 108,334 Lakh (Previous Year : ₹ 108,334 Lakh) is held by HDFC Bank Limited, the holding company.

Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters :				
Indian :				
HDFC Bank Limited	1,083,342,272	50.21%	1,083,342,272	50.32%
Foreign :	-	-	-	-
Investors¹ :				
a. Indian :	585,085,783	27.11%	528,657,158	24.55%
b. Foreign :	488,851,647	22.65%	540,448,923	25.10%
Others :				
a. Indian : HDFC Life ESOP Trust	539,834	0.03%	539,834	0.03%
b. Foreign :	-	-	-	-
Total	2,157,819,536	100.00%	2,152,988,187	100.00%

Note :

¹ Investors as defined under IRDAI regulations as amended from time to time

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 6 RESERVES AND SURPLUS		
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium : -		
Opening Balance	389,551	379,172
Add: Additions during the year	25,394	10,379
Less: Adjustments during the year	-	-
	414,945	389,551
4. Revaluation Reserve		
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Adjustments during the year	-	-
	-	-
5. General Reserves		
Less: Amount utilised for Buy-back of shares	-	-
Less: Amount utilised for issue of Bonus shares	-	-
	-	-
6. Catastrophe Reserve	-	-
7. Employee Stock Outstanding Reserve :-		
Opening Balance :		
Add: Additions during the year	1,085	-
Less: Adjustments during the year	-	-
(Refer note 5(II) of Schedule 16 (B))	1,085	-
8. Balance of profit in Profit and Loss Account	1,108,798	963,048
Total	1,524,828	1,352,599

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 7		
BORROWINGS		
1. Debentures / Bonds* (Refer note 8 of Schedule 16(A))	309,900	295,000
2. From Banks	-	-
3. From Financial Institutions	-	-
4. From Others	-	-
Total	309,900	295,000

Notes* :

- Non-convertible debentures of ₹ 74,900 Lakh were issued during the year ended March 31, 2026.
- Amounts due within 12 months from the date of Balance Sheet is Nil
- Debentures represent unsecured NCDs issued as per IRDAI regulations as amended from time to time.

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 8		
INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	145,263	178,953
2. Other Approved Securities	173,725	223,520
3. Other Investments		
(a) Shares		
(aa) Equity	258,671	275,952
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	144,738	118,236
(e) Other Securities	-	-
(f) Subsidiaries (Refer note 29 of Schedule 16(B))	26,271	26,271
(g) Investment Properties - Real Estate	14,200	-
4. Investments in Infrastructure and Housing sector	1,022,912	789,241
5. Other than Approved Investments	62,847	43,239
Sub-Total (A)	1,848,627	1,655,412
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	30,088	84,991
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,007	5,006
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	40,313	3,311
(cc) Fixed Deposit	14,000	-
(dd) CBLO/Repo Investments	7,638	19,372
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	54,812	59,108
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	11,433
Sub-Total (B)	156,858	183,221
Total (A+B)	2,005,485	1,838,633

Notes:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	1,686,295	1,523,194
b)	Market value of above investment	1,671,673	1,544,219
2.	Investment in holding company at cost	136,329	172,323
3.	Investment in subsidiaries company at cost	26,271	26,271
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment	-	-
a)	Amortised cost	48,377	48,550
b)	Market Value of above investment	47,548	48,997
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	1,968	810
6.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

		(₹ in Lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Schedule 8A INVESTMENTS - POLICYHOLDERS			
LONG TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	13,799,303	11,702,873	
2. Other Approved Securities	4,411,438	3,554,447	
3. Other Investments			
(a) Shares			
(aa) Equity	1,690,713	1,611,157	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	902,592	675,846	
(e) Other Securities			
(aa) Fixed Deposit	-	-	
(bb) Deep Discount Bonds	16,894	15,617	
(cc) Infrastructure Investment Fund	68,044	64,936	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	196,660	164,313	
4. Investments in Infrastructure and Housing Sector	2,730,541	2,465,185	
5. Other than Approved Investments	393,751	336,210	
Sub-Total (A)	24,209,936	20,590,584	
SHORT TERM INVESTMENTS			
1. Government securities and Government guaranteed bonds including Treasury Bills	72,546	26,409	
2. Other Approved Securities	3,694	34,124	
3. Other Investments			
(a) Shares			
(aa) Equity	-	-	
(bb) Preference	2	-	
(b) Mutual Funds	60,030	280,471	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	96,803	156,207	
(e) Other Securities			
(aa) Commercial Paper	-	19,656	
(bb) Certificate of Deposit	3,259	5,702	
(cc) Fixed Deposit	27,500	45,500	
(dd) Deep Discount Bonds	-	54,049	
(ee) CBLO/Repo Investments	410,147	376,388	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Housing Sector	111,227	32,615	
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	5,000	
Sub-Total (B)	785,208	1,036,121	
Total (A+B)	24,995,144	21,626,705	

Schedules

Notes:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	22,546,320	19,145,504
b)	Market value of above investment	20,129,425	18,786,114
2.	Investment in holding company at cost	299,962	306,991
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	16,702	26,086
6.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

		(₹ in Lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES			
LONG TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	446,465	1,021,855
2.	Other Approved Securities	290,834	231,879
3.	Other Investments		
(a)	Shares		
(aa)	Equity	6,145,759	6,102,948
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	344,035	241,199
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Deep Discount Bonds	-	-
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Housing Sector	1,282,732	1,064,852
5.	Other than Approved Investments	917,981	800,809
Sub-Total (A)		9,427,806	9,463,542
SHORT TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	378,196	243,569
2.	Other Approved Securities	24,711	74,297
3.	Other Investments		
(a)	Shares		
(aa)	Equity	-	-
(bb)	Preference	192	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	87,616	11,968
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Commercial Paper	105,258	-
(cc)	Certificate of Deposit	39,095	6,374
(dd)	Deep Discount Bonds	-	-
(ee)	Repo Investments	259,198	231,061
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Housing Sector	44,415	13,528
5.	Other than Approved Investments	-	-
Sub-Total (B)		938,681	580,797
Net Current Assets (refer note below)		152,676	118,476
Sub-Total (C)		152,676	118,476
Total (A+B+C)		10,519,163	10,162,815

Notes:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	2,610,560	2,361,544
b)	Market value of above investment	2,574,368	2,381,416
2.	Investment in holding company at cost	373,013	357,002
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	16,592	12,167
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities":-		
a.	Interest Accrued and Dividend Receivable	57,059	51,374
b.	Other Liabilities (Net)	(829)	(1,679)
c.	Other Assets	123	292
d.	Other - Receivable	84,509	69,801
e.	Investment Sold Awaiting Settlement	67,357	45,682
f.	Investment Purchased Awaiting Settlement	(55,543)	(46,994)
g.	Investment application - Pending Allotment	-	-
Total		152,676	118,476

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakh)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments:								
Book Value	1,529,438	1,339,973	21,821,144	18,389,853	1,670,517	1,780,541	25,021,099	21,510,367
Market Value	1,514,617	1,361,889	19,403,473	18,030,372	1,635,881	1,800,618	22,553,971	21,192,879
Short Term Investments:								
Book Value	156,857	183,221	725,175	755,651	940,043	581,002	1,822,075	1,519,874
Market Value	157,056	182,330	725,952	755,743	938,487	580,798	1,821,495	1,518,871

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

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(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property :		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	282,745	237,830
(d) Others	-	-
Unsecured	-	-
Total	282,745	237,830
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	282,745	237,830
(f) Others	-	-
Total	282,745	237,830
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	282,745	237,830
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	282,745	237,830
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	40,822	42,557
(b) Long-Term	241,923	195,273
Total	282,745	237,830

Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 40,822 Lakh (Previous Year : ₹ 42,557 Lakh)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ 243 Lakh (Previous Year : ₹ 192 Lakh)

Provisions against Non-performing Loans:

(₹ in Lakh)

Non-Performing Loans	Loan Amount	Provision
(a) Sub-standard	-	-
(b) Doubtful	986	243
(c) Loss	-	-
Total	986	243

(₹ in Lakh)

Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the Period	On Sales / Adjustments	As at March 31, 2026	As at March 31, 2025
Schedule 10	FIXED ASSETS AS AT MARCH 31, 2026								
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software) ¹⁾	36,319	13,140	-	49,459	30,938	6,952	-	37,890	11,569
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	4,579	434	(292)	4,721	3,928	495	(292)	4,131	590
Buildings	34,904	-	-	34,904	6,803	560	-	7,363	27,541
Furniture & Fittings	10,230	4,638	(1,301)	13,567	6,968	1,752	(1,295)	7,425	6,142
Information Technology Equipment	19,585	4,529	(2,516)	21,598	13,507	3,511	(2,504)	14,514	7,084
Vehicles	4,650	1,424	(562)	5,512	2,423	1,139	(427)	3,135	2,377
Office Equipment	10,090	2,432	(1,202)	11,320	6,561	1,360	(1,199)	6,722	4,598
Others	-	-	-	-	-	-	-	-	-
Total	120,357	26,597	(5,873)	141,081	71,128	15,769	(5,717)	81,180	59,901
Capital Work in progress	10,878	29,497	(26,598)	13,777	-	-	-	-	13,777
Grand Total	131,235	56,094	(32,471)	154,858	71,128	15,769	(5,717)	81,180	73,678
PREVIOUS YEAR	110,698	49,607	(29,070)	131,235	69,114	10,194	(8,180)	71,128	60,107

¹⁾ All software are other than those generated internally.**Note :**

Assets included in Land, Property and Building above exclude investment properties as defined in note (g) to Schedule 8

Schedules

		(₹ in Lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Schedule 11 CASH AND BANK BALANCES			
1. Cash (including cheques ¹ in hand, drafts and stamps)	16,806	11,670	
2. Bank Balances :			
(a) Deposit Accounts :			
(aa) Short-term (due within 12 months of the date of Balance Sheet)	4,902	9,902	
(bb) Others	91	89	
(b) Current Accounts	170,490	155,280	
(c) Others	-	-	
3. Money at Call and Short Notice :			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
4. Others :			
(a) Unclaimed Dividend	23	29	
Total	192,312	176,970	
Balances with non-Scheduled banks included in 2 and 3 above	-	-	
CASH & BANK BALANCES			
1. In India	192,283	176,895	
2. Outside India	29	75	
Total	192,312	176,970	

¹ Cheques in hand amount to ₹ 16,806 Lakh, Corresponding period of Previous year ₹ 11,670 Lakh

Note :

Bank balance may include remittances in transit.

		(₹ in Lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Schedule 12 ADVANCES AND OTHER ASSETS			
ADVANCES			
1. Reserve deposits with ceding companies	-	-	
2. Application money for investments	-	-	
3. Prepayments	15,894	17,542	
4. Advances to Directors / Officers	-	-	
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	94,089	88,906	
6. Goods and Services Tax Credits (Refer note 35 of Schedule 16 (B))	15,435	8,256	
7. Others :			
(a) Capital advances	1,092	1,834	
(b) Security deposits	18,068	14,898	
Less: Provision for Security deposit	(688)	(402)	
(c) Advances to employees	7	28	
(d) Investment application - pending allotment	-	-	
(e) Other advances	2,969	2,909	
(f) Redemption Receivable	-	-	
Total (A)	146,866	133,971	
OTHER ASSETS			
1. Income accrued on investments	380,782	323,602	
2. Outstanding Premiums	164,118	138,835	
3. Agents' Balances	2,697	1,226	
Less: Provision for Agent debit balance	(2,697)	(1,226)	
4. Foreign Agencies' Balances	-	-	
5. Due from other entities carrying on insurance business (including reinsurers)	4,673	8,214	
6. Due from Subsidiaries / Holding company	269	332	
7. Investments held for Unclaimed Amount of Policyholders (Refer note 10 of Schedule 16(A))	2,534	2,684	
8. Interest on Investments held for Unclaimed Amount of Policyholders (Refer note 10 of Schedule 16(A))	182	43	
9. Others :			
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	690	1,582	
(b) Goods and Services Tax/ Service Tax Deposits	46,577	35,039	
(c) Investment sold awaiting settlement	16,877	4,418	
(d) Derivative Assets	-	153,654	
(e) Margin Money on Derivatives	160,399	-	
(f) Receivable from unit linked schemes	-	-	
(g) Other Assets	9,395	7,900	
Total (B)	786,496	676,303	
Total (A+B)	933,362	810,274	

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	75,846	70,245
2. Balances due to other insurance companies (including reinsurers)	44,152	13,004
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	6,669	5,044
5. Unallocated Premium	79,192	63,936
6. Sundry creditors	413,721	355,867
7. Due to subsidiaries/holding company	49,087	75,473
8. Claims Outstanding*	92,168	114,130
9. Annuities Due	1,162	1,577
10. Due to Officers / Directors	-	-
11. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	2,534	2,684
12. Income accrued on unclaimed amounts (Refer note 10 of Schedule 16(A))	182	43
13. Interest payable on debentures/bonds	8,753	9,773
14. Goods and Services Tax Liabilities	3,233	2,321
15. Others :		
(a) Tax deducted to be remitted	15,248	13,617
(b) Investments purchased - to be settled	19,069	11,494
(c) Proposal Deposits refund	5,813	6,653
(d) Payable to unit linked schemes	84,611	70,040
(e) Unclaimed Dividend payable	23	29
(f) Derivative Liabilities	179,163	-
(g) Margin money on derivative	-	132,494
(h) Other Liabilities	-	-
Total	1,080,626	948,424

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1st April	2,727	29,922
Add: Amount transferred to unclaimed amount	778	6,903
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	475
Add: Investment Income on Unclaimed Fund	154	981
Less: Amount of claims paid during the year	(943)	(35,554)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount as at 31st March	2,716	2,727

Note :

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	332	332
2. For Employee Benefits (Refer note 4 of Schedule 16(B))	20,753	11,162
3. Others	-	-
Total	21,085	11,494

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-

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Schedule 16 - Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2026

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Company') was formed as a joint venture between erstwhile Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc (formerly Standard Life (Mauritius Holdings) 2006 Limited). Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 ('the Effective Date'), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2026. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

Each tranche of NCDs is rated by two of the following three credit rating agencies, ICRA, CARE and CRISIL and have been assigned rating of "[ICRA]AAA (Stable)", "CARE AAA; Stable" and "CRISIL AAA/Stable" respectively as at March 31, 2026.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These standalone financial statements for the year ended March 31, 2026 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP') and in the manner prescribed

by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master circular') and other orders/directions/circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, practices prevailing within the insurance industry in India and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments and rules made thereto, to the extent applicable and in the manner so required. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of the standalone financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium (net of Good and Service Tax, as applicable) is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when recovered.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

iv) Interest income on loans (Including policy loans)

Interest income on policy loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

vi) Other Income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the authorities.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, branch office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, periodical benefit and maturity claims are accounted

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for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudence basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 and amendments made thereto wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage, stamp duty and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and -Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II Bonds are valued at their maturity date through bond valuer. Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. **Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency CRISIL, using Bond Valuer, at their call/put date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India ('SEBI') are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original

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share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid

down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 as amended from time to time and Exposure to Forward Contracts in Government Securities (Bond Forwards) dated March 10, 2025.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) and Bond Forward contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA or Bond Forward contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or

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ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/Gain on revaluation/Change in Fair value.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

The Company has also provided standard provision in line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price as required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

7. Policyholder liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS2 and APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred but Not Reported)
 - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)

- d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
- e. allow for the cost of guarantees or options, wherever applicable

8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs," borrowings costs include interest and other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

The Funds for Future Appropriations (FFA), in the unit linked segment, represents the discontinuance charges collected from the policies currently in discontinuance fund. The amount is the excess of total discontinuance charges collected over the amount set aside in the Revival Reserve for such policies.

10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (version 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 18, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and other applicable IRDAI regulations as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is

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disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.

- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund.
- c) Income earned on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years as on 30th September every year along with all respective accretions to the fund except the cases where funds lying in policies attached by any law enforcement agencies are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

Tangible assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in

foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (in years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network [^]	4
Furniture & Fixtures [^]	5
Motor Vehicles [^]	4
Office Equipment [^]	5

** For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives (reviewed annually) as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

[^] For these class of assets, based on internal assessment carried out by the management, the residual value (reviewed annually) at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Capital work in progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated provision for NPA, if any.

The Company has also provided standard provision in line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in

foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension (Individual & Group) Variable, Non Participating (Individual & Group) Annuity, Non Participating (Individual & Group) Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

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- i) Effective premium income
- ii) Number of policies
- iii) Number of employees
- iv) Man hours utilised
- v) Premium income
- vi) Commission
- vii) Sum assured
- viii) Mean fund size
- ix) Operating expenses
- x) Benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the standalone financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'the Code of Social Security 2020 which has been implemented by the Central Government from November 21, 2025'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

17. Stock based Employee Compensation

The Company has formulated Employee Stock Option Schemes and Performance Restricted Stock Units Schemes, under which eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI).

The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

The intrinsic value of options, if any, at the grant date is amortised over the vesting period, after adjusting estimated forfeiture. The same is recognised in the Revenue Account under Operating Expenses with a corresponding credit to Employee Stock Options Outstanding Reserve. On exercise of the stock options, corresponding balance in Employee Stock Options Outstanding Reserve is transferred to Share Premium.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or

more uncertain future events not wholly within the control of the Company or

- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, neither provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense in the revenue account, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

i) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

ii) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised

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only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services in accordance with the Goods and Services Tax Law. The reversal of input tax credit as per the Goods and Services Tax law is considered in 'Schedule 3 - Operating expenses related to Insurance business' under 'Goods and Services Tax (GST)'. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.a i) of the Master Circular.

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Partly paid-up investments	468	58,266
b)	Claims, other than against policies, not acknowledged as debts by the Company	-	-
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company [^]	92	94
e)	Statutory demands and liabilities in dispute, not provided for [#]	181,408	175,076
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)	5,068	5,169
Total		187,036	238,605

[^]The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders/appellate orders received by the Company from the respective tax Authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders/appellate orders with the appellate authorities/Courts and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

During the year ended March 31, 2026, the Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of ₹ 104,134 Lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company has utilised ₹ 2,420 Lakh for payment of pre-deposit for appeals filing, out of ₹ 25,600 Lakh deposited under protest with the GST Authority in these matters, and filed a refund application for the balance amount of ₹ 23,180 Lakh. Post passing of the order of refund of ₹ 2,000 Lakh, the Company has filed an appeal for the balance amount of ₹ 21,180 Lakh against the said order. The Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.

During the year ended March 31, 2026, the Company received assessment order under section 143(3) of the Income-tax Act, 1961, for FY 2022-23. The addition/disallowance pertaining to certain expenses resulted in tax demand of ₹ 1,557 Lakh excluding interest of ₹ 561 Lakh. The Company is in the process of filing an appeal before the Commissioner of Income-tax (Appeals) contesting the addition/disallowances made in the order and has disclosed the said tax demand amount as contingent Liability.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and balance disclosed as the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2026.

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3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation are as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix and expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

Line of business	Valuation basis as at March 31, 2026		Valuation basis as at March 31, 2025	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Participating policies	6.10%	5.80%	6.50%	5.80%
Non-participating policies	6.30%	5.80%	6.35%	5.85%
Annuities – Non-participating policies	6.54%	5.85%	6.54%	5.90%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%
Group:				
Non-participating policies (other than one year term policies) *	7.45%	4.54%	7.99%	5.90%
Unit linked	5.20%	5.20%	5.20%	5.20%
Health	6.30%	5.90%	6.50%	5.90%

*Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2026 and March 31, 2025 respectively), percentage of renewal premium and investment expenses charged as a % of fund.

(₹)

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-26*	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26**	Mar-25
Renewal expense	588	928	588	1,033	588	1,243	588	1,409	588	754

*Renewal Expense as at Mar 31, 2026 is fixed expense as mentioned above in the table plus 0.6% of renewal premium for premium paying policies.

**The fixed expense assumption for Annuity line of business is ₹ 256 for single premium policies.

Claim expenses assumption is ₹ 191 per maturity/surrender/rider claim and ₹ 3,772 for death claim as at March 31, 2026 (₹ 180 per maturity/surrender claim and ₹ 3,558 for death claim as at March 31, 2025). The renewal and claim expenses are at an inflation rate of 4%p.a. to 6% p.a. (for the year ended March 31, 2025: 4%p.a. to 6% p.a.).

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule I Part III(A) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule I Part III(A) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (for the year ended March 31, 2025: 14.56% p.a.).

4. Employee benefits**A) Defined contribution plans:**

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employees Provident Fund	12,379	10,924
Contribution to Employee Superannuation Fund	65	71
Contribution to National Pension Scheme	940	664
Total	13,384	11,659

B) Defined benefit plans:**I. Gratuity:****a) General description of defined benefit plan**

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under the Code of Social Security 2020 (implemented by the Central Government from November 21, 2025) to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

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- b) The following tables sets out the status of the Gratuity plan as at March 31, 2026:

The Company has recognised following amounts in the Balance Sheet:

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations as at the end of the year: wholly funded	26,481	16,513
Fair value of plan assets at the end of the year	(15,487)	(14,054)
Unrecognised Past Service Cost**	1,266	-
Amounts to be recognised as liability or (assets)	9,728	2,459
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-
(Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	9,728	2,459

The Company has recognised following amounts in the Revenue Account for the year:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	4,003	2,625
Past Service Cost**	7,245	-
Past Service Cost (Un-vested Employees)**	240	-
Interest Cost	1,367	953
Expected return on plan assets	(1,002)	(962)
Curtailment Cost	(384)	-
Actuarial (gains) or losses	(1,147)	(34)
Effect of the limit in para 59(b) of AS 15 on 'Employee Benefits'	-	-
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	10,323	2,582

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligations as at the beginning of the year	16,513	13,252
Current service cost	4,003	2,625
Interest cost	1,367	953
Past Service Cost**	8,752	-
Curtailment Cost	(384)	-
Actuarial (gains) or losses	(2,041)	146
Transfer In/(Out)	(63)	(4)
Benefits paid	(1,667)	(459)
Present value of defined benefit obligations at the end of the year	26,481	16,513

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of the plan assets at the beginning of the year	14,054	13,371
Expected return on plan assets	1,002	962
Actuarial gains or (losses)	(893)	180
Contribution by the employer	2,459	-
Transfer In	-	-
Benefits paid	(1,134)	(459)
Fair value of the plan assets at the end of the year	15,487	14,054

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligations at the end of the year	26,481	16,513
Unrecognised Past Service Cost**	(1,266)	-
Plan assets at the end of the year	15,487	14,054
Surplus/(Deficit) charged to the Revenue Account	9,728	(2,459)

- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India securities	32%	58%
Corporate bonds	47%	25%
Equity shares of listed companies	17%	13%
Others investments	4%	4%
Total	100%	100%

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ in Lakh)

Gratuity (Funded Plan)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the end of the year	26,480	16,513	13,252	12,556	8,977
Fair value of the plan assets at the end of year	15,486	14,054	13,371	9,796	8,136
Unrecognised Past Service Cost**	(1,266)	-	-	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	9,728	2,459	(119)	2,760	840
(Gain)/loss experience adjustments arising on plan liabilities	(328)	(607)	(908)	485	(535)
Gain/(loss) experience adjustments arising on plan assets	(893)	180	526	(136)	41

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 109 Lakh (Previous year ended March 31, 2025 gain of ₹ 1,142 Lakh).
- f) The Company expects to fund ₹ 9,728 Lakh (Previous year ended March 31, 2025 ₹ 2,459 Lakh) towards the Company's Gratuity plan during FY 2026-27.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

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III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	7.30%	6.75%
2.	Expected return on plan assets	7.30%	6.75%
3.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

*** A total Past Service Cost (PSC) of ₹ 8,752 Lakh has arisen due to the implementation of the Code on Social Security, 2020. Of this, ₹ 7,485 Lakh has been recognised immediately in the Revenue Account, which includes ₹ 7,245 Lakh relating to vested benefits and ₹ 240 Lakh in respect of the portion of unvested benefits attributable to the period from the date of notification (November 21, 2025) to the current valuation date. The balance unvested PSC of ₹ 1,266 Lakh will be recognised over the remaining average period to vesting of 1.88 years, on a straight-line basis.*

C) Gratuity for liaison office located at Dubai:

a) General description of defined plan

This is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations. The plan provides for lumpsum payment to vested employees who have rendered continuous service for more than a year in the following manner:

- If an employee has served for less than 1 year, he is not entitled to any gratuity;
- If an employee has served for more than 1 year but less than 5 years, he is entitled to gratuity pay based on 21 days' salary for each year of service;
- If a worker has served more than 5 years, he is entitled to gratuity of 30 days' salary for each year of service following the first five years.

In all cases, the total gratuity shall not exceed salary of two years.

b) The following tables set out the status of the Gratuity plan as at March 31, 2026:

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations at the end of the year	68	82
Fair value of plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	68	82

The Company has recognised following amounts in the Revenue Account for the year:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	7	12
Interest cost	5	3
Expected return on plan assets	-	-
Actuarial (gains)/losses	(3)	5
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	8	21

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligations at the beginning of the year	82	61
Unfunded liability transferred from Group Company	-	-
Current service cost	7	13
Interest cost	5	4
Actuarial (gains)/losses	4	5
Benefits paid	(29)	(1)
Present value of defined benefit obligations at the end of the year	68	82

The amounts of the present value of the defined benefit obligation and experience adjustments arising on plan liabilities for the current year and comparative previous years are as given below:

(₹ in Lakh)

Gratuity (Unfunded Plan)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the end of the year	68	82	61	72	99
Fair value of the plan assets at the end of the year	-	-	-	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from Group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	-	-	-	-	-
Experience adjustments on plan commitments - (Gain) / Loss	(10)	3	17	(39)	(13)
Experience adjustments on plan assets - Gain / (Loss)	-	-	-	-	-

c) **Principal assumptions for actuarial valuation of defined benefit obligation of gratuity plan as at the Balance Sheet date:**

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	5.30%	5.15%
2.	Salary growth	2.00%	2.00%
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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D) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on March 31, 2026 is ₹ 10,816 Lakh (Previous year ended March 31, 2025 is ₹ 8,620 Lakh). The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	7.30%	6.75%
2.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	6.53%	6.54%

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', as effective from November 21, 2025.

Based on legal opinions obtained by the Company, the Company has reassessed and implemented policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Company has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹ 10,602 Lakh and has been charged to the Policyholders' Revenue Account for the year ended March 31, 2026 (NIL for the previous year ended March 31, 2025).

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

5.1. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise

price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 as of March 31, 2026 and as of March 31, 2025.

(ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022, ESOS 2024 and ESOS 2025 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022, ESOS 2024 and ESOS 2025 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme. There are no options outstanding or exercisable for ESOS 2014, ESOS 2015 and ESOS 2016 as of March 31, 2026 and as of March 31, 2025.

(iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 3,527 Lakh (Previous year ended March 31, 2025 ₹ 5,205 Lakh) and the profit after tax would have been lower by ₹ 2,240 Lakh (Previous year ended March 31, 2025 ₹ 3,283 Lakh). Consequently, Company's basic and diluted earnings per share would have been ₹ 8.76 and ₹ 8.74 respectively (Previous year: ₹ 8.22 and ₹ 8.22 respectively).

(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes except ESOS 2025 are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. In the case of ESOS 2025, vested options are required to be exercised by the employees within four years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

A) ESOS 2017

Scheme Name	ESOS 2017
Grant Date	March 14, 2018
Number of options granted	3,069,206
Exercise Price per option	441.95
Maximum term of options granted/Contractual Life	8 years from the grant date
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

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A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	3,942	441.95	124,744	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	(85,817)	441.95	(71,900)	441.95
Less: Exercised during the year (D)	89,759	441.95	192,702	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	3,942	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	3,942	441.95

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is NIL years. (Previous year ended March 31, 2025: 0.95 year).

B) ESOS (Trust) 2017

Scheme Name	ESOS 2017
Grant Date	March 14, 2018
Number of options granted	536,394
Exercise Price per option	441.95
Maximum term of options granted/Contractual Life	8 years from the grant date
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	97,118	441.95	169,956	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	97,118	441.95	72,838	441.95
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	97,118	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	97,118	441.95

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is NIL years. (Previous year ended March 31, 2025: 0.95 year).

C) ESOS 2018

Scheme Name		ESOS 2018
Grant Date		October 1, 2018
Number of options granted		1,873,353
Exercise Price per option		391.60
Maximum term of options granted/Contractual Life		8 years from the grant date
Graded Vesting Period		
1 st Year		30% of options granted
2 nd Year		30% of options granted
3 rd Year		40% of options granted
Mode of settlement		Equity shares

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	106,053	391.60	187,103	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	1,420	391.60
Less: Exercised during the year (D)	38,009	391.60	79,630	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	68,044	391.60	106,053	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	68,044	391.60	106,053	391.60

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 0.50 years. (Previous year ended March 31, 2025: 1.42 years).

D) ESOS 2019

i For employees being on the payroll of the Company for more than 12 months on date of grant

Scheme Name			ESOS 2019		
Grant Date	September 19, 2019	October 19, 2020	March 17, 2021	October 22, 2021	March 15, 2022
Number of options granted	7,364,583	208,500	270,923	361,712	324,313
Exercise Price per option	539.10	561.15	703.05	694.55	512.45
Maximum term of options granted/Contractual Life	8 years from the grant date				
Graded Vesting Period					
1 st Year					50% of options
2 nd Year					50% of options
Mode of settlement	Equity shares				

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A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,933,403	539.10	2,314,305	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	14,000	539.10
Less: Exercised during the year (D)	1,208,035	539.10	366,902	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	725,368	539.10	1,933,403	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	725,368	539.10	1,933,403	539.10

b) Grant Date: October 19, 2020

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	131,000	561.15	165,750	561.15
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	3,500	561.15	3,500	561.15
Less: Exercised during the year (D)	42,500	561.15	31,250	561.15
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	85,000	561.15	131,000	561.15
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	85,000	561.15	131,000	561.15

c) Grant Date: March 17, 2021

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	238,966	703.05	238,966	703.05
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	43,281	703.05	-	-
Less: Exercised during the year (D)	65,245	703.05	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	130,440	703.05	238,966	703.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	130,440	703.05	238,966	703.05

d) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	299,145	694.55	317,086	694.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	10,656	694.55	15,941	694.55
Less: Exercised during the year (D)	26,257	694.55	2,000	694.55
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	262,232	694.55	299,145	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	262,232	694.55	299,145	694.55

e) Grant Date: March 15, 2022

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	248,000	512.45	294,313	512.45
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	(30,000)	512.45	-	-
Less: Exercised during the year (D)	258,000	512.45	46,313	512.45
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	20,000	512.45	248,000	512.45
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	20,000	512.45	248,000	512.45

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 1.01 years (Previous year ended March 31, 2025: 1.62 years).

ii For employees being on the payroll of the Company for less than 12 months on date of grant

Scheme Name	ESOS 2019				
Grant Date	September 19, 2019	October 22, 2021	October 4, 2023	March 14, 2024	November 10, 2025
Number of options granted	581,812	91,077	120,000	170,000	149,000
Exercise Price per option	539.10	694.55	633.55	610.55	749.25
Maximum term of options granted/Contractual Life	9 years from the grant date				
Graded Vesting Period					
1 st Year	NIL				
2 nd Year	NIL				
3 rd Year	50% of the options				
4 th Year	50% of the options				
Mode of settlement	Equity shares				

Schedules

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	381,252	539.10	507,474	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	126,164	539.10	126,222	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	255,088	539.10	381,252	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	255,088	539.10	381,252	539.10

b) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	74,585	694.55	79,785	694.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	5,200	694.55
Less: Exercised during the year (D)	15,000	694.55	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	59,585	694.55	74,585	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	37,292	694.55
Yet to be exercised at the end of the year	59,585	694.55	37,293	694.55

c) Grant Date: October 04, 2023

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	120,000	633.55	120,000	633.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	120,000	633.55	120,000	633.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	120,000	633.55	120,000	633.55
Yet to be exercised at the end of the year	-	-	-	-

d) Grant Date: March 14, 2024

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	170,000	610.55	170,000	610.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	170,000	610.55	170,000	610.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	170,000	610.55	170,000	610.55
Yet to be exercised at the end of the year	-	-	-	-

e) Grant Date: November 10, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	149,000	749.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	149,000	749.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	149,000	749.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 4.21 years. (Previous year ended March 31, 2025: 4.75 years).

F) ESOS 2022

i) For employees being on the payroll of the Company for more than 12 months on date of grant

Scheme Name			ESOS 2022					
Grant Date	October 20, 2022	January 20, 2023	October 04, 2023	March 14, 2024	September 2, 2024	March 13, 2025	April 17, 2025	November 10, 2025
Number of options granted	10,901,368	148,000	1,120,881	42,000	290,794	132,000	725,291	8,000
Exercise Price per option	531.55	605.25	633.55	610.05	738.70	632.00	716.05	749.25
Maximum term of options granted/Contractual Life	8 years from the date of grant							
Graded Vesting Period								
1 st Year							30% of options	
2 nd Year							30% of options	
3 rd Year							40% of options	
Mode of settlement							Equity shares	

Schedules

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	7,678,087	531.55	9,617,410	531.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	276,061	531.55	745,082	531.55
Less: Exercised during the year (D)	2,893,487	531.55	1,194,241	531.55
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	4,508,539	531.55	7,678,087	531.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	3,598,109	531.55
Yet to be exercised at the end of the year	4,508,539	531.55	4,079,978	531.55

b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	123,200	605.25	136,000	605.25
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	5,600	605.25	8,000	605.25
Less: Exercised during the year (D)	6,610	605.25	4,800	605.25
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	110,990	605.25	123,200	605.25
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	51,200	605.25
Yet to be exercised at the end of the year	110,990	605.25	72,000	605.25

c) Grant Date: October 04, 2023

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,058,881	633.55	1,120,881	633.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	54,618	633.55	62,000	633.55
Less: Exercised during the year (D)	70,477	633.55	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	933,786	633.55	1,058,881	633.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	395,375	633.55	741,216	633.55
Yet to be exercised at the end of the year	538,411	633.55	317,665	633.55

d) Grant Date: March 14, 2024

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	42,000	610.05	42,000	610.05
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	42,000	610.05	42,000	610.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	25,200	610.05	29,400	610.05
Yet to be exercised at the end of the year	16,800	610.05	12,600	610.05

e) Grant Date: September 02, 2024

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	290,794	738.70	-	-
Add: Granted during the year (B)	-	-	290,794	738.70
Less: Forfeited/lapsed during the year (C)	28,308	738.70	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	262,486	738.70	290,794	738.70
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	183,721	738.70	290,794	738.70
Yet to be exercised at the end of the year	78,765	738.70	-	-

f) Grant Date: March 13, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	132,000	632.00	-	-
Add: Granted during the year (B)	-	-	132,000	632.00
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	132,000	632.00	132,000	632.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	92,400	632.00	132,000	632.00
Yet to be exercised at the end of the year	39,600	632.00	-	-

Schedules

g) Grant Date: April 17, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	725,291	716.05	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	725,291	716.05	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	725,291	716.05	-	-
Yet to be exercised at the end of the year	-	-	-	-

h) Grant Date: November 10, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	8,000	749.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	8,000	749.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	8,000	749.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 4.04 years (Previous year ended March 31, 2025: 4.99 years).

F) ESOS 2022

i) For employees being on the payroll of the Company for less than 12 months on date of grant

Scheme Name	ESOS 2022					
Grant Date	October 20, 2022	January 20, 2023	September 02, 2024	March 13, 2025	November 10, 2025	March 8, 2026
Number of options granted	100,000	390,000	64,337	35,000	43,500	10,000
Exercise Price per option	531.55	605.25	738.70	632.00	749.25	668.55
Maximum term of options granted/Contractual Life	9 years from the date of grant					
Graded Vesting Period						
1 st Year	NIL					
2 nd Year	NIL					
3 rd Year	50% of the options					
4 th Year	50% of the options					
Mode of settlement	Equity shares					

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	100,000	531.55	100,000	531.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	100,000	531.55	100,000	531.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	50,000	531.55	100,000	531.55
Yet to be exercised at the end of the year	50,000	531.55	-	-

b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	390,000	605.25	390,000	605.25
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	390,000	605.25	390,000	605.25
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	195,000	605.25	390,000	605.25
Yet to be exercised at the end of the year	195,000	605.25	-	-

c) Grant Date: September 02, 2024

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	64,337	738.70	-	-
Add: Granted during the year (B)	-	-	64,337	738.70
Less: Forfeited/lapsed during the year (C)	19,124	738.70	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	45,213	738.70	64,337	738.70
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	45,213	738.70	64,337	738.70
Yet to be exercised at the end of the year	-	-	-	-

Schedules

d) Grant Date: March 13, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	35,000	632.00	-	-
Add: Granted during the year (B)	-	-	35,000	632.00
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	35,000	632.00	35,000	632.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	35,000	632.00	35,000	632.00
Yet to be exercised at the end of the year	-	-	-	-

e) Grant Date: November 10, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	43,500	749.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	43,500	749.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	43,500	749.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

f) Grant Date: March 8, 2026

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	10,000	668.55	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	10,000	668.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	10,000	668.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 5.75 years (Previous year ended March 31, 2025: 6.57 years).

G) ESOS 2024

Scheme Name	ESOS 2024
Grant Date	September 02, 2024
Number of options granted	331,915
Exercise Price per option	738.70
Maximum term of options granted/Contractual Life	9 years from the date of grant
Graded Vesting Period:	
3 rd Year	50% of options granted
4 th Year	50% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS 2024 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 02, 2024

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	331,915	738.70	-	-
Add: Granted during the year (B)	-	-	331,915	738.70
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	331,915	738.70	331,915	738.70
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	331,915	738.70	331,915	738.70
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 6.93 years (Previous year ended March 31, 2025: 7.93 years).

H) ESOS 2025

Scheme Name	ESOS 2025
Grant Date	November 10, 2025
Number of options granted	1,303,811
Exercise Price per option	749.25
Maximum term of options granted/Contractual Life	7 years from the date of grant
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

Schedules

A summary of status of ESOS 2025 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

a) Grant Date: November 10, 2025

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	1,303,811	749.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,303,811	749.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	1,303,811	749.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 5.71 years (Previous year ended March 31, 2025: NIL years).

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.75 - 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 Years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	6.70% - 7.53%	2.07 - 6.50 Years	25.17% - 33.47%	0.28% to 0.32%
ESOS 2024	7.00% - 7.03%	5.50 - 6.50 Years	30.34% - 30.90%	0.30%
ESOS 2025	6.03% - 6.49%	3.50 - 6.50 Years	24.09 - 29.43%	0.30%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options.

5. II. Performance Restricted Stock Units Scheme (PRSU)

The Company has granted units to its employees under the PRSU 2025 scheme. The PRSU 2025 scheme provides for the grant of Restricted Stock Units (units) to acquire equity shares of the Company to the eligible employees. The units granted shall vest as per their vesting schedule and may be exercised within a period of four years from the date of vesting as per the norms prescribed by the Nomination and Remuneration Committee.

The cost of PRSU is determined using the intrinsic value method. For the year ended March 31, 2026, an amount of ₹ 1,085 Lakh (previous year: Nil) is recognised in the Revenue account and credited to 'Employee Stock Outstanding Reserve' in Schedule 6 – Reserves and Surplus.

A summary of status of PRSU 2025 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Scheme Name	PRSU 2025
Grant Date	November 10, 2025
Number of options granted	704,011
Exercise Price per option	10.00
Maximum term of options granted/Contractual Life	7 years from the grant date
Graded Vesting Period	
1 st Year	30% of units granted
2 nd Year	30% of units granted
3 rd Year	40% of units granted
Mode of settlement	Equity shares

A summary of status of PRSU 2025 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	704,011	10.00	-	-
Less: Forfeited/lapsed during the year (C)	1,859	10.00	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	702,152	10.00	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	702,152	10.00	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the units outstanding as at March 31, 2026 is 5.71 years. (Previous year ended March 31, 2025: NIL).

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the provisions of Section 34A of the Insurance Act, 1938, as amended from time to time. The Company had submitted the proposed year on year increase in the managerial remuneration for the whole-time executive directors for FY 2025-26 to the Regulator.

While the Company awaits the approval from the Regulator, the proposed increase in remuneration for FY 25-26, has been charged to the Shareholders' Profit and Loss Account and has not been paid to the whole-time executive directors.

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Managerial remuneration is disclosed in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary	358	331
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	109	92
Allowances/Perquisites	1,430	1,112
Total	1,897	1,535

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Further, the managerial remuneration mentioned above includes provision for Variable Performance Pay which is net of true up/true down of provisions of the earlier year. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

Information required under the qualitative disclosures as per the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, prescribed by IRDAI have been furnished in the Directors' report forming part of the annual report.

Information required under the Quantitative disclosures is disclosed in Annexure 1.

- Remuneration paid to non-whole time independent directors ₹ 180 Lakh and expense for the year ₹ 270 Lakh (Previous year ended March 31, 2025 paid ₹ 120 Lakh and expense ₹ 120 Lakh) is included under Schedule 3A under the head "Directors Commission".
- As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	No. of Options	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Granted during the year *	357,104	191,683
Exercised during the year **	798,500	127,500

* Granted subject to approval of the IRDAI

** Relates to options granted in the past years

9. Outsourcing expenses

Disclosure of expenses related to outsourcing activities as required by the IRDAI pursuant to Master Circular is given below:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration & welfare benefits	526	891
Training expenses	159	87
Legal & professional charges	9,388	6,973
Printing & stationery	632	571
General office & other expenses	2,310	1,368
Total	13,016	9,891

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. The Company has also taken furniture, generators, cloud services, networking equipment etc under cancellable operating lease. In respect of these operating leases, the lease rentals debited under the head "Rent, rates and taxes" in the Revenue Account are ₹ 66 Lakh (Previous year ended March 31, 2025: ₹ 104 Lakh).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles, furniture, generators, cloud services, networking equipment etc. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 13,975 Lakh (Previous year ended March 31, 2025: ₹ 11,378 Lakh).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	4,060	3,430
Later than 1 year but not later than 5 years	8,551	6,356
Later than 5 years	122	191

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Revenue Account	9,411	(58,820)
Profit and Loss Account	4,505	6,396
Total	13,916	(52,424)

12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - "Operating expenses related to insurance business" is as follows.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net foreign exchange gain/(loss)	(70)	(55)

Schedules

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Company during the year ended March 31, 2026 is ₹ 1,607 Lakh (Previous year ended March 31, 2025 ₹ 1,397 Lakh). The Company has incurred ₹ 1,167 Lakh (Previous year ended March 31, 2025 ₹ 1,100 Lakh) on various CSR initiatives and balance of ₹ 440 Lakh has been setted off against excess CSR amounts of previous years.

Amount approved by the Board to be spent by the Company during the year ended March 31, 2026 is ₹ 1607 Lakh (previous year ended March 31, 2025: ₹1,397 Lakh).

Sector in which the project is covered	Project Details	For the year ended March 31, 2026	For the year ended March 31, 2025
Healthcare and Sanitation	The Company has contributed towards healthcare for the underprivileged in the form of reducing malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment and support for children, clubfoot correction surgeries, general health check up camps, strengthening health services in rural areas	441	409
Education and Livelihood	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, skilling and livelihood training to deaf youth, and career counselling for children. Strengthening of sustainable agricultural practices and spreading financial literacy awareness	297	410
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation	193	178
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows and Pradhan Mantri Internship Scheme(PMIS)	175	60
Capacity Building		61	43
Total		1,167	1,100

The amount spent during the year is as follows:

		(₹ in Lakh)	
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Construction/acquisition of any asset			
In Cash		-	-
Yet to be paid in Cash		-	-
Total		-	-
(ii) On Purpose other than (i) above			
In Cash*		1,167	1,100
Yet to be paid in Cash			-
Total		1,167	1,100

* Payments have been made through bank transfer

Movement in provision for CSR activities:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	-	-
Additional provision made during the year	-	-
Amount utilised during the year	-	-
Balance as at end of the year	-	-

In case of Section 135(5) Excess amount spent

(₹ in Lakh)

Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
894	1,607	1,167	454

In case of Section 135(5) unspent amount

(₹ in Lakh)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Details of ongoing projects

(₹ in Lakh)

In case of Section 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2025 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 is ₹ Nil (Previous year ended March 31, 2025 ₹ Nil)

14. Borrowings

During the year ended March 31, 2026, the company had exercised call option and redeemed in full, 6,000 unsecured, rated, listed, redeemable, fully paid-up, subordinated, non-convertible debentures (NCDs) aggregating up to ₹ 60,000 Lakh on July 29, 2025. Also the Company had issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 amounting to ₹ 74,900 Lakh at a coupon rate of 7.63% per annum. The said NCDs were allotted on December 15, 2025 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.

As on the reporting date i.e March 31, 2026, the Company has following instances of issuances of non-convertible debentures (NCDs) aggregating to ₹ 309,900 Lakh as per the below terms of borrowings:

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Terms of Borrowings:

Security name	8.20% HDFC LIFE 2032	8.05% HDFC LIFE 2034	8.10% HDFC LIFE 2035	7.63% HDFC LIFE 2035
ISIN	INE795G08027	INE795G08035	INE795G08043	INE795G08050
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs			
Face Value (per security)	₹ 1,000,000	₹ 100,000	₹ 100,000	₹ 100,000
Issue Size	₹ 35,000 Lakh	₹ 100,000 Lakh	₹ 100,000 Lakh	₹ 74,900 Lakh
Date of Allotment	June 22, 2022	October 09, 2024	February 14, 2025	December 15, 2025
Redemption Date/Maturity Date	June 22, 2032	October 09, 2034	February 14, 2035	December 15, 2035
Call option Date 1, 2, 3, 4, 5	June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 respectively	October 09, 2029, October 09, 2030, October 09, 2031, October 09, 2032, October 09, 2033 respectively	February 14, 2030, February 14, 2031, February 14, 2032, February 14, 2033, February 14, 2034 respectively	December 15, 2030, December 15, 2031, December 15, 2032, December 15, 2033, December 15, 2034 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE			
Credit Rating	Any two of the three credit rating agencies i.e ICRA, CARE & CRISIL, {"[ICRA]AAA (Stable)" by ICRA, "CARE AAA; Stable" by CARE and "CRISIL AAA/Stable" by CRISIL}			
Coupon Rate	8.20% per annum	8.05% per annum	8.10% per annum	7.63% per annum
Frequency of the Interest Payment	Annual			

Interest of ₹ 22,000 Lakh (Previous year ended March 31, 2025: ₹ 11,716 Lakh) on the said NCDs has been charged to the Profit and Loss Account.

15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 and amendments made thereto, allowed insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into interest rate derivative transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement (FRA) and Bond Forwards are derivative contracts are over-the-counter (OTC) transactions and Interest Rate Future (IRF) are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) and Bond Forward contract are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA/Bond forward contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Interest Rate Derivative

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.76% GOI 220261	39,126	43,526
	(b) 6.90% GOI 150465	184,542	-
	(c) 7.06% GOI 101046	-	10,158
	(d) 7.09% GOI 050854	306,318	635,036
	(e) 7.09% GOI 251174	25,611	44,719
	(f) 7.24% GOI 180855	240,226	-
	(g) 7.25% GOI 120663	-	61,517
	(h) 7.30% GOI 190653	-	313,975
	(i) 7.46% GOI 061173	122,264	111,858
	(j) 7.72% GOI 261055	-	182,443
	(k) 8.13% GOI 220645	-	75,011
	(l) 8.17% GOI 011244	-	84,745
	(m) 7.42% KASD 280239	8,710	-
	(n) 7.68% KASD 170139	25,181	-
	(o) 7.19% MHSD 270240	9,528	-
	(p) 7.43% MHSD 031240	54,427	-
	Total	1,015,934	1,562,988
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.22% GOI 160335	22,304	36,674
	(b) 6.62% GOI 281151	38,715	58,942
	(c) 6.64% GOI 160635	55,911	55,911
	(d) 6.76% GOI 220261	112,120	89,163
	(e) 6.80% GOI 151260	38,725	59,588
	(f) 6.83% GOI 190139	38,630	73,932
	(g) 6.90% GOI 150465	184,542	-
	(h) 6.95% GOI 161261	-	9,294
	(i) 6.99% GOI 151251	-	94,307
	(j) 7.06% GOI 101046	64,901	80,087
	(k) 7.09% GOI 050854	941,355	635,036
	(l) 7.09% GOI 251174	70,330	44,719
	(m) 7.16% GOI 200950	27,080	27,080
	(n) 7.24% GOI 180855	240,226	-
	(o) 7.25% GOI 120663	392,103	650,297
	(p) 7.30% GOI 190653	242,919	448,559
	(q) 7.36% GOI 120952	224,587	273,347

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		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	(r) 7.40% GOI 090935	8,698	37,463
	(s) 7.40% GOI 190962	35,434	81,083
	(t) 7.41% GOI 191236	302,684	378,837
	(u) 7.46% GOI 061173	222,515	105,493
	(v) 7.54% GOI 230536	186,491	223,265
	(w) 7.57% GOI 170633	-	10,102
	(x) 7.62% GOI 150939	29,267	50,605
	(y) 7.63% GOI 170659	5,240	42,105
	(z) 7.69% GOI 170643	177,291	186,532
	(aa) 7.72% GOI 150649	-	2,148
	(ab) 7.72% GOI 261055	182,443	184,982
	(ac) 8.13% GOI 220645	62,410	148,526
	(ad) 8.17% GOI 011244	80,376	174,424
	(ae) 8.30% GOI 020740	37,095	37,095
	(af) 8.30% GOI 311242	155,114	216,623
	(ag) 8.33% GOI 070636	7,010	7,010
	(ah) 8.83% GOI 121241	-	77,635
	(ai) 7.42% KASD 280239	8,710	-
	(aj) 7.68% KASD 170139	25,181	-
	(ak) 7.19% MHSD 270240	9,528	-
	(al) 7.43% MHSD 031240	54,427	-
	Total	4,284,363	4,600,865
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements ¹	927	153,654

¹Positive (Favorable) MTM position of Interest Rate Derivatives counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

Hedging instrument	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
(a) 6.22% GOI 160335	257	1,093
(b) 6.62% GOI 281151	(1,240)	1,936
(c) 6.64% GOI 160635	165	1,617
(d) 6.76% GOI 220261	(9,096)	1,084
(e) 6.80% GOI 151260	(2,544)	1,582
(f) 6.83% GOI 190139	421	3,860
(g) 6.90% GOI 150465	(3,753)	-
(h) 6.95% GOI 161261	-	725
(i) 6.99% GOI 151251	-	5,537
(j) 7.06% GOI 101046	(1,247)	4,351
(k) 7.09% GOI 050854	(72,655)	2,092
(l) 7.09% GOI 251174	(6,214)	70
(m) 7.16% GOI 200950	(59)	1,519
(n) 7.24% GOI 180855	(3,277)	-
(o) 7.25% GOI 120663	(25,572)	24,498
(p) 7.30% GOI 190653	(14,536)	9,580
(q) 7.36% GOI 120952	(9,489)	13,090
(r) 7.40% GOI 090935	190	1,553
(s) 7.40% GOI 190962	(1,381)	4,729
(t) 7.41% GOI 191236	6,328	18,767
(u) 7.46% GOI 061173	(18,921)	363
(v) 7.54% GOI 230536	3,963	11,604
(w) 7.57% GOI 170633	-	509
(x) 7.62% GOI 150939	(124)	2,275
(y) 7.63% GOI 170659	(347)	2,250
(z) 7.69% GOI 170643	(2,726)	6,024
(aa) 7.72% GOI 150649	-	194
(ab) 7.72% GOI 261055	(12,626)	982
(ac) 8.13% GOI 220645	(2,765)	5,335
(ad) 8.17% GOI 011244	(1,426)	7,512
(ae) 8.30% GOI 020740	(228)	2,008
(af) 8.30% GOI 311242	369	12,820
(ag) 8.33% GOI 070636	57	226
(ah) 8.83% GOI 121241	-	3,870
(ai) 7.42% KASD 280239	14	-
(aj) 7.68% KASD 170139	37	-
(ak) 7.19% MHSD 270240	(15)	-
(al) 7.43% MHSD 031240	(722)	-
Total	(179,163)	153,654

Schedules

C) Movement in Hedge Reserve

(₹ in Lakh)

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	37,262	178,570	215,832	(13,487)	140,752	127,265
Add: Changes in fair value during the year	47,853	(299,826)	(251,973)	43,317	37,818	81,135
Less: Amounts reclassified to Revenue Account	7,575	-	7,575	(7,432)	-	(7,432)
Balance at the end of the year	77,540	(121,256)	(43,716)	37,262	178,570	215,832

An amount of ₹ (39,558) Lakh (Previous year ₹ 10,814 Lakh) was recognized in Revenue Account being the portion of gain/(loss) determined basis the hedge accounting.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2026 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, bond forwards, interest rate swaps and interest rate futures.

The Company during the financial year has entered into permitted fixed income derivative instrument to minimize exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/Bond Forward/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest Rate Derivatives – Counter party exposure

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Name of counterparty	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd 17. MUFG Bank Ltd 18. Mizuho Bank Ltd 19. Goldman Sachs (India) Capital Markets Ltd	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd 17. MUFG Bank Ltd
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	– Underlying being hedged	352,466	452,874
	– Derivative	(351,157)	(451,457)
4	Credit exposure	118,874	248,908

16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2026, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Collateral to CCIL under TREPS & Securities segment				
– Government Securities	48,377	47,548	48,550	48,997
– Cash	2,461	2,461	2,461	2,461
Fixed Deposit against Bank Guarantee	75	75	80	80
Sub-total	50,913	50,084	51,091	51,538
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	17	17	14	14
Total	50,930	50,100	51,105	51,552

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17. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Non-linked investments				
Shareholders' investments	352,190	327,809	347,930	306,378
Participating Life Fund	2,182,126	1,917,083	2,041,291	1,632,538
Participating Pension Fund	70,849	52,970	59,076	37,160
Annuity Fund	72,276	57,661	51,463	45,869
Annuity Fund - Group	1,170	900	972	900
Non Par - Individual Fund	97,438	96,020	308,603	308,289
Non Par Individual Variable Fund	2,326	1,378	2,451	1,382
Non Par - Group Life Fund	78,662	60,381	68,399	62,582
B) Linked investments	9,641,124	8,143,324	9,611,026	7,195,014

Historical Cost - Unlisted Equity & Equity related Investments

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	91,602	Nil	85,188	Nil
Equity shares awaiting listing	Nil	Nil	Nil	Nil

18. Investment property

As mandated under IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 and amendments made thereto, investment in Real Estate Investment Trusts (REIT) of ₹ 210,860 Lakh (Previous year ended March 31, 2025 ₹ 164,313 Lakh) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8 & 8A (Shareholder's & Policyholder's Investments).

19. Commitments made and outstanding for loans, investments and fixed assets

(₹ in Lakh)

Commitments made and outstanding for loans, investments and fixed assets	As at March 31, 2026	As at March 31, 2025
Estimated amount of commitments made and not provided for (net of advances) on account of investments	78,282	69,518
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	17,070	20,519

20. Value of contracts outstanding in relation to investments

(₹ in Lakh)

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	2,986	71,626	74,612	8,531	49,956	58,487
Purchase where payments are made but deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending*	3,337	80,896	84,233	1,609	48,489	50,098

*No payments are overdue.

21. Claims outstanding

As at March 31, 2026, there were 111 claims amounting to ₹ 1,816 Lakh (Previous year ended March 31, 2025: 144 claims amounting to ₹ 1,836 Lakh) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

22. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended from time to time, and has been recognized in the Profit and Loss account (Shareholders' Fund) and Revenue Account (Policyholders' Fund), as per below table:

Particulars	(₹ in Lakh)	
	For the year ended	
	March 31, 2026	March 31, 2025
Provision/(reversal) of provision for doubtful debt - Revenue Account	-	103
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	-	(72)

During the year ended March 31, 2026, the Company has not recognized any additional NPA provision on investments in debt securities.

The Company has also not reversed any outstanding NPA provision on IL&FS Group NCDs, as no further distribution has been received against these securities.

In FY 24-25 the Company received 162,759 units (fair value: ₹ 162.8 Lakh) and 1,037,241 units (fair value: ₹ 1,037.2 Lakh) of Roadstar Infrastructure Investment Trust (InvITs) under the Shareholders' Fund and Policyholders' Fund respectively, as part of the IL&FS Group resolution framework. These InvIT units were allotted towards partial repayment of the principal outstanding on IL&FS Group NCDs. The InvIT units were listed and subsequently traded on the stock exchanges and continue to be included under the impairment provision relating to InvITs.

23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Segmental Accounts are disclosed in Annexure 2.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 69,672 Lakh (Previous year ended March 31, 2025: ₹ 58,771 Lakh) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

Particulars	(₹ in Lakh)	
	For the year ended	
	March 31, 2026	March 31, 2025*
Towards excess EOM	-	-
Towards meeting deficit in Policyholders' Account	43,485	9,060
Towards remuneration of MD/CEOs/WTG/Other KMPs	1,388	981
Total	44,873	10,041

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 16, 2025.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

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26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 3 and 4 as required by the Master Circular.

27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2026 are as follows:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	486	390
(ii) Interest on a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e) Total amount of interest due under MSMED Act	Nil	Nil

28. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Net Profit/(Loss) as per Profit and Loss Account (₹ Lakh)	190,999	180,212
2	Weighted average no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,155,789,459	2,151,936,684
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,155,789,459	2,151,936,684
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,857,707	2,277,879
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,158,647,166	2,154,214,563
4	Basic Earnings Per Share (₹) (1/2.a)	8.86	8.37
5	Diluted Earnings Per Share (₹) (1/3)	8.85	8.37
6	Nominal value of shares (₹)	10.00	10.00

29. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- i. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted license under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 15,600,663 Lakh as at March 31, 2026 (as at March 31, 2025 ₹ 11,562,749 Lakh).
- ii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre ("DIFC") as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India. The Company has been granted the Certificate of Registration to set up overseas Branch in GIFT City, IFSC (regulated by the IFSCA) for conduct of life and health insurance classes of business and has started operations in GIFT City in August 2023. In October 2025, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Stable". In addition, AM Best Ratings has assigned the Company a long-term insurer Financial Strength Rating (FSR) as B++ (Good).

30. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on April 16, 2026, subject to Shareholders approval in the Annual General Meeting.

31. During the year ended March 31, 2026, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

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A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Promoter Company	1) HDFC Bank Limited
Wholly Owned Subsidiary	2) HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
	3) HDFC International Life and Re Company Limited
Fellow Subsidiaries	4) HDFC Asset Management Company Limited
	5) HDFC ERGO General Insurance Company Limited
	6) HDFC Sales Private Limited
	7) HDFC Capital Advisors Ltd.
	8) HDB Financial Services Ltd
	9) HDFC Securities Limited
	10) HDFC Trustee Co. Limited
	11) Griha Investments, Mauritius
	12) Griha PTE Ltd., Singapore
	13) HDFC AMC International (IFSC) Limited
	14) HDFC Securities IFSC Limited (From October 1, 2024)
Key Management Personnel	15) Ms. Vibha Padalkar – Managing Director and Chief Executive Officer
	16) Mr. Suresh Badami – Deputy Managing Director (upto October 8, 2024)
	17) Mr. Nagesh Pai – Company Secretary (Appointed w.e.f July 17, 2025)
	18) Mr. Niraj Ashwin Shah – Executive Director & Chief Financial Officer
	19) Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary (Ceased to be Company Secretary w.e.f. July 16, 2025)
	20) Mr. Vineet Arora – Executive Director & Chief Business Officer (Appointed w.e.f May 01, 2025)
Relative of Key Management Personnel	21) Mr. Arjun Umesh Padalkar
	22) Ms.Anuradha Shah
	23) Ms.Sapana Gangan (upto July 16, 2025)

The transactions between the Company and its related parties are as given below. As per the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Name of Company	Nature of relationship	Description	(₹ in Lakh)			
			Total value of transactions for the period/ year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Total value of transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025
HDFC Bank Limited	Promoter	Commission	352,493	(38,999)	309,165	(59,198)
		Non Convertible Debentures	-	419,365	-	471,072
		Bank Charges including CMS Exp and other charges	560	-	878	-
		Group Term Insurance Premium	(8,431)	(4,736)	(5,229)	(147)
		Group Term Insurance Claim	10	-	796	-
		Interest Accrued/ Received on Deposit/Advance	(34,025)	12,652	(38,559)	14,002
		Dividend Paid	22,750	-	21,667	-

(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Total value of transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025
		Current A/c Balances	-	126,879	-	102,988
		Equity Shares	-	427,013	-	535,036
		Purchase of Investment (NCD, other securities)	85,175	-	205,209	
		Sale/Redemption of Investment (NCD, other securities)	(35,500)	-	(21,463)	-
		Dividend received on equity Shares	(7,885)	-	(5,737)	-
		The Bank provides space for displaying publicity materials	-	-	41,471	-
		Rent paid/ payable	143	-	91	-
		Name Usage Fees	31,618	(10,088)	27,189	(16,275)
		Security Deposit	-	20	8	20
HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)	Wholly Owned Subsidiary	Investment	-	5,400	-	5,400
		Transfer of Laptops	(14)	-	(8)	-
		Cost of resource utilisation	(591)	-	(294)	-
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Investment	-	20,871	-	20,871
		Reinsurance Premium	(1)	1	431	(22)
		Reinsurance Claims	(67)	157	(662)	354
		Name Usage Fees	(178)	111	-	-
HDFC Asset Management Company Limited	Fellow subsidiary	Group Term Insurance Premium	(163)	(3)	(153)	(6)
HDFC ERGO General Insurance Company Limited	Fellow subsidiary	General Insurance Premium paid	96	-	132	5
		Insurance claim received	(158)	-	(44)	-
		Group Term Insurance Premium	(339)	(16)	(291)	(10)
		Interest on NCD	-	-	(132)	-
		Purchase of Investment (FD,Equity shares, NCD)	3,759	-	-	-
		Payable / Receivable for Jointly sold policies	-	(5)	-	(146)
		General Insurance Premium Advance	-	80	-	59
HDFC Sales Private Limited	Fellow subsidiary	Commission	16,039	(1,584)	12,709	(2,087)
		Group Term Insurance Premium	-	(0)	-	-
HDFC Capital Advisors Ltd.	Fellow subsidiary	Group Term Insurance Premium	(16)	(9)	(5)	(1)

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(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Total value of transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025
HDB Financial Services Ltd	Fellow subsidiary	Commission	7,810	(862)	7,057	(768)
		Interest Accrued/ Received on Deposit/Advance	(8,771)	5,111	(9,011)	5,271
		Non Convertible Debentures	-	95,305	-	110,051
		Zero Coupon bond	-	16,894	-	15,617
		Sale/Redemption of Investment (NCD, other securities)	(11,000)	-	-	-
HDFC Securities Limited	Fellow subsidiary	Commission	8,104	(456)	8,954	(2,430)
		Work Station and other support Fees	5	135	(54)	148
		Group Term Insurance Premium	(20)	(1)	(18)	(0)
		Brokerage	276	-	293	-
Ms. Vibha Padalkar - Managing Director and Chief Executive Officer	Key Management Personnel	Premium income	(201)	-	(202)	-
		Dividend paid	11	-	20	-
		Managerial remuneration	949	-	926	-
Mr. Suresh Badami - Deputy Managing Director	Key Management Personnel	Premium income	-	-	(10)	-
		Dividend paid	-	-	4	-
		Managerial remuneration	-	-	221	-
Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer	Key Management Personnel	Premium income	(15)	-	(12)	-
		Managerial remuneration	506	-	389	-
		Dividend paid	1	-	-	-
Mr. Narendra Gangan- General Counsel, Chief Compliance Officer	Key Management Personnel	Premium income	-	-	(8)	-
		Dividend paid	1	-	2	-
		Managerial remuneration	114	-	326	-
Mr. Vineet Arora - Executive Director & Chief Business Officer	Key Management Personnel	Premium income	(40)	-	-	-
		Dividend paid	-	-	-	-
		Managerial remuneration	443	-	-	-
		Dividend paid	0	-	-	-
Ms. Anuradha Shah	Relative of Key Management Personnel	Managerial remuneration	84	-	-	-
		Premium income	(0)	-	(0)	-
Mr. Arjun Umesh Padalkar	Relative of Key Management Personnel	Premium income	(100)	-	(100)	-
Ms. Sapana Gangan	Relative of Key Management Personnel	Premium income	(6)	-	(6)	-

32. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Particulars (schedule and head of account)		Regrouped/ Restated Amount (₹ Lakh)	Amount as per financials of previous year (₹ Lakh)	Difference (₹ Lakh)
	Regrouped From	Regrouped To			
1	Schedule 13 -Current Liabilities -Agents's balances	Schedule 13 -Current Liabilities -Due to subsidiaries/holding company	70,245	129,443	(59,198)

33. Disclosure on other work given to auditors

Pursuant to clause 4.1 (m) of Corporate Governance Guidelines for insurers in India, 2024 issued by IRDAI, the remuneration paid to statutory auditors/internal auditors or its associates for services other than statutory/internal audit are disclosed below:

		(₹ in Lakh)	
Name	Nature of Work	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	14	13
	b) Integrated Reporting	22	21
Statutory auditor - B S R & Co. LLP (From July 1, 2024)	a) System audit	25	25
Statutory auditor - Price Waterhouse Chartered Accountants LLP (Till June 30, 2024)	a) System audit	-	5
	b) Agreed upon procedures & certifications and others	-	2
Internal Auditor- Grant Thornton Bharat LLP	a) Application Security	34	-

34. Share application money received pending allotment of shares amounting to ₹ 98 Lakh (Previous year ₹ 64 Lakh) disclosed in the Balance Sheet as on March 31, 2026 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

35. The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services in accordance with the Goods and Services Tax Law. The reversal of input tax credit as per the Goods and Services Tax law is considered in Schedule 3 - 'Operating expenses related to Insurance business' under 'Goods and Services Tax (GST)'. The unutilised credits towards GST on input services are carried forward under Schedule 12 - 'Advances and Other Assets' in the Balance Sheet.

Schedules

C. ADDITIONAL DISCLOSURES

1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹ in Lakh)

Asset Type	Issuer Names/Investment Schedule	As at March 31, 2026		As at March 31, 2025	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8 (Shareholders' Investment)	1,344	-	1,344	-
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8A (Policyholders' Investment)	1,722	-	1,722	-
Non-Convertible Debenture	IL&FS Ltd : Schedule 8B (Linked Policyholders' Investment)	5,990	-	5,990	-

During the year ended March 31, 2026, the Company has not recognized any additional NPA provision on investments in debt securities. The Company has also not reversed any outstanding NPA provision on IL&FS Group NCDs, as no further distribution has been received against these securities.

In FY 24-25 the Company received 162,759 units (fair value: ₹ 162.8 Lakh) and 1,037,241 units (fair value: ₹ 1,037.2 Lakh) of Roadstar Infrastructure Investment Trust (InvITs) under the Shareholders' Fund and Policyholders' Fund respectively, as part of the IL&FS Group resolution framework. These InvIT units were allotted towards partial repayment of the principal outstanding on IL&FS Group NCDs. The InvIT units were listed and subsequently traded on the stock exchanges and continue to be included under the impairment provision relating to InvITs.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2025: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2026, except investments and deposits detailed in Note 16 of Schedule 16(B).

3. Percentage of business sector wise

Sector-wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

(₹ in Lakh)

Social Sector	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross premium underwritten (₹ Lakh)	30,534	37,448
Total Group lives	44,804,834	48,407,906
No of lives covered under social sector	5,679,523	6,735,397
Social sector lives as a % to total group lives	12.68%	13.91%

(₹ in Lakh)

Rural Sector	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross premium underwritten (₹ Lakh)	323,818	280,710
Total policies written - Individual	1,287,756	1,267,146
No of policies covered under rural sector- Individual	347,420	337,469
% of Rural sector policies to total policies	26.98%	26.63%

IIRDAI has issued Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 dated March 28, 2024. For this purpose, 2,124 Gram Panchayats were allocated to the Company by the Life Insurance Council. The Company has covered the required 15% or more lives in all 2,124 Grama Panchayats.

4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
Individual business				
Risk retained	100,693,662	45%	84,080,543	45%
Risk reinsured	125,483,213	55%	103,463,129	55%
Group business				
Risk retained	146,439,856	70%	148,645,828	76%
Risk reinsured	63,375,063	30%	47,128,748	24%
Total business				
Risk retained	247,133,518	57%	232,726,372	61%
Risk reinsured	188,858,276	43%	150,591,877	39%

6. Summary of financial statements

(₹ in Lakh)

Sr No	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
	POLICYHOLDER'S A/C					
1	Gross premium income	7,938,707	7,104,491	6,307,648	5,753,342	4,596,283
2	Net premium income	7,731,522	6,961,614	6,195,922	5,676,401	4,539,646
3	Income from investments (Net)	2,017,517	2,594,529	3,835,431	1,259,752	1,921,594
4	Other income	33,286	19,085	39,951	40,220	40,264
5	Contribution from the Shareholder Account					
	Towards excess EOM	-	-	-	-	-
	Towards meeting deficit in Policyholders' Account	43,485	9,060	12,510	87,949	56,943
	Towards remuneration of MD/CEOs/WTD/Other KMPs	1,388	981	1,466	1,148	1,052
6	Income on Unclaimed amount of Policyholders	170	981	2,974	3,324	2,729
7	Total income	9,827,368	9,586,250	10,088,254	7,068,794	6,562,228
8	Commissions (net)	912,692	783,529	525,632	288,684	194,029
9	Operating expenses related to insurance business	769,091	622,178	691,572	844,885	562,300
10	Provision for tax	9,411	(58,820)	(59,239)	15,911	18,450
11	Good and services tax charge on ULIP charges	26,305	48,920	41,192	37,574	36,956
12	Total Expenses	1,717,499	1,395,807	1,199,157	1,187,055	811,734

Schedules

(₹ in Lakh)

Sr No	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
13	Payment to Policyholders	3,832,337	3,934,593	3,969,647	3,887,232	3,186,375
14	Increase in actuarial liability	3,982,731	3,588,671	3,168,839	2,191,451	1,912,607
15	Provision for Linked Liabilities	260,618	562,884	1,673,097	(332,833)	555,546
16	Surplus/Deficit from operations	34,183	104,295	77,515	135,888	95,966
	SHAREHOLDERS A/C					
17	Total income under Shareholders' Account	267,090	212,201	181,432	225,184	179,872
18	Total expenses under Shareholder's Account	71,586	25,593	25,049	97,943	61,858
19	Profit / (loss) before tax	195,504	186,608	156,383	127,241	118,014
20	Provisions for tax	4,505	6,396	(502)	(8,772)	(2,755)
21	Profit / (loss) after tax	190,999	180,212	156,886	136,013	120,769
22	Profit / (loss) carried to Balance Sheet	1,108,798	963,048	825,858	709,816	672,861
23	MISCELLANEOUS					
	(A) Policyholders' Account:					
	Total funds	35,820,671	32,045,856	27,812,758	22,568,234	18,807,463
	Total investments	35,514,307	31,789,520	27,733,821	22,564,997	18,893,252
	Yield on investments (%)*	7.56%	6.93%	7.23%	7.41%	6.34%
	(B) Shareholders' Account:					
	Total funds	1,769,607	1,612,560	1,465,174	1,298,681	1,548,591
	Total investments	2,005,485	1,838,633	1,488,188	1,313,191	1,523,790
	Yield on investments (%)*	7.62%	7.09%	7.44%	7.49%	6.19%
24	Yield on total investments*	7.57%	6.94%	7.25%	7.42%	6.33%
25	Paid up equity capital	215,782	215,299	215,094	214,940	211,262
26	Net worth	1,769,607	1,612,560	1,465,174	1,298,681	1,548,591
27	Total assets	37,900,178	33,953,416	29,372,932	23,961,915	20,416,053
28	Earnings per share:					
29	Earnings per share (basic) (₹) **	8.86	8.37	7.30	6.38	5.91
30	Earnings per share (diluted) (₹) **	8.85	8.37	7.29	6.37	5.90
31	Book value per share (₹)	82.01	74.90	68.12	60.42	73.30
32	Total Dividend declared / Paid	45,249	43,020	40,843	35,922	40,847
33	Dividend per Share	2.10	2.00	1.90	1.67	1.93
34	Solvency Ratio	177%	194%	187%	203%	176%

* Investment yield is given for debt portfolio.

** In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

Analytical Ratios

A. New business premium income growth (segment wise)

$((\text{New business premium current year} - \text{New business premium for previous year}) / \text{New business premium for the previous year})$

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. New business premium income growth rate - segment wise		
(i) Linked Business:		
a) Life	24.70%	45.55%
b) Pension	-6.25%	227.80%
c) Health	NA	NA
d) Variable Insurance	NA	NA
(ii) Non-Linked Business:		
Participating:		
a) Life	13.96%	-4.17%
b) Annuity	NA	NA
c) Pension	515.94%	28.22%
d) Health	NA	NA
e) Variable Insurance	NA	NA
Non Participating:		
a) Life	-4.14%	-0.39%
b) Annuity	11.78%	-1.90%
c) Pension	-58.18%	30.95%
d) Health	36.47%	-54.99%
e) Variable Insurance	20.59%	22.70%
B. Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	25.18%	24.07%
C. Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	39.92%	35.44%

D. Net retention ratio (Net premium divided by gross premium)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net premium	7,731,522	6,961,614
Gross premium	7,938,707	7,104,491
Ratio	97.39%	97.99%

E. Conservation ratio

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Linked Business:		
a) Life	83.59%	81.34%
b) Pension	73.50%	68.80%
c) Health	NA	NA
d) Variable Insurance	NA	NA
(ii) Non-Linked Business:		
Participating:		
a) Life	84.62%	85.01%
b) Annuity	NA	NA
c) Pension	80.00%	84.28%
d) Health	NA	NA
e) Variable Insurance	NA	NA
Non Participating:		
a) Life	87.64%	86.65%
b) Annuity	86.85%	85.97%
c) Pension	81.01%	79.13%
d) Health	91.71%	94.50%
e) Variable Insurance	72.57%	59.63%

Schedules

F. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Management expenses	1,681,783	1,405,707
Total gross premium	7,938,707	7,104,491
Ratio	21.18%	19.79%

G. Commission ratio (Gross commission paid to gross premium)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross commission	912,692	783,529
Gross premium	7,938,707	7,104,491
Ratio	11.50%	11.03%

H. Business Development and Sales Promotion Expenses to New Business Premium

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business Development and Sales Promotion Expenses to New Business Premium	1.39%	0.77%

I. Brand/Trade Mark usage fee/charges to New Business Premium

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Brand/Trade Mark usage fee/charges to New Business Premium	0.87%	0.81%

J. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Policyholders' liability	35,820,671	32,045,856
Shareholders' funds	1,769,607	1,612,560
Ratio	2024.22%	1987.27%

K. Change in net worth

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Net worth	1,769,607	1,612,560
Change	157,047	147,386

L. Growth rate of Shareholders' funds

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Shareholders' funds	1,769,607	1,612,560
Growth rate	9.74%	10.06%

M. Ratio of Surplus/(Deficit) to Policyholders' liability

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Surplus / (Deficit) in Revenue Account	34,183	104,295
Policyholders' liability	35,820,671	32,045,856
Ratio	0.10%	0.33%

N. Profit after tax/Total income

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	190,999	180,212
Total income	9,931,551	9,696,966
Ratio	1.92%	1.86%

O. Total of (real estate + Loans)/Cash & invested assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	282,745	237,830
Investment properties-Real estate*	238,401	192,414
Cash & invested assets	37,712,104	33,805,123
Ratio	1.38%	1.27%

* includes investments in Fixed Assets – Building as per the Master Circular

P. Total investments/Total of (Capital + Surplus)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total investments	37,519,792	33,628,153
Capital	215,782	215,299
Reserves	1,524,828	1,352,599
Ratio	21.56	21.45

Q. Total affiliated investments/Total of (Capital + Surplus)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total affiliated investments	872,649	1,032,379
Capital	215,782	215,299
Reserves	1,524,828	1,352,599
Ratio	0.50	0.66

R. Investment yield (gross and net)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Without Unrealised Gains/Losses		
Shareholders' Funds	8.04%	7.22%
Policyholders' Funds		
Non Linked		
Participating	8.21%	8.23%
Non Participating	9.45%	9.69%
Linked		
Non Participating	10.56%	17.73%

Schedules

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. With Unrealised Gains/Losses		
Shareholders' Funds	4.99%	8.94%
Policyholders' Funds		
Non Linked		
Participating	0.97%	8.91%
Non Participating	-3.86%	10.80%
Linked		
Non Participating	-0.93%	7.68%

S. Persistency ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Persistency Ratio – Premium Basis (Regular Premium/Limited Premium Payment under Individual Category)		
13 th month	84.85%	86.90%
25 th month	77.15%	78.08%
37 th month	72.65%	73.63%
49 th month	70.92%	70.17%
61 st month	64.36%	63.46%
Persistency Ratio – Premium Basis (Single Premium/Fully paid-up under Individual Category)		
13 th month	100.00%	100.00%
25 th month	100.00%	100.00%
37 th month	100.00%	100.00%
49 th month	100.00%	100.00%
61 st month	100.00%	100.00%
Persistency Ratio – Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual Category)		
13 th month	82.25%	81.25%
25 th month	71.73%	70.56%
37 th month	64.82%	67.67%
49 th month	64.64%	61.13%
61 st month	55.64%	52.42%
Persistency Ratio – Number of Policy Basis (Single Premium/Fully paid-up under Individual Category)		
13 th month	100.00%	100.00%
25 th month	100.00%	100.00%
37 th month	100.00%	100.00%
49 th month	100.00%	100.00%
61 st month	100.00%	100.00%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- The persistency ratios for the year ended March 31, 2026 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 2024 to February 2025.
- Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- Ratios for previous year have been reclassified/regrouped wherever necessary

T. NPA ratio

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Gross NPA Ratio		
Shareholders' Funds	0.07%	0.07%
Policyholders' Funds		
Non Linked		
Participating	0.01%	0.01%
Non Participating	0.00%	0.01%
Linked		
Non Participating	0.06%	0.06%
B. Net NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
Linked		
Non Participating	NIL	NIL

U. Solvency ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Solvency ratio	177%	194%
Regulatory requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

V. Debt Equity Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt Equity Ratio	0.18	0.18

W. Debt Service Coverage Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Debt Service Coverage Ratio	25.88	18.65

X. Interest Service Coverage Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Service Coverage Ratio	25.88	18.65

Y. Average ticket size in ₹ – Individual premium (Non-Single)

Particulars	As at March 31, 2026	As at March 31, 2025
Average ticket size in ₹ – Individual premium (Non-Single)	92,496	90,212

Schedules

2. Equity Holding Pattern for Life Insurers and information on earnings:

Particulars	As at March 31, 2026	As at March 31, 2025
No. of shares	2,157,819,536	2,152,988,187
Percentage of shareholding		
Indian	77%	75%
Foreign	23%	25%
Percentage of Government holding (in case of public sector insurance companies)	NA	NA
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	8.86	8.37
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	8.85	8.37
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	8.86	8.37
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	8.85	8.37
Book value per share (₹)	82.01	74.90

7. Loan Assets restructured during the year are as follows:

(₹ in Lakh)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Total amount of Loan Assets subject to restructuring	NIL	NIL
2	Total amount of Standard Assets subject to restructuring	NIL	NIL
3	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

8. Impairment of investments

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2026 and accordingly impairment provisions have been provided as below.

Listed equity shares / Infrastructure Investment Trusts (INVITs)

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

(₹ in Lakh)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(206)	7,532
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet/Adjusted for diminution in Other than Approved Investments - Schedule 8B (Policyholders' Investment)	206	(7,532)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	1,420	1,330
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	(1,420)	(1,330)

In FY 2024-25 the Company received 162,759 units (fair value: ₹ 162.8 Lakh) and 1,037,241 units (fair value: ₹ 1,037.2 Lakh) of Roadstar Infrastructure Investment Trust (InvITs) under the Shareholders' Fund and Policyholders' Fund respectively, as part of the IL&FS Group resolution framework. These InvIT units were allotted towards partial repayment of the principal outstanding on IL&FS Group NCDs. The InvIT units were listed and subsequently traded on the stock exchanges and continue to be included under the impairment provision relating to InvITs.

Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

(₹ in Lakh)			
Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	882	-
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	(882)	-
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	52	-
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	(52)	-

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

(₹ in Lakh)			
Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	371	385
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	(371)	(385)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	-	-
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	-

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 as amended from time to time.

Sr No	Name	Description	Directorship held as at March 31, 2026	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer Director	HDFC Life Insurance Company Limited HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)	Employment Directorship
		Director	Tata Power Company Limited	Directorship
		Director	Bombay Chamber of Commerce and Industry	Directorship
2	Mr. Niraj Shah	Executive Director & Chief Financial Officer Director	HDFC Life Insurance Company Limited HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)	Employment Directorship
3	Mr. Vineet Arora	Executive Director & Chief Business Officer Director	HDFC Life Insurance Company Limited HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)	Employment Directorship

Schedules

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	7,818,326	7,133,078
Individual pension	279,174	281,391
Group Assurance	-	45
Group Pension	-	23
Non-participating		
Individual assurance	10,755,852	8,645,771
Group assurance	1,876,363	1,754,746
Individual Annuity	2,898,818	2,489,235
Group Assurance Variable	209,034	200,521
Individual Pension	189,647	175,210
Group Pension	68,917	128,253
Individual Pension Variable	65,622	76,507
Group Pension Variable	123,366	132,966
Group Annuity	947,385	785,774
Health Individual & Group	4,225	2,675
Linked		
Individual assurance	8,311,078	8,290,950
Group assurance	-	-
Individual pension	535,300	548,105
Group superannuation	225,986	208,303
Group gratuity	1,511,578	1,192,303
Funds for Future Appropriations		
Total (A)	35,820,671	32,045,856
Shareholders' fund		
Paid up capital*	215,880	215,363
Reserves & Surpluses	1,524,828	389,551
Fair value change	28,899	44,598
Total (B)	1,769,607	649,512
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	963,048
Total (C)	-	963,048
Total Shareholders' funds (B+C)	1,769,607	1,612,560
Borrowings (D)	309,900	295,000
Controlled fund (Total (A+B+C+D))	37,900,178	33,953,416

*includes Share Application money

b) Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Controlled fund	33,953,416	29,372,932
Add: Inflow		
Income		
Premium income	7,938,707	7,104,491
Less: Reinsurance ceded	(207,185)	(142,877)
Net premium	7,731,522	6,961,614
Investment income (Excl BS fair value change)	1,634,111	2,671,454
Other income	34,733	28,300
Funds transferred from Shareholders' Accounts	44,873	10,041
Total income	9,445,239	9,671,409
Less: Outgo		
(i) Benefits paid (Net)	3,469,145	3,624,655
(ii) Interim & terminal bonus paid	363,192	309,938
(iii) Change in Valuation of liability	4,243,349	4,151,555
(iv) Commission	912,692	783,529
(v) Operating expenses	769,091	622,178
(vi) Provision for taxation	9,411	(58,820)
(vii) Goods and Services tax charge on linked charges	26,305	48,920
(viii) Provisions (other than taxation)	1,277	8,234
Total Outgo	9,794,462	9,490,189
Surplus of the Policyholders' fund	(349,223)	181,220
Less: Transferred to Shareholders' Account	(119,311)	(99,678)
Net flow in Policyholders' account	(468,534)	81,542
Add: Net income in Shareholders' fund	175,300	179,760
Net In Flow / Outflow	(293,234)	261,302
Add: Change in valuation liabilities	4,243,349	4,151,555
Add: Increase in paid up capital	517	269
Add/Less:- Increase/Decrease in Borrowings	14,900	200,000
Add: Increase /decrease in Reserves & Surplus (Other than P&L movement)	26,479	10,377
Less: Dividend and dividend distribution tax	(45,249)	(43,020)
Closing balance of Controlled fund as per cash flow	37,900,178	33,953,416
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	-	-
Closing Balance of Controlled Fund	37,900,178	33,953,416
As per Balance Sheet	37,900,178	33,953,416
Difference, if any	-	-

c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Policyholders' funds		
Policyholders' Funds – Traditional–PAR and Non–PAR		
Opening balance of the Policyholders' fund	21,806,195	18,226,163
Opening Balance of the Policyholders' Fund of erstwhile Exide Life		
Add: Surplus of the Revenue Account	(86,133)	1,417
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: Change in valuation liabilities	3,900,107	3,501,690
Add: Credit / [Debit] Fair Value Change Account	(383,440)	76,925
Total	25,236,729	21,806,195
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	-	-
Total	25,236,729	21,806,195
As per Balance Sheet	25,236,729	21,806,195

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Difference, if any	-	-
Policyholders' funds – Linked		
Opening Balance of the Policyholders' Fund	10,239,661	9,586,595
Add: Surplus of the Revenue Account	1,005	3,200
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: Change in valuation liabilities	247,512	604,098
Add: Credit / [Debit] Fair Value Change Account	32	-
Add: Increase in discontinued Policies fund	95,730	45,767
Total	10,583,940	10,239,661
As per Balance Sheet	10,583,940	10,239,661
Difference, if any	-	-
Borrowings		
Opening Balance of Borrowings	295,000	95,000
Add/Less:- Increase/Decrease in Borrowings	14,900	200,000
Total	309,900	295,000
As per Balance Sheet	309,900	295,000
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,612,560	1,465,174
Add: Net income of Shareholders' account (P&L)	175,300	179,760
Add: Infusion of capital	517	269
Add: Increase in Reserves & Surplus (Other than P&L movement)	26,479	10,377
Add/Less: Amount transferred from/ (to) Policyholders' account	-	-
Less: Dividend and Dividend distribution Tax	(45,249)	(43,020)
Closing Balance of the Shareholders' fund	1,769,607	1,612,560
As per Balance Sheet	1,769,607	1,612,560
Difference, if any	-	-

11. Penal actions taken during the year ended March 31, 2026 by various Government Authorities in pursuant to the Master Circular

(₹ in Lakh)					
Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	GST Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Damages against delayed payment to ESIC and Provident Fund (PF)	2	2	Nil

12. As per Clause 30.2 of IRDAI Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount transferred during the year to Senior Citizen's Welfare Fund	NIL	NIL

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Clause 34.2 of Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024.

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2026

(₹ in Lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,574	253	194	158	-	2	2	944	20
Sum due to policyholders / beneficiaries on maturity or otherwise	1,137	114	108	12	22	31	2	844	3
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	5	-	-	0	0	4	-	0	-
Cheques issued but not encashed by the policyholders / beneficiaries	-	-	-	-	-	-	-	-	-
Total	2,716	368	302	171	22	37	4	1,789	23

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2025

(₹ in Lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,730	142	-	221	6	196	685	452	28
Sum due to policyholders / beneficiaries on maturity or otherwise	977	15	11	18	74	8	120	729	2
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	20	-	-	5	-	-	5	-	10
Cheques issued but not encashed by the policyholders / beneficiaries	-	-	-	-	-	-	-	-	-
Total	2,727	157	11	244	80	204	810	1,181	40

Schedules

14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Clause 34.3 of Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024.

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	2,684	43	25,068	4,854
Add: Amount transferred to Unclaimed Fund	761	17	6,506	392
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	475	0
Add: Investment income on Unclaimed Fund	-	161	-	986
Less: Amount of claims paid during the year	(910)	(39)	(29,366)	(6,189)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	2,535	182	2,684	43

15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Sub-Total	Total	Sub-Total	Total
Opening Balance of Funds for Discontinued Policies		388,478		342,710
Add: Fund of policies discontinue during the year	223,944		166,864	
Less: Fund of policies revived during the year	(14,600)		(13,893)	
Add: Net Income/ Gains on investment of the Fund	27,164		25,925	
Less: Fund Management Charges levied	(2,235)		(1,851)	
Less: Amount refunded to policyholders during the year	(138,543)		(131,276)	
Subtotal	95,730		45,769	
Closing Balance of Fund for Discontinued Policies		484,208		388,478
Other disclosures				
Number of policies discontinued during the year		132,828		106,759
Percentage of discontinued to total policies (product wise) during the year				
HDFC SL Crest		0.06%		0.06%
HDFC SL ProGrowth Super II		0.00%		0.08%
HDFC SL Youngstar super premium		0.10%		0.03%
HDFC SL Progrowth Flexi		0.14%		0.14%
HDFC Click2Wealth		0.06%		0.07%
HDFC Life Smart Pension Plan		0.03%		0.00%
HDFC ProGrowth Plus		0.25%		0.34%
HDFC Click2Invest		0.21%		0.13%
HDFC Life Sampooran Nivesh Plan		0.74%		0.53%
HDFC Life Smart Protect Plan-FU		0.00%		0.04%
Number of the policies revived during the year		40,044		36,479
Percentage of the policies revived during the year		30%		34%
Charges imposed on account of discontinued policies (₹ Lakh)		6,398		4,233
Charges readjusted on account of revival policies (₹ Lakh)		4,045		2,359

16. Following is the disclosure related to Participation of Insurers in Repo \ Reverse Repo transactions in Government \ Corporate Debt Securities as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 and amendments made thereto.

(₹ in Lakh)

Particulars	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	498,405	378,379	1,157,642	948,202	740,692	573,356	676,845	626,979
Corporate Debt Securities	-	-	-	-	-	-	-	-

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 05, 2018.

- 17.** In accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, the Company has declared March 31, 2026 as a business day. NAV for all unit linked funds were declared on March 31, 2026. All applications received till 3 PM on March 31, 2026, were processed with NAV of March 31, 2026. Applications received after this cut-off for unit linked funds are taken into the next financial year.

18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

19. IND AS Implementation

Based on the Regulator's email dated October 10, 2024 the Company was identified under phase 1 to implement Ind AS standards. Accordingly, the Company had initiated the Ind AS project implementation and updated its Audit Committee and the Board of Directors on the progress of the Ind AS implementation on a quarterly basis.

As required by the Regulator, during the current year, the Company has also submitted proforma IndAS financials for FY 2024 and 2025 with limited review report by an independent firm of Chartered Accountants and an Independent Actuarial firm.

Consequent to IRDAI notification F. No. IRDAI/Reg/2/216/2026 dated March 30, 2026, on the implementation of Ind AS for the insurance sector with effective from April 1, 2026, the Company has reassessed its progress on the system readiness for Ind AS implementation along with the project timelines. Based on the complexity of the project and its implementation timelines, the Company intends to seek forbearance from IRDAI to implement Ind AS from April 1, 2027.

Schedules

- 20.** The Board of Directors have approved a proposal in its meeting held on April 16, 2026 for raising capital by way of issuance of equity shares of the Company through a preferential allotment upto ₹ 100,000 Lakh, subject to the approval of the Shareholders of the Company and such other statutory and regulatory approvals as may be required.
- 21.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

In terms of our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

Kapil Goenka

Partner

Membership No.118189

Atul Shah

Partner

Membership No.039569

For and on behalf of the Board of Directors

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Niraj Shah

Executive Director &

Chief Financial Officer

(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Nagesh Pai

Company Secretary &

Compliance Officer

Place: Mumbai

Dated: April 16, 2026

Place: Mumbai

Dated: April 16, 2026

ANNEXURE 1

HDFC Life Insurance Company Limited

Remuneration and other payments made during the Financial Year ended March 31, 2026 to MD/CEO/WTD (Current Year)

Sl No.	Name of the MD/ CEO/WTD	Designation	Fixed Pay *		Total (c) = (a) + (b)	Cash Components			Variable Pay		Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit and Loss A/c	Value of joining / sign on bonus	Retirement benefits like gratuity, pension etc. paid/accrued during the year*	Amount of deferred remuneration of earlier years paid / settled during the year		
			Pay and Allowances (a)	Perquisites, etc. (b)		Paid/ Accrued	Deferred	Settled	Non-cash components (e)									
										(d)							Deferred	Paid / settled
1	Vibha Padalkar	Managing Director & Chief Executive Officer	616	-	616	331	-	-	-	331	-	947	400	547	-	55	-	
2	Niraj Shah	Executive Director & Chief Financial Officer	340	-	340	167	-	-	-	167	-	507	400	107	-	30	-	
3	Vineet Arora**	Executive Director & Chief Business Officer	313	-	313	130	-	-	-	130	-	443	400	43	-	24	-	
Total			1,269		1,269	628	-	-	-	628		1,897	1,200	697		109	-	

Note: *Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds and settlement of gratuity. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/accrued during the year'.

**Appointed as a WTD effective May 1, 2025

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2026

Sl No	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding (₹ In Lakh)
1	Vibha Padalkar	Managing Director & Chief Executive Officer	2024-25	Variable Pay	192
2	Niraj Shah	Executive Director & Chief Financial Officer	2024-25	Variable Pay	90
3	Vineet Arora	Executive Director & Chief Business Officer	2024-25	Variable Pay	73
Total					355

ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)			
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Variable	Individual & Group Pension	Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Individual Life	Individual Pension	Group Life					Group Pension	Total (C)	
SOURCES OF FUNDS	SHAREHOLDERS' FUNDS:																	
	SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	215,782	215,782		
	SHARE APPLICATION MONEY RECEIVED	-	-	-	-	-	-	-	-	-	-	-	-	-	98	98		
	PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	1,524,828	1,524,828		
	CREDIT / [DEBIT] FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	28,899	28,899		
	Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	1,769,607	1,769,607		
	BORROWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	309,900	309,900		
	POLICYHOLDERS' FUNDS:														-	-		
	CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	264,764	18,277	283,041	(5,351)	-	756	16,666	-	32	-	-	-	32	296,092	-	296,092	
POLICY LIABILITIES	7,538,481	239,547	7,778,028	12,637,566	209,033	257,808	3,829,537	4,225	59,012	880	466	185	60,543	24,964,780	-	24,964,780		
	Funds for discontinued policies	-	-	-	-	-	-	-	473,096	10,022	-	-	483,118	483,118	-	483,118		
	i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	ii) Others	-	-	-	-	-	-	-	1,052	38	-	-	1,090	1,090	-	1,090		
	INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Provision for Linked Liabilities	-	-	-	-	-	-	-	6,355,492	452,008	1,506,054	223,601	8,537,155	8,537,155	-	8,537,155		
	Add: Fair value change	-	-	-	-	-	-	-	1,418,253	72,289	5,058	2,200	1,497,800	1,497,800	-	1,497,800		
	Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	8,247,893	534,357	1,511,112	225,801	10,519,163	10,519,163	-	10,519,163	
	Sub-Total	7,803,245	257,824	8,061,069	12,632,215	209,033	258,564	188,988	3,846,203	4,225	17,139,228	8,306,937	535,237	1,511,578	225,986	10,579,738	35,780,035	35,780,035
	Funds for Future Appropriations:																	
i) Linked	-	-	-	-	-	-	-	-	-	63	-	-	-	4,205	-	4,205		
ii) Non-linked (Non Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
iii) Non-linked (Par)	15,081	21,350	36,431	-	-	-	-	-	-	-	-	-	-	36,431	-	36,431		
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	7,818,326	279,174	8,097,500	12,632,215	209,033	258,564	188,988	3,846,203	4,225	17,139,228	8,311,079	535,300	1,511,578	225,986	10,583,943	35,820,671	37,900,178	
APPLICATION OF FUNDS																		
INVESTMENTS:																		
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005,485	2,005,485		
Policyholders'	7,507,899	310,894	7,818,793	12,681,827	222,768	247,279	171,824	3,772,057	2,870	17,098,625	76,256	678	77,726	24,995,144	-	24,995,144		
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	8,247,893	534,357	1,511,112	10,519,163	10,519,163	-	10,519,163		
LOANS	175,322	82	175,404	106,355	-	-	-	840	-	107,195	146	-	146	282,745	-	282,745		
FIXED ASSETS	9,755	404	10,159	16,475	289	321	223	4,900	4	22,212	10,814	695	13,766	46,137	27,541	73,678		
CURRENT ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cash and bank balances	33,520	2,262	35,782	80,163	2,244	1,282	1,585	14,339	105	99,718	43,378	2,609	56,369	191,869	443	192,312		
Advances and other assets	183,527	5,180	188,707	325,637	9,882	28,115	23,265	79,054	1,936	467,889	106,623	4,975	114,932	771,528	67,745	933,362		
Inter fund assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub-total (A)	217,047	7,442	224,489	405,800	12,126	29,397	24,850	93,393	2,041	567,607	150,001	7,584	12,991	963,397	68,188	1,125,674		
CURRENT LIABILITIES																		
Current liabilities and provisions	149,141	39,648	188,789	592,757	28,527	896	7,909	24,987	1,135	656,211	218,285	8,014	17,066	1,089,282	332	1,101,711		
Inter fund liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub-Total (B)	149,141	39,648	188,789	592,757	28,527	896	7,909	24,987	1,135	656,211	218,285	8,014	17,066	1,089,282	332	1,101,711		
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	67,906	(32,206)	35,700	(186,957)	(16,401)	28,501	16,941	68,406	906	(88,604)	(68,284)	(430)	(4,075)	(125,885)	93,757	23,963		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	7,760,882	279,174	8,040,056	12,617,700	206,656	276,101	188,988	3,846,203	3,780	17,139,428	8,266,825	535,300	1,509,709	10,537,820	93,757	37,900,178		

Note : Unallocated column in the segmental balance sheet 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.

ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Participating Funds			Non Participating Funds				Unit Linked Funds				Total Policyholder Fund (D + E + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual Pension	Total (A)	Individual Life	Individual Pension	Individual & Group Pension Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	
SOURCES OF FUNDS															(₹ in Lakh)
SHAREHOLDERS' FUNDS:															
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	215,299
SHARE APPLICATION MONEY RECEIVED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64
PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,352,599
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,598
CREDIT / [DEBIT] FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,612,560
Sub-Total	451,580	22,173	473,753	185,509	861	1,069	18,306	205,745	72,171	706	464	306	73,647	21,077,779	295,000
POLICYHOLDERS' FUNDS:															
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	6,623,539	194,680	6,818,219	10,215,008	302,602	208,404	3,256,703	2,675	14,185,913	381,895	6,107	-	387,802	21,077,779	679,498
POLICY LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	671	5	-	676	676	676
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	5,632,145	403,449	1,125,566	7,357,779	7,357,779	7,357,779
Add: Fair value change	-	-	-	-	-	-	-	-	-	2,201,087	137,820	66,273	2,416,558	2,416,558	2,416,558
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	-	8,216,598	547,381	1,191,839	207,897	10,162,815	10,162,815
Sub-Total	7,075,119	216,853	7,291,972	10,400,517	303,463	209,473	3,275,009	2,675	14,391,658	8,287,769	548,087	1,192,303	208,303	10,236,462	31,920,092
Funds for Future Appropriations:															
i) Linked	-	-	-	-	-	-	-	-	-	3,182	18	-	-	3,200	3,200
ii) Non-linked (Non Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Non-linked (Par)	58,003	64,561	122,564	-	-	-	-	-	-	-	-	-	-	-	122,564
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,133,122	281,414	7,414,536	10,400,517	303,463	209,473	3,275,009	2,675	14,391,658	8,290,951	548,105	1,192,303	208,303	10,239,662	32,045,856
APPLICATION OF FUNDS															
INVESTMENTS:															
Shareholders'	6,905,237	303,158	7,208,395	-	-	-	-	-	-	49,111	970	1,043	145	51,269	1,838,633
Policyholders'	-	-	-	10,429,121	291,532	201,915	3,227,094	4,056	14,367,041	8,215,598	547,381	1,191,839	207,997	10,162,815	21,626,705
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,162,815
LOANS	160,426	5	160,431	76,165	-	-	1,021	-	77,186	213	605	-	91	213	237,830
FIXED ASSETS	-	-	-	-	-	-	-	-	-	30,660	-	650	-	32,006	32,006
CURRENT ASSETS	33,830	733	34,563	74,264	2,731	1,125	13,030	114	93,457	36,877	1,918	7,548	1,512	47,855	175,875
Cash and bank balances	165,416	5,301	170,717	353,440	9,082	5,079	70,523	489	445,784	55,497	1,339	1,537	234	58,607	675,108
Advances and other assets	-	-	-	-	-	-	-	-	-	16,641	1,451	-	-	18,292	88,906
Inter fund assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,130
Sub-total (A)	199,246	6,034	205,280	427,704	20,472	6,204	83,553	603	548,079	109,215	4,708	9,085	1,746	124,754	88,906
CURRENT LIABILITIES															
Current liabilities and provisions	173,203	27,081	200,284	519,584	(8,996)	(1,898)	34,805	1,307	566,772	155,675	5,560	11,214	1,518	173,967	941,023
Inter fund liabilities	19,100	702	19,802	29,289	-	543	1,854	1,037	32,723	-	-	98	159	257	52,782
Sub-Total (B)	192,303	27,783	220,086	548,873	(8,996)	(1,355)	36,659	2,344	599,495	155,675	5,560	11,312	1,677	174,224	993,805
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	6,943	(21,749)	(14,806)	(21,169)	29,468	7,559	46,894	(1,741)	(51,416)	(46,460)	(852)	(2,227)	69	(49,470)	(15,692)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,072,606	281,414	7,354,020	10,384,117	321,000	209,474	3,275,009	2,315	14,392,811	8,249,122	548,104	1,191,305	208,302	10,186,833	31,943,664
															88,574
															18,563
															52,782
															332
															18,563
															54,444
															27,326

Note : Unallocated column in the segmental balance sheet 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.

ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Total (A)	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)
Premiums earned - net													
(a) First Year Premium	279,054	68,971	-	348,025	358,370	-	-	417,008	573,285	48,614	-	-	621,899
(b) Renewal Premium	1,160,610	23,864	-	1,184,474	1,795,735	-	-	1,898,227	1,217,185	29,237	-	-	1,246,422
(c) Single Premium	68	3,246	-	3,314	985,247	96,347	-	1,081,591	72,529	34,200	414,765	31,133	552,627
Premium	1,439,732	97,071	-	1,536,803	3,142,352	96,347	-	3,980,956	1,862,999	112,051	414,765	31,133	2,420,948
(d) Reinsurance ceded	(2,050)	-	-	(2,050)	(183,206)	-	-	(183,206)	(10,316)	-	-	-	(10,316)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	1,437,682	97,071	-	1,534,753	2,959,146	96,347	-	3,796,137	1,852,683	112,051	414,765	31,133	2,410,632
Income from Investments													
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	336,132	13,479	-	349,611	478,724	16,308	-	495,039	147,730	12,363	76,458	12,363	227,954
(b) Profit on sale / redemption of investments	142,388	2,431	-	144,819	9,987	483	-	154,806	53,368	4,858	30,418	4,858	83,076
(c) Loss on sale / redemption of investments	(13,152)	(170)	-	(13,322)	(7,564)	(60)	-	(13,922)	(6,548)	(33,512)	(3,216)	(33,512)	(43,280)
(d) Transfer / gain on revaluation / change in fair value	(7,883)	-	-	(7,883)	(23,254)	-	-	(31,137)	(792,835)	(95,531)	(6,216)	(9,178)	(987,750)
(e) Amortisation of premium/discount on investments	84,513	5,032	-	89,545	624,164	(82)	-	623,862	33,989	877	1,461	450	36,727
Sub Total	541,988	20,772	-	562,760	1,082,057	16,649	-	1,395,346	45,818	(3,154)	13,609	3,128	59,401
Other Income													
(i) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	170	-	-	-	170
(ii) Others -	21,470	482	-	21,952	12,087	2	-	12,383	209	8	10	1	228
Contribution from Shareholders Account :	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others -	330	51	-	381	608	2	-	686	281	22	7	1	321
TOTAL (A)	2,001,480	118,376	-	2,119,856	4,043,898	113,000	-	5,184,552	1,899,171	108,927	428,391	34,263	2,470,752
Commission													
(a) First Year Commission	116,592	42,392	-	158,984	177,804	-	-	198,767	164,632	13,637	-	-	178,269
(b) Renewal Commission	22,754	493	-	23,247	35,485	361	-	36,562	7,425	206	7,631	-	7,837
(c) Single Commission	4	62	-	66	305,271	140	-	306,972	516	446	231	1	1,194
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	139,350	42,947	-	182,297	518,560	140	-	543,301	172,573	14,289	231	1	187,094
Operating Expenses related to Insurance Business	181,992	30,857	-	212,849	340,592	871	-	381,492	159,289	11,436	3,744	281	174,750
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	398	-	-	398	85,29	414	-	8,943	-	-	70	-	9,411
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)	1,656	140	-	1,796	(57)	-	-	(57)	(531)	(62)	(84)	(15)	(692)
(b) Others - Provision for standard and non-standard assets	111	-	-	111	124	-	-	123	(4)	-	-	-	(4)
TOTAL (B)	323,507	73,944	-	397,451	867,748	1,425	-	933,810	353,347	26,851	6,606	444	387,515
Benefits Paid (Net)	405,109	30,790	-	435,899	703,542	100,631	-	1,264,201	1,543,866	108,042	102,098	15,019	1,769,045
Interim Bonuses Paid	295,770	685	-	296,455	-	-	-	-	-	-	-	-	296,455
Terminal Bonuses Paid	56,876	9,861	-	66,737	-	-	-	-	-	-	-	-	66,737
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	912,229	44,867	-	957,096	2,455,847	8,513	-	2,974,588	(13,023)	174	1	(121)	(12,969)
(b) Amount ceded in Reinsurance	2,712	-	-	2,712	(33,288)	-	-	(34,289)	(137)	-	-	-	(137)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	1,672,696	86,203	-	1,758,899	3,126,101	109,144	-	4,204,500	1,563,022	95,192	421,371	32,702	2,12,287
SURPLUS (DEFICIT) (D) = (A)-(B)-(C)	5,277	(41,771)	-	(36,494)	50,049	2,431	-	58,242	(17,198)	(13,116)	414	850	(9,302)
Amount transferred from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Available for Appropriation	5,277	(41,771)	-	(36,494)	50,049	2,431	-	58,242	(17,198)	(13,116)	414	850	(9,302)
APPROPRIATIONS													
1. Transfer to Shareholders' Account	48,199	1,440	-	49,639	50,049	2,431	-	68,408	-	-	414	850	1,193,311
2. Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	1,005
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Being Funds For Future Appropriations	(42,922)	(43,211)	-	(86,133)	-	-	-	-	-	-	-	-	(86,133)
TOTAL (D)	5,277	(41,771)	-	(36,494)	50,049	2,431	-	68,408	960	45	414	850	2,269
The total surplus as mentioned below :													
(a) Interim Bonuses Paid	295,770	685	-	296,455	-	-	-	-	-	-	-	-	296,455
(b) Terminal Bonuses Paid	56,876	9,861	-	66,737	-	-	-	-	-	-	-	-	66,737
(c) Allocation of Bonus to Policyholders	6,143	2,414	-	8,557	50,049	2,431	-	68,408	960	45	414	850	2,269
(d) Surplus shown in the Revenue Account	5,277	(41,771)	-	(36,494)	50,049	2,431	-	68,408	960	45	414	850	2,269
(e) Total Surplus [(a)+(b)+(c)+(d)]	438,066	(28,801)	-	409,265	50,049	2,431	-	68,408	960	45	414	850	2,269
Significant Non-cash expenses #	916,708	45,007	-	961,715	2,422,626	8,513	-	2,940,385	18,601	(12,912)	319,189	17,668	342,546

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025****Policyholders' Account (Technical Account)**

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)			
	Individual & Group Life	Individual & Group Pension	Pension Variable	Total (A)	Individual & Group Life	Life Variable	Individual & Group Pension	Individual & Group Pension Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life		Individual Pension	Group Life	Group Pension
Premiums earned - net																
(a) First Year Premium	244,860	11,605	-	256,465	499,691	-	13,201	-	34,417	63	547,372	473,878	19,892	-	-	493,770
(b) Renewal Premium	1,26,687	18,211	-	1,44,898	1,54,932	-	9,163	638	57,451	4,434	1,62,098	1,58,884	982,181	-	-	1,002,065
(c) Single Premium	67	282	-	349	905,100	90,349	74,797	45,559	444,266	203	1,56,024	65,277	39,367	31,375	62,281	2,038,923
Premium	1,371,614	30,098	-	1,401,712	2,954,103	90,349	97,161	46,197	536,134	4,700	3,728,644	1,521,336	79,143	31,375	62,281	1,974,135
(d) Reinsurance ceded	(1,702)	-	-	(1,702)	(134,227)	-	-	-	-	(1,777)	(136,004)	(5,171)	-	-	-	(5,171)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	1,369,912	30,098	-	1,400,010	2,819,876	90,349	97,161	46,197	536,134	2,923	3,592,640	1,516,165	79,143	31,375	62,281	1,968,964
Income from Investments																
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	306,626	14,086	-	320,712	376,673	15,595	21,927	15,772	200,155	345	630,467	129,345	16,018	59,870	10,149	215,382
(b) Profit on sale / redemption of investments	113,434	5,819	-	119,253	21,787	11	815	114	454	20	23,201	998,118	64,403	42,404	6,323	1,112,248
(c) (Loss on sale / redemption of investments)	(10,926)	-	-	(10,926)	(22,665)	(343)	(562)	(1,108)	(327)	-	(25,005)	(45,978)	(2,456)	(3,310)	(1,163)	(55,927)
(d) Transfer / gain on revaluation / change in fair value	1,671	-	-	1,671	14,949	-	-	-	1,931	-	16,880	(396,254)	(32,219)	(3,817)	(905)	(46,645)
(e) Amortisation of premium/discount on investments	79,070	5,248	-	84,318	538,873	(251)	1,192	324	23,022	331	563,129	30,825	744	1,417	335	33,321
Sub Total	489,875	25,153	-	515,028	929,617	15,012	23,372	15,102	225,235	334	1,208,672	716,056	46,490	93,544	14,739	870,829
Other Income																
(a) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	981	-	-	-	981
(b) Other Income	17,490	248	-	17,738	9,174	2	24	1	207	-	9,410	145	18	7	1	171
(c) Contribution from Shareholders Account :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Towards remuneration of MD/CEOs/WTD/Other KMPs	255	8	-	263	515	-	10	-	52	2	579	128	11	-	-	139
(f) Others -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,877,532	55,507	-	1,933,039	3,759,182	105,363	120,567	61,300	761,628	3,261	4,811,301	2,233,475	125,662	404,926	77,021	2,841,084
Commission																
(a) First Year Commission	153,217	4,857	-	158,074	302,213	-	5,980	(2)	13,208	(4)	321,395	103,670	2,893	-	-	106,563
(b) Renewal Commission	22,783	267	-	23,050	28,970	-	167	3	490	97	29,727	6,076	104	-	-	6,180
(c) Single Commission	1	5	-	6	136,069	56	14	19	1,343	47	137,548	350	500	136	-	986
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	176,001	5,129	-	181,130	467,252	56	6,161	20	15,041	140	488,670	110,096	3,497	136	219	113,729
Operating Expenses related to Insurance Business	16,195	4,822	-	16,757	32,673	64	6,358	32	33,157	1,008	367,292	8,139	6,727	219	44	88,129
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	(42,781)	-	-	(42,781)	2,561	171	-	-	-	(172)	2,560	(18,968)	-	-	-	(18,599)
Provision for tax	7,982	(64)	-	7,918	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	57	-	-	57	72	-	-	-	1	-	73	36	75	44	31	186
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	303,194	9,887	-	313,081	796,558	291	12,520	77	48,199	976	858,621	217,008	12,163	2,747	421	232,339
Benefits Paid (Net)	384,790	27,232	-	412,022	722,173	130,929	78,005	139,695	205,312	2,392	1,278,506	1,647,770	121,158	149,574	15,625	1,934,127
Interim Bonuses Paid	242,864	636	-	243,500	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	58,114	8,324	-	66,438	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	846,563	7,040	-	853,603	2,397,289	(27,121)	39,102	(79,744)	502,272	(3,003)	2,828,795	41,222	112	(120)	(3)	41,211
(a) Gross	(1,129)	-	-	(1,129)	(181,445)	-	-	-	-	1,866	(179,579)	3	-	-	-	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	(8,919)	248,614	60,137	562,884
TOTAL (C)	1,531,202	43,232	-	1,574,434	2,938,017	103,808	117,107	59,951	707,584	1,255	3,927,722	1,997,476	112,689	398,068	75,759	2,583,992
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	43,136	2,388	-	45,524	24,607	1,264	(9,060)	1,272	5,845	1,030	24,958	18,991	810	4,111	841	24,753
Amount transferred from Shareholders' Account	-	-	-	-	-	-	9,060	-	-	-	9,060	-	-	-	-	-
Amount Available for Appropriation	43,136	2,388	-	45,524	24,607	1,264	-	1,272	5,845	1,030	34,018	18,991	810	4,111	841	24,753
APPROPRIATIONS																
1. Transfer to Shareholders' Account	42,782	1,325	-	44,107	24,607	1,264	-	1,272	5,845	1,030	34,018	15,809	792	4,111	841	21,553
2. Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	18	-	3,200
Balance being Funds For Future Appropriations	354	1,063	-	1,417	-	-	-	-	-	-	-	-	-	-	-	1,417
TOTAL (D)	43,136	2,388	-	45,524	24,607	1,264	-	1,272	5,845	1,030	34,018	18,991	810	4,111	841	24,753
The total surplus as mentioned below :																
(a) Interim Bonuses Paid	242,864	636	-	243,500	-	-	-	-	-	-	-	-	-	-	-	-
(b) Terminal Bonuses Paid	58,114	8,324	-	66,438	-	-	-	-	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to policyholders	84,087	2,969	-	87,056	-	-	-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account	43,136	2,388	-	45,524	24,607	1,264	-	1,272	5,845	1,030	34,018	18,991	810	4,111	841	24,753
(e) Total surplus: [(a)+(b)+(c)+(d)]	428,201	14,317	-	442,518	24,607	1,264	-	1,272	5,845	1,030	34,018	18,991	810	4,111	841	24,753
Significant Non-cash expenses #	853,473	6,976	-	860,449	2,215,916	(27,121)	39,102	(79,744)	502,273	(1,137)	2,649,289	349,742	(8,394)	248,538	60,165	650,051

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

ANNEXURE 3

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Individual Life				Linked Individual Pension				Linked Group Life				Linked Group Pension				Total Unit Linked (₹ in Lakhs)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(5)+(9)+(12)				
Premiums earned – net																		
(a) Premium		122,396	1,740,603	1,862,999	5,059	106,992	112,051	(10,266)	425,031	414,765	(1,402)	32,535	31,133	2,420,948				(10,316)
(b) Reinsurance ceded		(10,316)	-	(10,316)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																		
(a) Interest, Dividend & Rent – Gross		5,282	119,121	124,403	46	14,684	14,730	49	76,409	76,458	4	12,359	12,363	227,954				
(b) Profit on sale/redemption of investments		119	741,913	742,032	1	53,367	53,368	1	30,417	30,418	1	4,857	4,858	830,676				
(c) (Loss on sale/redemption of investments)		1	(71,772)	(71,771)	1	(6,549)	(6,548)	-	(33,512)	(33,512)	-	(5,365)	(5,365)	(117,196)				
(d) Unrealised gain/(loss)		-	(782,835)	(782,835)	-	(65,531)	(65,531)	-	(61,216)	(61,216)	-	(9,178)	(9,178)	(918,760)				
(e) Amortisation of premium/discount on investments		99	33,890	33,989	1	826	827	1	1,460	1,461	-	450	450	36,727				
Other Income:																		
(i) Income on Unclaimed amount of Policyholders		170	-	170	-	-	-	-	-	-	-	-	-	-	-	-	170	
(ii) Other		209	-	209	8	-	8	10	-	10	1	-	1	228	-	-	228	
Contribution from the Shareholders' Account:																		
(a) Towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEOs/MTD/Other KMPs		291	-	291	22	-	22	7	-	7	-	-	-	-	-	-	321	
(e) Linked Income		208,263	(208,263)	-	8,048	(8,048)	-	14,667	(14,667)	-	2,466	(2,466)	-	-	-	-	-	
TOTAL (A)	UL1	326,514	1,572,657	1,899,171	13,186	95,741	108,927	4,469	423,922	428,391	1,071	33,192	34,263	2,470,752				
Commission		172,573	-	172,573	14,289	-	14,289	231	-	231	1	-	-	187,094				
Operating Expenses related to Insurance Business		159,289	-	159,289	11,436	-	11,436	3,744	-	3,744	281	-	281	174,750				
Provision for Taxation		-	-	-	-	-	-	70	-	70	-	-	-	70				
Provisions (other than taxation)																		
(a) For diminution in the value of investments (Net)		(144)	(387)	(531)	(1)	(61)	(62)	(1)	(83)	(84)	-	(15)	(15)	(692)				
(b) Others – Provision for standard and non-standard assets		(4)	-	(4)	-	-	-	-	-	-	-	-	-	(4)				
Goods and Services tax charge on linked charges		-	22,020	22,020	-	1,188	1,188	-	2,645	2,645	-	444	444	26,297				
TOTAL (B)	UL2	331,714	21,633	353,347	25,724	1,127	26,851	4,044	2,562	6,606	282	429	711	387,515				
Benefits Paid (Net)		25,158	1,518,728	1,543,886	404	107,638	108,042	10	102,088	102,098	60	14,959	15,019	1,769,045				
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-				
Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-				
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-				
(a) Gross		(13,023)	-	(13,023)	174	-	174	1	-	1	(121)	-	(121)	(12,969)				
(b) Amount ceded in Reinsurance		(137)	-	(137)	-	-	-	-	-	-	-	-	-	(137)				
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-				
(d) Fund Reserve		-	(59,486)	(59,486)	-	(16,972)	(16,972)	-	319,272	319,272	-	17,804	17,804	260,618				
(e) Funds for Discontinued Policies		-	91,782	91,782	-	3,948	3,948	-	-	-	-	-	-	95,730				
TOTAL (C)		11,998	1,551,024	1,563,022	578	94,614	95,192	11	421,360	421,371	(61)	32,763	32,702	2,112,287				
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(17,198)	-	(17,198)	(13,116)	-	(13,116)	414	-	414	850	-	850	(29,050)				
Contribution from the Shareholders' account		18,158	-	18,158	13,161	-	13,161	-	-	-	-	-	-	31,319				
Amount available for Appropriation		960	-	960	45	-	45	414	-	414	850	-	850	2,269				
APPROPRIATIONS																		
(a) Transfer to Shareholders' a/c		-	-	-	-	-	-	414	-	414	850	-	850	1,264				
(b) Funds for future Appropriation		960	-	960	45	-	45	-	-	-	-	-	-	1,005				
Total (D)		960	-	960	45	-	45	414	-	414	850	-	850	2,269				

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

SCHEDULE-UL1 : FOR THE YEAR ENDED MARCH 31, 2026
LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fund Administration charges	-	-	-	-	-	-	-	-	-	-
Fund Management charge	112,330	6,882	14,617	-	-	-	-	-	-	-
Policy Administration charge	26,773	1,016	37	-	-	-	-	-	-	-
Annual Charges	-	-	-	-	-	-	-	-	-	-
Surrender charge	108	16	3	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	66,376	54	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	2,284	80	-	-	-	-	-	-	-	-
Miscellaneous charge	285	-	-	-	-	-	-	-	-	-
TOTAL (UL-1)	208,263	8,048	14,667	2,466	233,444	233,444	233,444	233,444	233,444	233,444

* (net of GST, if any)

SCHEDULE-UL2 : FOR THE YEAR ENDED MARCH 31, 2026
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Insurance Claims	23,493	15,000	38,493	97	1,439	1,536	10	-	-	-
(a)	Claims by Death	1,208	420,586	421,794	276	40,957	41,233	-	-	-	-
(b)	Claims by Maturity	2,213	-	-	-	-	-	-	-	-	-
(c)	Periodical benefit	-	-	-	-	-	-	-	-	-	-
(d)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(e)	Other benefits	-	-	-	-	-	-	-	-	-	-
(f)	Vesting of Pension policy	-	-	-	-	-	-	-	-	-	-
(g)	Surrenders	102	773,056	773,158	31	61,055	61,086	-	-	-	-
(h)	Health	1,559	-	-	-	-	-	-	-	-	-
(i)	Discontinue / Lapse Termination	-	221,331	221,331	-	4,187	4,187	-	-	-	-
(j)	Withdrawal	287	88,755	89,042	-	-	-	-	-	-	-
(k)	Waiver of Premium	1,585	-	-	-	-	-	-	-	-	-
(l)	Interest on Unclaimed Amount of Policyholders'	364	-	-	-	-	-	-	-	-	-
Sub Total (A)		30,811	1,518,728	1,549,539	404	107,638	108,042	10	102,088	102,098	60
2	Amount Ceded in reinsurance	(5,671)	-	(5,671)	-	-	-	-	-	-	-
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
(e)	Health	18	-	18	-	-	-	-	-	-	-
Sub Total (B)		(5,653)	-	(5,653)	-	-	-	-	-	-	-
TOTAL (A) - (B)		25,158	1,518,728	1,543,886	404	107,638	108,042	10	102,088	102,098	60
Benefits paid to claimants:											
In India		25,158	1,518,728	1,543,886	404	107,638	108,042	10	102,088	102,098	60
Outside India		-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)		25,158	1,518,728	1,543,886	404	107,638	108,042	10	102,088	102,098	60

ANNEXURE 3

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (₹ in Lakhs)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned – net														
(a) Premium		71,919 (5,171)	1,449,417	1,521,336 (5,171)	3,989	75,154	79,143	(6,325)	317,700	311,375	(940)	63,221	62,281	1,974,135 (5,171)
(b) Reinsurance ceded														
Income from investments														
(a) Interest, Dividend & Rent – Gross		2,780	126,565	129,345	55	15,963	16,018	59	59,811	59,870	9	10,140	10,149	215,382
(b) Profit on sale/redemption of investments		60	998,058	998,118	1	64,402	64,403	1	42,403	42,404	-	6,323	6,323	1,111,248
(c) (Loss on sale/redemption of investments)		(21)	(45,957)	(45,978)	(1)	(2,455)	(2,456)	-	(6,330)	(6,330)	-	(1,163)	(1,163)	(55,927)
(d) Unrealised gain/(loss)		-	(396,254)	(396,254)	-	(32,219)	(32,219)	-	(3,817)	(3,817)	-	(905)	(905)	(433,195)
(e) Amortisation of premium/discount on investments		29	30,796	30,825	1	743	744	1	1,416	1,417	-	335	335	33,321
Other income:														
(a) Contribution from the Shareholders' Account towards Excess EoM		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders		981	-	981	-	-	-	-	-	-	-	-	-	981
(c) Miscellaneous Income		145	-	145	18	-	18	7	-	7	1	-	1	171
(d) Towards remuneration of MD/CEOs/WTD/Other KMPs		128	-	128	11	-	11	-	-	-	-	-	-	139
(e) Linked Income	UI1	189,784	(189,784)	-	7,893	(7,893)	-	10,977	(10,977)	-	1,919	(1,919)	-	-
TOTAL (A)		260,634	1,972,841	2,233,475	11,967	113,695	125,662	4,720	400,206	404,926	989	76,032	77,021	2,841,084
Commission		110,096	-	110,096	3,497	-	3,497	136	-	136	-	-	-	113,729
Operating Expenses related to Insurance Business		81,139	-	81,139	6,727	-	6,727	219	-	219	44	-	44	88,129
Provision for Taxation		(18,968)	-	(18,968)	-	-	-	369	-	369	-	-	-	(18,599)
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		3	33	36	-	75	75	-	44	44	-	31	31	186
(b) Others – Provision for standard and non-standard assets		-	44,705	44,705	-	1,864	1,864	-	1,979	1,979	-	346	346	48,894
Goods and Services tax charge on linked charges		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		172,270	44,738	217,008	10,224	1,939	12,163	724	2,023	2,747	44	377	421	232,339
Benefits Paid (Net)	UI2	28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	107	15,518	15,625	1,934,127
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross		41,222	-	41,222	112	-	112	(120)	-	(120)	(3)	-	(3)	41,211
(b) Amount ceded in Reinsurance		3	-	3	-	-	-	-	-	-	-	-	-	3
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve		-	263,052	263,052	-	(8,919)	(8,919)	-	248,614	248,614	-	60,137	60,137	562,884
(e) Funds for Discontinued Policies		-	45,429	45,429	-	338	338	-	-	-	-	-	-	45,767
TOTAL (C)		69,373	1,928,103	1,997,476	933	111,756	112,689	(115)	398,183	398,068	104	75,655	75,759	2,583,992
Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-	-
Amount available for Appropriation		18,991	-	18,991	810	-	810	4,111	-	4,111	841	-	841	24,753
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c		15,809	-	15,809	792	-	792	4,111	-	4,111	841	-	841	21,553
(b) Funds for future Appropriation		3,182	-	3,182	18	-	18	-	-	-	-	-	-	3,200
Total (D)		18,991	-	18,991	810	-	810	4,111	-	4,111	841	-	841	24,753

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**
SCHEDULE-UL1 : FOR THE YEAR ENDED MARCH 31, 2025
LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fund Administration charges	-	-	-	-	-	-	-	-	-	-
Fund Management charge	107,890	7,047	10,929	-	-	-	-	-	-	127,781
Policy Administration charge	30,335	778	38	-	-	-	-	-	-	31,154
Annual Charges	-	-	1	-	-	-	-	-	-	1
Surrender charge	143	31	1	-	-	-	-	-	-	175
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	49,253	20	-	-	-	-	-	-	-	49,273
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	1,866	16	-	-	-	-	-	-	-	1,882
Miscellaneous charge	178	1	-	-	-	-	-	-	-	179
TOTAL (UL-1)	189,784	7,893	10,977	1,919	210,573	1,919	1,919	1,919	1,919	210,573

* (net of GST, if any)

SCHEDULE-UL2 : FOR THE YEAR ENDED MARCH 31, 2025
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Insurance Claims	22,020	15,737	37,757	103	1,368	1,471	5	-	5	107
(a)	Claims by Death	2,148	477,639	479,787	219	36,873	37,092	-	-	-	-
(b)	Claims by Maturity	2,047	-	2,047	-	-	-	-	-	-	-
(c)	Periodical benefit	-	-	-	-	-	-	-	-	-	-
(d)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(e)	Other benefits	-	-	-	-	-	-	-	-	-	-
(f)	i) Vesting of Pension policy	-	-	-	-	-	-	-	-	-	-
(g)	ii) Surrenders	844	844,477	845,321	499	78,530	79,029	-	-	-	-
(h)	iii) Health	1,400	-	1,400	-	-	-	-	-	-	-
(i)	(iv) Discontinue / Lapse Termination	-	189,379	189,379	-	3,566	3,566	-	-	-	-
(j)	(v) Withdrawal	843	92,390	93,233	-	-	-	-	-	-	-
(k)	(vi) Waiver of Premium	1,705	-	1,705	-	-	-	-	-	-	-
(l)	(vii) Interest on Unclaimed Amount of Policyholders'	1,439	-	1,439	-	-	-	-	-	-	-
Sub Total (A)		32,446	1,619,622	1,652,068	821	120,337	121,158	5	149,569	149,574	107
2	Amount Ceded in reinsurance	(4,237)	-	(4,237)	-	-	-	-	-	-	-
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
(e)	(i) Health	(61)	-	(61)	-	-	-	-	-	-	-
Sub Total (B)		(4,298)	-	(4,298)	-	-	-	-	-	-	-
TOTAL (A) - (B)		28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	107
Benefits paid to claimants:											
In India		28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	107
Outside India		-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)		28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	107

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : **101 / 23rd October 2000**

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Defensive Managed Fund - Individual Life		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF0390/09/10BalancedFrdI01		ULIF004042/01/04BalancedMF01		ULIF01920/02/08BalancedMFII01		ULIF0350/01/10BlueChipFrdI01		ULIF03004/08/08BondOptFrdI01		ULIF00302/01/04DefensiveF01		
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(27,600)	92,323	(47,637)	(39,797)	(40,335)	(34,199)	56,338	178,303	(2,378)	(2,312)	(9,307)	(7,900)	
Revenue Account		484,052	492,022	72,743	72,771	56,015	56,043	612,278	638,414	2,599	2,590	15,594	15,571	
Total		456,452	584,345	25,106	32,974	15,680	21,844	668,616	816,717	221	278	6,287	7,671	
Application of Funds														
Investments	F-2	44,98,63	58,14,80	24,75,66	32,55,2	15,35,8	22,00,6	66,9,286	81,8,014	216	272	6,143	7,576	
Current Assets	F-3	11,37,0	17,48,8	98,9	89,3	584	612	1,83,0	1,11,0	5	6	281	289	
Less: Current Liabilities and Provisions	F-4	4,78,1	14,62,3	63,9	47,1	26,2	77,4	2,50,0	2,40,7	-	-	137	194	
Net current assets		6,58,9	2,86,5	35,0	42,2	32,2	(1,62)	(67,0)	(1,29,7)	5	6	144	95	
Total		456,452	584,345	25,106	32,974	15,680	21,844	668,616	816,717	221	278	6,287	7,671	
(a) Net Asset Value (₹ Lakh)		456,452	584,345	25,106	32,974	15,680	21,844	668,616	816,717	221	278	6,287	7,671	
(b) No of Units (in Lakh)		12,248	15,369	124	161	396	546	14,513	17,007	8	10	45	55	
Net Asset Value Per Unit (a)/(b) ₹		37,2683	38,0202	203.1528	204.8885	39.6177	40.0052	46.0695	48.0231	29.2378	28.3929	140.1065	139.8915	

Particulars	Schedule	Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life		Policy Discontinued Fund - Individual Life		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF01820/02/08DefnsVFdII101		ULIF00816/01/06EquityMgFcd101		ULIF02020/02/08EquityMFI101		ULIF00502/01/04GrowthFund101		ULIF02120/02/03GrwthFndII101		ULIF06110/03/11DiscontdPF01		
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(6,029)	(4,940)	(76,507)	(66,688)	(62,773)	(51,977)	(310,191)	(263,356)	(305,663)	(248,324)	239,568	172,216	
Revenue Account		9,360	9,367	133,228	134,925	92,902	93,472	540,962	545,603	465,021	468,099	234,580	210,149	
Total		3,351	4,447	56,721	68,237	30,129	41,495	230,771	282,245	159,358	219,775	474,148	382,365	
Application of Funds														
Investments	F-2	3,246	4,357	57,386	68,340	30,121	42,324	232,206	283,612	159,604	224,399	486,916	380,591	
Current Assets	F-3	140	184	45	79	38	81	325	149	160	102	3,775	6,988	
Less: Current Liabilities and Provisions	F-4	35	94	710	182	30	910	1,760	1,516	406	4,726	16,543	5,214	
Net current assets		105	90	(665)	(103)	8	(829)	(1,435)	(1,367)	(246)	(4,624)	(12,768)	1,774	
Total		3,351	4,447	56,721	68,237	30,129	41,495	230,771	282,245	159,358	219,775	474,148	382,365	
(a) Net Asset Value (₹ Lakh)		3,351	4,447	56,721	68,237	30,129	41,495	230,771	282,245	159,358	219,775	474,148	382,365	
(b) No of Units (in Lakh)		85	113	174	202	638	850	580	689	3,676	4,900	18,526	15,801	
Net Asset Value Per Unit (a)/(b) ₹		39,28.48	39,40.57	326,75.50	338,41.40	47,21.40	48,84.43	397,84.17	409,48.42	43,34.54	44,84.98	25,59.42	24,19.93	

ANNEXURE 3**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Highest NAV Guarantee Fund - Individual Life A		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life		Manager Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF04001/09/10-HighestNAV101	ULIF03401/01/10-IncomeFund101	ULIF03204/08/08-Large-CapF101	ULIF00102/01/04-LiquidFund101	ULIF01520/02/08-LiquidFund101	ULIF03304/08/08-ManagerFund101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	-	(274,128)										
Revenue Account		-	274,128										
Total		-	-										
Application of Funds													
Investments	F-2	-	-										
Current Assets	F-3	-	-										
Less: Current Liabilities and Provisions	F-4	-	-										
Net current assets		-	-										
Total		-	-										
(a) Net Asset Value (₹ Lakh)		-	-										
(b) No of Units (in Lakh)		-	-										
Net Asset Value Per Unit (a)/(b) ₹		-	-										

Particulars	Schedule	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		Stable Managed Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF03104/08/08-Mid-capFund101	ULIF02904/08/08-MoneyPlusF101	ULIF03601/01/10-OpportunityF101	ULIF00202/01/04-SecureMgtF101	ULIF01720/02/08-SecureMF101	ULIF00720/06/07-StableMgtF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(6,076)	(6,069)										
Revenue Account		6,767	6,791										
Total		691	722										
Application of Funds													
Investments	F-2	690	721										
Current Assets	F-3	1	1										
Less: Current Liabilities and Provisions	F-4	-	-										
Net current assets		1	1										
Total		691	722										
(a) Net Asset Value (₹ Lakh)		691	722										
(b) No of Units (in Lakh)		7	7										
Net Asset Value Per Unit (a)/(b) ₹		97.4209	100.7359										

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		Bond Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01620/02/08StableMFI101	ULIF0380/09/10ShortTrmFdl01	ULIF0370/01/10VantageFnd101	ULIF0550/08/13DlvrctyFnd101	ULIF0530/08/13EqtyPlus101	ULIF0560/08/18BondFunds101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(1,085)	(622)	(2,732)	(21806)			212,070	221,387	61,447	70,837	62,462	43,172
Revenue Account		2,788	2,700	4,742	26,488	26,681		107,399	121,258	41,097	45,810	7,614	7,513
Total		1,703	2,078	2,010	4,682	46	4,682	319,469	342,645	102,544	116,647	70,076	50,685
Application of Funds													
Investments	F-2	1,656	2,036		1,944	44	4,950	317,647	340,685	102,120	116,094	64,848	48,217
Current Assets	F-3	52	240	66	336	2	45	2,553	2,753	595	780	6,285	3,418
Less: Current Liabilities and Provisions	F-4	5	198	26	270	-	313	731	793	171	227	1,057	950
Net current assets		47	42	40	66	2	(268)	1,822	1,960	424	553	5,228	2,468
Total		1,703	2,078	2,181	2,010	46	4,682	319,469	342,645	102,544	116,647	70,076	50,685
(a) Net Asset Value (₹ Lakh)		1,703	2,078	2,181	2,010	46	4,682	319,469	342,645	102,544	116,647	70,076	50,685
(b) No of Units (in Lakh)		55	71	84	84	1	117	8,498	8,803	3,407	3,722	3,303	2,439
Net Asset Value Per Unit (a)/(b) ₹		31.0789	29.3472	25.9214	24.0196	40.8054	40.0617	37.5924	38.9219	30.0943	31.3384	21.2150	20.7800

Particulars	Schedule	Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life		Bond Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF0580/08/13ConservFnd101	ULIF0630/04/15CapGwthFdl01	ULIF0640/04/15CapSecFnd101	ULIF06618/01/18DiscvryFnd101	ULIF06723/03/18EqtyAdvFnd101	ULIF06814/06/18BondPlusFnd101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	12,558	12,241	7,145	2,880	20,623	17,647	1,159,607	732,339	91,515	74,738	1,291	9,622
Revenue Account		3,977	3,208	871	2,112	2,280	2,776	106,401	138,080	16,070	21,829	3,524	2,997
Total		16,535	15,449	8,016	4,992	22,903	20,423	1,266,008	870,419	107,585	96,567	4,815	12,619
Application of Funds													
Investments	F-2	15,979	14,979	7,873	4,871	21,876	19,560	1,245,239	851,208	106,861	95,390	4,701	12,284
Current Assets	F-3	678	1,423	212	177	3,185	1,678	22,567	22,567	1,329	1,480	160	356
Less: Current Liabilities and Provisions	F-4	122	953	69	56	2,158	815	5,402	3,356	605	303	46	21
Net current assets		556	470	143	121	1,027	863	20,769	19,211	724	1,177	114	335
Total		16,535	15,449	8,016	4,992	22,903	20,423	1,266,008	870,419	107,585	96,567	4,815	12,619
(a) Net Asset Value (₹ Lakh)		16,535	15,449	8,016	4,992	22,903	20,423	1,266,008	870,419	107,585	96,567	4,815	12,619
(b) No of Units (in Lakh)		800	793	319	185	1,473	1,331	33,179	23,413	4,239	3,702	324	885
Net Asset Value Per Unit (a)/(b) ₹		20.6601	19.4797	25.1553	26.9171	15.5529	15.3421	38.1568	37.1763	25.3812	26.0885	14.8692	14.2648

ANNEXURE 3**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life		Individual Equity Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06914/06/19secAdvFund101	ULIF07019/07/21sustnEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNIFNDX101	ULIF01016/12/09PRESERVE101	ULIF01116/12/09PRIMEQU101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	2,982	3,195	3,538	2,853			656	1,015	(4,193)	(3,968)	(62,711)	(59,691)
Revenue Account		633	552	329	604	10,663	10,824	1,373	1,474	5,737	5,704	84,579	85,617
Total		3,615	3,747	3,867	3,457	8,358	11,692	2,029	2,489	1,544	1,736	21,868	25,926
Application of Funds													
Investments	F-2	3,550	3,685	3,843	3,443	8,198	11,670	2,025	2,486	1,578	1,706	21,954	26,044
Current Assets	F-3	83	74	25	19	169	133	5	37	70	35	1	1
Less: Current Liabilities and Provisions	F-4	18	12	1	5	9	111	1	34	104	5	87	119
Net current assets		65	62	24	14	160	22	4	3	(34)	30	(86)	(118)
Total		3,615	3,747	3,867	3,457	8,358	11,692	2,029	2,489	1,544	1,736	21,868	25,926
(a) Net Asset Value (₹ Lakh)		3,615	3,747	3,867	3,457	8,358	11,692	2,029	2,489	1,544	1,736	21,868	25,926
(b) No of Units (in Lakh)		246	261	300	259	240	326	97	114	32	37	349	394
Net Asset Value Per Unit (a)/(b) ₹		14.6950	14.3497	12.8907	13.3494	34.8327	35.8377	20.8478	21.9234	48.0881	46.8702	62.7083	65.7864

Particulars	Schedule	Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life		Individual Preserver Fund - Life		Individual Prime Equity Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01403/12/10GTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101	ULIF01016/12/09PRESERVE101	ULIF01116/12/09PRIMEQU101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(3,772)	(1,145)	(4,792)	(69,764)			707	1,212	4,472	6,773	(1,277)	3,614
Revenue Account		11,484	11,534	10,506	113,320	112,526	113,320	7,275	7,033	11,425	11,068	31,854	33,157
Total		7,712	10,389	4,906	43,556	38,374	43,556	7,982	8,245	15,897	17,841	30,577	36,771
Application of Funds													
Investments	F-2	7,844	10,426	4,458	5,647	37,255	43,275	7,952	8,153	15,217	17,333	30,649	36,795
Current Assets	F-3	1	51	459	90	1,213	418	31	94	707	949	91	4
Less: Current Liabilities and Provisions	F-4	133	88	11	23	94	137	1	2	27	163	28	28
Net current assets		(132)	(37)	448	67	1,119	281	30	92	680	508	(72)	(24)
Total		7,712	10,389	4,906	5,714	38,374	43,556	7,982	8,245	15,897	17,841	30,577	36,771
(a) Net Asset Value (₹ Lakh)		7,712	10,389	4,906	5,714	38,374	43,556	7,982	8,245	15,897	17,841	30,577	36,771
(b) No of Units (in Lakh)		324	431	85	98	558	622	272	290	455	524	780	898
Net Asset Value Per Unit (a)/(b) ₹		23.7977	24.0999	58.0215	58.3237	68.7293	70.0055	29.3565	28.4155	34.9325	34.0225	39.1920	40.9421

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life		Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF004B/10/04SECURE101	ULIF07114/07/23HexiCapFd101	ULIF07317/01/24MidCpModK101	ULIF07528/05/24AlphaAdvFd101	ULIF07616/10/24Top500Mof101	ULIF08028/02/25DynamicFnd101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(1,594)	(1,086)	650,415	309,566	58,250	14,586	23,776	34,114	21,436	21,490	6,528	
Revenue Account		4,165	4,147	(60,609)	(3,939)	(7,470)	(3,190)	(4,908)	(6,708)	(2,950)	(2,017)	(96)	
Total		2,571	3,061	589,806	305,627	50,780	11,396	18,868	27,406	18,486	19,473	6,432	
Application of Funds													
Investments	F-2	2,593	3,018	575,713	290,373	45,976	11,275	18,684	27,273	18,399	17,712	3,211	
Current Assets	F-3	38	53	19,227	16,858	4,862	6,065	197	167	104	1,786	3,449	
Less: Current Liabilities and Provisions	F-4	60	10	5,134	1,604	58	5,944	13	34	17	25	228	
Net current assets		(22)	43	14,093	15,254	4,804	121	184	133	87	1,761	3,221	
Total		2,571	3,061	589,806	305,627	50,780	11,396	18,868	27,406	18,486	19,473	6,432	
(a) Net Asset Value (₹ Lakh)		2,571	3,061	589,806	305,627	50,780	11,396	18,868	27,406	18,486	19,473	6,432	
(b) No of Units (in Lakh)		48	58	42,845	21,674	5,252	1,480	2,506	3,619	2,265	1,977	632	
Net Asset Value Per Unit (a)/(b) ₹		53.5435	53.0449	13.7661	14.1014	9.6692	7.7022	7.5283	7.5730	8.1630	9.8482	10.1741	

Particulars	Schedule	Top 300 Alpha 50 Fund - Individual Life ^^^		Top 500 Multifactor 50 Fund - Individual Life ^^^		India Consumption Advantage Fund - Individual Life ^^^		India Sector Leaders Opportunities Fund - Individual Life ^^^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF07828/02/25Alpha300Fd101	ULIF08219/09/25TopMF500Fd101	ULIF08421/11/25InChsmAdvFd101	ULIF08602/03/26InScttrFd101						
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	25,423	-	34,031	-	15,030	-	25,475	-	2,363,708	1,867,706
Revenue Account		(4,849)	-	(4,160)	-	(2,033)	-	(635)	-	5,884,185	6,347,892
Total		20,574	-	29,871	-	12,997	-	24,840	-	8,247,893	8,215,598
Application of Funds											
Investments	F-2	20,566	-	29,694	-	12,461	-	20,492	-	8,188,731	8,162,799
Current Assets	F-3	28	-	240	-	541	-	6,311	-	120,308	118,000
Less: Current Liabilities and Provisions	F-4	20	-	63	-	5	-	1,963	-	61,146	65,201
Net current assets		8	-	177	-	536	-	4,348	-	59,162	52,799
Total		20,574	-	29,871	-	12,997	-	24,840	-	8,247,893	8,215,598
(a) Net Asset Value (₹ Lakh)		20,574	-	29,871	-	12,997	-	24,840	-	8,247,893	8,215,598
(b) No of Units (in Lakh)		2,446	-	3,285	-	1,537	-	2,571	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		8.4127	-	9.0939	-	8.4557	-	9.6626	-	-	-

^ Fund closed during the F.Y. 2024-25

^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

ANNEXURE 3**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund I - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULF0102/01/04BalancedMF101		ULF02608/10/08BalancedMF1101		ULF0102/01/04DefensiveF101		ULF02508/10/08DefensiveF1101		ULF01316/01/08EquityMgF101		ULF02708/10/08EquityMF1101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(48,921)	(45,362)	(27,872)	(24,210)	(8,531)	(7,973)	(5,284)	(4,874)	(52,637)	(48,999)	(38,319)	(32,751)
Revenue Account		63,741	63,683	36,310	36,278	10,913	10,897	7,357	7,346	71,205	71,528	55,052	55,235
Total		14,820	18,321	8,438	12,069	2,382	2,924	2,073	2,472	18,568	22,529	16,733	22,484
Application of Funds													
Investments	F-2	14,624	18,023	8,174	11,927	2,395	2,813	2,017	2,397	18,682	22,551	16,723	22,669
Current Assets	F-3	525	490	343	313	95	136	96	92	41	35	157	25
Less: Current Liabilities and Provisions	F-4	329	192	79	171	108	25	40	17	155	57	147	210
Net current assets		196	298	264	142	(13)	111	56	75	(114)	(22)	10	(185)
Total		14,820	18,321	8,438	12,069	2,382	2,924	2,073	2,472	18,568	22,529	16,733	22,484
(a) Net Asset Value (₹ Lakh)		14,820	18,321	8,438	12,069	2,382	2,924	2,073	2,472	18,568	22,529	16,733	22,484
(b) No of Units (in Lakh)		74	90	152	215	19	23	47	57	56	66	228	287
Net Asset Value Per Unit (a)/(b) ₹		201.4382	202.7129	55.5665	56.1223	126.4540	126.2160	43.6686	43.6215	329.7144	339.9382	73.3969	75.8031

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULF0202/01/04GrowthFund101		ULF02808/10/08GrowthFund1101		ULF00802/01/04LiquidFund101		ULF02208/10/08LiquidFund1101		ULF00902/01/04SecureMgF101		ULF02408/10/08SecureMF1101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(210,121)	(195,220)	(192,451)	(165,507)	(1,682)	(1,570)	(2,148)	(1,852)	(10,874)	(10,443)	(10,839)	(9,898)
Revenue Account		300,003	301,712	263,971	264,931	2,876	2,796	2,717	2,682	13,458	13,383	13,372	13,306
Total		89,882	106,492	71,520	99,424	1,194	1,226	569	830	2,584	2,940	2,533	3,408
Application of Funds													
Investments	F-2	90,323	107,190	71,869	100,664	1,260	1,225	574	875	2,475	2,864	2,451	3,339
Current Assets	F-3	168	51	90	40	16	1	1	1	137	97	123	98
Less: Current Liabilities and Provisions	F-4	609	749	439	1,280	82	-	6	46	28	21	41	29
Net current assets		(441)	(698)	(349)	(1,240)	(66)	1	(5)	(45)	109	76	82	69
Total		89,882	106,492	71,520	99,424	1,194	1,226	569	830	2,584	2,940	2,533	3,408
(a) Net Asset Value (₹ Lakh)		89,882	106,492	71,520	99,424	1,194	1,226	569	830	2,584	2,940	2,533	3,408
(b) No of Units (in Lakh)		235	271	874	1,174	14	16	20	31	28	33	72	99
Net Asset Value Per Unit (a)/(b) ₹		381.9484	393.3857	81.8598	84.6750	83.1273	78.6093	27.8912	26.5191	91.4926	89.1838	34.9728	34.2729

Particulars	Schedule	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF0420/06/07StableMgFnd01	ULIF02308/10/08StableMFI01	ULIF04818/06/12PensSupIS2101	ULIF05201/10/13DiscontdPF01	ULIF06001/04/14PentEqPLSFnd01	ULIF06101/04/14PentIncFnd01						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(2,127)	(1,887)	(2,029)	(62,435)	(82,107)	(62,435)	(4,133)	(7,583)	(6,230)	(4,420)	28,722	35,872
Revenue Account		2,945	2,885	2,944	133,827	133,827	133,500	14,193	13,695	15,566	15,895	23,974	23,169
Total		818	998	915	71,065	51,720	71,065	10,060	6,112	9,336	11,475	52,696	59,041
Application of Funds													
Investments	F-2	880	887	900	71,252	50,986	71,252	10,348	6,054	9,267	11,600	50,951	57,094
Current Assets	F-3	53	111	160	459	830	459	42	160	995	426	9,157	4,557
Less: Current Liabilities and Provisions	F-4	115	-	145	646	96	646	330	102	926	551	7,412	2,610
Net current assets		(62)	111	15	(187)	734	(187)	(288)	58	69	(125)	1,745	1,947
Total		818	998	915	71,065	51,720	71,065	10,060	6,112	9,336	11,475	52,696	59,041
(a) Net Asset Value (₹ Lakh)													
		818	998	915	71,065	51,720	71,065	10,060	6,112	9,336	11,475	52,696	59,041
(b) No of Units (in Lakh)													
		9	12,1189	33	1,866	2,546	27,9172	481	310	346	406	3,092	3,518
Net Asset Value Per Unit (a)/(b) ₹													
		87.7325	82.3765	28.1038	27.7212	26.9469	28.2469	17.0421	16.7843				

Particulars	Schedule	Pension Conservative Fund - Individual Pension ^{AA}		Pension Debt Fund - Individual Pension		Pension Equity Fund - Individual Pension		Pension Liquid Fund - Individual Pension		Large Cap - Pension Fund - Individual Pension		Individual Preserver Pension Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF0620//04/14PenConsVrd01	ULIF00705/02/08PENDEBT01	ULIF00805/02/08PENEQUITY01	ULIF00905/02/08PENLIQUID01	ULIF01901/06/20PNLARGECAP01	ULIF01216/12/09PNPRESVR01						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	-	(3,129)	(3,064)	(7,771)	(7,494)	(267)	(262)	57,459	38,776	16,182	8,193	
Revenue Account		-	3,815	3,803	9,083	9,127	313	310	(289)	3,549	4,156	3,906	
Total		-	686	739	1,312	1,633	46	48	57,170	42,325	20,338	12,099	
Application of Funds													
Investments	F-2	-	668	726	1,320	1,647	42	46	56,131	40,787	18,885	11,694	
Current Assets	F-3	-	73	13	1	1	4	2	1,087	2,129	1,497	441	
Less: Current Liabilities and Provisions	F-4	-	55	-	9	15	-	-	48	591	44	36	
Net current assets		-	18	13	(8)	(14)	4	2	1,039	1,538	1,453	405	
Total		-	686	739	1,312	1,633	46	48	57,170	42,325	20,338	12,099	
(a) Net Asset Value (₹ Lakh)													
		-	686	739	1,312	1,633	46	48	57,170	42,325	20,338	12,099	
(b) No of Units (in Lakh)													
		-	17	19	30	35	1	2	3,097	2,197	582	356	
Net Asset Value Per Unit (a)/(b) ₹													
		10.0000	39.8685	39.1411	44.1057	46.1472	31.3038	29.6114	18.4580	19.2627	34.9394	34.0293	

ANNEXURE 3**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund - Individual Pension		Dynamic Advantage Pension Fund - Individual		Top 300 Alpha 50 Pension Fund - Individual Pension ^^^		India Consumption Advantage Pension Fund - Individual Pension ^^^		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF01316/12/09pNPRIMEQU01	ULIF0720/09/23FlexiCapPF01	ULIF0720/09/23FlexiCapPF01	ULIF0702/12/24Top500MoPF01	ULIF08128/02/25DynamicPfd01	ULIF07928/02/25Alpha300PF01	ULIF0852/11/25InCnsAdvPfd01						
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	4,968	2,543	72,764	32,187	7,999	5,293	5,956	739	4,494	-	1,165	-	
Revenue Account		4,910	5,599	(4,996)	(185)	(1,082)	(357)	(448)	(7)	(542)	-	(116)	-	
Total		9,878	8,142	67,768	32,002	6,917	4,936	5,508	732	3,952	-	1,049	-	
Application of Funds														
Investments	F-2	9,794	8,040	65,698	28,598	6,613	4,764	5,301	424	3,786	-	932	-	
Current Assets	F-3	90	143	2,544	3,535	306	173	208	308	168	-	117	-	
Less: Current Liabilities and Provisions	F-4	6	41	474	131	2	1	1	-	2	-	-	-	
Net current assets		84	102	2,070	3,404	304	172	207	308	166	-	117	-	
Total		9,878	8,142	67,768	32,002	6,917	4,936	5,508	732	3,952	-	1,049	-	
(a) Net Asset Value (₹ Lakh)		9,878	8,142	67,768	32,002	6,917	4,936	5,508	732	3,952	-	1,049	-	
(b) No of Units (in Lakh)		239	189	6,267	2,902	944	623	552	72	455	-	123	-	
Net Asset Value Per Unit (a)/(b) ₹		41.2640	42.9745	10.8140	11.0280	7.3275	7.9216	9.9747	10.1776	8.6882	-	8.5259	-	

Particulars	Schedule	India Sector Leaders Opportunities Pension Fund - Individual ^^^		Total Linked Individual Pension		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF08702/03/26InStrLrPfd01				
Sources of Funds						
Policyholders' Funds:						
Policyholder contribution	F-1	3,261	-	(514,878)	(514,230)	
Revenue Account		(39)	-	1,049,235	1,061,611	
Total		3,222	-	534,357	547,381	
Application of Funds						
Investments	F-2	1,846	-	525,617	541,050	
Current Assets	F-3	1,450	-	20,433	13,997	
Less: Current Liabilities and Provisions	F-4	74	-	11,693	7,666	
Net current assets		1,376	-	8,740	6,331	
Total		3,222	-	534,357	547,381	
(a) Net Asset Value (₹ Lakh)		3,222	-	534,357	547,381	
(b) No of Units (in Lakh)		333	-	-	-	
Net Asset Value Per Unit (a)/(b) ₹		9.6739	-	-	-	

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULGF02525/02/2BalancedMF01	ULGF04020/02/2BalancedMF01	ULGF02425/02/2DefensiveF01	ULGF03920/02/2DefensiveF01	ULGF00411/09/03BalancedMF01	ULGF00311/09/03DefensiveF01				
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	11,351	6,625	48,597	57,827	489,666	272,759	62,653	54,627	29,415	14,434
Revenue Account		24,088	24,586	19,917	130,728	104,017	110,366	67,841	69,539	32,463	32,781
Total		35,439	31,211	99,532	186,691	593,683	383,125	130,494	124,166	61,878	47,215
Application of Funds											
Investments	F-2	34,647	30,940	96,069	182,087	550,806	359,776	127,063	121,311	60,332	44,705
Current Assets	F-3	1,445	1,252	4,079	9,930	52,335	25,837	5,544	3,468	2,693	2,810
Less: Current Liabilities and Provisions	F-4	653	981	616	3,462	9,458	2,488	2,113	613	1,147	300
Net current assets		792	271	3,463	6,468	42,877	23,349	3,431	2,855	1,546	2,510
Total		35,439	31,211	99,532	186,691	593,683	383,125	130,494	124,166	61,878	47,215
(a) Net Asset Value (₹ Lakh)		35,439	31,211	99,532	186,691	593,683	383,125	130,494	124,166	61,878	47,215
(b) No of Units (in Lakh)		172	150	2,529	1,786	15,255	9,827	502	473	396	303
Net Asset Value Per Unit (a)/(b) ₹		206.5208	208.3066	39.3578	138.1689	38.9164	38.9866	259.8114	262.3375	156.4225	155.9288

Particulars	Schedule	Liquid Fund - Old Group Life		Secure Managed Fund - Group Life		Liquid Fund II - Group Life		Liquid Fund - Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULGF00111/08/03LiquidFund01	ULGF00211/08/03SecureMgtF01	ULGF00211/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF02225/02/2LiquidFund01	ULGF03920/02/2LiquidFund01	ULGF02325/02/2SecureMgtF01									
Sources of Funds																	
Policyholders' Funds:																	
Policyholder contribution	F-1	(1,809)	(1,799)	3,840	5,456	(1,271)	(1,201)	(2,330)	(3,735)	(3,735)	(3,735)	16,223	(3,228)	(3,591)	(2,173)		
Revenue Account		2,054	2,041	11,858	11,369	1,880	1,842	5,166	5,056	4,807	4,712	40,959	39,966	37,368	37,793		
Total		245	242	15,698	16,825	609	641	2,836	1,321	21,030	1,484	37,368	37,793				
Application of Funds																	
Investments	F-2	244	241	15,066	16,059	597	637	3,576	1,733	16,332	1,473	34,848	36,870				
Current Assets	F-3	1	1	756	768	12	15	95	4	4,699	11	4,186	1,374				
Less: Current Liabilities and Provisions	F-4	-	-	124	2	-	11	835	416	1	-	1,666	451				
Net current assets		1	1	632	766	12	4	(740)	(412)	4,698	11	2,520	923				
Total		245	242	15,698	16,825	609	641	2,836	1,321	21,030	1,484	37,368	37,793				
(a) Net Asset Value (₹ Lakh)		245	242	15,698	16,825	609	641	2,836	1,321	21,030	1,484	37,368	37,793				
(b) No of Units (in Lakh)		3	3	166	182	7	8	34	17	714	53	389	404				
Net Asset Value Per Unit (a)/(b) ₹		84.2441	79.7379	94.7899	92.3511	85.1489	79.9667	83.5751	79.1008	29.4501	28.0291	96.0441	93.4840				

ANNEXURE 3**FORM A – BS (UL)****Fund Balance Sheet as on March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Secure Managed Fund II – Group Life		Sovereign Fund – Group Life		Stable Managed Fund – Group Life		Stable Managed Fund II – Group Life		Group Balanced Fund – Life		Group Debt Fund – Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03820/02/2/SecureMFI01	ULGF03820/02/2/SecureMFI01	ULGF01820/06/07/SovereignFI01	ULGF02825/02/2/2StableMGrFI01	ULGF03720/02/2/2StableMFI01	ULGF03720/02/2/2StableMFI01	ULGF00224/08/04/EBBALANCE01	ULGF00224/08/04/EBDEBT01				
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	185,169	178,084	5,135	713	(9,094)	(1,867)	(917)	(396)			1,907	1,272
Revenue Account		75,121	69,997	385	357	11,164	3,608	3,479	424			1,542	1,491
Total		260,290	248,081	5,520	1,070	2,070	1,741	2,562	28			3,449	2,763
Application of Funds													
Investments	F-2	250,429	232,559	5,404	951	2,043	1,700	2,468	11			3,396	2,792
Current Assets	F-3	15,329	15,573	116	119	85	42	270	1			53	55
Less: Current Liabilities and Provisions	F-4	5,468	51	-	-	58	1	176	-			-	84
Net current assets		9,861	15,522	116	119	33	41	94	1			53	(29)
Total		260,290	248,081	5,520	1,070	2,070	1,741	2,562	12			3,449	2,763
(a) Net Asset Value (₹ Lakh)		260,290	248,081	5,520	1,070	2,070	1,741	2,562	12			3,449	2,763
(b) No of Units (in Lakh)		7,139	6,937	70	14	25	56	87	0			74	61
Net Asset Value Per Unit (a)/(b) ₹		36.4584	35.7597	79.2640	77.2963	82.6768	30.9980	29.2809	55.1119			46.5518	45.6533

Particulars	Schedule	Group Growth Fund – Life		Group Secure Fund – Life		Group Liquid Fund – Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00324/08/04/EBGROWTH01	ULGF00324/08/04/EBGROWTH01	ULGF00524/08/04/EBSECURE01	ULGF00424/08/04/EBLIQUID01	ULGF04927/02/23/CGDebtFund01	ULGF05027/02/23/CGHydFund01						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(471)	(472)	3,074	4,307	(98)	32,654	17,982	8,566	4,308		965,400	642,456
Revenue Account		484	485	6,480	6,331	98	546	178	(29)	5		545,712	549,383
Total		13	13	9,554	10,638	-	33,200	18,160	8,537	4,313		1,511,112	1,191,839
Application of Funds													
Investments	F-2	12	12	8,966	10,440	-	32,475	17,080	8,659	4,239		1,434,115	1,137,029
Current Assets	F-3	1	1	589	199	-	988	3,433	145	75		103,072	65,536
Less: Current Liabilities and Provisions	F-4	-	-	1	1	-	263	2,353	267	1		26,075	10,726
Net current assets		1	1	588	198	-	725	1,080	(122)	74		76,997	54,810
Total		13	13	9,554	10,638	-	33,200	18,160	8,537	4,313		1,511,112	1,191,839
(a) Net Asset Value (₹ Lakh)		13	13	9,554	10,638	-	33,200	18,160	8,537	4,313		1,511,112	1,191,839
(b) No of Units (in Lakh)		0	0	181	204	-	3,015	1,677	807	413		1,511,112	1,191,839
Net Asset Value Per Unit (a)/(b) ₹		79.9223	80.8718	52.6500	52.0279	10.0000	11.0123	10.8292	10.5836	10.4372			

^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB	Balanced Managed Fund - Group Pension	Balanced Managed Fund II - DB	Balanced Managed Fund II - Group Pension	Defensive Managed Fund - DB Group Pension	Defensive Managed Fund - DB Group Pension	Defensive Managed Fund - Group Pension	Defensive Managed Fund II - Group Pension
SPIN		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(1,915)	(1,960)	891	337	(3,670)	(3,680)	2,808	3,011
Revenue Account		3,054	27,599	1,216	1,263	3,908	3,906	20,563	20,529
Total		1,139	1,095	2,107	1,600	238	226	23,371	23,540
Application of Funds									
Investments	F-2	1,123	1,086	2,058	1,578	234	222	22,795	117,840
Current Assets	F-3	16	9	49	26	4	4	1,007	832
Less: Current Liabilities and Provisions	F-4	-	-	-	4	-	-	431	154
Net current assets		16	9	49	22	4	4	576	678
Total		1,139	1,095	2,107	1,600	238	226	23,371	23,540
(a) Net Asset Value (₹ Lakh)									
(b) No of Units (in Lakh)		1,139	1,095	2,107	1,600	238	226	23,371	23,540
Net Asset Value Per Unit (a)/(b) ₹		188.2866	188.0647	53.2389	53.9753	129.9064	128.1643	123.7233	123.5877

Particulars	Schedule	Growth Fund - Group Pension	Liquid Fund - Group Pension	Liquid Fund - Group Pension	Liquid Fund II - Group Pension	Secure Managed Fund - DB Group Pension	Secure Managed Fund - Group Pension	Secure Managed Fund II - Group Pension	Secure Managed Fund II - Group Pension
SPIN		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(173)	(174)	438	413	(733)	(733)	(1,455)	(774)
Revenue Account		240	238	601	546	746	745	8,844	8,632
Total		67	64	1,039	959	13	12	7,389	7,858
Application of Funds									
Investments	F-2	66	63	1,034	961	13	12	7,105	7,669
Current Assets	F-3	1	1	5	1	-	-	335	191
Less: Current Liabilities and Provisions	F-4	-	-	-	3	-	-	51	2
Net current assets		1	1	5	(2)	-	-	284	189
Total		67	64	1,039	959	13	12	7,389	7,858
(a) Net Asset Value (₹ Lakh)									
(b) No of Units (in Lakh)		67	64	1,039	959	13	12	7,389	7,858
Net Asset Value Per Unit (a)/(b) ₹		448.4082	430.4219	83.3698	78.9250	195.9126	190.3838	93.2521	90.8069

ANNEXURE 3**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension		Capital Guarantee Debt Plus Fund Pension		Total Linked Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF01	ULGF03518/02/12StableMgFd01	ULGF04811/02/12StableMFI01	ULGF05127/02/23CGDebtFund01	ULGF05227/02/23CGHybdFund01							
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(7)	(7)										
Revenue Account		7	7										
Total		-	-	10,841	10,105	447	2,596	-	-	-	-	225,801	207,997
Application of Funds													
Investments	F-2	-	-	10,601	9,941	435	2,510	-	-	-	-	218,024	203,461
Current Assets	F-3	-	-	241	249	12	244	-	-	-	-	10,130	6,777
Less: Current liabilities and Provisions	F-4	-	-	1	85	-	158	-	-	-	-	2,353	2,241
Net current assets		-	-	240	164	12	86	-	-	-	-	7,777	4,536
Total		-	-	10,841	10,105	447	2,596	-	-	-	-	225,801	207,997
(a) Net Asset Value (₹ Lakh)		-	-	10,841	10,105	447	2,596	-	-	-	-	225,801	207,997
(b) No of Units (in Lakh)		-	-	10,841	10,105	447	2,596	-	-	-	-	225,801	207,997
Net Asset Value Per Unit (a)/(b) ₹		0	0	123	122	15	93	-	-	-	-	-	-
		71.2796	70.6110	87.8987	82.5627	29.5961	27.9517	10.0000	10.0000	10.0000	10.0000	-	-

Particulars	Schedule	TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year
SFIN			
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	2,924,517	2,088,643
Revenue Account		7,594,646	8,074,172
Total		10,519,163	10,162,815
Application of Funds			
Investments	F-2	10,366,487	10,044,339
Current Assets	F-3	253,943	204,310
Less: Current liabilities and Provisions	F-4	101,267	85,834
Net current assets		152,676	118,476
Total		10,519,163	10,162,815
(a) Net Asset Value (₹ Lakh)		10,519,163	10,162,815
(b) No of Units (in Lakh)		-	-
Net Asset Value Per Unit (a)/(b) ₹		-	-

^ denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life				Balanced Managed Fund II - Individual Life				Blue Chip Fund - Individual Life				Bond Opportunities Fund - Individual Life				Defensive Managed Fund - Individual Life			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF0390/09/08BalancedFid01	ULIF0402/01/04BalancedMF01	ULIF0920/02/08EquityMF01	ULIF00502/01/04GrowthFund01	ULIF0212/02/08GrwthFnd01	ULIF0310/03/11DiscontdPF01														
Income from Investments																					
Interest income (includes discount income)		14,627	17,674	1,167	1,365	686	1,242	73	336	17	18	388	472								
Dividend income		4,305	5,487	181	222	107	217	10,667	11,263	-	-	22	27								
Profit/loss on sale of investment		30,124	64,798	960	2,757	716	3,489	60,646	83,346	-	1	48	399								
Profit/loss on interscheme sale of investment		19,837	22,552	981	391	974	3,136	17,044	14,502	-	-	85	64								
Unrealised Gain/loss*		(63,854)	(49,598)	(2,873)	(1,559)	(2,173)	(4,799)	(96,492)	(37,296)	(4)	3	(416)	(187)								
Total (A)		5,039	60,913	416	3,176	310	3,285	(8,062)	72,151	13	22	127	775								
Fund management charges		7,430	8,808	248	285	228	409	10,830	11,866	4	4	58	69								
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-								
Other expenses		4,498	5,769	160	187	82	125	5,703	6,735	-	-	38	44								
Goods and Service Tax		1,081	2,826	36	87	28	98	1,541	3,775	-	1	8	21								
Total (B)		13,009	17,393	444	559	338	632	18,074	22,376	4	5	104	134								
Net income for the year (A-B)		(7,970)	43,520	(28)	2,617	(28)	2,653	(26,136)	49,775	9	17	23	641								
Add: Fund revenue account at the beginning of the year		492,022	448,502	72,771	70,154	56,043	53,390	638,414	588,639	2,599	2,573	15,571	14,930								
Fund revenue account at the end of the year		484,052	492,022	72,743	72,771	56,015	56,043	612,278	638,414	2,599	2,590	15,594	15,571								

Particulars	Schedule	Defensive Managed Fund II - Individual Life				Equity Managed Fund II - Individual Life				Growth Fund - Individual Life				Growth Fund II - Individual Life				Policy Discontinued Fund - Individual Life			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01820/02/08DefnsvFid01	ULIF00616/01/08EquityMgFid01	ULIF02020/02/08EquityMF01	ULIF00502/01/04GrowthFund01	ULIF0212/02/08GrwthFnd01	ULIF0310/03/11DiscontdPF01														
Income from Investments																					
Interest income (includes discount income)		206	338	53	86	26	34	42	31	30	27	26,523	26,170								
Dividend income		11	21	848	855	451	746	3,877	4,092	2,687	4,257	-	-								
Profit/loss on sale of investment		58	410	4,942	5,712	5,839	17,698	13,091	27,004	9,252	28,616	425	(540)								
Profit/loss on interscheme sale of investment		51	295	1,503	999	1,187	1,707	19,041	10,294	25,230	47,958	31	(14)								
Unrealised Gain/loss*		(253)	(465)	(8,133)	(1,458)	(7,423)	(13,707)	(37,032)	(15,308)	(36,820)	(48,936)	(175)	238								
Total (A)		73	599	(787)	6,194	80	6,478	(981)	26,113	379	31,922	26,804	25,854								
Fund management charges		48	78	556	568	455	731	2,244	2,380	2,434	3,723	2,194	1,824								
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-								
Other expenses		25	33	283	294	141	194	1,126	1,201	737	993	-	-								
Goods and Service Tax		7	21	71	158	54	170	290	658	286	867	179	328								
Total (B)		80	132	910	1,020	650	1,095	3,660	4,239	3,457	5,583	2,373	2,152								
Net income for the year (A-B)		(7)	467	(1,697)	5,174	(570)	5,383	(4,641)	21,874	(3,078)	26,339	24,431	23,702								
Add: Fund revenue account at the beginning of the year		9,387	8,920	134,925	129,751	93,472	88,089	545,603	523,729	468,099	441,760	210,149	186,447								
Fund revenue account at the end of the year		9,380	9,387	133,228	134,925	92,902	93,472	540,962	545,603	465,021	468,099	234,580	210,149								

ANNEXURE 3**FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Highest NAV Guarantee Fund - Individual Life A		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life		Manager Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/03/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFund101	ULIF03304/03/08ManagerFund101	₹ in Lakh)					
Income from Investments													
Interest income (includes discount income)	-	-	11,129	1	2	509	532	105	205	70	71		
Dividend income	-	-	-	20	18	-	-	-	-	18	17		
Profit/loss on sale of investment	-	-	2,498	2	486	-	-	-	-	(3)	199		
Profit/loss on interscheme sale of investment	(1)	78	8	21	83	-	-	-	-	28	104		
Unrealised Gain/loss*	-	1	668	(60)	(506)	-	-	-	-	(94)	(192)		
Total (A)	-	-	14,303	4,960	83	509	532	105	205	19	199		
Fund management charges	-	-	1,747	19	21	63	61	20	36	36	38		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-		
Other expenses	-	-	1,066	3	3	39	40	8	13	4	5		
Goods and Service Tax	-	-	253	2	4	8	18	3	9	3	8		
Total (B)	-	-	4,232	3,066	28	110	119	31	58	43	51		
Net Income for the year (A-B)	-	-	10,071	1,894	55	399	413	74	147	(24)	148		
Add: Fund revenue account at the beginning of the year	-	274,128	71,983	6,673	6,618	5,885	5,472	2,601	2,454	46,843	46,695		
Fund revenue account at the end of the year	-	274,128	82,054	6,633	6,673	6,284	5,885	2,675	2,601	46,819	46,843		

Particulars	Schedule	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		Stable Managed Fund - Individual Life		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/00OpptyFund101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMgtF1101	ULIF00720/06/07StableMgtF101							
Income from Investments														
Interest income (includes discount income)	2	2	22	28	6,436	9,682	664	715	433	698	182	202		
Dividend Income	9	8	-	-	28,831	28,605	-	-	-	-	-	-	-	
Profit/loss on sale of investment	34	129	-	-	318,119	443,103	(92)	155	(48)	152	10	3	-	
Profit/loss on interscheme sale of investment	1	26	2	2	72,429	71,148	25	(14)	22	2	10	2	3	
Unrealised Gain/loss*	(54)	(100)	(2)	-	(373,264)	(222,612)	(257)	70	(178)	38	(18)	3	2	
Total (A)	(8)	65	22	30	52,551	329,926	340	926	229	890	184	210	3	
Fund management charges	14	14	6	7	48,747	51,064	76	80	77	121	20	21	-	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	1	-	1	-	30,279	32,962	85	90	42	56	14	18	-	
Goods and Service Tax	1	3	1	1	7,455	17,423	14	31	11	33	3	7	-	
Total (B)	16	17	8	8	86,481	101,449	175	201	130	210	37	46	-	
Net Income for the year (A-B)	(24)	48	14	22	(33,930)	228,477	165	725	99	680	147	164	-	
Add: Fund revenue account at the beginning of the year	6,791	6,743	1,016	994	2,489,466	2,260,989	14,728	14,003	14,272	13,592	3,000	2,836	-	
Fund revenue account at the end of the year	6,767	6,791	1,030	1,016	2,455,536	2,489,466	14,893	14,728	14,371	14,272	3,147	3,000	-	

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2026
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000
LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		Bond Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF01620/02/08StableMFII01	ULF0380/09/10ShortTermFndI01	ULF0370/01/10VantageFndI01	ULF0550/08/13Divrctqtyrd01	ULF0550/08/13EquityPlus01	ULF0560/08/13Bond Funds0101						
Income from Investments													
Interest income (includes discount income)		119	201	161	155	44	206	52	36	37	54	3,777	3,160
Dividend income		-	-	-	-	17	61	4,872	4,655	1,438	1,464	-	-
Profit/loss on sale of investment		9	2	10	3	244	690	11,323	24,079	3,076	4,532	(553)	567
Profit/loss on interscheme sale of investment		9	(3)	14	3	1,112	498	12,353	6,984	3,572	574	144	(48)
Unrealised Gain/loss**		(13)	8	18	24	(1,200)	(899)	(33,484)	(6,807)	(9,862)	1,490	(1,683)	536
Total (A)		124	208	203	185	217	556	(4,884)	28,947	(1,739)	8,114	1,685	4,215
Fund management charges		21	33	30	27	20	98	4,812	4,618	1,595	1,588	726	594
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	12	15	10	10	-	2	3,349	3,418	1,119	1,280	687	378
Goods and Service Tax		3	9	3	7	4	18	814	1,815	260	633	171	254
Total (B)		36	57	43	44	24	118	8,975	9,851	2,974	3,501	1,584	1,226
Net income for the year (A-B)		88	151	160	141	193	438	(13,859)	19,096	(4,713)	4,613	101	2,989
Add: Fund revenue account at the beginning of the year		2,700	2,549	4,742	4,601	26,488	26,050	121,258	102,162	45,810	41,197	7,513	4,524
Fund revenue account at the end of the year		2,788	2,700	4,902	4,742	26,681	26,488	107,399	121,258	41,097	45,810	7,614	7,513

Particulars	Schedule	Conservative Fund – Individual Life		Capital Growth Fund – Individual Life		Capital Secure Fund – Individual Life		Discovery Fund – Individual Life		Equity Advantage Fund – Individual Life		Bond Plus Fund – Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05801/08/13ConservFndI01	ULIF06301/04/15CapGwthFndI01	ULIF06401/04/15CapSecFndI01	ULIF06618/01/18DiscvryFndI01	ULIF06723/03/18EqtyAdvFndI01	ULIF06814/06/19BondPlusFndI01						
Income from Investments													
Interest income (includes discount income)		1,116	1,206	17	13	1,534	1,325	4,683	3,208	52	18	661	850
Dividend income		-	-	83	48	-	-	6,809	4,432	1,401	1,094	-	-
Profit/loss on sale of investment		90	42	456	900	(231)	214	25,695	29,808	1,591	3,745	10	-
Profit/loss on interscheme sale of investment		135	49	11	57	13	(17)	1,829	5,562	909	3,056	4	(15)
Unrealised Gain/loss*		(202)	68	(1,090)	(1,097)	(613)	210	(30,272)	18,933	(6,395)	(1,842)	(57)	147
Total (A)		1,139	1,365	(523)	(79)	703	1,732	8,744	61,943	(2,442)	6,071	618	982
Fund management charges		209	219	127	64	404	343	15,145	9,620	1,484	1,192	74	94
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	129	164	496	230	658	380	20,910	14,794	1,506	1,212	8	10
Goods and Service Tax		32	80	95	129	137	214	4,368	7,489	327	630	9	19
Total (B)		370	463	718	423	1,199	937	40,423	31,903	3,317	3,034	91	123
Net income for the year (A-B)		769	902	(1,241)	(502)	(496)	795	(31,679)	30,040	(5,759)	3,037	527	859
Add: Fund revenue account at the beginning of the year		3,208	2,306	2,112	2,614	2,776	1,981	138,080	108,040	21,829	18,792	2,997	2,138
Fund revenue account at the end of the year		3,977	3,208	871	2,112	2,280	2,776	106,401	138,080	16,070	21,829	3,524	2,997

ANNEXURE 3**FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Secure Advantage Fund – Individual Life		Sustainable Equity Fund – Individual Life		Active Asset Allocation Fund – Individual Life		Capped Nifty Index Fund – Individual Life		Individual Debt Fund – Life		Individual Equity Fund – Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULF06914/06/19SecAdvFund101	ULF07019/07/21SustnbleEq101	ULF01527/12/10ACTASSET101	ULF01801/10/18CAPNFINDX101	ULF00218/10/04DEBT101	ULF00514/10/05EQUITY101						
Income from Investments													
Interest Income (Includes discount income)		264	6	5	346	420	1	2	115	127	4	5	
Dividend Income		-	42	37	76	86	31	41	-	-	315	348	
Profit/loss on sale of investment		9	216	169	242	719	16	248	2	6	710	2,003	
Profit/loss on interscheme sale of investment		(15)	-	2	265	66	179	196	1	2	1,411	551	
Unrealised Gain/loss*		(138)	(387)	(43)	(865)	(202)	(290)	(301)	(59)	36	(2,885)	(714)	
Total (A)		120	303	170	64	1,089	(63)	186	59	171	(445)	2,193	
Fund management charges		30	27	44	146	169	21	25	13	14	389	422	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	6	9	57	60	86	14	18	11	12	157	190	
Goods and Service Tax		3	6	27	19	46	3	8	2	5	47	109	
Total (B)		39	42	128	225	301	38	51	26	31	593	721	
Net Income for the year (A-B)		81	261	42	(161)	788	(101)	135	33	140	(1,038)	1,472	
Add: Fund revenue account at the beginning of the year		552	291	562	10,824	10,036	1,474	1,339	5,704	5,564	85,617	84,145	
Fund revenue account at the end of the year		633	552	604	10,663	10,824	1,373	1,474	5,737	5,704	84,579	85,617	

Particulars	Schedule	Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life		Individual Preserver Fund - Life		Individual Prime Equity Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULF040312/10GTDNAV101				ULF001181/01/04BALANCE01		ULF003181/01/04GROWTH101		ULF0701/01/17MIDCAP01		ULF010161/12/09PRESERVER01		ULF011161/12/09PRIMEEQU01	
Income from Investments													
Interest Income (Includes discount income)		259	318	257	285	1,451	1,551	3	4	1,192	1,256	6	8
Dividend Income		73	83	25	27	293	305	75	65	-	-	443	486
Profit/loss on sale of investment		503	726	78	340	786	3,704	405	966	108	263	851	2,034
Profit/loss on interscheme sale of investment		151	143	54	28	457	482	408	1,028	(1)	(4)	2,158	1,217
Unrealised Gain/loss*		(799)	(520)	(337)	(132)	(2,896)	(2,071)	(460)	(971)	(632)	191	(3,986)	(800)
Total (A)		187	750	77	548	91	3,971	431	1,092	667	1,706	(528)	2,945
Fund management charges		163	171	69	75	541	574	118	126	171	179	494	539
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	55	76	35	42	274	320	56	61	114	131	220	270
Goods and Service Tax		19	44	9	21	70	160	15	33	25	55	61	145
Total (B)		237	291	113	138	885	1,054	189	220	310	365	775	954
Net Income for the year (A-B)		(50)	459	(36)	410	(794)	2,917	242	872	357	1,341	(1,303)	1,991
Add: Fund revenue account at the beginning of the year		11,534	11,075	10,506	10,096	113,320	110,403	7,033	6,161	11,068	9,727	33,157	31,166
Fund revenue account at the end of the year		11,484	11,534	10,470	10,506	112,526	113,320	7,275	7,033	11,425	11,068	31,854	33,157

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life		Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULF00418/10/04SECURE01	ULF07114/07/23FlexiCapFdl01	ULF07317/01/24MidCapMomentum01	ULF07528/05/24Alpha30Fdl01	ULF07616/10/24Top500MoFdl01	ULF08028/02/25DynamicFdl01						
Income from Investments													
Interest income (includes discount income)		171	197	833	383	42	42	18	10	31	10	194	2
Dividend income		6	7	5,168	1,663	319	185	68	55	98	18	120	-
Profit/loss on sale of investment		27	158	5,205	4,195	(2,228)	281	(1,243)	(2,088)	(1,804)	(289)	84	-
Profit/loss on interscheme sale of investment		12	(9)	157	14	321	-	38	(5)	15	-	31	-
Unrealised Gain/loss*		(147)	(48)	(42,346)	(1,658)	(299)	(1,591)	202	(565)	(811)	(2,089)	(1,425)	13
Total (A)		69	305	(30,983)	4,597	(1,845)	(1,083)	(917)	(2,593)	(2,471)	(2,350)	(996)	15
Fund management charges		29	33	6,031	2,151	664	399	233	84	321	62	188	1
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	18	22	16,521	6,601	1,185	1,255	476	331	868	278	619	32
Goods and Service Tax		4	10	3,135	4,436	287	569	92	182	98	260	118	78
Total (B)		51	65	25,687	13,188	2,136	2,223	801	597	1,287	600	925	111
Net income for the year (A-B)		18	240	(56,670)	(8,591)	(3,981)	(3,306)	(1,718)	(3,190)	(3,758)	(2,950)	(1,921)	(96)
Add: Fund revenue account at the beginning of the year		4,147	3,907	(3,939)	4,652	(3,489)	(183)	(3,190)	-	(2,950)	-	(96)	-
Fund revenue account at the end of the year		4,165	4,147	(60,609)	(3,939)	(7,470)	(3,489)	(4,908)	(3,190)	(6,708)	(2,950)	(2,017)	(96)

Particulars	Schedule	Top 300 Alpha 50 Fund - Individual Life ^^^		Top 500 Multifactor 50 Fund - Individual Life ^^^		India Consumption Advantage Fund - Individual Life ^^^		India Sector Leaders Opportunities Fund - Individual Life ^^^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULF07828/02/25Alpha300Fdl01	ULF08219/09/25TopMF500Fdl01	ULF08421/11/25InCnsmAdvFdl01	ULF08602/03/26InSctrrFdl01						
Income from Investments											
Interest income (includes discount income)		12	-	13	-	7	-	5	-	78,843	86,362
Dividend income		45	-	301	-	16	-	-	-	74,168	70,995
Profit/loss on sale of investment		(2,716)	-	(289)	-	(6)	-	-	-	485,784	758,440
Profit/loss on interscheme sale of investment		30	-	-	-	-	-	-	-	184,357	193,659
Unrealised Gain/loss*		(832)	-	(3,086)	-	(1,813)	-	(528)	-	(782,448)	(396,351)
Total (A)		(3,461)	-	(3,061)	-	(1,796)	-	(523)	-	40,704	713,105
Fund management charges		207	-	202	-	38	-	8	-	112,330	107,889
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	831	-	830	-	184	-	96	-	95,933	81,894
Goods and Service Tax		350	-	67	-	15	-	8	-	22,020	44,716
Total (B)		1,388	-	1,099	-	237	-	112	-	230,283	234,499
Net income for the year (A-B)		(4,849)	-	(4,160)	-	(2,033)	-	(635)	-	(189,579)	478,606
Add: Fund revenue account at the beginning of the year		-	-	-	-	-	-	-	-	6,073,764	5,869,286
Fund revenue account at the end of the year		(4,849)	-	(4,160)	-	(2,033)	-	(635)	-	5,884,185	6,347,892

* Net Change in Mark to Market value of Investments

^ Fund closed during the F.Y. 2024-25.

^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

ANNEXURE 3**FORM A-R (UL)****Fund Revenue Account for the year ended March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund - Individual Pension						Defensive Managed Fund II - Individual Pension						Equity Managed Fund II - Individual Pension					
SPIN		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF0102/01/04BalancedMF01	ULIF02608/10/08BalancedMF01	ULIF01002/01/04DefensiveF01	ULIF02608/10/08DefensiveF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01	ULIF0208/01/08EquityMgtF01	ULIF01316/01/08EquityMgtF01
Income from Investments																			
Interest income (includes discount income)		661	777		518		171		123		142		9		23		6		18
Dividend income		102	127		85		10		7		8		277		285		257		299
Profit/loss on sale of investment		462	1,583		1,086		148		22		116		1,803		2,230		2,815		2,876
Profit/loss on interscheme sale of investment		577	373		324		40		16		52		705		684		1,102		841
Unrealised Gain/loss*		(1,581)	(1,075)		(815)		(88)		(123)		(82)		(2,914)		(845)		(4,060)		(1,421)
Total (A)		221	1,785		1,198		281		45		236		(120)		2,377		120		2,613
Fund management charges		140	163		127		25		29		33		179		191		256		312
Fund administration expenses		-	-		-		-		-		-		-		-		-		-
Other expenses	F-5	10	12		15		3		2		3		8		9		22		26
Goods and Service Tax		13	32		34		5		3		7		16		36		25		62
Total (B)		163	207		219		33		34		43		203		236		303		400
Net income for the year (A-B)		58	1,578		979		248		11		193		(323)		2,141		(183)		2,213
Add: Fund revenue account at the beginning of the year		63,683	62,105		35,300		10,649		7,346		7,153		71,528		69,387		55,235		53,022
Fund revenue account at the end of the year		63,741	63,683		36,279		10,897		7,357		7,346		71,205		71,528		55,052		55,235

Particulars	Schedule	Growth Fund II - Individual Pension						Liquid Fund II - Individual Pension						Secure Managed Fund II - Individual Pension					
SPIN		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF0202/01/04GrowthFund01	ULIF02808/10/08GrowthFund01	ULIF00802/01/04LiquidFund01	ULIF02208/10/08LiquidFund01	ULIF00902/01/04SecureMgtF01	ULIF02408/10/08SecureMgtF01	ULIF0202/01/04GrowthFund01	ULIF02808/10/08GrowthFund01	ULIF00802/01/04LiquidFund01	ULIF02208/10/08LiquidFund01	ULIF00902/01/04SecureMgtF01	ULIF02408/10/08SecureMgtF01	ULIF0202/01/04GrowthFund01	ULIF02808/10/08GrowthFund01	ULIF00802/01/04LiquidFund01	ULIF02208/10/08LiquidFund01	ULIF00902/01/04SecureMgtF01	ULIF02408/10/08SecureMgtF01
Income from Investments																			
Interest income (includes discount income)		17	15		12		105		46		74		195		227		204		275
Dividend income		1,466	1,599		1,642		-		-		-		-		-		-		-
Profit/loss on sale of investment		4,725	10,596		10,947		-		-		-		(28)		43		(27)		60
Profit/loss on interscheme sale of investment		7,428	5,542		10,085		-		-		-		11		(7)		15		5
Unrealised Gain/loss*		(14,372)	(7,347)		(11,566)		-		-		-		(78)		30		(82)		10
Total (A)		(736)	10,405		11,120		105		46		74		100		293		110		350
Fund management charges		852	926		1,114		12		9		13		22		25		36		48
Fund administration expenses		-	-		-		-		-		-		-		-		-		-
Other expenses		43	48		129		1		1		1		1		2		4		6
Goods and Service Tax		78	177		294		2		1		3		2		5		4		10
Total (B)		973	1,151		1,892		15		11		17		25		32		44		64
Net income for the year (A-B)		(1,709)	9,254		9,228		90		35		57		75		261		66		286
Add: Fund revenue account at the beginning of the year		301,712	292,458		264,931		2,796		2,682		2,625		13,383		13,122		13,306		13,020
Fund revenue account at the end of the year		300,003	301,712		264,931		2,796		2,717		2,682		13,458		13,383		13,372		13,306

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

[illegible]

Particulars	Schedule	Pension Conservative Fund – Individual Pension ^{NA}		Pension Debt Fund – Individual		Pension Equity Fund – Individual		Pension Liquid Fund – Individual		Large Cap – Pension Fund – Individual		Individual Preserver Pension Fund	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF0620//04/14PenConsVfdI01	ULIF00705//02/08PENDEBT01	ULIF00805//02/08PENEQUITY01	ULIF00905//02/08PENLIQUID01	ULIF0190//06/20PNLARGECAPI01	ULIF01216//12/08PNPRESERV01						
Income from Investments													
Interest Income (Includes discount income)		-	50	57	-	-	3	5	48	49	1,076	746	
Dividend Income		-	-	-	20	23	-	-	647	319	-	-	
Profit/loss on sale of investment		-	(3)	2	45	75	-	-	152	143	(61)	139	
Profit/loss on interscheme sale of investment		-	1	2	168	190	-	-	217	14	12	12	
Unrealised Gain/loss*		-	(29)	13	(249)	(135)	-	-	(4,094)	336	(572)	130	
Total (A)		-	19	74	(16)	153	3	5	(3,030)	861	455	1,027	
Fund management charges		-	5	6	24	27	-	-	469	235	156	106	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	-	1	1	2	3	-	-	155	60	24	17	
Goods and Service Tax		-	1	1	2	5	-	-	184	118	25	24	
Total (B)		-	7	8	28	35	-	-	808	413	205	147	
Net Income for the year (A-B)		-	12	66	(44)	118	3	5	(3,838)	448	250	880	
Add: Fund revenue account at the beginning of the year		-	3,803	3,737	9,127	9,009	310	305	3,549	3,101	3,906	3,026	
Fund revenue account at the end of the year		-	3,815	3,803	9,083	9,127	313	310	(289)	3,549	4,156	3,906	

ANNEXURE 3**FORM A-R-A (UL)****Fund Revenue Account for the year ended March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Individual Prime Equity Pension Fund	Flexi Cap Pension Fund - Individual Pension	Top 500 Momentum 50 Pension Fund - Individual Pension	Dynamic Advantage Pension Fund - Individual	Top 300 Alpha 50 Pension Fund - Individual ^{AAA}	India Consumption Advantage Pension Fund - Individual ^{AAA}
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01316/12/09PNPRIMEQU01	ULIF0720/09/23FlexiCapPF01	ULIF0702/12/24Top500MoPF01	ULIF08128/02/25DynamicPF01	ULIF07928/02/25Alpha300PF01	ULIF0852/11/25InCnsAdvPF01
Income from Investments							
Interest income (includes discount income)		12	98	9	45	4	1
Dividend income		109	587	27	26	3	1
Profit/loss on sale of investment		94	877	(206)	19	(278)	-
Profit/loss on interscheme sale of investment		159	-	65	(1)	-	-
Unrealised Gain/loss*		(853)	(4,962)	(462)	(428)	(200)	(111)
Total (A)		(479)	(3,400)	(567)	(339)	(471)	(109)
Fund management charges		133	707	86	44	24	2
Fund administration expenses		-	-	-	-	-	-
Other expenses		40	361	49	27	23	5
Goods and Service Tax		37	343	23	31	24	24
Total (B)		210	1,411	158	102	71	7
Net income for the year (A-B)		(689)	(4,811)	(725)	(441)	(542)	(116)
Add: Fund revenue account at the beginning of the year		5,599	(185)	(357)	(7)	-	-
Fund revenue account at the end of the year		4,910	(4,996)	(1,082)	(448)	(542)	(116)

Particulars	Schedule	India Sector Leaders Opportunities Pension Fund - Individual ^{AAA}	Total Linked Individual Pension
		Current Year	Previous Year
SFIN		ULIF08702/03/26InstlrPF01	
Income from Investments			
Interest income (includes discount income)		-	9,941
Dividend income		-	5,569
Profit/loss on sale of investment		-	21,068
Profit/loss on interscheme sale of investment		-	25,750
Unrealised Gain/loss*		(38)	(65,470)
Total (A)		(38)	(3,142)
Fund management charges		1	6,882
Fund administration expenses		-	-
Other expenses		-	1,164
Goods and Service Tax		-	1,888
Total (B)		1	9,234
Net income for the year (A-B)		(39)	(12,376)
Add: Fund revenue account at the beginning of the year		-	1,061,611
Fund revenue account at the end of the year		(39)	1,049,235

* Net Change in Mark to Market value of Investments

^{AA} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.^{AAA} Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF01	ULGF04020/02/12BalancedMF01	ULGF02425/02/12DefensiveF01	ULGF02425/02/12DefensiveF01	ULGF03320/02/12DefnsF01	ULGF03320/02/12DefnsF01	ULGF0041/08/03BalancedMF01	ULGF0041/08/03BalancedMF01	ULGF0031/08/03DefensiveF01	ULGF0031/08/03DefensiveF01	ULGF0031/08/03DefensiveF01	ULGF0031/08/03DefensiveF01
Income from Investments												
Interest income (includes discount income)	1,286	1,120	3,238	2,487	10,146	9,976	24,805	18,311	4,975	4,636	2,803	2,414
Dividend income	187	174	460	388	544	553	1,261	973	738	726	144	134
Profit/loss on sale of investment	321	1,490	402	2,985	124	7,322	(3,799)	10,481	1,508	6,482	(53)	1,637
Profit/loss on interscheme sale of investment	29	199	274	239	301	911	369	257	331	527	(7)	55
Unrealised Gain/loss*	(1,986)	(547)	(6,009)	(919)	(8,876)	(2,114)	(22,149)	(532)	(8,079)	(2,288)	(2,742)	(384)
Total (A)	(163)	2,436	(1,635)	5,280	2,239	16,648	487	29,490	(527)	10,083	145	3,856
Fund management charges	274	233	1,082	809	1,506	1,449	5,790	4,165	992	903	392	331
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	9	9	1	1	15	18	2	3	1	-	1	1
Goods and Service Tax	52	43	195	146	275	264	1,044	753	178	163	70	60
Total (B)	335	285	1,278	956	1,796	1,731	6,836	4,921	1,171	1,066	463	392
Net income for the year (A-B)	(498)	2,151	(2,913)	4,324	443	14,917	(6,349)	24,569	(1,698)	9,017	(318)	3,464
Add: Fund revenue account at the beginning of the year	24,586	22,435	22,830	18,506	130,285	115,368	110,366	85,797	69,539	60,522	32,781	29,317
Fund revenue account at the end of the year	24,088	24,586	19,917	22,830	130,728	130,285	104,017	110,366	67,841	69,539	32,463	32,781

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0011/08/03LiquidFund01	ULGF0021/08/03SecureMgtF01	ULGF0021/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF02225/02/12LiquidFund01	ULGF02225/02/12LiquidFund01	ULGF03620/02/12LiquidF01	ULGF03620/02/12LiquidF01	ULGF02325/02/12SecureMgtF01	ULGF02325/02/12SecureMgtF01	ULGF02325/02/12SecureMgtF01	ULGF02325/02/12SecureMgtF01
Income from Investments												
Interest income (includes discount income)	16	17	1,284	1,187	43	44	130	363	123	116	2,590	2,518
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment	-	-	(201)	231	1	-	-	-	-	-	253	285
Profit/loss on interscheme sale of investment	-	-	32	19	4	(1)	-	-	-	-	14	(3)
Unrealised Gain/loss*	-	-	(465)	131	(4)	1	-	-	-	-	(1,495)	512
Total (A)	16	17	650	1,568	44	44	130	363	123	116	1,362	3,312
Fund management charges	2	2	136	123	5	4	16	41	24	21	295	282
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	1	-	-	-	-	-	1	-	-	-	16	-
Goods and Service Tax	-	-	25	22	1	1	3	7	4	4	58	54
Total (B)	3	2	161	145	6	5	20	48	28	25	369	350
Net income for the year (A-B)	13	15	489	1,423	38	39	110	315	95	91	993	2,962
Add: Fund revenue account at the beginning of the year	2,041	2,026	11,369	9,946	1,842	1,803	5,056	4,741	4,712	4,621	39,966	37,004
Fund revenue account at the end of the year	2,054	2,041	11,858	11,369	1,880	1,842	5,166	5,056	4,807	4,712	40,959	39,966

ANNEXURE 3**FORM A-R-A (UL)****Fund Revenue Account for the year ended March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF03820/02/02SecureMFII01		ULGF01620/06/07SovereignFI01		ULGF02825/02/02StableMF01		ULGF03720/02/02StableMFII01		ULGF0024/08/04EBBALANCE01		ULGF00224/08/04EBDEBT01	
Income from Investments													
Interest income (includes discount income)		19,563	13,578	232	41	120	312	158	199	1	1	199	171
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		(3,129)	2,369	(2)	-	8	1	5	1	-	-	(23)	26
Profit/loss on interscheme sale of investment		410	249	(2)	20	12	8	14	(3)	4	1	(1)	(1)
Unrealised Gain/loss*		(7,625)	2,044	(168)	(4)	(12)	4	(14)	9	(5)	-	(97)	27
Total (A)		9,219	18,240	60	57	128	325	163	206	-	2	78	223
Fund management charges		3,469	2,361	27	5	14	33	28	33	-	-	23	19
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		1	-	-	-	1	1	1	1	-	-	-	-
Goods and Service Tax		625	426	5	1	3	5	5	6	-	-	4	3
Total (B)		4,095	2,787	32	6	18	39	34	40	-	-	27	22
Net Income for the year (A-B)		5,124	15,453	28	51	110	286	129	166	-	2	51	201
Add: Fund revenue account at the beginning of the year		69,997	54,544	357	306	11,184	10,878	3,479	3,313	424	422	1,491	1,290
Fund revenue account at the end of the year		75,121	69,997	385	357	11,274	11,164	3,608	3,479	424	424	1,542	1,491

Particulars	Schedule	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULGF00324/08/04EBGROWTH01		ULGF00524/08/04EBSECURE01		ULGF00424/08/04EBLIQUID01		ULGF04927/02/23CGDebtFund01		ULGF05027/02/23CGHybdFund01			
Income from Investments													
Interest income (includes discount income)		-	-	564	620	-	-	1,952	144	275	3	74,503	58,258
Dividend income		-	-	20	21	-	-	-	-	12	-	3,366	2,969
Profit/loss on sale of investment		-	-	137	262	-	-	(436)	-	(1)	-	(4,885)	33,572
Profit/loss on interscheme sale of investment		-	-	(6)	21	-	-	7	3	5	-	1,790	2,501
Unrealised Gain/loss*		(1)	-	(475)	30	-	-	(690)	-	(241)	3	(61,133)	(3,862)
Total (A)		(1)	-	240	954	-	-	833	212	50	6	13,641	93,438
Fund management charges		-	-	77	84	-	-	394	29	71	1	14,617	10,928
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	50	48
Goods and Service Tax		-	-	-	15	-	-	71	5	13	-	2,645	1,978
Total (B)		-	-	91	99	-	-	465	34	84	1	17,312	12,954
Net Income for the year (A-B)		(1)	-	149	855	-	-	368	178	(34)	5	(3,671)	80,484
Add: Fund revenue account at the beginning of the year		485	485	6,331	5,476	98	98	178	-	5	-	549,383	468,899
Fund revenue account at the end of the year		484	485	6,480	6,331	98	98	546	178	(29)	5	545,712	549,383

* Net Change in Mark to Market value of Investments

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2026

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension				Balanced Managed Fund II - DB Group Pension				Defensive Managed Fund - DB Group Pension				Defensive Managed Fund II - DB Group Pension			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF0318/02/12GrowthFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01	ULGF0328/02/12BalancedFundI01
Income from Investments																	
Interest income (includes discount income)		45	41	1,317	1,273	75	38	13	12	1,298	1,247	6,377	4,737	1,298	1,247	6,377	4,737
Dividend income		6	6	197	201	10	6	1	1	70	69	332	232	70	69	332	232
Profit/loss on sale of investment		17	55	532	1,978	6	51	2	9	77	840	(913)	1,800	77	840	(913)	1,800
Profit/loss on interscheme sale of investment		2	15	8	95	14	7	(1)	1	(38)	42	(38)	22	(38)	42	(38)	22
Unrealised Gain/loss*		(60)	(31)	(2,015)	(693)	(124)	(16)	(11)	(3)	(1141)	(154)	(4,940)	(292)	(1141)	(154)	(4,940)	(292)
Total (A)		10	86	39	2,854	(19)	86	4	20	266	2,044	818	6,499	266	2,044	818	6,499
Fund management charges		9	8	279	265	24	12	2	2	194	181	1,487	1,084	194	181	1,487	1,084
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	2	2	-	-	-	-	3	1	-	-	3	1	-	-
Goods and Service Tax		2	1	51	48	4	2	-	-	35	33	268	195	35	33	268	195
Total (B)		11	9	332	315	28	14	2	2	232	215	1,755	1,279	232	215	1,755	1,279
Net income for the year (A-B)		(1)	77	(293)	2,539	(47)	72	2	18	34	1,829	(937)	5,220	34	1,829	(937)	5,220
Add: Fund revenue account at the beginning of the year		3,055	2,978	27,892	25,353	1,263	1,191	3,906	3,888	20,529	18,700	28,457	23,237	20,529	18,700	28,457	23,237
Fund revenue account at the end of the year		3,054	3,055	27,599	27,892	1,216	1,263	3,908	3,906	20,563	20,529	27,520	28,457	20,563	20,529	27,520	28,457

Particulars	Schedule	Growth Fund - DB Group Pension				Liquid Fund II - DB Group Pension				Secure Managed Fund - DB Group Pension				Secure Managed Fund II - DB Group Pension			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01	ULGF0338/02/12GrowthFundI01
Income from Investments																	
Interest income (includes discount income)		-	-	64	65	246	173	1	1	538	615	1,394	822	538	615	1,394	822
Dividend income		1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		-	-	-	-	-	-	-	-	30	92	(259)	148	30	92	(259)	148
Profit/loss on interscheme sale of investment		-	-	-	-	-	-	-	-	2	(4)	(43)	(4)	2	(4)	(43)	(4)
Unrealised Gain/loss*		2	2	-	-	-	-	-	-	(286)	112	(513)	117	(286)	112	(513)	117
Total (A)		3	3	64	65	246	173	1	1	284	815	579	1,083	284	815	579	1,083
Fund management charges		1	1	8	7	48	31	-	-	61	69	250	144	61	69	250	144
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Service Tax		-	-	1	1	10	6	-	-	11	13	45	26	11	13	45	26
Total (B)		1	1	9	8	58	37	-	-	72	82	295	170	72	82	295	170
Net income for the year (A-B)		2	2	55	57	188	136	1	1	212	733	284	913	212	733	284	913
Add: Fund revenue account at the beginning of the year		238	236	546	489	853	717	745	744	8,632	7,899	8,867	7,954	8,632	7,899	8,867	7,954
Fund revenue account at the end of the year		240	238	601	546	1,041	853	746	745	8,844	8,632	9,151	8,867	8,844	8,632	9,151	8,867

ANNEXURE 3**FORM A-R A (UL)****Fund Revenue Account for the year ended March 31, 2026**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension		Capital Guarantee Debt Plus Fund Pension		Total Linked Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF01		ULGF03518/02/12StableMgFrd01		ULGF04811/02/12StableMFI01		ULGF05127/02/23CGDebtFund01		ULGF05227/02/23CGHybFnd01			
Income from Investments													
Interest income (includes discount income)		-	-	756	740	68	196	-	-	-	-	12,192	9,960
Dividend income		-	-	-	-	-	-	-	-	-	-	617	516
Profit/loss on sale of investment		-	-	21	9	5	1	-	-	-	-	(482)	4,983
Profit/loss on interscheme sale of investment		-	-	50	9	18	(6)	-	-	-	-	(26)	177
Unrealised Gain/loss*		-	-	(68)	13	(7)	9	-	-	-	-	(9,163)	(936)
Total (A)		-	-	759	771	84	200	-	-	-	-	3,138	14,700
Fund management charges		-	-	85	78	12	32	-	-	-	-	2,460	1,914
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	1	1	-	-	-	-	-	-	6	4
Goods and Service Tax		-	-	15	14	2	6	-	-	-	-	444	345
Total (B)		-	-	101	93	14	38	-	-	-	-	2,910	2,263
Net Income for the year (A-B)		-	-	658	678	70	162	-	-	-	-	228	12,437
Add: Fund revenue account at the beginning of the year		7	7	8,257	7,579	2,039	1,877	-	-	-	-	115,286	102,849
Fund revenue account at the end of the year		7	7	8,915	8,257	2,109	2,039	-	-	-	-	115,514	115,286

Particulars	Schedule	TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year
SFIN			
Income from Investments			
Interest income (includes discount income)		175,479	165,704
Dividend income		83,720	80,062
Profit/loss on sale of investment		501,485	839,469
Profit/loss on interscheme sale of investment		211,871	215,809
Unrealised Gain/loss*		(918,214)	(433,444)
Total (A)		54,341	867,600
Fund management charges		136,289	127,778
Fund administration expenses		-	-
Other expenses		97,153	82,792
Goods and Service Tax		26,297	48,903
Total (B)		259,739	259,473
Net Income for the year (A-B)		(205,398)	608,127
Add: Fund revenue account at the beginning of the year		7,800,044	7,466,045
Fund revenue account at the end of the year		7,594,646	8,074,172

* Net Change in Mark to Market value of Investments

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Defensive Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF0300/09/08BalancedFndI01	UIF00402/01/04BalancedMF01	UIF01920/02/08BalancedMF01	UIF0350/01/08BlueChipFndI01	UIF0300/04/08/08BondOpptFndI01	UIF00302/01/04DefensiveFndI01				
Opening balance	92,323	237,885	(39,797)	(34,487)	178,303	280,072	(2,312)	(2,312)	(7,900)	(6,311)
Add: Additions during the year*	81,631	101,532	3,670	5,379	145,051	175,806	1	50	1,659	1,929
Less: Deductions during the year*	(201,554)	(247,094)	(11,510)	(10,889)	(267,016)	(277,575)	(67)	(51)	(3,066)	(3,518)
Closing Balance	(27,600)	92,323	(47,637)	(39,797)	56,338	178,303	(2,378)	(2,312)	(9,307)	(7,900)

Particulars	Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life		Policy Discontinued Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF01820/02/08DefnsvFndI01	UIF00616/01/06EquityMgtFndI01	UIF02020/02/08EquityMF01	UIF0502/01/04GrowthFundI01	UIF0220/02/08GrowthFndI01	UIF0510/03/08DiscontdPF01						
Opening balance	(4,940)	(1,311)	(66,888)	(62,120)	(21,214)	(248,324)	(119,268)	(119,268)	172,216	150,489		
Add: Additions during the year*	957	1,391	3,361	5,739	8,765	21,758	14,095	14,095	217,527	162,219		
Less: Deductions during the year*	(2,046)	(5,020)	(13,180)	(10,307)	(39,528)	(44,212)	(64,599)	(143,151)	(150,175)	(140,492)		
Closing Balance	(6,029)	(4,940)	(76,507)	(66,888)	(51,977)	(263,358)	(305,663)	(248,324)	239,568	172,216		

Particulars	Highest NAV Guarantee Fund - Individual Life ^A		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life		Manager Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF0510/03/08Mid-capFndI01	UIF0400/09/08HighestNAV01	UIF0340/01/08IncomeFundI01	UIF0320/04/08/08Large-CapFndI01	UIF0002/01/04LiquidFundI01	UIF01520/02/08LiquidFndI01						
Opening balance	-	(274,118)	57,238	104,499	(5,567)	(4,671)	1,516	1,687	(580)	792	(44,785)	(44,591)
Add: Additions during the year*	-	4	68,134	80,105	591	898	25,390	29,722	1,591	4,870	3	16
Less: Deductions during the year*	-	(14)	(9,185)	(27,366)	(558)	(1,794)	(24,282)	(29,893)	(2,255)	(6,242)	(160)	(210)
Closing Balance	-	(274,126)	34,187	57,238	(5,534)	(5,567)	2,624	1,516	(1,244)	(580)	(44,942)	(44,785)

Particulars	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		Stable Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF0310/04/08/08Mid-capFndI01	UIF0230/04/08/08MoneyPlusFndI01	UIF0336/01/01/08OpptnyFndI01	UIF0302/01/04SecureMgtFndI01	UIF01720/02/08SecureMF01	UIF00720/06/07StableMgtFndI01						
Opening balance	(6,069)	(6,015)	(763)	(589)	998,658	1,308,375	(4,590)	(3,909)	(7,164)	(1,529)	(522)	(208)
Add: Additions during the year*	77	278	215	757	586,376	642,749	7,063	7,680	2,131	3,415	2,102	1,625
Less: Deductions during the year*	(84)	(332)	(296)	(931)	(934,794)	(952,466)	(9,395)	(7,744)	(3,406)	(9,050)	(2,093)	(1,939)
Closing Balance	(6,076)	(6,069)	(844)	(763)	650,240	998,658	(6,305)	(4,590)	(8,439)	(7,164)	(513)	(522)

Particulars	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		Bond Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF00720/06/07StableMgtFndI01	UIF01620/02/08StableMF01	UIF01620/02/08StableMF01	UIF0380/09/08ShortTermFndI01	UIF0370/01/08VantageFndI01	UIF0550/08/08DiversifiedEqFndI01	UIF0530/08/08EquityPlusFndI01					
Opening balance	(622)	693	(2,732)	(2,600)	(21,806)	(18,694)	22,387	21,574	70,837	71,683	43,172	35,735
Add: Additions during the year*	1,790	5,176	1,286	843	44	175	88,728	93,966	27,738	33,692	94,227	74,184
Less: Deductions during the year*	(2,253)	(6,491)	(1,275)	(975)	(4,873)	(3,287)	(98,045)	(84,153)	(37,128)	(34,538)	(74,937)	(66,747)
Closing Balance	(1,085)	(622)	(2,721)	(2,732)	(26,635)	(21,806)	212,070	221,387	61,447	70,837	62,462	43,172

SCHEDULE : F-1

POLICYHOLDERS' CONTRIBUTION LINKED INDIVIDUAL LIFE

Particulars	Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life		Bond Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0807/08/13ConserIndvFnd01	ULIF0630/04/15CapGwthIndvFnd01	ULIF0640/07/15CapSecFund01	ULIF0668/01/18DiscvryFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01	ULIF0672/03/18EqAdvIndvFnd01
Opening balance	12,241	14,093	2,880	18,951	17,647	16,130	732,339	407,058	74,738	55,002	9,622	8,961
Add: Additions during the year*	22,332	22,323	14,079	192,839	201,700	201,700	607,775	439,944	43,947	37,541	5,398	3,728
Less: Deductions during the year*	(22,015)	(24,175)	(9,814)	(16,110)	(189,863)	(200,183)	(180,507)	(114,663)	(27,170)	(17,805)	(13,729)	(3,067)
Closing Balance	12,558	12,241	7,145	2,880	20,623	17,647	1,159,607	732,339	91,515	74,738	1,291	9,622

Particulars	Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Individual Life		Individual Equity Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0694/06/19SecAdvFund01	ULIF0709/07/21SustEqFund01	ULIF0527/12/10ActAsset01	ULIF0801/10/18CAPNIDX01	ULIF0028/10/04DEBT01	ULIF0051/10/05EQUITY01	ULIF0028/10/04DEBT01	ULIF0051/10/05EQUITY01	ULIF0028/10/04DEBT01	ULIF0051/10/05EQUITY01	ULIF0028/10/04DEBT01	ULIF0051/10/05EQUITY01
Opening balance	3,195	2,809	2,853	2,274	868	2,820	1,015	1,843	(3,968)	150	93	10
Add: Additions during the year*	2,302	2,432	1,218	1,006	212	167	285	469	(375)	(338)	(313)	(3,988)
Less: Deductions during the year*	(2,515)	(2,046)	(533)	(427)	(3,385)	(2,119)	(644)	(1,297)	(375)	(338)	(313)	(3,988)
Closing Balance	2,982	3,195	3,538	2,853	(2,305)	868	656	1,015	(4,193)	(3,968)	(62,711)	(59,691)

Particulars	Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Individual Life		Individual Growth Fund - Individual Life		Individual Midcap Fund - Individual Life		Individual Preserver Fund - Individual Life		Individual Prime Equity Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0403/12/10GTNAV01	ULIF0018/10/04BALANCE01	ULIF0038/10/04GROWTH01	ULIF0709/01/17MIDCAP01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01	ULIF0016/12/09PRESERVE01
Opening balance	(1,145)	(451)	(4,792)	(3,978)	(69,764)	(63,741)	1,212	3,053	6,773	9,161	3,614	9,110
Add: Additions during the year*	7	7	150	211	76	159	806	783	583	1,487	1,112	1,615
Less: Deductions during the year*	(2,634)	(701)	(922)	(1,025)	(4,464)	(6,182)	(1,311)	(2,624)	(2,884)	(3,875)	(6,003)	(7,111)
Closing Balance	(3,772)	(1,145)	(5,564)	(4,792)	(74,152)	(69,764)	707	1,212	4,472	6,773	(1,277)	3,614

Particulars	Individual Secure Fund - Individual Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life		Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0048/10/04SECURE01	ULIF0714/07/23FlexiCap01	ULIF0829/09/25TopMF500Fnd01	ULIF0737/01/24MidCapMdm01	ULIF0728/05/24Alpha30Fnd01	ULIF0728/05/24Alpha30Fnd01	ULIF0728/05/24Alpha30Fnd01	ULIF0728/05/24Alpha30Fnd01	ULIF0728/05/24Alpha30Fnd01	ULIF0728/05/24Alpha30Fnd01	ULIF0802/02/25DynamicAdv01	ULIF0802/02/25DynamicAdv01
Opening balance	(1,086)	(253)	309,566	75,335	40,212	11,323	14,586	-	21,436	-	6,528	-
Add: Additions during the year*	242	286	401,799	246,158	28,518	31,924	14,191	15,615	19,595	22,027	17,515	6,556
Less: Deductions during the year*	(750)	(1,119)	(60,950)	(11,927)	(10,480)	(3,035)	(5,001)	(1,029)	(6,917)	(591)	(2,553)	(28)
Closing Balance	(1,594)	(1,086)	650,415	309,566	58,250	40,212	23,776	14,586	34,114	21,436	21,490	6,528

Particulars	Top 300 Alpha 50 Fund - Individual Life ^^^		Top 500 Multifactor 50 Fund - Individual Life ^^^		India Consumption Advantage Fund - Individual Life ^^^		India Sector Leaders Opportunities Fund - Individual Life ^^^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0782/02/25Alpha50Fnd01	ULIF0829/09/25TopMF500Fnd01	ULIF0842/11/25InCnsmAdv01	ULIF0860/03/28InSctrlFnd01	ULIF0860/03/28InSctrlFnd01	ULIF0860/03/28InSctrlFnd01	ULIF0860/03/28InSctrlFnd01	ULIF0860/03/28InSctrlFnd01	ULIF0860/03/28InSctrlFnd01	ULIF0860/03/28InSctrlFnd01
Opening balance	-	-	-	-	-	-	-	-	2,141,834	2,037,825
Add: Additions during the year*	26,625	34,868	-	15,259	-	25,571	-	2,872,859	2,536,349	2,536,349
Less: Deductions during the year*	(1,202)	(837)	-	(229)	-	(96)	-	(2,650,985)	(2,706,468)	(2,706,468)
Closing Balance	25,423	34,031	-	15,030	-	25,475	-	2,363,708	1,867,706	1,867,706

* Additions represent unit creation and deductions represent unit cancellation.

^ Fund closed during the F.Y. 2024-25.

^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL PENSION

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF0102/01/04BalancedMF101	UIF02608/10/08BalancedMF101	UIF01002/01/04DefensiveF101	UIF02508/10/08DefensiveF101	UIF01316/01/06EquityMgtF101	UIF02708/10/08EquityMF101
Opening balance	(45,362)	(41,415)	(24,210)	(21,412)	(48,999)	(45,903)
Add: Additions during the year*	1,293	1,755	1,112	1,404	5,522	5,034
Less: Deductions during the year**	(4,852)	(5,702)	(4,774)	(4,202)	(9,160)	(8,130)
Closing Balance	(48,921)	(45,362)	(27,872)	(24,210)	(52,637)	(48,999)

Particulars	(₹ in Lakh)					
	Growth Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF0102/01/04GrowthFund101	UIF02808/10/08GrowthFund101	UIF00802/01/04LiquidFund101	UIF02208/10/08LiquidFund101	UIF00902/01/04SecureMgtF101	UIF02408/10/08SecureMF101
Opening balance	(195,220)	(180,680)	(165,507)	(137,040)	(10,443)	(9,884)
Add: Additions during the year*	9,584	8,082	4,310	6,494	1,842	1,684
Less: Deductions during the year**	(24,485)	(22,622)	(31,254)	(34,961)	(2,273)	(2,243)
Closing Balance	(210,121)	(195,220)	(192,451)	(165,507)	(10,874)	(10,443)

Particulars	(₹ in Lakh)					
	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF01420/06/07StableMgtF101	UIF02308/10/08StableMF101	UIF04818/06/12PensionSuperPlusF101	UIF05201/10/13PensionSuperPlusF101	UIF06001/04/14PensionSuperPlusF101	UIF06101/04/14PensionSuperPlusF101
Opening balance	(1,887)	(1,806)	(2,029)	(1,734)	(4,420)	(1,885)
Add: Additions during the year*	3,456	3,712	1,567	2,728	132,171	152,088
Less: Deductions during the year**	(3,696)	(3,793)	(1,943)	(3,023)	(133,981)	(154,623)
Closing Balance	(2,127)	(1,887)	(2,405)	(2,029)	(6,230)	(4,420)

Particulars	(₹ in Lakh)					
	Pension Conservative Fund - Individual Pension		Pension Debt Fund - Individual Pension		Pension Liquid Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF06201/04/14PenConsVf101	UIF00705/02/08PenDebtF101	UIF00305/02/08PenLiquidF101	UIF00905/02/08PenLiquidF101	UIF01901/06/20PenLiquidF101	UIF02101/06/20PenLiquidF101
Opening balance	-	-	(3,064)	(2,863)	(262)	(209)
Add: Additions during the year*	-	-	40	23	18	35
Less: Deductions during the year**	-	-	(105)	(224)	(23)	(88)
Closing Balance	-	-	(3,129)	(3,064)	(267)	(262)

SCHEDULE : F-1 **POLICYHOLDERS' CONTRIBUTION** **LINKED INDIVIDUAL PENSION**

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund- Individual Pension		Dynamic Advantage Pension Fund - Individual		Top 300 Alpha 50 Pension Fund - Individual/AAA		India Consumption Advantage Pension Fund - Individual/AAA	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIJF01316/12/09PNPRIMEEQJ101	UIJF01316/12/09PNPRIMEEQJ101	UIJF07201/09/23FlexiCapPF01	UIJF07201/09/23FlexiCapPF01	UIJF07702/12/24Top500MoPF01	UIJF07702/12/24Top500MoPF01	UIJF08128/02/25DynamicPF01	UIJF08128/02/25DynamicPF01	UIJF07928/02/25Alpha300PF01	UIJF07928/02/25Alpha300PF01	UIJF0852/11/25InCnsAdvPF01	UIJF0852/11/25InCnsAdvPF01
Opening balance	2,543	358	32,187	6,567	5,293	-	739	-	-	-	-	-
Add: Additions during the year*	10,716	6,696	49,768	26,855	6,000	5,318	7,098	740	4,600	1,184	-	-
Less: Deductions during the year**	(8,291)	(4,511)	(9,191)	(1,235)	(3,294)	(25)	(1,881)	(1)	(106)	(19)	-	-
Closing Balance	4,968	2,543	72,764	32,187	7,999	5,293	5,956	739	4,494	1,165	-	-

(₹ in Lakh)

Particulars	India Sector Leaders Opportunities Pension Fund - Individual/AAA		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIJF08702/03/26InstLPF01	UIJF08702/03/26InstLPF01		
Opening balance	-	-	(514,230)	(469,047)
Add: Additions during the year*	3,263	-	1,038,475	1,034,614
Less: Deductions during the year**	(2)	-	(1,039,123)	(1,079,797)
Closing Balance	3,261	-	(514,878)	(514,230)

(₹ in Lakh)

* Additions represent unit creation and deductions represent unit cancellation.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF02525/02/12BalancedMF01	ULGF04020/02/12BalancedMF01	ULGF02425/02/12DefensiveMF01	ULGF03920/02/12DefensiveMF01	ULGF00411/08/03BalancedMF01	ULGF00311/08/03DefensiveMF01						
Opening balance	6,625	4,441	48,597	40,736	56,406	65,709	272,759	203,940	54,627	52,143	14,434	12,526
Add: Additions during the year*	7,247	4,934	44,549	14,499	16,331	15,487	280,520	135,853	13,987	8,142	19,309	5,853
Less: Deductions during the year**	(2,521)	(2,750)	(13,531)	(6,638)	(14,910)	(24,790)	(63,613)	(67,034)	(5,961)	(5,658)	(4,328)	(3,945)
Closing Balance	11,351	6,625	79,615	48,597	57,827	56,406	489,666	272,759	62,653	54,627	29,415	14,434

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF00111/08/03LiquidFund01	ULGF00211/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF03720/02/12StableMgtF01	ULGF02225/02/12LiquidFund01	ULGF03620/02/12LiquidFund01	ULGF02325/02/12SecureMgtF01					
Opening balance	(1,799)	(1,784)	5,456	6,778	(1,201)	(1,299)	(3,735)	844	(3,228)	(3,163)	(2,173)	(2,972)
Add: Additions during the year*	5	-	5,493	1,294	89	141	6,853	7,015	23,437	4,775	4,853	3,354
Less: Deductions during the year**	(15)	(15)	(7,109)	(2,616)	(159)	(43)	(5,448)	(11,594)	(3,986)	(4,840)	(6,271)	(2,555)
Closing Balance	(1,809)	(1,799)	3,840	5,456	(1,271)	(1,201)	(2,330)	(3,735)	16,223	(3,228)	(3,591)	(2,173)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF03820/02/12SecureMF01	ULGF01620/06/07SovereignF01	ULGF02825/02/12StableMgtF01	ULGF03720/02/12StableMgtF01	ULGF00124/08/04EBBALANCE01	ULGF00224/08/04EBDEBT01						
Opening balance	178,084	97,129	713	239	(9,094)	(5,622)	(917)	(254)	(396)	(397)	1,272	1,137
Add: Additions during the year*	118,518	132,087	4,645	498	407	832	660	1,224	1	1	862	419
Less: Deductions during the year**	(111,433)	(51,132)	(223)	(24)	(1,158)	(4,304)	(1,610)	(1,887)	(17)	-	(227)	(284)
Closing Balance	185,169	178,084	5,135	713	(9,845)	(9,094)	(1,867)	(917)	(412)	(396)	1,907	1,272

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF00324/08/04EBGROWTH01	ULGF00524/08/04EBSECURE01	ULGF00424/08/04EBLIQUID01	ULGF04927/02/23CGDebtF-und01	ULGF05027/02/23CGHydFnd01							
Opening balance	(472)	(473)	4,307	4,769	(98)	(98)	17,982	-	4,308	-	642,456	474,328
Add: Additions during the year*	1	1	1,330	658	-	-	15,834	17,982	4,560	4,308	569,491	359,357
Less: Deductions during the year**	-	-	(2,563)	(1,120)	-	-	(1,162)	-	(302)	-	(246,547)	(191,229)
Closing Balance	(471)	(472)	3,074	4,307	(98)	(98)	32,654	17,982	8,566	4,308	965,400	642,456

* Additions represent unit creation and deductions represent unit cancellation.

** Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-1 **POLICYHOLDERS' CONTRIBUTION** **LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0128/03/05BalancedMF101	ULGF0328/02/12BalancedMF101	ULGF0328/02/12BalancedMF101	ULGF0461/02/12BalancedMF101	ULGF0461/02/12BalancedMF101	ULGF0128/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF0461/02/12DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF0461/02/12DefensiveF101	ULGF0461/02/12DefensiveF101	ULGF0461/02/12DefensiveF101
Opening balance	(1,960)	(2,007)	5,689	5,864	337	(399)	(3,680)	(3,684)	3,011	2,696	79,460	36,409
Add: Additions during the year*	49	47	1,363	1,545	826	783	10	4	1,099	1,120	28,498	50,748
Less: Deductions during the year*	(4)	-	(1,873)	(1,720)	(272)	(47)	-	-	(1,302)	(805)	(12,519)	(7,697)
Closing Balance	(1,915)	(1,960)	5,179	5,689	891	337	(3,670)	(3,680)	2,808	3,011	95,439	79,460

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0338/02/12GrowthFund101	ULGF0298/02/12LiquidFund101	ULGF0298/02/12LiquidFund101	ULGF0431/02/12LiquidFund101	ULGF0431/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF0308/02/12SecureMgtF101	ULGF0308/02/12SecureMgtF101	ULGF0441/02/12SecureMgtF101	ULGF0441/02/12SecureMgtF101	ULGF0441/02/12SecureMgtF101	ULGF0441/02/12SecureMgtF101
Opening balance	(174)	(174)	413	406	1,748	1,515	(733)	(731)	(774)	1,343	6,976	1,203
Add: Additions during the year*	1	-	61	61	3,082	1,682	3	1	132	276	13,092	9,839
Less: Deductions during the year*	-	-	(36)	(54)	(1,114)	(1,449)	(3)	(3)	(813)	(2,393)	(10,563)	(4,066)
Closing Balance	(173)	(174)	438	413	3,716	1,748	(733)	(733)	(1,455)	(774)	9,505	6,976

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension		Capital Guarantee Debt Plus Fund Pension		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF03518/02/12StableMgtF101	ULGF0481/02/12StableMF101	ULGF0481/02/12StableMF101	ULGF0527/02/123CGDabifFund101	ULGF0527/02/123CGHybafFund101	ULGF0527/02/123CGHybafFund101	ULGF0527/02/123CGHybafFund101	ULGF0527/02/123CGHybafFund101	ULGF0527/02/123CGHybafFund101	ULGF0527/02/123CGHybafFund101
Opening balance	(7)	(7)	1,848	1,755	557	823	-	-	-	-	92,711	45,012
Add: Additions during the year*	-	-	597	604	57	192	-	-	-	-	48,870	66,902
Less: Deductions during the year*	-	-	(519)	(511)	(2,276)	(458)	-	-	-	-	(31,294)	(19,203)
Closing Balance	(7)	(7)	1,926	1,848	(1,662)	557	-	-	-	-	110,287	92,711

Particulars	TOTAL UNIT LINKED FUND	
	Current Year	Previous Year
SFIN	2,362,771	2,089,118
Opening balance	4,529,695	3,997,222
Add: Additions during the year*	(3,967,949)	(3,996,697)
Less: Deductions during the year*		
Closing Balance	2,924,517	2,088,643

* Additions represent unit creation and deductions represent unit cancellation.

^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL LIFE

Particulars	(₹ in Lakh)									
	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Defensive Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF03901/09/08BalancedFndI01	UIF00402/01/04BalancedMF01	UIF01920/02/08BalancedMF01	UIF03501/01/08BlueChipFndI01	UIF03004/08/08BondOpptFndI01	UIF0510/03/04DefensiveFndI01				
Approved Investments										
Government Bonds	55,559	129,517	6,190	13,129	4,316	9,571	-	127	174	2,084
Corporate Bonds	66,332	69,655	3,644	3,482	2,568	1,615	-	39	41	1,436
Infrastructure Bonds	37,231	22,207	2,881	612	1,134	412	-	25	21	985
Equity	263,967	345,383	10,812	14,597	6,833	9,950	753,462	-	-	1,372
Money Market	3,542	1,305	595	153	154	124	3,412	25	36	194
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	24	-	1	-	-	-	-	-	-	-
TOTAL (A)	426,655	568,067	24,123	31,973	15,006	21,672	756,874	216	272	6,071
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	14,770	13,413	633	579	352	334	19,435	-	-	72
Money Market	-	-	-	-	-	-	-	-	-	68
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	8,438	-	-	-	-	-	41,705	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	23,208	13,413	633	579	352	334	61,140	-	-	72
GRAND TOTAL	449,863	581,480	24,756	32,552	15,358	22,006	818,014	216	272	6,143
% of approved investments to total	94.84%	97.69%	97.44%	98.22%	97.71%	98.48%	92.53%	100.00%	100.00%	98.83%
% of other investments to total	5.16%	2.31%	2.56%	1.78%	2.29%	1.52%	7.47%	0.00%	0.00%	1.17%

Particulars	(₹ in Lakh)									
	Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF01820/02/08DefnsvFndII01	UIF00618/01/08EquityMgFndI01	UIF02020/02/08EquityMF01	UIF00502/01/04GrowthFundI01	UIF02120/02/08GwthFndII01	UIF0510/03/04DiscontdFndI01				
Approved Investments										
Government Bonds	997	2,531	-	-	-	-	-	-	93,817	214,471
Corporate Bonds	809	708	-	-	-	-	-	-	-	-
Infrastructure Bonds	348	93	-	-	-	-	-	-	-	-
Equity	729	977	60,884	38,111	209,148	255,746	143,743	202,101	-	-
Money Market	323	9	201	535	30	27	23	28	393,099	166,120
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	3,206	4,318	51,108	62,467	26,870	38,646	209,178	255,773	202,129	486,916
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	40	39	1,662	959	907	602	8,997	11,299	9,162	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	4,616	4,914	2,344	3,076	14,031	16,540	13,108	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	40	39	6,278	5,973	3,251	3,678	23,028	27,839	22,270	-
GRAND TOTAL	3,246	4,357	57,386	68,340	30,121	42,324	232,206	283,612	224,399	486,916
% of approved investments to total	98.77%	99.10%	89.06%	91.41%	89.21%	91.31%	90.08%	90.18%	90.08%	100.00%
% of other investments to total	1.23%	0.90%	10.94%	8.59%	10.79%	8.69%	9.92%	9.82%	9.92%	0.00%

SCHEDULE : F-2

INVESTMENTS LINKED INDIVIDUAL LIFE

Particulars	(₹ in Lakh)					
	Highest NAV Guarantee Fund - Individual Life A		Income Fund - Individual Life		Large-cap Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0400/09/08HighestNAV01		ULF0340/01/08IncomeFund01		ULF0320/08/08Large-CapF01	
Approved Investments						
Government Bonds	-	-	29,686	82,095	-	-
Corporate Bonds	-	-	53,281	43,455	-	-
Infrastructure Bonds	-	-	25,460	9,900	-	-
Equity	-	-	-	1,057	-	-
Money Market	-	-	5,829	469	48	7,437
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	-	-	114,256	135,919	1,098	7,437
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	88	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	-	-	88	-	-	-
GRAND TOTAL	-	-	114,344	135,919	1,098	7,437
% of approved investments to total	0.00%	0.00%	99.92%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%

Particulars	(₹ in Lakh)					
	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0304/08/08Mid-capFnd01		ULF0290/08/08MoneyPlusF01		ULF0300/01/08OpptnityFnd01	
Approved Investments						
Government Bonds	-	-	181	242	(1)	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	646	654	-	-	2,672,780	2,948,446
Money Market	12	18	4	9	43,363	132,481
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	658	672	185	251	2,716,142	3,080,927
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	406,698	-
Equity	32	49	-	-	385,752	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	32	49	-	-	385,752	406,698
GRAND TOTAL	690	721	185	251	3,101,894	3,487,625
% of approved investments to total	95.36%	93.20%	100.00%	100.00%	87.56%	88.34%
% of other investments to total	4.64%	6.80%	0.00%	0.00%	12.44%	11.66%

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL LIFE

Particulars	(₹ in Lakh)					
	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF01620/02/08StableMF101	UIF0380/09/10ShortTrmFd101	UIF0370/01/10VantageFnd101	UIF0550/08/13DivEqFnd101	UIF0530/08/13EquityPlus101	UIF0560/08/13BondFunds101
Approved Investments						
Government Bonds	782	966	1,116	1,132	19	881
Corporate Bonds	514	654	575	483	5	520
Infrastructure Bonds	232	338	296	284	-	473
Equity	-	-	-	-	17	2,913
Money Market	128	78	120	45	2	53
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	1,656	2,036	2,107	1,944	43	4,840
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	34	-	1	110
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	-	-	34	-	1	110
GRAND TOTAL	1,656	2,036	2,141	1,944	44	4,950
% of approved investments to total	100.00%	100.00%	98.41%	100.00%	97.73%	97.78%
% of other investments to total	0.00%	0.00%	1.59%	0.00%	2.27%	2.22%

Particulars	(₹ in Lakh)					
	Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF0580/08/13ConservFnd101	UIF0630/04/15CapGrwthFd101	UIF0630/04/15CapGrwthFd101	UIF0640/04/15CapSecFnd101	UIF06618/01/18DisadvFnd101	UIF06723/03/18EqAdvFnd101
Approved Investments						
Government Bonds	7,733	8,038	-	6,953	-	-
Corporate Bonds	5,271	4,519	-	8,318	-	-
Infrastructure Bonds	2,626	2,350	-	5,269	-	-
Equity	-	-	5,983	3,947	-	-
Money Market	349	72	320	605	988,902	96,797
Mutual Funds	-	-	-	-	80,127	422
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	15,979	14,979	6,303	4,552	1,069,173	97,219
Other Investments						
Corporate Bonds	-	-	-	103	-	-
Infrastructure Bonds	-	-	1,570	-	-	-
Equity	-	-	-	-	176,066	7,121
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	-	-	1,570	319	176,066	9,642
GRAND TOTAL	15,979	14,979	7,873	4,871	1,245,239	106,861
% of approved investments to total	100.00%	100.00%	80.06%	93.45%	85.86%	90.98%
% of other investments to total	0.00%	0.00%	19.94%	6.55%	14.14%	9.02%

SCHEDULE : F-2

INVESTMENTS LINKED INDIVIDUAL LIFE

Particulars	(₹ in Lakh)					
	Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF06914/06/19SecAdvFund01		ULIF07019/07/21SustnblEqF01		ULIF01527/12/10ACVASSET01	
Approved Investments						
Government Bonds	2,426	2,732	-	-	1,875	4,395
Corporate Bonds	666	466	-	-	761	601
Infrastructure Bonds	359	388	-	-	543	637
Equity	-	-	3,317	2,960	4,857	5,764
Money Market	99	99	143	189	153	67
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	1	-	-	-
TOTAL (A)	3,550	3,685	3,461	3,149	7,989	11,464
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	168	140	171	108
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	214	154	38	98
TOTAL (B)	-	-	382	294	209	206
GRAND TOTAL	3,550	3,685	3,843	3,443	8,198	11,670
% of approved investments to total	100.00%	100.00%	90.06%	91.46%	97.45%	98.23%
% of other investments to total	0.00%	0.00%	9.94%	8.54%	2.55%	1.77%

Particulars	(₹ in Lakh)					
	Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Individual Life		Individual Growth Fund - Individual Life	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF01403/12/10GTDNAV01		ULIF00118/10/04BALANCE01		ULIF03181/10/04GROWTH01	
Approved Investments						
Government Bonds	-	-	1,311	2,656	5,726	14,882
Corporate Bonds	-	-	739	378	5,183	3,253
Infrastructure Bonds	-	-	777	790	5,829	3,393
Equity	3,315	4,438	1,477	1,778	19,566	21,160
Money Market	4,448	5,931	71	25	64	54
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	7,763	10,369	4,375	5,627	36,368	42,742
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	81	57	68	8	829	423
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	15	12	58	110
TOTAL (B)	81	57	83	20	887	533
GRAND TOTAL	7,844	10,426	4,458	5,647	37,255	43,275
% of approved investments to total	98.97%	98.45%	98.14%	99.65%	97.62%	98.77%
% of other investments to total	1.03%	0.55%	1.86%	0.35%	2.38%	1.23%

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL LIFE

Particulars	Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life		Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF0048/10/04SECURE01		UIIF0714/07/23FlexCapF01		UIIF0737/07/24MidCapMox01		UIIF0528/05/24Alpha30F01		UIIF07616/10/24Top500Mof01		UIIF08028/02/25DynamicAdv01	
Approved Investments												
Government Bonds	1,240	1,980	-	-	-	-	-	-	-	-	2,686	706
Corporate Bonds	181	165	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	563	382	-	-	-	-	-	-	-	-	-	-
Equity	397	446	472,842	243,511	36,331	26,657	15,905	9,031	21,529	15,074	12,289	2,212
Money Market	181	21	30,074	9,877	25	221	39	26	1,187	236	1,458	271
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,562	2,994	502,916	253,388	36,356	26,878	15,944	9,057	22,716	15,310	16,433	3,189
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	22	10	40,924	21,757	8,765	4,420	1,832	2,218	2,931	3,089	695	4
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	9	14	31,873	15,228	855	-	908	-	1,626	-	584	18
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	31	24	72,797	36,985	9,620	4,420	2,740	2,218	4,557	3,089	1,279	22
GRAND TOTAL	2,593	3,018	575,713	290,373	45,976	31,298	18,684	11,275	27,273	18,399	17,712	3,211
% of approved investments to total	98.80%	99.20%	87.36%	87.26%	79.08%	85.88%	85.34%	80.33%	83.29%	83.21%	92.78%	95.31%
% of other investments to total	1.20%	0.80%	12.64%	12.74%	20.92%	14.12%	14.66%	19.67%	16.71%	16.79%	7.22%	0.69%

Particulars	Top 300 Alpha 50 Fund - Individual Life ^^^		Top 500 Multifactor 50 Fund - Individual Life ^^^		India Consumption Advantage Fund - Individual Life ^^^		India Sector Leaders Opportunities Fund - Individual Life ^^^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF07828/02/25Alpha50F01		UIIF08219/09/25TopM500F01		UIIF08427/11/25InCnsmAdv01		UIIF08602/03/26nSctrF01			
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	260,248	569,589
Corporate Bonds	-	-	-	-	-	-	-	-	184,464	161,213
Infrastructure Bonds	-	-	-	-	-	-	-	-	110,109	55,917
Equity	16,119	-	28,777	-	10,737	-	16,090	-	6,183,481	6,217,855
Money Market	51	-	212	-	520	-	2,892	-	591,603	405,034
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	16,170	-	28,989	-	11,257	-	18,982	-	7,330,076	7,409,608
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	413	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2,483	-	705	-	1,204	-	1,510	-	703,110	620,502
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	1,913	-	-	-	-	-	-	-	155,132	132,689
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	4,396	-	705	-	1,204	-	1,510	-	858,655	753,191
GRAND TOTAL	20,566	-	29,694	-	12,461	-	20,492	-	8,188,731	8,162,799
% of approved investments to total	78.62%	0.00%	97.63%	0.00%	90.34%	0.00%	92.63%	0.00%	89.51%	90.77%
% of other investments to total	21.38%	0.00%	2.37%	0.00%	9.66%	0.00%	7.37%	0.00%	10.49%	9.23%

^ Fund closed during the F.Y. 2024-25.
^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL PENSION

Particulars	(₹ in Lakh)									
	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF01420/06/07StableMgfd01	UIIF02308/10/08StableMFI01	UIIF02308/10/08StableMFI01	UIIF04819/06/12Pensupls2101	UIIF0520/10/08DiscontdPF01	UIIF0600/04/14PenEqPlsrd01	UIIF0601/04/14PenEqPlsrd01	UIIF0601/04/14PenEqPlsrd01	UIIF0601/04/14PenEqPlsrd01	UIIF0601/04/14PenEqPlsrd01
Approved Investments										
Government Bonds	487	471	201	12,423	3,685	3,643	-	-	14,095	33,273
Corporate Bonds	265	236	206	7,794	-	-	-	-	23,226	17,578
Infrastructure Bonds	91	140	107	2,900	-	-	-	-	11,977	5,865
Equity	-	-	-	27,677	-	-	-	-	-	-
Money Market	37	40	88	89	6,663	2,411	180	42	1,639	378
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	880	887	602	50,883	10,348	6,054	8,319	10,746	50,937	57,094
Other Investments										
Corporate Bonds	-	-	-	103	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	294	138	14	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	654	716	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	103	-	-	948	854	14	-
GRAND TOTAL	880	887	602	50,986	10,348	6,054	9,267	11,600	50,951	57,094
% of approved investments to total	100.00%	100.00%	100.00%	99.80%	100.00%	100.00%	89.77%	92.64%	99.97%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%	10.23%	7.36%	0.03%	0.00%

Particulars	(₹ in Lakh)									
	Pension Conservative Fund - Individual Pension		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF0620/04/14PenConsrvd01	UIIF0705/02/08PENDEBT01	UIIF00705/02/08PENDEBT01	UIIF00805/02/08PENDEBT01	UIIF00905/02/08PENLIQUID01	UIIF01901/06/20PNLARGCAP01	UIIF01901/06/20PNLARGCAP01	UIIF01901/06/20PNLARGCAP01	UIIF01901/06/20PNLARGCAP01	UIIF01901/06/20PNLARGCAP01
Approved Investments										
Government Bonds	-	-	485	611	-	-	-	-	-	7,059
Corporate Bonds	-	-	45	25	-	-	-	-	-	1,423
Infrastructure Bonds	-	-	111	73	-	-	-	-	-	2,654
Equity	-	-	-	-	1,172	1,503	-	-	49,401	-
Money Market	-	-	27	17	1	15	46	1,547	2,431	558
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	-	668	726	1,173	1,518	46	50,948	37,226	11,694
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	36	14	-	1,315	529	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	668	726	1,320	1,647	46	5,183	3,561	-
GRAND TOTAL	-	-	668	726	1,320	1,647	46	56,131	40,787	11,694
% of approved investments to total	0.00%	0.00%	100.00%	100.00%	88.86%	92.17%	100.00%	90.77%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	11.14%	7.83%	0.00%	9.23%	8.73%	0.00%

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL PENSION

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund - Individual AAA		Dynamic Advantage Pension Fund - Individual		Top 300 Alpha 50 Pension Fund - Individual AAA		India Consumption Advantage Pension Fund - Individual AAA	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0316/12/09PNPRIMEQU01		ULIF0720/09/23FlexCapPF01		ULIF07702/12/24Top500MopPF01		ULIF0828/02/25DynamicPF01		ULIF07928/02/25Alpha300PF01		ULIF0852/11/25nCnsAdPF01	
Approved Investments												
Government Bonds	-	-	-	-	-	-	525	133	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	8,476	6,943	55,051	23,711	5,237	3,891	3,433	285	2,838	769	-	-
Money Market	15	468	2,811	1,363	170	99	874	6	29	76	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	8,491	7,411	57,862	25,074	5,407	3,990	4,832	424	2,867	845	-	-
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	405	143	5,289	2,062	733	774	201	-	414	87	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	898	486	2,547	1,462	473	-	268	-	505	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1,303	629	7,836	3,524	1,206	774	469	424	919	87	-	-
GRAND TOTAL	9,794	8,040	65,698	28,598	6,613	4,764	5,301	848	3,786	932	-	-
% of approved investments to total	86.70%	92.18%	88.07%	87.68%	81.76%	83.75%	91.15%	100.00%	75.73%	90.67%	0.00%	0.00%
% of other investments to total	13.30%	7.82%	11.93%	12.32%	18.24%	16.25%	8.85%	0.00%	24.27%	9.33%	0.00%	0.00%

(₹ in Lakh)

Particulars	India Sector Leaders Opportunities Pension Fund - Individual AAA		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF08702/03/26InStrPrd01			
Approved Investments				
Government Bonds	-	-	48,468	68,754
Corporate Bonds	-	-	42,177	42,868
Infrastructure Bonds	-	-	23,742	17,117
Equity	1,521	-	352,466	367,198
Money Market	181	-	20,052	10,727
Mutual Funds	-	-	-	-
Fixed Deposits	-	-	-	-
Preference Shares	-	-	1	-
TOTAL (A)	1,702	-	486,906	506,664
Other Investments				
Corporate Bonds	-	-	103	-
Infrastructure Bonds	-	-	16,756	13,153
Equity	144	-	-	-
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
Exchange Traded Fund	-	-	21,852	21,233
Pass through Certificates	-	-	-	-
TOTAL (B)	144	-	38,711	34,386
GRAND TOTAL	1,846	-	525,617	541,050
% of approved investments to total	92.20%	0.00%	92.64%	93.64%
% of other investments to total	7.80%	0.00%	7.36%	6.36%

AA Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.
 AAA Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-2

INVESTMENTS

LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life			Defensive Managed Fund II - Group Life			Balanced Managed Fund - Old Group Life			Defensive Managed Fund - Old Group Life		
	Current Year ULGF02525/02/12BalancedMF01	Previous Year 12,987	20,889	Current Year ULGF02425/02/12DefensiveF01	Previous Year 101,049	206,917	Current Year ULGF0041/08/03BalancedMF01	Previous Year 12,820	49,195	Current Year ULGF0031/08/03DefensiveF01	Previous Year 21,266	26,133
Approved Investments												
Government Bonds	8,799	12,987	28,648	60,819	101,049	185,473	28,034	12,820	49,195	21,266	26,133	26,133
Corporate Bonds	4,593	2,514	14,641	53,948	29,598	131,550	21,270	2,386	12,820	12,637	5,641	5,641
Infrastructure Bonds	4,157	850	9,329	16,942	7,042	63,856	15,400	2,386	2,386	11,514	2,478	2,478
Equity	14,857	13,989	42,075	40,447	40,768	123,855	55,546	54,292	54,292	13,405	9,971	9,971
Money Market	1,281	21	6,720	7,685	1,149	38,500	3,802	100	100	764	62	62
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	1	-	2	3	-	7	4	-	-	-	1	-
TOTAL (A)	33,688	30,361	93,656	179,844	179,606	543,241	124,056	118,793	118,793	59,587	44,285	44,285
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	959	579	2,413	1,341	1,868	7,565	3,007	2,518	2,518	745	420	420
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	959	579	2,413	1,341	1,868	7,565	3,007	2,518	2,518	745	420	420
GRAND TOTAL	34,647	30,940	96,069	182,087	181,474	550,806	127,063	121,311	121,311	60,332	44,705	44,705
% of approved investments to total	97.23%	98.13%	97.49%	98.06%	98.97%	98.63%	97.63%	97.92%	97.92%	98.77%	99.06%	99.06%
% of other investments to total	2.77%	1.87%	2.51%	1.23%	1.03%	1.37%	2.37%	2.08%	2.08%	1.23%	0.94%	0.94%

Particulars	Liquid Fund - Old Group Life			Secure Managed Fund - Old Group Life			Stable Managed Fund - Old Group Life			Liquid Fund II - Group Life			Secure Managed Fund - Group Life		
	Current Year ULGF0011/08/03LiquidFund01	Previous Year 10,072	4,246	Current Year ULGF0021/08/03SecureMgtF01	Previous Year 10,072	4,246	Current Year ULGF0062/06/07StableMgtF01	Previous Year 440	378	Current Year ULGF02225/02/12LiquidFund01	Previous Year 1,733	1,473	Current Year ULGF02325/02/12SecureMgtF01	Previous Year 14,065	24,873
Approved Investments															
Government Bonds	-	-	6,999	4,726	10,072	4,246	117	131	378	-	-	-	-	12,591	8,740
Corporate Bonds	-	-	3,491	1,093	4,726	6,999	78	50	117	-	-	-	-	8,023	3,180
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	244	241	227	168	168	227	24	16	24	3,576	1,733	1,473	66	77	77
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	244	241	14,963	16,059	16,059	14,963	597	637	597	3,576	1,733	1,473	34,745	36,870	36,870
Other Investments															
Corporate Bonds	-	-	103	-	-	103	-	-	-	-	-	-	103	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	103	-	-	103	-	-	-	-	-	-	103	-	-
GRAND TOTAL	244	241	15,066	16,059	16,059	15,066	597	637	597	3,576	1,733	1,473	34,848	36,870	36,870
% of approved investments to total	100.00%	100.00%	99.32%	100.00%	100.00%	99.32%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.70%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.68%	0.00%	0.00%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%

SCHEDULE : F-2

INVESTMENTS

LINKED GROUP LIFE

Particulars	Secure Managed Fund II - Group Life				Sovereign Fund - Group Life				Stable Managed Fund - Group Life				Group Balanced Fund - Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMFH101	ULGF01820/06/07SovereignF101	ULGF02825/02/12StableMGrd101	ULGF03720/02/12StableMFH101	ULGF05027/02/23CGDebtFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101
Approved Investments																
Government Bonds	70,518	141,708	5,296	936	849	1,003	761	1,391	6	13	1,653	1,843				
Corporate Bonds	103,191	64,142	362	674	574	644	574	644	-	-	440	122				
Infrastructure Bonds	68,288	26,070	138	298	263	298	263	415	-	-	514	364				
Equity	-	-	-	-	-	-	-	-	4	10	-	-				
Money Market	7,605	639	47	15	68	68	102	18	1	4	789	463				
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-				
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-				
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-				
TOTAL (A)	249,602	232,559	1,396	951	2,043	2,043	1,700	2,468	11	27	3,396	2,792				
Other Investments																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-				
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-				
Equity	-	-	-	-	-	-	-	-	-	-	-	-				
Money Market	-	-	-	-	-	-	-	-	-	-	-	-				
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-				
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-				
TOTAL (B)	827	-	-	-	-	-	-	-	-	-	-	-				
GRAND TOTAL	250,429	232,559	1,396	951	2,043	2,043	1,700	2,468	11	27	3,396	2,792				
% of approved investments to total	99.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				
% of other investments to total	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

Particulars	Group Growth Fund - Life				Group Secure Fund - Life				Group Liquid Fund - Life				Capital Guarantee Debt Plus Fund Life				Total Linked Group Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101
Approved Investments																				
Government Bonds	5	4	3,360	5,889	10,535	9,839	10,535	9,839	3,251	2,031	440,203	624,971	3,251	2,031	440,203	624,971	3,251	2,031	440,203	624,971
Corporate Bonds	-	-	1,553	1,307	10,761	1,698	10,761	1,698	1,568	472	376,795	191,711	1,568	472	376,795	191,711	1,568	472	376,795	191,711
Infrastructure Bonds	-	-	2,192	1,550	8,060	3,541	8,060	3,541	731	785	212,976	64,409	731	785	212,976	64,409	731	785	212,976	64,409
Equity	6	6	1,305	1,536	-	-	-	-	-	-	292,778	233,033	-	-	292,778	233,033	-	-	292,778	233,033
Money Market	1	2	472	105	3,119	2,002	3,119	2,002	1,831	132	93,296	12,175	1,831	132	93,296	12,175	1,831	132	93,296	12,175
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	12	12	8,882	10,387	32,475	17,080	32,475	17,080	8,659	4,239	1,416,066	1,126,299	8,659	4,239	1,416,066	1,126,299	8,659	4,239	1,416,066	1,126,299
Other Investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	71	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	84	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	12	12	8,966	10,440	32,475	17,080	32,475	17,080	8,659	4,239	1,416,066	1,126,299	8,659	4,239	1,416,066	1,126,299	8,659	4,239	1,416,066	1,126,299
% of approved investments to total	100.00%	100.00%	99.06%	99.49%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.94%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%

^1 Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE: F-2
INVESTMENTS
LINKED GROUP PENSION

Particulars	Balanced Managed Fund – DB Group Pension		Balanced Managed Fund – Group Pension		Balanced Managed Fund II – Group Pension		Defensive Managed Fund – DB Group Pension		Defensive Managed Fund – Group Pension		Defensive Managed Fund II – Group Pension	(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULGF0118/03/05BalancedMF01		ULGF03218/02/12BalancedMF01		ULGF04611/02/12BalancedMF01		ULGF01028/03/05DefensiveF01		ULGF03118/02/12DefensiveF01		ULGF04511/02/12DefensiveF0101	
Approved investments												
Government Bonds	344	475	7,953	13,351	525	707	141	159	8,140	12,491	38,263	61,850
Corporate Bonds	87	58	5,320	3,565	367	63	32	2	4,778	3,966	24,759	13,291
Infrastructure Bonds	168	52	3,011	467	174	16	2	10	3,761	854	17,163	4,603
Equity	488	467	14,021	14,648	903	684	52	44	5,063	5,089	26,182	23,040
Money Market	10	10	942	229	40	80	4	5	773	247	10,047	427
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,097	1,062	31,248	32,260	2,009	1,550	231	220	22,515	22,647	116,416	103,211
Other investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	26	24	783	611	49	28	3	2	280	215	1,424	1,620
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	26	24	783	611	49	28	3	2	280	215	1,424	1,620
GRAND TOTAL	1,123	1,086	32,031	32,871	2,058	1,578	234	222	22,795	22,862	117,840	104,831
% of approved investments to total	97.68%	97.79%	97.56%	98.14%	97.62%	98.23%	98.72%	99.10%	98.77%	99.06%	98.79%	98.45%
% of other investments to total	2.32%	2.21%	2.44%	1.86%	2.38%	1.77%	1.28%	0.90%	1.23%	0.94%	1.21%	1.55%

Particulars	Growth Fund – Group Pension		Liquid Fund – Group Pension		Liquid Fund II – Group Pension		Secure Managed Fund – DB Group Pension		Secure Managed Fund II – Group Pension		(* in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF03318/02/12GrowthFundI01		ULGF02918/02/12LiquidFundI01		ULGF04311/02/12LiquidFII01		ULGF00928/03/06SecureMgtFI01		ULGF04411/02/12SecureMFII01		
Approved investments											
Government Bonds	-	-	-	-	-	11	-	5,154	5,012	10,543	
Corporate Bonds	-	-	-	-	-	-	-	2,099	6,600	3,385	
Infrastructure Bonds	-	-	-	-	-	-	-	332	4,833	1,751	
Equity	64	60	-	-	-	-	-	-	-	-	
Money Market	2	2	1,034	961	4,730	2	331	84	1,514	577	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	66	62	1,034	961	4,730	13	7,105	7,669	17,959	16,256	
Other investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	-	1	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	-	1	-	-	-	-	-	-	-	-	
GRAND TOTAL	66	63	1,034	961	4,730	13	7,105	7,669	17,959	16,256	
% of approved investments to total	100.00%	98.41%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to total	0.00%	1.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

SCHEDULE : F-2

INVESTMENTS

LINKED GROUP PENSION

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension		Capital Guarantee Debt Plus Fund Pension		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF01		ULGF03618/02/12StableMgF0101		ULGF0481/02/12StableMF1101		ULGF05127/02/23CGDebtFund101		ULGF05227/02/23CGHybFund101			
Approved Investments												
Government Bonds	-	0	5,893	6,119	225	1,546	-	-	-	-	69,481	112,406
Corporate Bonds	-	-	2,398	2,309	122	629	-	-	-	-	47,312	29,367
Infrastructure Bonds	-	-	1,352	1,455	74	238	-	-	-	-	31,489	9,778
Equity	-	-	-	-	-	-	-	-	-	-	46,773	44,032
Money Market	-	0	958	58	14	97	-	-	-	-	20,401	5,377
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	0	10,601	9,941	435	2,510	-	-	-	-	215,459	200,960
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	2,565	2,501
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	2,565	2,501
GRAND TOTAL	-	0	10,601	9,941	435	2,510	-	-	-	-	218,024	203,461
% of approved investments to total	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	98.82%	98.77%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	1.23%

(₹ in Lakh)

Particulars	TOTAL UNIT LINKED FUNDS	
	Current Year	Previous Year
SFIN		
Approved Investments		
Government Bonds	818,400	1,375,720
Corporate Bonds	650,748	425,159
Infrastructure Bonds	378,316	147,221
Equity	6,875,498	6,862,118
Money Market	725,352	433,313
Mutual Funds	-	-
Fixed Deposits	-	-
Preference Shares	193	-
TOTAL (A)	9,448,507	9,243,531
Other Investments		
Corporate Bonds	1,549	-
Infrastructure Bonds	-	-
Equity	739,434	646,876
Money Market	-	-
Mutual Funds	-	-
Exchange Traded Fund	176,997	153,932
Pass through Certificates	-	-
TOTAL (B)	917,980	800,808
GRAND TOTAL	10,366,487	10,044,339
% of approved investments to total	91.14%	92.03%
% of other investments to total	8.86%	7.97%

^1 Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE: F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund – Individual Life		Balanced Managed Fund – Individual Life		Balanced Managed Fund II – Individual Life		Blue Chip Fund – Individual Life		Bond Opportunities Fund – Individual Life		Defensive Managed Fund – Individual Life		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULF0390/09/08BalancedFd01	5,981	ULF00402/01/04BalancedMF01	505	ULF01920/02/08BalancedMF101	307	ULF0350/01/08BlueChipFd01	4	ULF03004/09/08BondOptFd01	4	ULF0302/09/04DefensiveF01	160	
Accrued Interest	5,509	5,981	390	505	245	307	-	4	3	4	155	160	
Cash & Bank Balance	1	4	1	1	1	2	1	1	2	1	1	1	
Dividend Receivable	49	8	2	-	1	-	102	-	8	-	-	-	
Receivable for Sale of Investments	4,809	11,065	516	384	322	299	100	-	-	-	106	127	
Unit Collection A/c	1,002	428	80	3	15	4	1,627	1,096	1,096	-	19	1	
Other Current Assets (or Investments)	-	2	-	-	-	-	-	1	-	-	-	-	
Total Current Assets	11,370	17,488	989	893	584	612	1,830	1,110	5	6	281	289	

Particulars	Defensive Managed Fund II – Individual Life		Equity Managed Fund – Individual Life		Equity Managed Fund II – Individual Life		Growth Fund – Individual Life		Growth Fund II – Individual Life		Policy Discontinued Fund – Individual Life		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SPIN	ULF01820/02/08DefnsVdII01		ULF00616/01/06EquityMgFrd01		ULF02020/02/08EquityMFI01		ULF00502/01/04GrowthFund01		ULF02120/02/08GwthFndII01		ULF05100/03/10DiscontdFF01		
Accrued Interest	81	103	-	1	-	-	-	-	-	-	1,103	3,535	
Cash & Bank Balance	2	1	1	1	1	1	1	2	1	1	-	2	
Dividend Receivable	-	-	8	1	4	1	33	3	22	2	-	-	
Receivable for Sale of Investments	55	79	-	68	-	75	78	86	54	69	2,570	1,255	
Unit Collection A/c	2	1	36	8	33	4	213	58	83	30	101	2,196	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets	140	184	45	79	38	81	325	149	160	102	3,775	6,988	

Particulars	Highest NAV Guarantee Fund – Individual Life A		Income Fund – Individual Life		Large-cap Fund – Individual Life		Liquid Fund – Individual Life		Liquid Fund II – Individual Life		Manager Fund – Individual Life		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULF0400/09/10/highestNAV10I		ULF0340/01/10/incomeFund10I		ULF0320/04/08/08/large-CapF10I		ULF0010/02/01/04/LiquidFund10I		ULF01520/02/08/LiquidF-II10I		ULF0330/04/08/08/ManagerFund10I		
Accrued Interest	-		3,443	3,829	-		-		-		13	14	
Cash & Bank Balance	-		1	1	1		1		1		1	1	
Dividend Receivable	-		-	-	-		-		-		-	-	
Receivable for Sale of Investments	-		1,920	737	-		-		-		-	-	
Unit Collection A/c	-		695	154	-		265	64	34	8	-	-	
Other Current Assets (for Investments)	-		-	-	-		-		-		-	-	
Total Current Assets	-		6,059	4,721	1	1	266	65	35	9	14	15	

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		Stable Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0304/08/08Mid-capFndI01		ULIF2904/08/08MoneyPlusF01		ULIF0360/01/08OpptntyFndI01		ULIF00202/01/04SecureMgtF01		ULIF0170/02/08SecureMH01		ULIF00720/06/07StableMgtF01	
Accrued Interest	-	-	-	-	3	-	260	280	163	200	60	62
Cash & Bank Balance	1	1	1	102	1	1	2	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	4,513	6,496	-	139	48	96	34	-	-
Unit Collection A/c	-	-	-	10,785	9,517	-	31	1	22	1	57	13
Other Current Assets (for Investments)	-	-	-	25	-	-	-	-	-	-	-	-
Total Current Assets	1	1	1	15,425	16,017	432	330	282	236	118	76	76

Particulars	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		Bond Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0620/02/08StableMH01		ULIF0380/09/08ShortTrmFndI01		ULIF0370/01/08VantageFndI01		ULIF0550/08/08DivEqtyFndI01		ULIF0530/08/08EqtyPlus01		ULIF0560/08/08BondFndI01	
Accrued Interest	37	62	52	43	1	44	-	3	4	1,917	1,419	
Cash & Bank Balance	1	1	1	1	1	1	1	1	-	1	-	-
Dividend Receivable	-	-	-	-	-	-	44	-	-	-	-	-
Receivable for Sale of Investments	-	177	-	289	-	-	108	-	-	1,088	232	-
Unit Collection A/c	14	-	13	3	-	-	2,400	2,647	591	3,279	1,767	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	52	240	66	336	2	45	2,553	2,753	595	780	6,285	3,418

Particulars	Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life		Bond Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0580/08/08ConservFndI01		ULIF0630/04/05CapGrwthFndI01		ULIF0640/04/05CapSecFndI01		ULIF06818/01/08DiscvryFndI01		ULIF06723/03/08EqtyAdvFndI01		ULIF06814/06/09BondPlusFndI01	
Accrued Interest	458	396	-	-	637	561	-	-	-	118	329	
Cash & Bank Balance	-	1	-	-	-	-	1	27	-	1	-	-
Dividend Receivable	-	-	-	-	-	-	52	68	10	2	-	-
Receivable for Sale of Investments	-	878	-	-	367	95	3,631	1,672	-	1	-	-
Unit Collection A/c	220	148	212	177	2,181	1,022	22,487	20,793	1,319	1,476	42	27
Other Current Assets (for Investments)	-	-	-	-	-	-	-	7	-	-	-	-
Total Current Assets	678	1,423	212	177	3,185	1,678	26,171	22,567	1,329	1,480	160	356

SCHEDULE: F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Secure Advantage Fund – Individual Life		Sustainable Equity Fund – Individual Life		Active Asset Allocation Fund – Individual Life		Capped Nifty Index Fund – Individual Life		Individual Debt Fund – Individual Life		Individual Equity Fund – Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF06914/06/19SecAdvFund101	64	ULF07019/07/21SustmbleEqF101	-	ULF01527/12/10ACTASSE101	69	ULF08017/10/18CAPNIFNDX101	-	ULF00218/10/04DEBT101	18	ULF00514/10/05EQNY101	-
Accrued Interest	76	-	-	-	116	-	-	-	24	-	-	-
Cash & Bank Balance	-	1	-	-	1	1	-	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	16	93	31	-	-	51	-	-
Unit Collection A/c	7	9	25	19	6	5	5	-	10	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	83	74	25	19	133	169	5	37	70	35	1	1

Particulars	Guaranteed NAV Fund – Individual Life		Individual Balanced Fund – Life		Individual Growth Fund – Life		Individual Midcap Fund – Life		Individual Preserver Fund – Life		Individual Prime Equity Fund – Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0403/12/10GTDNAV01		ULF0018/10/04BALANCE01		ULF0038/10/04GROWTH01		ULF0701/01/7MDCAP01		ULF0016/12/09PRESERVE01		ULF0116/12/09PRIMEEQ01	
Accrued Interest	-	4	56	89	602	417	-	-	434	358	-	-
Cash & Bank Balance	1	1	1	1	1	1	1	1	2	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	46	398	-	610	-	-	-	186	451	-	-
Unit Collection A/c	-	-	4	-	-	-	30	93	85	139	90	3
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1	51	459	90	1213	418	31	94	707	949	91	4

Particulars	Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life		Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF004B/10/04SECURE01	ULF004B/10/04SECURE01	ULF0714/07/23FLEXICAP5101	ULF0737/01/24MIDCAPMOM01	ULF0752B/05/24NIFTYALPH30F01	ULF07616/10/24TOP500MOMF01	ULF08028/02/25DYNAMICFND01					
Accrued Interest	36	52	-	7	-	-	-	-	-	-	61	14
Cash & Bank Balance	1	1	1	2	1	3	-	-	1	1	2	1
Dividend Receivable	-	-	18	5	-	-	3	-	1	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	5,828	-	-	-	-
Unit Collection A/c	1	-	19,208	16,841	4,861	5,448	194	234	-	103	1,723	3,434
Other Current Assets (for Investments)	-	-	-	3	-	-	-	-	-	-	-	-
Total Current Assets	38	53	19,227	16,858	4,862	5,451	197	6,065	167	104	1,786	3,449

Particulars	Top 300 Alpha 50 Fund - Individual Life ^{AAA}		Top 500 Multifactor 50 Fund - Individual Life ^{AAA}		India Consumption Advantage Fund - Individual Life ^{AAA}		India Sector Leaders Opportunities Fund - Individual Life ^{AAA}		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF07828/02/25Alpha300Fdl01	UJIF08219/09/25TopMF500Fdl01	ULF0842/11/25InCnsmAdf01	ULF08602/03/26InSctrFdl01						
Accrued Interest	-	-	-	-	-	-	1	-	16,005	18,988
Cash & Bank Balance	1	-	1	-	1	-	1	-	52	183
Dividend Receivable	2	-	14	-	1	-	-	-	369	103
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	23,809	28,657
Unit Collection A/c	25	-	225	-	16	-	-	-	80,073	70,029
Other Current Assets (for Investments)	-	-	-	-	523	-	6,309	-	-	40
Total Current Assets	28	-	240	-	541	-	6,311	-	120,308	118,000

A Fund closed during the F.Y. 2024-25.

*** Fund closed during the F.Y. 2024-25.
*** Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-3 CURRENT ASSETS LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Accrued Interest	216	254	119	163	53	56	42	45	-	-	-	-
Cash & Bank Balance	1	1	1	1	2	1	1	2	1	2	1	2
Dividend Receivable	1	-	1	-	-	-	-	-	3	-	2	-
Receivable for Sale of Investments	300	224	170	148	40	45	33	36	-	21	-	20
Unit Collection A/c	7	11	52	1	-	34	20	9	37	12	154	3
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	525	490	343	313	95	136	96	92	41	35	157	25

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Accrued Interest	-	-	-	-	-	-	-	-	83	82	73	81
Cash & Bank Balance	1	1	1	2	1	1	1	1	1	1	1	1
Dividend Receivable	13	1	10	1	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	31	32	24	31	-	-	-	-	42	14	41	16
Unit Collection A/c	123	17	55	6	15	-	-	-	11	-	8	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	168	51	90	40	16	1	1	1	137	97	123	98

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Accrued Interest	21	23	14	25	717	441	41	37	-	-	1,562	1,574
Cash & Bank Balance	1	1	1	-	2	1	1	1	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	135	-	-	-	-	-	-	856	278
Unit Collection A/c	31	87	4	-	111	17	-	122	995	426	6,739	2,705
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	53	111	19	160	830	459	42	160	995	426	9,157	4,557

SCHEDULE: F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION

Particulars	Pension Conservative Fund – Individual Pensioner's Fund		Pension Debt Fund – Individual		Pension Equity Fund – Individual		Pension Liquid Fund – Individual		Large Cap – Pension Fund – Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIUF0620/04/4PenConsrvd10I		UIUF00705/02/08PENDEBT01		UIUF00805/02/08BENEQUITY01		UIUF00905/02/08PENLIQUID01		UIUF090/06/20PNIARGCAP10I		UIUF012/6/12/08PNPRESRV01	
Accrued Interest	-	-	12	-	-	-	-	-	1	-	512	240
Cash & Bank Balance	-	-	1	1	1	1	1	1	2	1	2	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	60	-	-	-	-	-	-	-	559	-
Unit Collection A/c	-	-	-	-	-	-	3	1	1,084	1,761	424	200
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	73	13	1	1	4	2	1,087	2,129	1,497	441

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund – Individual Pension		Dynamic Advantage Pension Fund – Individual		Top 300 Alpha 50 Pension Fund – Individual AAA		India Consumption Advantage Pension Fund – Individual AAA		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	UIF01316/12/09PNPRIMEEQUI01		UIF07201/09/23FlexiCapPF01		UIF07702/12/24Top500MopF01		UIF08128/02/25DynamicPfd01		UIF07928/02/25Alpha300PF01		UIF08521/11/25InCnsAdvPfd01		
Accrued Interest	-	-	1	1	-	-	10	3	-	-	-	-	
Cash & Bank Balance	1	1	2	1	1	1	1	1	1	1	1	-	
Dividend Receivable	-	-	2	1	1	-	-	-	1	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	
Unit Collection A/c	89	142	2,539	3,532	304	172	197	304	166	166	116	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets	90	143	2,544	3,535	306	173	208	308	168	168	117	-	

Particulars	India Sector Leaders Opportunities Pension Fund - Individual AAA		Total Linked Individual Pension		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	
	ULF08702/03/26nStruPF0101				
SFIN					
Accrued Interest	-	-	3,477	3,038	
Cash & Bank Balance	1	-	33	28	
Dividend Receivable	-	-	34	3	
Receivable for Sale of Investments	-	-	2,156	1,366	
Unit Collection A/c	1,449	-	14,733	9,562	
Other Current Assets (for Investments)	-	-	-	-	
Total Current Assets	1,450	-	20,433	13,997	

www Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.
www Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-3 CURRENT ASSETS LINKED GROUP LIFE

Particulars	(₹ in Lakh)															
	Balanced Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF01	ULGF03920/02/12DefensiveF01	ULGF004/08/03BalancedMF101	ULGF03920/02/12DefensiveF01	ULGF004/08/03BalancedMF101	ULGF03920/02/12DefensiveF01	ULGF004/08/03BalancedMF101	ULGF03920/02/12DefensiveF01	ULGF004/08/03BalancedMF101	ULGF03920/02/12DefensiveF01	ULGF004/08/03BalancedMF101	ULGF03920/02/12DefensiveF01	ULGF004/08/03BalancedMF101	ULGF03920/02/12DefensiveF01
Accrued Interest	549	479	1,332	994	4,079	3,693	11,327	7,357	2,019	1,846	1,447	974	1,447	974	1,447	974
Cash & Bank Balance	1	1	1	2	1	2	1	2	1	2	1	1	1	1	1	1
Dividend Receivable	2	-	6	1	6	1	19	2	9	1	2	-	2	-	2	-
Receivable for Sale of Investments	716	345	1,996	766	3,234	2,755	21,011	5,511	2,657	1,394	1,071	686	1,071	686	1,071	686
Unit Collection A/c	177	427	744	815	2,610	1,155	19,977	12,964	858	225	172	1,149	172	1,149	172	1,149
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1,445	1,252	4,079	2,578	9,930	7,606	52,335	25,937	5,544	3,468	2,693	2,810	2,693	2,810	2,693	2,810

Particulars	(₹ in Lakh)															
	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF001/08/03LiquidFund101	ULGF002/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01	ULGF00620/06/07StableMgtF01
Accrued Interest	-	-	501	454	11	14	-	-	-	-	-	-	-	-	1,091	916
Cash & Bank Balance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	254	78	-	-	-	-	-	-	-	-	-	-	2,287	282
Unit Collection A/c	-	-	-	235	-	-	-	-	-	-	-	-	-	-	807	175
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1	1	756	768	12	15	95	4	4,699	11	4,186	1,374	4,186	1,374	4,186	1,374

Particulars	(₹ in Lakh)															
	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF01	ULGF02825/02/12StableMgtF01	ULGF02825/02/12StableMgtF01	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101	ULGF00224/08/04EBBALANCEF01	ULGF00224/08/04EBBALANCEF01	ULGF00224/08/04EBDEBT101	ULGF00224/08/04EBDEBT101	ULGF00224/08/04EBBALANCEF01	ULGF00224/08/04EBBALANCEF01	ULGF00224/08/04EBDEBT101	ULGF00224/08/04EBDEBT101
Accrued Interest	8,555	7,363	113	16	30	62	40	70	-	1	52	53	-	1	-	-
Cash & Bank Balance	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	4,222	1,135	-	-	-	21	-	198	-	-	-	-	-	-	-	-
Unit Collection A/c	2,550	7,074	2	102	2	1	1	1	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	15,329	15,573	116	119	33	85	42	270	1	2	53	55	1	2	53	55

Particulars	(₹ in Lakh)															
	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life		Group Growth Fund - Life		Group Secure Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECUREF01	ULGF00524/08/04EBSECUREF01	ULGF00424/08/04EBLIQUIDF01	ULGF00424/08/04EBLIQUIDF01	ULGF04927/02/23CGDebtFund101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101	ULGF05027/02/23CGHybFund101
Accrued Interest	-	-	209	197	-	-	987	494	143	69	32,485	25,052	-	-	-	-
Cash & Bank Balance	1	1	1	1	-	-	1	2	2	1	24	27	2	1	44	5
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	354	-	-	-	-	-	-	-	37,802	13,171	-	-	32,717	27,280
Unit Collection A/c	-	-	25	1	-	-	-	2,937	-	5	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1	1	589	199	-	-	988	3,433	145	75	103,072	65,536	103,072	65,536	103,072	65,536

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-3

CURRENT ASSETS

LINKED GROUP PENSION

Particulars	(₹ in Lakh)									
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0128/03/05BalancedMF101	ULGF0328/02/12BalancedMF101	ULGF0461/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF0451/02/12DefensiveF101	ULGF0128/03/05BalancedMF101	ULGF0318/02/12DefensiveF101	ULGF0451/02/12DefensiveF101	ULGF0451/02/12DefensiveF101
Accrued Interest	15	8	489	495	38	15	3	528	2,619	2,216
Cash & Bank Balance	1	1	1	1	1	1	1	1	1	1
Dividend Receivable	-	-	2	-	-	-	-	1	-	-
Receivable for Sale of Investments	-	-	666	369	-	9	-	401	2,101	1,586
Unit Collection A/c	-	-	81	8	10	1	-	76	1,601	30
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total Current Assets	16	9	1,239	873	49	26	4	1,007	6,326	3,833

Particulars	(₹ in Lakh)									
	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0338/02/12GrowthFund101	ULGF0298/02/12LiquidFund101	ULGF0431/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF0308/02/12SecureMgtF101	ULGF0441/02/12SecureMgtF101	ULGF0338/02/12GrowthFund101	ULGF0298/02/12LiquidFund101	ULGF0431/02/12LiquidFund101	ULGF0441/02/12SecureMgtF101
Accrued Interest	-	-	-	-	-	-	-	200	536	489
Cash & Bank Balance	1	1	1	1	1	1	-	1	2	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	121	301	-
Unit Collection A/c	-	-	4	-	26	1	-	13	29	22
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1	1	5	1	27	2	-	335	868	512

SCHEDULE : F-3

CURRENT ASSETS

LINKED GROUP PENSION

Particulars	Sovereign Fund – Group Pension		Stable Managed Fund – Group Pension		Stable Managed Fund II – Group Pension		Capital Guarantee Debt Fund Pension		Capital Guarantee Debt Plus Fund Pension		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01620/06/07SovereignF01		ULGF03518/02/12StableMgF01		ULGF0481/02/12StableMFII01		ULGF05127/02/23CGDebtFundI01		ULGF05227/02/23CGHybFundI01			
Accrued Interest	-	-	200	247	10	66	-	-	-	-	4,638	4,185
Cash & Bank Balance	-	-	1	1	1	1	-	-	-	-	14	13
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	7	-
Receivable for Sale of Investments	-	-	-	-	-	177	-	-	-	-	3,590	2,488
Unit Collection A/c	-	-	40	1	1	-	-	-	-	-	1,881	91
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	241	249	12	244	-	-	-	-	10,130	6,777

(₹ in Lakh)

Particulars	TOTAL UNIT LINKED FUND	
	Current Year	Previous Year
SFIN		
Accrued Interest	56,605	51,263
Cash & Bank Balance	123	251
Dividend Receivable	454	111
Receivable for Sale of Investments	67,357	45,682
Unit Collection A/c	129,404	106,962
Other Current Assets (for Investments)	-	41
Total Current Assets	253,943	204,310

(₹ in Lakh)

^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE: F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Defensive Managed Fund - Individual Life		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF03901/09/10	balancedfd101	ULIF00402/01/04	balancedMF101	ULIF0920/02/08	balancedMF101	ULIF03501/01/10	bluechiprd101	ULIF03004/08/08	bondOptFd101	ULIF00302/01/04	DefensiveF101	
Payable for Purchase of Investments	821	10,580	383	165	97	128	-	-	-	-	110	55	
Other Current Liabilities	42	107	2	4	1	4	50	142	-	-	-	1	
Unit Payable A/c	3,918	3,936	254	302	164	642	2,450	2,265	-	-	27	138	
Total Current Liabilities	4,781	14,623	639	471	262	774	2,500	2,407	-	-	137	194	

Particulars	Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life		Policy Discontinued Fund - Individual Life		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULF01820/02/08DefnsvFndII01		ULF00616/01/06EquityMgFndI01		ULF02020/02/08EquityMFndI01		ULF00502/01/04GrowthFundI01		ULF02020/02/08GwthFndII01		ULF01010/03/10DiscontdPF01		
Payable for Purchase of Investments	25	34	-	-	-	-	79	85	54	67	10,135	3,886	
Other Current Liabilities	-	1	2	7	2	7	13	30	12	39	17	29	
Unit Payable A/c	10	59	708	175	28	903	1,668	1,401	340	4,620	6,391	1,299	
Total Current Liabilities	35	94	710	182	30	910	1,760	1,516	406	4,726	16,543	5,214	

Particulars	Highest NAV Guarantee Fund - Individual Life A		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life		Manager Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF0400/09/10	HighestNAV01	UJIF0340/01/10	IncomeFund01	UJIF0320/08/08	Large-CapF01	UJIF0101/02/04	LiquidFund01	UJIF0150/02/08	LiquidFnd01	UJIF0330/08/08	ManagerFnd01
Payable for Purchase of Investments	-	-	930	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	9	25	-	-	-	1	-	-	-	-
Unit Payable A/c	-	-	1,329	1,323	-	-	277	100	21	90	-	-
Total Current Liabilities	-	-	2,268	1,348	-	-	277	101	21	90	-	-

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		Stable Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03104/08/08Mid-capFndI01		ULIF02804/08/08MoneyPlusFndI01		ULIF03601/01/10OpprtntyFndI01		ULIF00202/01/04SecureMgtFndI01		ULIF01720/02/08SecureMFndI01		ULIF00720/06/07StableMgtFndI01	
Payable for Purchase of Investments	-	-	-	-	6,119	9,799	67	-	46	-	-	140
Other Current Liabilities	-	-	-	-	269	629	-	1	-	1	-	-
Unit Payable A/c	-	-	-	-	5,747	4,498	43	97	11	212	59	85
Total Current Liabilities	-	-	-	-	12,135	14,926	110	98	57	213	59	225

Particulars	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		Bond Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01620/02/08StableMFndI01		ULIF03801/09/10ShortTrmFndI01		ULIF03701/01/10VantageFndI01		ULIF05501/08/13DvrsfctyFndI01		ULIF05301/08/13EquityPlusI01		ULIF05601/08/13BondFndI01	
Payable for Purchase of Investments	-	158	-	270	-	-	108	102	-	-	527	640
Other Current Liabilities	-	-	-	-	-	1	27	59	8	20	5	9
Unit Payable A/c	5	40	26	-	-	312	596	632	163	207	525	301
Total Current Liabilities	5	198	26	270	-	313	731	793	171	227	1,057	950

Particulars	Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life		Bond Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05801/08/13ConservFndI01		ULIF06301/04/15CapGrwthFndI01		ULIF06401/04/15CapSecFundI01		ULIF06181/01/18DiscvryFndI01		ULIF06723/03/18EqyAdvFndI01		ULIF06814/06/19BondPlusFndI01	
Payable for Purchase of Investments	-	901	-	-	178	-	4,044	1,426	428	-	-	-
Other Current Liabilities	1	3	1	1	2	5	101	153	10	18	-	1
Unit Payable A/c	121	49	68	55	1,978	810	1,257	1,777	167	285	46	20
Total Current Liabilities	122	953	69	56	2,158	815	5,402	3,356	605	303	46	21

SCHEDULE: F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Secure Advantage Fund – Individual Life		Sustainable Equity Fund – Individual Life		Active Asset Allocation Fund – Individual Life		Capped Nifty Index Fund – Individual Life		Individual Debt Fund – Individual Life		Individual Equity Fund – Individual Life		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN													
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	103	-	-	-
Other Current Liabilities	-	-	-	-	1	2	-	-	-	-	-	2	5
Unit Payable A/c	18	12	1	1	4	8	109	1	1	1	5	85	114
Total Current Liabilities	18	12	1	1	5	9	111	1	34	104	5	87	119

Particulars	Guaranteed NAV Fund – Individual Life		Individual Balanced Fund – Life		Individual Growth Fund – Life		Individual Midcap Fund – Life		Individual Preserver Fund – Life		Individual Prime Equity Fund – Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01403/12/10GTDNAV101		ULIF00118/10/04BALANCE101		ULIF00318/10/04GROWTH101		ULIF01701/01/17MIDCAP101		ULIF00161/12/09PRESERVE101		ULIF01161/12/09PRIMEEQU101	
Payable for Purchase of Investments	-	80	-	-	-	-	-	-	-	438	-	-
Other Current Liabilities	1	2	-	1	7	3	1	3	1	3	3	7
Unit Payable A/c	132	6	11	22	91	130	-	-	26	-	160	21
Total Current Liabilities	133	88	11	23	94	137	1	2	27	441	163	28

Particulars	Individual Secure Fund – Life		Flexi Cap Fund – Individual Life		Midcap Momentum Fund – Individual Life		Nifty Alpha 30 Fund – Individual Life		Top 500 Momentum 50 Fund – Individual Life		Dynamic Advantage Fund – Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	4,640	959	-	-	5,931	-	-	-	-	223
Other Current Liabilities	-	-	49	53	5	6	2	1	2	3	2	1
Unit Payable A/c	60	10	445	592	53	20	11	12	32	14	23	4
Total Current Liabilities	60	10	5,134	1,604	58	26	5,944	13	34	17	25	228

Particulars	Top 300 Alpha 50 Fund - Individual Life ^{AAA}		Top 500 Multifactor 50 Fund - Individual Life ^{AAA}		India Consumption Advantage Fund - Individual Life ^{AAA}		India Sector Leaders Opportunities Fund - Individual Life ^{AAA}		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIUF07B28/02/25/Alpha300FidI01		UIUF08219/09/25/TopMF500FidI01		UIUF08421/11/25/InCnsmAdvFidI01		UIUF08602/03/26/InSctrLFidI01			
Payable for Purchase of Investments	-	-	-	-	-	-	1,954	-	30,848	36,100
Other Current Liabilities	2	-	3	-	1	-	1	-	652	1,393
Unit Payable A/c	18	-	60	-	4	-	8	-	29,646	27,708
Total Current Liabilities	20	-	63	-	5	-	1,963	-	61,146	65,201

¹ Fund closed during the F.Y. 2024-25.
² Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0102/01/04BalancedMF01	ULIF02608/10/08BalancedMF101	ULIF0102/01/04DefensiveF01	ULIF02508/10/08DefensiveF01	ULIF0316/01/06EquityMgfd01	ULIF02708/10/08EquityMF101
Payable for Purchase of Investments	236	96	64	89	20	16
Other Current Liabilities	1	3	2	-	-	2
Unit Payable A/c	92	93	105	19	5	1
Total Current Liabilities	329	192	171	108	25	17
					155	57
						147
						210

Particulars	(₹ in Lakh)					
	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0202/01/04GrowthFund01	ULIF02808/10/08GrwthFnd101	ULIF0802/01/04LiqueFund01	ULIF02208/10/08Liquidfnd101	ULIF0902/01/04SecureMgtF01	ULIF02408/10/08SecureMF101
Payable for Purchase of Investments	31	32	30	-	20	20
Other Current Liabilities	5	11	17	-	-	-
Unit Payable A/c	573	706	1,233	82	8	21
Total Current Liabilities	609	749	1,280	82	28	41
					21	29

Particulars	(₹ in Lakh)					
	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Policy Discontinued Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01420/06/07StableMgfd01	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSupIs1201	ULIF0520/10/13DiscontdPF01	ULIF0601/04/14PenEqPlsrd01	ULIF0610/04/14PenIncFnd01
Payable for Purchase of Investments	-	-	122	-	90	415
Other Current Liabilities	-	-	5	16	-	6
Unit Payable A/c	115	23	91	630	330	6,991
Total Current Liabilities	115	145	96	646	330	7,412
					551	2,610

SCHEDULE: F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

Particulars	Pension Conservative Fund – Individual Pension/MA		Pension Debt Fund – Individual		Pension Equity Fund – Individual		Pension Liquid Fund – Individual		Large Cap – Pension Fund – Individual		Individual Preserver Pension Fund		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN													
Payable for Purchase of Investments	-	-	51	-	-	-	-	-	-	531	-	-	16
Other Current Liabilities	-	-	-	-	-	-	-	-	3	5	2	2	-
Unit Payable A/c	-	-	4	-	9	15	-	-	45	55	42	18	-
Total Current Liabilities	-	-	55	-	9	15	-	-	48	591	44	36	

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund- Individual Pension		Dynamic Advantage Pension Fund - Individual		Top 300 Alpha 50 Pension Fund - Individual		India Consumption Advantage Pension Fund - Individual		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	UIF01316/12/09PNPRIMEEQUI01		UIF07201/09/23FlexiCapPF01		UIF07702/12/24Top500MopPF01		UIF08128/02/25DynamicPFrd01		UIF07928/02/25Alpha300PF01		UIF08521/11/25InCnsAdvPrd01		
Payable for Purchase of Investments	-	-	463	124	-	-	-	-	-	-	-	-	
Other Current Liabilities	1	1	6	5	-	1	-	-	-	-	-	-	
Unit Payable A/c	5	40	5	2	2	2	1	-	2	-	-	-	
Total Current Liabilities	6	41	474	131	2	1	1	-	2	-	-	-	

Particulars	India Sector Leaders Opportunities Pension Fund – Individual A/c		Total Linked Individual Pension		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	
	ULF08702/03/26inStrLPd01				
SFIN					
Payable for Purchase of Investments	74	-	1,491		1,141
Other Current Liabilities	-	-	40		87
Unit Payable A/c	-	-	10,162		6,438
Total Current Liabilities	74	-	11,693		7,666

*** Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.
 *** Fund launched during the F.Y. 2025–26, hence the previous year's numbers are not available.

SCHEDULE : F-4 **CURRENT LIABILITIES** **LINKED GROUP LIFE**

Particulars	(₹ in Lakh)											
	Balanced Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF01	ULGF03920/02/12DefensiveF01	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF01						
Payable for Purchase of Investments	547	148	329	1,186	2,104	600	1,143	295				
Other Current Liabilities	2	4	12	20	51	63	13	5				
Unit Payable A/c	104	829	3	1,183	223	52	-	-				
Total Current Liabilities	653	981	350	2,389	2,313	613	1,147	300				

Particulars	(₹ in Lakh)											
	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02225/02/12SecureMgtF01						
Payable for Purchase of Investments	-	-	123	11	-	-	1,540	274				
Other Current Liabilities	-	-	1	2	-	-	2	4				
Unit Payable A/c	-	-	-	-	835	416	124	173				
Total Current Liabilities	-	-	124	11	835	416	1,666	451				

Particulars	(₹ in Lakh)											
	Secure Managed Fund II - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF01	ULGF02825/02/12StableMgtF01	ULGF02720/02/12StableMF101	ULGF00224/08/04EBBALANCE01	ULGF00224/08/04EBDEBT01						
Payable for Purchase of Investments	2,045	-	-	56	-	176	-	-	-	-	-	-
Other Current Liabilities	23	40	-	-	-	-	-	1	-	-	-	-
Unit Payable A/c	3,400	11	-	2	1	-	-	-	-	-	84	-
Total Current Liabilities	5,468	51	-	58	1	176	-	1	-	-	84	-

Particulars	(₹ in Lakh)											
	Group Growth Fund - Life		Group Secure Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH01	ULGF00524/08/04EBSECURE01	ULGF00424/08/04EBLIQUID01	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybFnd101							
Payable for Purchase of Investments	-	-	-	-	260	2,352	266	7,800	21,148	7,800	21,148	7,800
Other Current Liabilities	-	-	1	-	3	1	1	119	119	167	119	167
Unit Payable A/c	-	-	-	-	-	-	-	4,808	4,808	2,759	4,808	2,759
Total Current Liabilities	-	-	1	1	263	2,353	267	1	26,075	10,726	26,075	10,726

^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF0128/03/05BalancedMF101	ULGF0328/02/12BalancedMF101	ULGF0461/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF0451/02/12DefensiveF101
Payable for Purchase of Investments	-	490	159	4	429	940
Other Current Liabilities	-	2	4	-	1	12
Unit Payable A/c	-	-	-	-	1	255
Total Current Liabilities	-	492	163	4	431	1,207

Particulars	(₹ in Lakh)					
	Growth Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF0338/02/12GrowthFund101	ULGF0298/02/12LiquidFund101	ULGF0431/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF0308/02/12SecureMgtF101	ULGF0441/02/12SecureMgtF101
Payable for Purchase of Investments	-	-	-	-	51	146
Other Current Liabilities	-	-	-	-	-	2
Unit Payable A/c	-	-	3	-	-	23
Total Current Liabilities	-	3	-	-	51	171

Particulars	(₹ in Lakh)					
	Sovereign Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Plus Fund Pension	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01520/06/07SovereignF101	ULGF0358/02/12StableMgtF101	ULGF0481/02/12StableMF101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybFund101	ULGF0441/02/12SecureMgtF101
Payable for Purchase of Investments	-	-	51	158	-	2,056
Other Current Liabilities	-	1	1	-	-	18
Unit Payable A/c	-	-	33	-	-	31
Total Current Liabilities	-	85	85	158	-	2,105

Particulars	(₹ in Lakh)	
	Current Year	Previous Year
TOTAL UNIT LINKED FUND		
SFIN		
Payable for Purchase of Investments	55,543	46,994
Other Current Liabilities	829	1,678
Unit Payable A/c	44,895	37,162
Total Current Liabilities	101,267	85,834

^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Defensive Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF03901/09/10BalancedFndI01	1,259	2,137	45	70	23	46	1,577	2,468	ULIF03004/08/08BondOpFndI01	-	ULIF00302/01/04DefensiveFndI01	11
Policy Administration Charge	12	18	1	1	1	2	14	17				
Surrender charge	-	-	-	-	-	-	-	-				
Switching Charges	3,167	3,511	114	116	58	76	3,965	4,056			27	27
Mortality Charge	-	-	-	-	-	-	-	-				
Rider Premium Charge	-	-	-	-	-	-	-	-				
Partial withdrawal Charge	4	7	-	-	-	-	5	10				
Miscellaneous charge	-	-	-	-	-	-	-	-				
Annual charge	-	-	-	-	-	-	-	-				
Reinstatement Fees	7	8	-	-	-	1	16	15				
Discontinuance Charges	49	78	-	-	-	-	126	169				
Total (A)	4,498	5,759	160	187	82	125	5,703	6,735	-	-	38	44

Particulars	Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life		Policy Discontinued Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF01820/02/08DefnsVFndI01	7	12	80	111	40	72	319	453	ULIF02120/02/08GwthFndI01	207	ULIF0510/03/10DiscontPFndI01	-
Policy Administration Charge	-	1	1	1	1	3	4	3		5		
Surrender charge	-	-	-	-	-	-	-	-		13		
Switching Charges	18	20	202	182	99	118	803	745		-		
Mortality Charge	-	-	-	-	-	-	-	-		519		
Rider Premium Charge	-	-	-	-	-	-	-	-		603		
Partial withdrawal Charge	-	-	-	-	-	-	-	-		-		
Miscellaneous charge	-	-	-	-	-	-	-	-		-		
Annual charge	-	-	-	-	-	-	-	-		-		
Reinstatement Fees	-	-	-	-	1	1	-	-		6		
Discontinuance Charges	-	-	-	-	-	-	-	-		10		
Total (A)	25	33	283	294	141	194	1,126	1,201	737	993	-	-

Particulars	Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life		Manager Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF04001/09/10HighestNAV01	-	-	299	541	1	1	11	15	ULIF01520/02/08LiquidFndI01	2	ULIF03304/08/08ManagerFndI01	1
Policy Administration Charge	-	-	3	6	-	-	-	-		-		
Surrender charge	-	-	751	889	2	2	27	24		-		
Switching Charges	-	-	-	-	-	-	-	-		5		
Mortality Charge	-	-	-	-	-	-	-	-		-		
Rider Premium Charge	-	-	-	-	-	-	-	-		8		
Partial withdrawal Charge	-	-	-	-	-	-	-	-		6		
Miscellaneous charge	-	-	-	-	-	-	-	-		-		
Annual charge	-	-	-	-	-	-	-	-		-		
Reinstatement Fees	-	-	3	2	-	-	-	-		-		
Discontinuance Charges	-	-	9	18	-	-	1	1		-		
Total (A)	-	-	1,066	1,458	3	3	39	40	8	13	4	5

SCHEDULE : F-5 **BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*** **LINKED INDIVIDUAL LIFE**

Particulars	Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life		Stable Managed Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF0310/04/08/08Mid-capFndI01	UIIF0290/04/08/08MoneyPlusFndI01	UIIF0360/01/10OpptmyFndI01	UIIF0020/01/04SecureMgtFndI01	UIIF0170/02/08SecureMgtFndI01	UIIF0070/06/07StableMgtFndI01						
Policy Administration Charge	-	-	8,378	12,134	24	34	12	20			4	7
Surrender charge	-	-	54	70	-	-	-	1			-	-
Switching Charges	-	-	-	-	-	-	-	-			-	-
Mortality Charge	1	1	21,058	19,944	61	56	30	34			10	11
Rider Premium Charge	-	-	-	-	-	-	-	-			-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-			-	-
Miscellaneous charge	-	-	35	53	-	-	-	-			-	-
Annual charge	-	-	-	-	-	-	-	-			-	-
Reinstatement Fees	-	-	88	64	-	-	-	1			-	-
Discontinuance Charges	-	-	666	697	-	-	-	-			-	-
Total (A)	1	1	30,279	32,962	85	90	42	56			14	18

Particulars	Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		Bond Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF01620/02/08StableMgtFndI01	UIIF0380/09/10Short TrmFndI01	UIIF0370/01/10VantageFndI01	UIIF0550/08/18DvrsdEqFndI01	UIIF0530/08/13EqutyPlusI01	UIIF0560/08/13BondFndI01						
Policy Administration Charge	3	6	4	1	-	1	920	1,239	303	460	192	138
Surrender charge	-	-	-	-	-	-	4	3	2	1	1	1
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	9	9	6	1	-	1	2,314	2,037	763	757	483	226
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	3	5	2	3	1	1
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	11	11	6	5	1	1
Discontinuance Charges	-	-	-	-	-	-	97	123	43	54	9	11
Total (A)	12	15	10	2	-	2	3,349	3,418	1,119	1,280	687	378

Particulars	Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life		Bond Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIIF0580/08/13ConservFndI01	UIIF0630/04/15CapGwthFndI01	UIIF0640/01/15CapSecFndI01	UIIF06618/01/18DiscvryFndI01	UIIF06723/03/18EqAdvFndI01	UIIF06814/06/19BondPlusFndI01						
Policy Administration Charge	35	59	139	86	185	141	5,712	5,376	411	438	2	3
Surrender charge	-	1	-	-	-	-	3	1	1	-	1	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	89	97	349	141	464	232	14,362	8,836	1,033	719	5	6
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	27	26	2	2	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	1	-	-	-	-	73	40	5	4	-	-
Discontinuance Charges	4	6	8	3	9	7	733	515	54	49	-	1
Total (A)	129	164	496	230	658	380	20,910	14,794	1,506	1,212	8	10

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life		Individual Equity Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06914/06/19SecAdvFundI01	ULIF07019/07/21SustmbEqFI01	ULIF01827/12/10ACTASSETI01	ULIF01801/10/18CAPNIFNDX01	ULIF01016/12/09PRESERVEI01	ULIF00514/10/08EQUITYI01						
Policy Administration Charge	2	3	21	48	33	8	10	6	7	86	106	
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	4	5	35	36	27	6	8	5	5	70	80	
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	1	1	2	-	-	-	-	-	1	4	
Total (A)	6	9	84	57	60	14	18	11	12	157	190	

Particulars	Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life		Individual Preserver Fund - Life		Individual Prime Equity Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01403/12/10GTDNAV101	ULIF00118/10/04BALANCEI01	ULIF00318/10/04GROWTHI01	ULIF0701/01/17MIDCAPI01	ULIF01016/12/09PRESERVEI01	ULIF0116/12/09PRIMEEQU101						
Policy Administration Charge	30	42	19	23	150	178	31	34	62	73	120	150
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	25	32	16	18	122	135	25	26	51	55	98	114
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	2	-	1	2	7	-	1	1	3	2	6
Total (A)	55	76	35	42	274	320	56	61	114	131	220	270

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5 BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES* LINKED INDIVIDUAL LIFE

Particulars	Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life		Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00418/10/04SECUREI01	ULIF07114/07/23FlexiCapFdI01	ULIF07317/01/24MidCapMdxI01	ULIF07528/05/24NiftyAlpha30FdI01	ULIF07616/10/24Top500MofIdI01	ULIF08028/02/25DynamicAdvIdI01						
Policy Administration Charge	10	12	4,576	2,456	322	470	129	123	237	104	174	12
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	8	10	11,507	4,036	810	772	324	203	597	171	437	20
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	22	9	2	1	1	-	2	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	43	9	12	3	4	1	5	1	2	-
Discontinuance Charges	-	-	373	91	39	9	18	4	27	2	6	-
Total (A)	18	22	16,521	6,601	1,185	1,255	476	331	868	278	619	32

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

Particulars	Top 300 Alpha 50 Fund - Individual Life ^^^		Top 500 Multifactor 50 Fund - Individual Life ^^^		India Consumption Advantage Fund - Individual Life ^^^		India Sector Leaders Opportunities Fund - Individual Life ^^^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF07828/02/25Alpha300FdI01	ULIF08219/09/25TopMF500FdI01	ULIF08342/11/25InCnsmAdvFdI01	ULIF08602/03/26InScrLfIdI01						
Policy Administration Charge	235	-	236	-	52	-	27	-	26,773	30,335
Surrender charge	-	-	-	-	-	-	-	-	108	143
Switching Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charge	592	-	593	-	131	-	69	-	66,376	49,253
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	107	119
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	-	-	-	-	-	-	-	285	178
Discontinuance Charges	3	-	1	-	1	-	-	-	2,284	1,866
Total (A)	831	-	830	-	184	-	96	-	95,933	81,894

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Fund closed during the F.Y. 2024-25.

^^^ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund – Individual Pension		Balanced Managed Fund II – Individual Pension		Defensive Managed Fund – Individual Pension		Defensive Managed Fund II – Individual Pension		Equity Managed Fund – Individual Pension		Equity Managed Fund II – Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF010102/07/04BalancedMF01	ULIF010102/07/04BalancedMF01	ULIF02608/10/08BalancedMFII01	ULIF01002/01/04DefensiveF01	ULIF02508/10/08DefnsvF0101	ULIF0316/01/06EquityMgF0101	ULIF02708/10/08EquityMFI01					
SFIN												
Policy Administration Charge	9	10	10	13	1	2	3	7	8	19	24	
Surrender Charge	1	1	1	1	-	1	-	1	1	2	1	
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charge	-	1	1	1	-	-	-	-	-	1	1	
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	
total (A)	10	12	12	15	1	3	3	8	9	22	26	

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIP01202/07/04GrowthFund01	39	43	91	117	1	1	1	1	1	2	4	5
Policy Administration Charge	2	4	4	8	-	-	-	-	-	-	-	1
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	2	1	5	3	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	43	48	100	129	-	1	1	1	1	2	4	6

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIP01420/06/07StableMF01	-	-	1	1	112	167	1	1	9	16	120	150
Policy Administration Charge	-	-	-	-	3	9	-	-	-	-	2	4
Surrender charge	-	-	-	-	6	4	-	-	1	1	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	7	4
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	3	2	9	10
Total (A)	-	-	1	1	121	180	-	-	13	19	138	168

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION

Particulars	Pension Conservative Fund – Individual Pension [^]		Pension Debt Fund – Individual		Pension Equity Fund – Individual		Pension Liquid Fund – Individual		Large Cap – Pension Fund – Individual		Individual Preserver Pension Fund		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
	ULIF06201/04/14PenConsrvFndI01		ULIF00705/02/08PENDEBTI01		ULIF00805/02/08PENEQUITYI01		ULIF00905/02/08PENLIQDI01		ULIF0901/06/20PNLARGECAP01		ULIF01216/12/09PNPRESERV01		
SFIN	-	-	1	1	2	3	-	-	133	57	21	16	
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charge	-	-	-	-	-	-	-	-	7	1	1	-	
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	
Discontinuance Charges	-	-	-	-	-	-	-	-	15	2	2	1	
total (A)	-	-	1	1	2	3	-	-	155	60	24	17	

Particulars	Individual Prime Equity Pension Fund			Flexi Cap Pension Fund			Top 500 Momentum 50 Pension Fund - Individual Pension			Dynamic Advantage Pension Fund - Individual			Top 300 Alpha 50 Pension Fund - Individual Pension ^^^			India Consumption Advantage Pension Fund - Individual Pension ^^^		
	Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year	
	ULIF01316/12/09PNPRIMEEQJ01		19	ULIF07201/09/23FlexiCapPF01		107	ULIF07702/12/24Top500MoPF01		42	ULIF08128/02/25DynamicPF01		25	ULIF07928/02/25Alpha300PF01		22	ULIF08521/11/25IncAdvPF01		5
SFIN																		
Policy Administration Charge	30	19	107	42	11	25	22	1	5	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	2	-	3	2	-	1	1	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	8	1	37	5	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	40	20	110	49	11	27	23	1	5	-	-	-	-	-	-	-	-	-

Particulars	India Sector Leaders Opportunities Pension Fund - Individual [^]						Total Linked Individual Pension					
	Current Year			Previous Year			Current Year			Previous Year		
	ULIF08702/03/26InstLPF01			ULIF08702/03/26InstLPF01			ULIF08702/03/26InstLPF01			ULIF08702/03/26InstLPF01		
Policy Administration Charge	2	-	778	1,016	-	778	1,016	-	778	1,016	-	778
Surrender charge	-	-	31	16	-	31	16	-	31	16	-	31
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	20	54	-	20	54	-	20	54	-	20
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	1	-	-	1	-	-	1	-	-	1
Discontinuance Charges	-	-	16	80	-	16	80	-	16	80	-	16
Total (A)	2	-	846	1,166	-	846	1,166	-	846	1,166	-	846

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
[^] Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.
^{^^} Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE

Particulars	(₹ in Lakh)									
	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF01	ULGF04020/02/12BalancedMF1101	ULGF02425/02/12DefensiveF01	ULGF03920/02/12DefnsvF0101	ULGF00411/08/03BalancedMF01	ULGF00311/08/03DefensiveF01				
Policy Administration Charge	7	7	12	15	1	2	-	-	-	-
Surrender charge	-	-	-	-	1	1	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2	2	3	3	-	-	-	-	-	1
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Total (A)	9	9	15	18	2	3	1	-	1	1

Particulars	(₹ in Lakh)									
	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund01	ULGF00211/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF02225/02/12LiquidFund01	ULGF03620/02/12LiquidF0101	ULGF02325/02/12SecureMgtF01				
Policy Administration Charge	-	-	-	-	-	-	-	-	-	12
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	2
Miscellaneous charge	1	-	-	-	-	-	-	-	3	-
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Total (A)	1	-	-	-	-	-	1	-	16	14

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE

Particulars	Secure Managed Fund II - Group Life				Sovereign Fund - Group Life				Stable Managed Fund - Group Life				Stable Managed Fund II - Group Life				Group Balanced Fund - Life				Group Debt Fund - Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMFI01	ULGF01820/06/07SovereignFI01	ULGF00424/08/04EBGROWTH01	ULGF00524/08/04EBSECURE01	ULGF00424/08/04EBLIQUID01	ULGF04927/02/23CGDebtFund01	ULGF03720/02/12StableMFI01	ULGF00124/08/04EBBALANCE01	ULGF00224/08/04EBDEBT01															
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	1	-	-	-	-	-	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Group Growth Fund - Life				Group Secure Fund - Life				Group Liquid Fund - Life				Capital Guarantee Debt Fund Life ^				Capital Guarantee Debt Plus Fund Life ^				Total Linked Group Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH01	ULGF00524/08/04EBSECURE01	ULGF00424/08/04EBLIQUID01	ULGF04927/02/23CGDebtFund01	ULGF00527/02/23CGHydFund01																			
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	48	-	-

* Any expenses which is % of the total expenses incurred should be disclosed as a separate line item.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF01	ULGF03218/02/12BalancedMF01	ULGF04611/02/12BalancedMF01	ULGF0028/03/05DefensiveMF01	ULGF0318/02/12DefensiveF01	ULGF04511/02/12DefensiveF01
Policy Administration Charge	-	2	-	-	2	-
Surrender charge	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	1	-
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-
Total (A)	-	2	-	-	3	1

Particulars	(₹ in Lakh)					
	Growth Fund - Group Pension		Liquid Fund - Group Pension		Secure Managed Fund - DB Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund01	ULGF02918/02/12LiquidFund01	ULGF04311/02/12LiquidFund01	ULGF00928/03/05SecureMgtMF01	ULGF03018/02/12SecureMgtF01	ULGF04411/02/12SecureMF01
Policy Administration Charge	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-

SCHEDULE : F-5 **BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*** **LINKED GROUP PENSION**

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension [^]		Capital Guarantee Debt Plus Fund Pension [^]		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignFD01	ULGF03518/02/12StableMgFd01	ULGF04811/02/12StableMgFd01	ULGF05127/02/23CGDebtFund01	ULGF05227/02/23CGHybFund01							
Policy Administration Charge	-	1	-	-	-	-	-	-	-	-	5	3
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	1	1
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	1	1	-	-	-	-	-	-	-	6	4

(₹ in Lakh)

Particulars	TOTAL UNIT LINKED FUND	
	Current Year	Previous Year
SFIN		
Policy Administration Charge	27,831	31,154
Surrender charge	127	175
Switching Charges	-	-
Mortality Charge	66,430	49,273
Rider Premium Charge	-	-
Partial withdrawal Charge	-	-
Miscellaneous charge	117	128
Annual charge	1	1
Reinstatement Fees	285	179
Discontinuance Charges	2,364	1,882
Total (A)	97,155	82,792

(₹ in Lakh)

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

[^] Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2026	FY 2025 (X-1)	FY 2024 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	-1.98%	5.37%	25.93%	272.68%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	-0.85%	7.10%	25.07%	915.76%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	-0.97%	6.40%	23.60%	296.18%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	-4.07%	2.09%	30.42%	360.70%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFtFd101	2008-09	2.98%	9.89%	16.35%	192.38%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	0.15%	8.59%	21.86%	600.53%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	-0.31%	7.51%	20.12%	292.85%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	-3.45%	4.38%	33.50%	833.59%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	-3.34%	3.92%	32.19%	372.14%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	-2.84%	5.00%	36.14%	1889.21%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	-3.35%	4.02%	34.14%	333.45%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	5.76%	12.87%	20.09%	155.94%
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV101	2010-11	N.A.	N.A.	N.A.	N.A.
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	2.12%	10.29%	18.04%	194.31%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapFd101	2008-09	-4.21%	-0.86%	36.23%	482.49%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	5.74%	12.33%	19.10%	312.05%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	5.20%	11.20%	17.31%	194.79%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	-1.33%	5.83%	25.05%	420.10%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	-3.29%	1.76%	43.25%	874.21%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	4.88%	11.09%	16.77%	148.88%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	-1.12%	5.88%	55.42%	591.14%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	2.62%	11.55%	20.31%	366.66%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	2.06%	10.37%	18.21%	252.75%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	6.59%	14.25%	21.86%	259.76%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	5.90%	12.85%	19.65%	210.79%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	7.92%	16.34%	23.50%	159.21%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	1.86%	8.50%	28.59%	308.05%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	-3.42%	3.83%	33.67%	275.92%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	-3.97%	1.31%	29.26%	200.94%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	2014-15	2.09%	10.49%	18.30%	112.15%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	2014-15	6.06%	13.57%	20.55%	106.60%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	-6.55%	-7.60%	16.11%	151.55%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	1.38%	8.87%	15.74%	55.54%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	2018-19	2.64%	14.30%	17.46%	281.57%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	2018-19	-2.71%	4.07%	42.61%	153.81%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	2019-20	4.24%	12.25%	20.51%	48.69%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	2019-20	2.41%	10.77%	19.49%	46.95%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	2021-22	-3.44%	1.12%	33.48%	28.91%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	2010-11	-2.80%	4.17%	21.99%	248.33%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	2018-19	-4.91%	-0.11%	28.30%	108.48%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	2004-05	2.60%	11.85%	20.32%	380.88%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2005-06	-4.68%	0.72%	27.70%	527.08%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	2010-11	-1.25%	3.86%	21.32%	137.98%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	2004-05	-0.52%	7.33%	21.53%	480.22%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	2004-05	-1.82%	5.25%	23.34%	587.29%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAPI101	2016-17	3.31%	12.31%	78.02%	193.57%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	2009-10	2.67%	11.64%	20.34%	249.33%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	2009-10	-4.27%	1.00%	28.42%	291.92%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	2004-05	0.94%	9.37%	21.77%	435.44%
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	2023-24	-2.38%	6.00%	37.66%	37.66%
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldx101	2023-24	-4.04%	-3.31%	N.A.	-3.31%
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaIdxFd101	2024-25	-2.26%	-24.72%	N.A.	-24.72%
Top 500 Momentum 50 Fund - Individual Life	ULIF07616/10/24Top500MoFd101	2024-25	-7.23%	-24.27%	N.A.	-24.27%
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	2024-25	-3.20%	-1.52%	N.A.	-1.52%
Top 300 Alpha 50 Fund - Individual Life ³	ULIF07828/02/25Alpha300Fd101	2025-26	-15.87%	N.A.	N.A.	-15.87%
Top 500 Multifactor 50 Fund - Individual Life ³	ULIF08219/09/25TopMF500Fd101	2025-26	-9.06%	N.A.	N.A.	-9.06%
India Consumption Advantage Fund - Individual Life ³	ULIF08421/11/25InCnsmAdFd101	2025-26	-15.44%	N.A.	N.A.	-15.44%
India Sector Leaders Opportunities Fund - Individual Life ³	ULIF08602/03/26InSctrLrFd101	2025-26	-3.37%	N.A.	N.A.	-3.37%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	-0.63%	7.43%	25.40%	907.19%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	-0.99%	6.33%	23.47%	455.67%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	0.19%	8.45%	21.85%	532.27%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	0.11%	7.92%	20.43%	336.69%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	-3.01%	5.98%	39.36%	869.75%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	-3.17%	5.57%	38.11%	633.97%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	-2.91%	5.00%	36.21%	1809.74%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	-3.32%	4.05%	34.22%	718.60%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	5.75%	12.36%	19.18%	315.64%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	5.17%	11.15%	17.20%	178.91%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	2.59%	11.51%	19.99%	357.46%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	2.04%	10.31%	18.24%	249.73%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	6.50%	14.05%	21.58%	258.09%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	6.04%	12.97%	19.81%	198.01%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	-0.70%	2.51%	25.51%	177.21%

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2026	FY 2025 (X-1)	FY 2024 (X-2)	
Policy Discontinued Fund – Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	6.28%	13.42%	20.70%	109.35%
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	-4.60%	0.81%	28.73%	169.47%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	1.54%	9.00%	15.96%	70.42%
Pension Conservative Fund – Individual Pension ¹	ULIF06201/04/14PenConsFdl101	2015-16	N.A.	N.A.	N.A.	N.A.
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBT101	2007-08	1.86%	10.78%	19.41%	298.69%
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITY101	2007-08	-4.42%	1.39%	29.14%	341.06%
Pension Liquid Fund – Individual	ULIF00905/02/08PENLIQUID101	2007-08	5.72%	12.48%	19.54%	213.04%
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGECAP101	2020-21	-4.18%	0.35%	28.55%	84.58%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	2009-10	2.67%	11.72%	20.16%	249.39%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	2009-10	-3.98%	1.67%	31.13%	312.64%
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPF101	2023-24	-1.94%	9.16%	8.14%	8.14%
Top 500 Momentum 50 Pension Fund – Individual	ULIF07702/12/24Top500MoPF101	2024-25	-7.50%	-26.73%	N.A.	-26.73%
Dynamic Advantage Pension Fund – Individual	ULIF08128/02/25DynamicPFdl101	2024-25	-1.99%	-0.25%	N.A.	-0.25%
Top 300 Alpha 50 Pension Fund – Individual ³	ULIF07928/02/25Alpha300PF101	2025-26	-13.12%	N.A.	N.A.	-13.12%
India Consumption Advantage Pension Fund – Individual ³	ULIF08521/11/25InCnsAdPFdl101	2025-26	-14.74%	N.A.	N.A.	-14.74%
India Sector Leaders Opportunities Pension Fund – Individual ³	ULIF08702/03/26InStrLPFdl101	2025-26	-3.26%	N.A.	N.A.	-3.26%
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMF101	2003-04	-0.86%	7.06%	25.08%	932.60%
Balanced Managed Fund II – Group Life	ULGF04020/02/12BalncdMFII101	2007-08	-1.58%	5.78%	22.68%	293.58%
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveF101	2003-04	0.23%	8.83%	22.34%	590.84%
Defensive Managed Fund II – Group Life	ULGF03920/02/12DefnsvFdl101	2007-08	-0.18%	7.86%	20.50%	289.16%
Balanced Managed Fund – Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	-0.96%	7.17%	25.56%	1199.06%
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	0.32%	8.58%	21.83%	682.11%
Liquid Fund – Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	5.65%	12.22%	18.98%	321.22%
Secure Managed Fund – Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	2.64%	11.90%	21.29%	373.95%
Stable Managed Fund – Old Group Life	ULGF00620/06/07StableMgFdl101	2007-08	6.48%	14.11%	21.75%	247.55%
Liquid Fund – Group Life	ULGF02225/02/12LiquidFund101	2003-04	5.66%	12.25%	19.11%	317.88%
Liquid Fund II – Group Life	ULGF03620/02/12LiquidFdl101	2007-08	5.07%	11.02%	17.19%	194.50%
Secure Managed Fund – Group Life	ULGF02325/02/12SecureMgtF101	2003-04	2.74%	11.78%	21.02%	380.22%
Secure Managed Fund II – Group Life	ULGF03820/02/12SecureMFII101	2007-08	1.95%	10.52%	19.04%	264.58%
Sovereign Fund – Group Life	ULGF01620/06/07SovereignF101	2007-08	2.55%	11.64%	19.77%	260.29%
Stable Managed Fund – Group Life	ULGF02825/02/12StableMgFdl101	2007-08	6.52%	14.17%	21.79%	259.45%
Stable Managed Fund II – Group Life	ULGF03720/02/12StableMFII101	2007-08	5.86%	12.75%	19.58%	209.98%
Group Balanced Fund – Life	ULGF00124/08/04EBBALANCE101	2004-05	-0.53%	7.71%	20.58%	451.12%
Group Debt Fund – Life	ULGF00224/08/04EBDEBT101	2004-05	1.97%	10.76%	19.44%	365.52%
Group Growth Fund – Life	ULGF00324/08/04EBGROWTH101	2004-05	-1.17%	6.01%	22.91%	699.22%
Group Secure Fund – Life	ULGF00524/08/04EBSECURE101	2004-05	1.20%	9.84%	21.46%	426.50%
Group Liquid Fund – Life ¹	ULGF00424/08/04EBLIQUID101	2004-05	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Fund – Group Life	ULGF04927/02/23CGDebtFund101	2023-24	1.69%	10.12%	N.A.	10.12%
Capital Guarantee Debt Plus Fund – Group Life	ULGF05027/02/23CGHybdFund101	2023-24	1.40%	5.84%	N.A.	5.84%
Balanced Managed Fund – DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	0.12%	8.03%	25.46%	841.43%
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMF101	2003-04	-0.99%	6.99%	24.93%	877.31%
Balanced Managed Fund II – Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	-1.36%	6.12%	22.95%	432.39%
Defensive Managed Fund – DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	1.36%	9.61%	22.69%	549.53%
Defensive Managed Fund – Group Pension	ULGF03118/02/12DefensiveF101	2003-04	0.11%	8.60%	21.77%	518.62%
Defensive Managed Fund II – Group Pension	ULGF04511/02/12DefnsvFdl101	2008-09	-0.42%	7.19%	19.55%	318.81%
Growth Fund – Group Pension	ULGF03318/02/12GrowthFund101	2003-04	4.18%	7.33%	57.45%	2142.04%
Liquid Fund – Group Pension	ULGF02918/02/12LiquidFund101	2003-04	5.63%	12.21%	18.95%	316.85%
Liquid Fund II – Group Pension	ULGF04311/02/12LiquidFdl101	2008-09	5.09%	11.09%	17.22%	177.15%
Secure Managed Fund – DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	2.90%	11.10%	18.52%	879.56%
Secure Managed Fund – Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	2.69%	11.72%	20.35%	366.26%
Secure Managed Fund II – Group Pension	ULGF04411/02/12SecureMFII101	2008-09	1.86%	10.20%	18.14%	253.57%
Sovereign Fund – Group Pension	ULGF01520/06/07SovereignF101	2007-08	0.95%	10.05%	16.81%	224.00%
Stable Managed Fund – Group Pension	ULGF03518/02/12StableMgFdl101	2007-08	6.46%	14.13%	21.74%	258.77%
Stable Managed Fund II – Group Pension	ULGF04811/02/12StableMFII101	2008-09	5.88%	12.69%	19.45%	195.96%
Capital Guarantee Debt Fund – Group Pension ¹	ULGF05127/02/23CGDebtFund101	2023-24	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Plus Fund – Group Pension ¹	ULGF05227/02/23CGHybdFund101	2023-24	N.A.	N.A.	N.A.	N.A.

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2026, hence the details are not applicable.

² Denote closed funds and have NIL units as at March 31, 2026.

³ Denote funds launched during FY 2025-26.

FY2026 denotes 1 Year absolute return = (NAV as on 31 March 26 – NAV as on 31 March 25) / NAV as on 31 March 25

FY2025 denotes 2 Year absolute return = (NAV as on 31 March 26 – NAV as on 31 March 24) / NAV as on 31 March 24

FY2024 denotes 3 Year absolute return = (NAV as on 31 March 26 – NAV as on 31 March 23) / NAV as on 31 March 23

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties :-

(₹ in Lakh)

Fund Name	SFIN Code	Related Party	Brokerage		Transaction Charges	
			FY 2026	FY 2025	FY 2026	FY 2025
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdI01	HDFC Securities Limited	2	26	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFII01	HDFC Securities Limited	0	1	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII01	HDFC Securities Limited	0	1	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFdI01	HDFC Securities Limited	32	13	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveFI01	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII01	HDFC Securities Limited	0	0	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFdI01	HDFC Securities Limited	2	0	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII01	HDFC Securities Limited	1	0	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFundI01	HDFC Securities Limited	1	6	-	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII01	HDFC Securities Limited	1	6	-	-
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFndI01	HDFC Securities Limited	0	0	-	-
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFdI01	HDFC Securities Limited	125	105	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	HDFC Securities Limited	0	0	-	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFdI01	HDFC Securities Limited	1	6	-	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlusI01	HDFC Securities Limited	0	2	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFdI01	HDFC Securities Limited	0	1	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFndI01	HDFC Securities Limited	29	25	-	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdI01	HDFC Securities Limited	0	2	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqFI01	HDFC Securities Limited	0	0	-	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSETI01	HDFC Securities Limited	-	0	-	-
Individual Equity Fund - Life	ULIF00514/10/05EQUITYI01	HDFC Securities Limited	0	0	-	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCEI01	HDFC Securities Limited	0	0	-	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTHI01	HDFC Securities Limited	0	0	-	-
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAPI01	HDFC Securities Limited	-	0	-	-
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQI01	HDFC Securities Limited	0	0	-	-
Individual Secure Fund - Life	ULIF00418/10/04SECUREI01	HDFC Securities Limited	0	0	-	-
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFdI01	HDFC Securities Limited	5	5	-	-
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldxI01	HDFC Securities Limited	19	5	-	-
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaldxFdI01	HDFC Securities Limited	-	5	-	-
India Consumption Advantage Fund - Individual Life	ULIF08421/11/25InCnsmAdFdI01	HDFC Securities Limited	0	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMFII01	HDFC Securities Limited	0	0	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII01	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveFI01	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII01	HDFC Securities Limited	0	0	-	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFdI01	HDFC Securities Limited	1	0	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII01	HDFC Securities Limited	1	0	-	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFundI01	HDFC Securities Limited	0	2	-	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII01	HDFC Securities Limited	0	2	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPlsI2I01	HDFC Securities Limited	0	-	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFdI01	HDFC Securities Limited	0	0	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENECQUITYI01	HDFC Securities Limited	0	0	-	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQI01	HDFC Securities Limited	0	0	-	-
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPFII01	HDFC Securities Limited	0	1	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMFII01	HDFC Securities Limited	0	1	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII01	HDFC Securities Limited	0	1	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveFI01	HDFC Securities Limited	0	2	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII01	HDFC Securities Limited	1	4	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFII01	HDFC Securities Limited	0	3	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveFI01	HDFC Securities Limited	0	1	-	-
Group Growth Fund - Life	ULGF00324/08/04EBGROWTHI01	HDFC Securities Limited	-	0	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	HDFC Securities Limited	-	0	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFII01	HDFC Securities Limited	0	0	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFII01	HDFC Securities Limited	0	1	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII01	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveFI01	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveFI01	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII01	HDFC Securities Limited	0	1	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdI01	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFII01	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII01	HDFC Bank Ltd	-	-	0	0
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFdI01	HDFC Bank Ltd	-	-	0	0
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFdI01	HDFC Bank Ltd	-	-	-	0
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveFI01	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII01	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFdI01	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII01	HDFC Bank Ltd	-	-	0	0
Growth Fund - Individual Life	ULIF00502/01/04GrowthFundI01	HDFC Bank Ltd	-	-	0	0
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII01	HDFC Bank Ltd	-	-	0	0
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPFII01	HDFC Bank Ltd	-	-	0	0
Income Fund - Individual Life	ULIF03401/01/10IncomeFundI01	HDFC Bank Ltd	-	-	0	0
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapFI01	HDFC Bank Ltd	-	-	0	0
Manager Fund - Individual Life	ULIF03304/08/08ManagerFndI01	HDFC Bank Ltd	-	-	0	0
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFdI01	HDFC Bank Ltd	-	-	2	3
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtFI01	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII01	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFdI01	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII01	HDFC Bank Ltd	-	-	0	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFdI01	HDFC Bank Ltd	-	-	0	0
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	HDFC Bank Ltd	-	-	0	0

3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties (Continued)

Fund Name	SFIN Code	Related Party	Brokerage		Transaction Charges	
			FY 2026	FY 2025	FY 2026	FY 2025
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Bank Ltd	-	-	0	0
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Bank Ltd	-	-	0	0
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Bank Ltd	-	-	0	0
Conservative Fund - Individual Life	ULIF05801/08/13ConservFnd101	HDFC Bank Ltd	-	-	0	0
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Bank Ltd	-	-	0	0
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Bank Ltd	-	-	0	0
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	HDFC Bank Ltd	-	-	2	1
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Bank Ltd	-	-	0	0
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Bank Ltd	-	-	0	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Bank Ltd	-	-	0	0
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Bank Ltd	-	-	0	0
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Bank Ltd	-	-	0	0
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	HDFC Bank Ltd	-	-	0	0
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Bank Ltd	-	-	0	0
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Bank Ltd	-	-	0	0
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Bank Ltd	-	-	0	0
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Bank Ltd	-	-	0	0
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	HDFC Bank Ltd	-	-	0	0
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	HDFC Bank Ltd	-	-	0	0
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	HDFC Bank Ltd	-	-	0	0
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Bank Ltd	-	-	0	-
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	HDFC Bank Ltd	-	-	0	0
Midcap Momentum Fund - Individual Life	ULIF07317/01/21MidCpMoldx101	HDFC Bank Ltd	-	-	-	0
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaIdxFd101	HDFC Bank Ltd	-	-	-	-
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Bank Ltd	-	-	0	0
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Bank Ltd	-	-	0	0
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Bank Ltd	-	-	0	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Bank Ltd	-	-	0	0
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	HDFC Bank Ltd	-	-	0	0
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Bank Ltd	-	-	0	0
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Bank Ltd	-	-	0	0
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	HDFC Bank Ltd	-	-	-	0
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Bank Ltd	-	-	0	0
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAPI01	HDFC Bank Ltd	-	-	0	0
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	HDFC Bank Ltd	-	-	0	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	HDFC Bank Ltd	-	-	0	0
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	HDFC Bank Ltd	-	-	0	0
Dynamic Advantage Pension Fund - Individual	ULIF08128/02/25DynamicPFd101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Bank Ltd	-	-	0	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Bank Ltd	-	-	0	0
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Bank Ltd	-	-	0	-
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	HDFC Bank Ltd	-	-	0	-
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Bank Ltd	-	-	0	0
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	HDFC Bank Ltd	-	-	0	0
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybFund101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Bank Ltd	-	-	0	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Bank Ltd	-	-	0	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Bank Ltd	-	-	0	0
Total Transaction Charges/Brokerage of Investments for the year ended			224	232	5	5

3) RELATED PARTY TRANSACTIONS

b) Purchase/Sale of Investments for the year ended.

(₹ in Lakh)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2026	FY 2025	FY 2026	FY 2025
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdI01	HDFC Bank Ltd	6,192	6,373	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFII01	HDFC Bank Ltd	64	134	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII01	HDFC Bank Ltd	50	104	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveFI01	HDFC Bank Ltd	21	44	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII01	HDFC Bank Ltd	13	27	-	-
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	HDFC Bank Ltd	-	-	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFundI01	HDFC Bank Ltd	1,015	4,642	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtFI01	HDFC Bank Ltd	76	323	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII01	HDFC Bank Ltd	46	254	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFdI01	HDFC Bank Ltd	-	-	-	20
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII01	HDFC Bank Ltd	-	-	-	40
Bond Fund - Individual Life	ULIF05601/08/13Bond FundsI01	HDFC Bank Ltd	416	2,326	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFdI01	HDFC Bank Ltd	-	-	-	60
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFundI01	HDFC Bank Ltd	178	631	-	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSETI01	HDFC Bank Ltd	-	93	-	-
Individual Debt Fund - Life	ULIF00218/10/04DEBTI01	HDFC Bank Ltd	-	26	-	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCEI01	HDFC Bank Ltd	-	67	-	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTHI01	HDFC Bank Ltd	310	340	-	-
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVERI01	HDFC Bank Ltd	540	253	-	-
Individual Secure Fund - Life	ULIF00418/10/04SECUREI01	HDFC Bank Ltd	-	41	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMFII01	HDFC Bank Ltd	37	78	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII01	HDFC Bank Ltd	23	52	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveFI01	HDFC Bank Ltd	8	16	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII01	HDFC Bank Ltd	6	13	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtFI01	HDFC Bank Ltd	20	102	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII01	HDFC Bank Ltd	20	116	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFundI01	HDFC Bank Ltd	467	1,942	-	-
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBTI01	HDFC Bank Ltd	-	5	-	-
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	HDFC Bank Ltd	570	155	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMFII01	HDFC Bank Ltd	57	120	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII01	HDFC Bank Ltd	127	267	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveFI01	HDFC Bank Ltd	456	962	-	200
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII01	HDFC Bank Ltd	912	4,034	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFII01	HDFC Bank Ltd	230	486	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveFI01	HDFC Bank Ltd	113	239	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtFI01	HDFC Bank Ltd	157	830	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtFI01	HDFC Bank Ltd	1,568	942	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII01	HDFC Bank Ltd	2,284	10,817	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFdI01	HDFC Bank Ltd	-	-	-	80
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII01	HDFC Bank Ltd	-	-	-	30
Group Debt Fund - Life	ULGF00224/08/04EBDEBTI01	HDFC Bank Ltd	-	21	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	HDFC Bank Ltd	360	139	-	-
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFundI01	HDFC Bank Ltd	233	-	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFII01	HDFC Bank Ltd	61	129	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII01	HDFC Bank Ltd	1	3	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveFI01	HDFC Bank Ltd	58	121	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII01	HDFC Bank Ltd	263	554	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtFI01	HDFC Bank Ltd	450	129	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII01	HDFC Bank Ltd	162	446	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFdI01	HDFC Bank Ltd	-	-	-	70
Individual Growth Fund - Life	ULIF00318/10/04GROWTHI01	HDFC Ergo General Insurance Company Ltd	207	-	-	-
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	HDFC Ergo General Insurance Company Ltd	1,556	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtFI01	HDFC Ergo General Insurance Company Ltd	1,037	-	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	HDFC Ergo General Insurance Company Ltd	958	-	-	-
Total Purchase/Sale of Investments for the year ended			21,326	38,400	-	500



3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended.

Fund Name	SFIN Code	Related Party	(₹ in Lakh)			
			Interest Received		Dividend Received	
			FY 2026	FY 2025	FY 2026	FY 2025
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Bank Ltd	1,029	1,224	582	542
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Bank Ltd	87	88	25	22
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMF1101	HDFC Bank Ltd	57	135	13	25
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Bank Ltd	-	-	1,124	923
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Bank Ltd	2	2	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Bank Ltd	24	32	3	3
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFd1101	HDFC Bank Ltd	6	21	2	2
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Bank Ltd	-	-	97	68
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF1101	HDFC Bank Ltd	-	-	54	67
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Bank Ltd	-	-	399	304
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd1101	HDFC Bank Ltd	-	-	283	342
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Bank Ltd	801	1,129	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Bank Ltd	3	2	-	2
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Bank Ltd	36	36	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMF1101	HDFC Bank Ltd	22	46	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Bank Ltd	-	2	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMF1101	HDFC Bank Ltd	-	3	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Bank Ltd	-	13	3	6
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Bank Ltd	-	-	487	338
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Bank Ltd	-	-	167	114
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Bank Ltd	199	213	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	HDFC Bank Ltd	-	5	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Bank Ltd	-	-	0	2
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Bank Ltd	104	104	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	HDFC Bank Ltd	-	-	211	78
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Bank Ltd	-	-	123	55
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Bank Ltd	65	69	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Bank Ltd	21	21	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Bank Ltd	-	-	4	2
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Bank Ltd	9	9	13	9
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Bank Ltd	-	-	3	3
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Bank Ltd	-	-	37	32
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Bank Ltd	-	-	11	10
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Bank Ltd	7	7	4	3
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Bank Ltd	33	33	49	33
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	HDFC Bank Ltd	29	29	-	-
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Bank Ltd	-	-	52	43
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Bank Ltd	4	4	1	1
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	HDFC Bank Ltd	-	-	365	60
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	HDFC Bank Ltd	-	-	15	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Bank Ltd	43	81	14	13
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMF1101	HDFC Bank Ltd	27	40	8	9
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Bank Ltd	8	8	1	1
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFd1101	HDFC Bank Ltd	7	10	1	1
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Bank Ltd	-	-	31	24
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF1101	HDFC Bank Ltd	-	-	30	25
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Bank Ltd	-	-	151	120
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd1101	HDFC Bank Ltd	-	-	131	127
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	11	13	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1101	HDFC Bank Ltd	11	19	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls1201	HDFC Bank Ltd	64	283	44	21
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Bank Ltd	-	-	15	14
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Bank Ltd	263	406	-	-
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	HDFC Bank Ltd	1	1	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Bank Ltd	-	-	2	2
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAPI01	HDFC Bank Ltd	-	-	68	15
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	HDFC Bank Ltd	9	9	-	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Bank Ltd	-	-	12	5
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	HDFC Bank Ltd	-	-	42	7
Dynamic Advantage Pension Fund - Individual	ULIF08128/02/25DynamicPFd101	HDFC Bank Ltd	-	-	3	-

3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended (Continued)

(₹ in Lakh)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2026	FY 2025	FY 2026	FY 2025
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Bank Ltd	61	66	25	17
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMF1101	HDFC Bank Ltd	221	183	56	37
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	760	815	74	56
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFd1101	HDFC Bank Ltd	1,258	1,162	167	90
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	337	337	99	69
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	209	201	19	13
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	79	100	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	132	132	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMF1101	HDFC Bank Ltd	1,321	897	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Bank Ltd	-	6	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMF1101	HDFC Bank Ltd	-	2	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Bank Ltd	-	-	0	0
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	HDFC Bank Ltd	3	3	-	-
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Bank Ltd	-	-	0	0
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Bank Ltd	15	15	4	2
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	HDFC Bank Ltd	117	3	-	-
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdFund101	HDFC Bank Ltd	16	-	2	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Bank Ltd	-	-	1	1
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	98	98	27	19
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMF1101	HDFC Bank Ltd	1	1	1	1
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	124	109	9	7
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFd1101	HDFC Bank Ltd	370	341	44	18
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	37	44	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMF1101	HDFC Bank Ltd	52	36	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Bank Ltd	-	6	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDB Financial Services Ltd	191	190	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDB Financial Services Ltd	18	45	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMF1101	HDB Financial Services Ltd	13	19	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDB Financial Services Ltd	4	4	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDB Financial Services Ltd	16	16	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDB Financial Services Ltd	5	5	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDB Financial Services Ltd	10	10	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDB Financial Services Ltd	1	8	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMF1101	HDB Financial Services Ltd	5	5	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDB Financial Services Ltd	2	2	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1101	HDB Financial Services Ltd	3	6	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDB Financial Services Ltd	124	124	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDB Financial Services Ltd	78	78	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDB Financial Services Ltd	6	28	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMF1101	HDB Financial Services Ltd	31	22	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDB Financial Services Ltd	33	32	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFd1101	HDB Financial Services Ltd	208	128	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDB Financial Services Ltd	67	80	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDB Financial Services Ltd	4	13	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDB Financial Services Ltd	9	9	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDB Financial Services Ltd	19	19	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMF1101	HDB Financial Services Ltd	119	119	-	-
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	HDB Financial Services Ltd	1	-	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDB Financial Services Ltd	64	70	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDB Financial Services Ltd	18	18	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFd1101	HDB Financial Services Ltd	59	59	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDB Financial Services Ltd	4	4	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMF1101	HDB Financial Services Ltd	13	11	-	-
Total Interest and Dividend Received for the year ended			9,318	9,774	5,208	3,804

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2026

(₹ in Lakh)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFndI01	456,451	2,132	0.47%	38,152	8.36%	-	0.00%	40,284	8.83%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF01	25,106	-	0.00%	1,856	7.39%	-	0.00%	1,856	7.39%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalancedMFII01	15,680	155	0.99%	1,023	6.52%	-	0.00%	1,178	7.51%
Blue Chip Fund – Individual Life	ULIF03501/01/08BlueChipFndI01	668,615	-	0.00%	54,135	8.10%	-	0.00%	54,135	8.10%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOpFndI01	220	-	0.00%	20	9.09%	-	0.00%	20	9.09%
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF01	6,287	41	0.65%	359	5.71%	-	0.00%	400	6.36%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFndII01	3,351	-	0.00%	175	5.22%	-	0.00%	175	5.22%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFndI01	56,721	-	0.00%	4,828	8.51%	1,603	2.83%	6,431	11.34%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII01	30,129	-	0.00%	2,509	8.33%	185	0.61%	2,694	8.94%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFundI01	230,771	-	0.00%	19,581	8.49%	4,960	2.15%	24,541	10.63%
Growth Fund II – Individual Life	ULIF02120/02/08GrowthFndII01	159,358	-	0.00%	13,459	8.45%	3,423	2.15%	16,882	10.59%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF01	474,146	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Fund – Individual Life	ULIF03401/01/10IncomeFundI01	118,135	178	0.15%	10,333	8.75%	-	0.00%	10,511	8.90%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF01	1,099	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFundI01	8,908	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFndII01	1,431	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFndI01	1,876	-	0.00%	41	2.19%	-	0.00%	41	2.19%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFndI01	691	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusF01	186	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund – Individual Life	ULIF03601/01/10OpportunityFndI01	3,105,777	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF01	8,588	62	0.72%	445	5.18%	-	0.00%	507	5.90%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII01	5,932	-	0.00%	272	4.59%	-	0.00%	272	4.59%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFndI01	2,634	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII01	1,703	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFndI01	2181	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFndI01	46	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DivEqFndI01	319,469	-	0.00%	26,850	8.40%	6,821	2.14%	33,671	10.54%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlusI01	102,544	-	0.00%	8,670	8.45%	1,749	1.71%	10,419	10.16%
Bond Fund – Individual Life	ULIF05601/08/13Bond FundsI01	70,076	105	0.15%	2,488	3.55%	-	0.00%	2,593	3.70%
Conservative Fund – Individual Life	ULIF05801/08/13ConservFndI01	16,535	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrwthFndI01	8,016	-	0.00%	37	0.46%	-	0.00%	37	0.46%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFundI01	22,904	-	0.00%	1,283	5.60%	-	0.00%	1,283	5.60%
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFndI01	1,266,008	-	0.00%	12,436	0.98%	-	0.00%	12,436	0.98%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvFndI01	107,586	-	0.00%	7,909	7.35%	9	0.01%	7,918	7.36%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFndI01	4,815	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFundI01	3,615	-	0.00%	255	7.05%	-	0.00%	255	7.05%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnbEqF01	3,867	-	0.00%	154	3.98%	-	0.00%	154	3.98%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSETI01	8,358	-	0.00%	708	8.47%	-	0.00%	708	8.47%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFTINDXI01	2,029	-	0.00%	171	8.43%	-	0.00%	171	8.43%
Individual Debt Fund – Life	ULIF00218/10/04DEBTI01	1,544	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Equity Fund – Life	ULIF00514/10/05EQUITYI01	21,868	-	0.00%	1,857	8.49%	-	0.00%	1,857	8.49%
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAVI01	7,712	-	0.00%	466	6.04%	-	0.00%	466	6.04%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCEI01	4,906	-	0.00%	278	5.67%	-	0.00%	278	5.67%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2026 (Continued)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
(₹ in Lakh)										
Individual Growth Fund - Life	ULF00318/10/04GROWTH101	38,374	-	0.00%	3,191	8.32%	-	0.00%	3,191	8.32%
Individual Midcap Fund - Life	ULF01701/01/17MIDCAP101	7,982	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Preserver Fund - Life	ULF01016/12/09PRESERVER101	15,897	-	0.00%	394	2.48%	-	0.00%	394	2.48%
Individual Prime Equity Fund - Life	ULF01116/12/09PRIMEEQ101	30,577	-	0.00%	2,568	8.40%	-	0.00%	2,568	8.40%
Individual Secure Fund - Life	ULF00418/10/04SECURE101	2,571	-	0.00%	115	4.47%	-	0.00%	115	4.47%
Flexi Cap Fund - Individual Life	ULF07114/07/23FlexiCapFdl01	589,806	-	0.00%	30,850	5.23%	5,814	0.99%	36,664	6.22%
Midcap Momentum Fund - Individual Life	ULF07317/01/24MidCpMdxl01	50,780	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Nifty Alpha 30 Fund - Individual Life	ULF07528/05/24AlphaIdxFdl01	18,868	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Top 500 Momentum 50 Fund - Individual Life	ULF07616/10/24Top500MoFdl01	27,406	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Dynamic Advantage Fund - Individual Life	ULF08028/02/25DynamicFndl01	19,473	-	0.00%	1,342	6.89%	1	0.01%	1,343	6.90%
Top 300 Alpha 50 Fund - Individual Life	ULF07828/02/25Alpha300Fdl01	20,574	-	0.00%	-	0.00%	169	0.82%	169	0.82%
Top 500 Multifactor 50 Fund - Individual Life	ULF08219/09/25TopMF500Fdl01	29,871	-	0.00%	-	0.00%	-	0.00%	-	0.00%
India Consumption Advantage Fund - Individual Life	ULF08421/11/25InCnsmAdFdl01	12,997	-	0.00%	56	0.43%	-	0.00%	56	0.43%
India Sector Leaders Opportunities Fund	ULF08602/03/26InStrLrFdl01	24,840	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULF01102/01/04BalancedMF101	14,821	10	0.07%	1,163	7.85%	-	0.00%	1,173	7.91%
Balanced Managed Fund II - Individual Pension	ULF02608/10/08BalncdMF101	8,439	10	0.12%	592	7.02%	-	0.00%	602	7.13%
Defensive Managed Fund - Individual Pension	ULF01002/01/04DefensiveF101	2,382	-	0.00%	151	6.34%	-	0.00%	151	6.34%
Defensive Managed Fund II - Individual Pension	ULF02508/10/08DefnsvFdl101	2,073	-	0.00%	91	4.39%	-	0.00%	91	4.39%
Equity Managed Fund - Individual Pension	ULF01316/01/06EquityMgFdl01	18,568	-	0.00%	1,558	8.39%	487	2.62%	2,045	11.01%
Equity Managed Fund II - Individual Pension	ULF02708/10/08EquityMF101	16,733	-	0.00%	1,397	8.35%	436	2.61%	1,833	10.95%
Growth Fund - Individual Pension	ULF01202/01/04GrowthFund101	89,882	-	0.00%	7,617	8.47%	1,938	2.16%	9,555	10.63%
Growth Fund II - Individual Pension	ULF02808/10/08GrwthFndl101	71,520	-	0.00%	6,056	8.47%	1,540	2.15%	7,596	10.62%
Liquid Fund - Individual Pension	ULF00802/01/04LiquidFund101	1,194	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULF02208/10/08LiquidFdl101	569	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Pension	ULF00902/01/04SecureMgtF101	2,584	21	0.81%	141	5.46%	-	0.00%	162	6.27%
Secure Managed Fund II - Individual Pension	ULF02408/10/08SecureMF101	2,533	31	1.22%	149	5.88%	-	0.00%	180	7.11%
Stable Managed Fund - Individual Pension	ULF01420/06/07StableMgFdl01	818	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Individual Pension	ULF02308/10/08StableMF101	585	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Super Plus Fund - 2012 - Individual Pension	ULF04818/06/12PensSuPls1201	51,720	1,447	2.80%	3,357	6.49%	-	0.00%	4,804	9.29%
Policy Discontinued Fund - Individual Pension	ULF05201/10/13DiscontdPF101	10,060	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULF06001/04/14PenEqPlsFdl01	9,336	-	0.00%	783	8.39%	65	0.70%	848	9.08%
Pension Income Fund - Individual Pension	ULF06101/04/14PenIncFund101	52,696	838	1.59%	3,377	6.41%	-	0.00%	4,215	8.00%
Pension Conservative Fund - Individual Pension	ULF06201/04/14PenConsrvFdl01	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Debt Fund - Individual	ULF00705/02/08PENDEBT101	686	-	0.00%	20	2.92%	-	0.00%	20	2.92%
Pension Equity Fund - Individual	ULF00805/02/08PENEQUITY101	1,312	-	0.00%	109	8.31%	-	0.00%	109	8.31%
Pension Liquid Fund - Individual	ULF00905/02/08PENLIQUID101	46	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Large Cap - Pension Fund - Individual	ULF01901/06/20PNLARGECAP101	57,170	-	0.00%	4,946	8.65%	-	0.00%	4,946	8.65%
Individual Preserver Pension Fund	ULF01216/12/09PNPRESERV101	20,338	-	0.00%	118	0.58%	-	0.00%	118	0.58%
Individual Prime Equity Pension Fund	ULF01316/12/09PNPRIMEEQ101	9,878	-	0.00%	835	8.45%	-	0.00%	835	8.45%
Flexi Cap Fund - Individual Pension	ULF07201/09/23FlexiCapPF101	67,768	-	0.00%	3,702	5.46%	716	1.06%	4,418	6.52%
Top 500 Momentum 50 Pension Fund - Individual Pension	ULF07702/12/24Top500MoPF101	6,917	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Dynamic Advantage Pension Fund - Individual Pension	ULF08128/02/25DynamicPFdl01	5,508	-	0.00%	396	7.19%	-	0.00%	396	7.19%
Top 300 Alpha 50 Pension Fund - Individual Pension	ULF07928/02/25Alpha300PF101	3,952	-	0.00%	-	0.00%	87	2.20%	87	2.20%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2026 (Continued)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
India Consumption Advantage Pension Fund - Individual Pension ¹	ULIF08521/11/25InCnsAdPFdI01	1,049	-	0.00%	-	0.00%	-	0.00%	-	0.00%
India Sector Leaders Opportunities Pension Fund ¹	ULIF08702/03/26InStrLPdI01	3,222	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF01	35,440	71	0.20%	2,440	6.88%	-	0.00%	2,511	7.09%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII01	99,533	409	0.41%	6,410	6.44%	-	0.00%	6,819	6.85%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF01	188,555	374	0.20%	14,026	7.44%	-	0.00%	14,400	7.64%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII01	593,683	2,891	0.49%	27,578	4.65%	-	0.00%	30,469	5.13%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF01	130,494	778	0.60%	9,961	7.63%	-	0.00%	10,739	8.23%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF01	61,878	161	0.26%	3,866	6.25%	-	0.00%	4,027	6.51%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFundI01	245	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF01	15,698	94	0.60%	860	5.48%	-	0.00%	954	6.08%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFdI01	609	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFundI01	2,836	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFII01	21,030	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF01	37,368	217	0.58%	1,661	4.44%	-	0.00%	1,878	5.03%
Secure Managed Fund II - Group Life	ULGF03920/02/12SecureMFII01	260,290	1,339	0.51%	16,909	6.50%	-	0.00%	18,248	7.01%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF01	5,520	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFdI01	1,429	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII01	1,741	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCEI01	12	-	0.00%	1	8.33%	-	0.00%	1	8.33%
Group Debt Fund - Life	ULGF00224/08/04EBDEBTI01	3,449	-	0.00%	39	1.13%	-	0.00%	39	1.13%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTHI01	13	-	0.00%	1	7.69%	-	0.00%	1	7.69%
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	9,554	-	0.00%	400	4.19%	-	0.00%	400	4.19%
Group Liquid Fund - Life	ULGF00424/08/04EBLIQUIDI01	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFundI01	33,200	10	0.03%	1,942	5.85%	-	0.00%	1,952	5.88%
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdFundI01	8,537	-	0.00%	294	3.44%	-	0.00%	294	3.44%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF01	1,139	-	0.00%	46	4.04%	-	0.00%	46	4.04%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF01	32,778	336	1.03%	2,644	8.07%	-	0.00%	2,980	9.09%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII01	2,107	-	0.00%	129	6.12%	-	0.00%	129	6.12%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF01	238	-	0.00%	4	1.68%	-	0.00%	4	1.68%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF01	23,371	207	0.89%	1,886	8.07%	-	0.00%	2,093	8.96%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII01	122,959	680	0.55%	7,888	6.25%	-	0.00%	8,368	6.81%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFundI01	67	-	0.00%	1	1.49%	-	0.00%	1	1.49%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFundI01	1,039	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFII01	4,757	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF01	13	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF01	7,389	52	0.70%	459	6.21%	-	0.00%	511	6.92%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII01	18,656	154	0.83%	467	2.50%	-	0.00%	621	3.33%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF01	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFdI01	10,841	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII01	447	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund - Group Pension	ULGF05127/02/23CGDebtFundI01	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Plus Fund - Group Pension	ULGF05227/02/23CGHybdFundI01	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total exposure in Promoter Group Companies		10,519,164	12,803	0.12%	385,536	3.67%	30,003	0.29%	428,342	4.07%

Note-

¹ Fund launched during the F.Y. 2025-26, hence the previous year's numbers are not available.

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2025

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFndI01	584,345	2,171	0.37%	58,527	10.02%	-	0.00%	60,698	10.39%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF01	32,974	519	1.57%	2,980	9.04%	-	0.00%	3,499	10.61%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalancedMFII01	21,844	159	0.73%	2,250	10.30%	-	0.00%	2,409	11.03%
Blue Chip Fund – Individual Life	ULIF03501/01/10BlueChipFndI01	816,717	-	0.00%	81,812	10.02%	-	0.00%	81,812	10.02%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOpFndI01	278	-	0.00%	21	7.55%	-	0.00%	21	7.55%
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF01	7,671	42	0.55%	542	7.07%	-	0.00%	584	7.61%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFndII01	4,447	-	0.00%	236	5.31%	-	0.00%	236	5.31%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFndI01	68,237	-	0.00%	6,856	10.05%	1,783	2.61%	8,639	12.66%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII01	41,495	-	0.00%	4,260	10.27%	372	0.90%	4,632	11.16%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFundI01	282,245	-	0.00%	28,318	10.03%	6,280	2.23%	34,598	12.26%
Growth Fund II – Individual Life	ULIF02120/02/08GrwthFndII01	219,775	-	0.00%	22,414	10.20%	4,962	2.26%	27,376	12.46%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF01	382,365	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Fund – Individual Life	ULIF03401/01/10IncomeFundI01	139,292	183	0.13%	13,286	9.54%	-	0.00%	13,469	9.67%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF01	1,106	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFundI01	7,401	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFndII01	2,021	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFndI01	2,058	-	0.00%	21	1.02%	-	0.00%	21	1.02%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFndI01	722	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusF01	253	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund – Individual Life	ULIF03601/01/10OpptnityFndI01	3,488,121	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF01	10,138	63	0.62%	455	4.49%	-	0.00%	518	5.11%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII01	7,108	-	0.00%	331	4.66%	-	0.00%	331	4.66%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFndI01	2,478	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII01	2,078	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFndI01	2,010	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFndI01	4,682	-	0.00%	495	10.57%	-	0.00%	495	10.57%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DvrsEqtyFndI01	342,645	-	0.00%	33,999	9.92%	7,523	2.20%	41,522	12.12%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlusI01	116,647	-	0.00%	11,613	9.96%	2,122	1.82%	13,735	11.77%
Bond Fund – Individual Life	ULIF05601/08/13Bond FundsI01	50,685	107	0.21%	2,844	5.61%	-	0.00%	2,951	5.82%
Conservative Fund – Individual Life	ULIF05801/08/13ConservFndI01	15,449	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrwthFndI01	4,992	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFundI01	20,423	-	0.00%	1,311	6.42%	-	0.00%	1,311	6.42%
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFndI01	870,419	-	0.00%	10,055	1.16%	-	0.00%	10,055	1.16%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvFndI01	96,567	-	0.00%	6,589	6.82%	9	0.01%	6,598	6.83%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFndI01	12,619	-	0.00%	902	7.15%	-	0.00%	902	7.15%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFundI01	3,747	-	0.00%	260	6.94%	-	0.00%	260	6.94%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnbEqF01	3,457	-	0.00%	254	7.35%	-	0.00%	254	7.35%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSETI01	11,692	-	0.00%	976	8.35%	-	0.00%	976	8.35%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFYINDEXI01	2,489	-	0.00%	247	9.92%	-	0.00%	247	9.92%
Individual Debt Fund – Life	ULIF00218/10/04DEBTI01	1,736	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Equity Fund – Life	ULIF00514/10/05EQUITYI01	25,926	-	0.00%	2,603	10.04%	-	0.00%	2,603	10.04%
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAVI01	10,389	-	0.00%	708	6.81%	-	0.00%	708	6.81%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCEI01	5,714	-	0.00%	366	6.41%	-	0.00%	366	6.41%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2025 (Continued)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	43,556	-	0.00%	3,666	8.42%	-	0.00%	3,666	8.42%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	8,245	-	0.00%	-	-	-	0.00%	-	0.00%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	17,841	-	0.00%	401	2.25%	-	0.00%	401	2.25%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	36,771	-	0.00%	3,671	9.98%	-	0.00%	3,671	9.98%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	3,061	-	0.00%	126	4.12%	-	0.00%	126	4.12%
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFdl01	305,627	-	0.00%	17,847	5.84%	3,622	1.19%	21,469	7.02%
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldx101	36,723	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24Alpha30Fdl01	11,396	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Top 500 Momentum 50 Fund - Individual Life	ULIF07616/10/24Top500MoFdl01	18,486	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	6,432	-	0.00%	256	3.98%	-	0.00%	256	3.98%
Top 300 Alpha 50 Fund - Individual Life	ULIF07828/02/25Alpha300Fdl01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Top 500 Multifactor 50 Fund - Individual Life	ULIF08219/09/25TopMF500Fdl01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
India Consumption Advantage Fund - Individual Life	ULIF08421/11/25InCnsmAdFdl01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
India Sector Leaders Opportunities Fund	ULIF08602/03/26InSctLrFdl01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	18,321	10	0.05%	1,824	9.96%	-	0.00%	1,834	10.01%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMF1101	12,069	63	0.52%	1,170	9.69%	-	0.00%	1,233	10.22%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2,924	-	0.00%	183	6.26%	-	0.00%	183	6.26%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	2,472	-	0.00%	180	7.28%	-	0.00%	180	7.28%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFdl01	22,529	-	0.00%	2,267	10.06%	588	2.61%	2,855	12.67%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF1101	22,484	-	0.00%	2,276	10.12%	568	2.53%	2,844	12.65%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFnd101	106,492	-	0.00%	10,694	10.04%	2,375	2.23%	13,069	12.27%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd1101	99,424	-	0.00%	10,008	10.07%	2,241	2.25%	12,249	12.32%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	1,226	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdl101	830	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2,940	21	0.71%	174	5.92%	-	0.00%	195	6.63%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1101	3,408	74	2.17%	216	6.34%	-	0.00%	290	8.51%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFdl01	998	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF1101	915	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuplS1201	71,065	1,481	2.08%	4,470	6.29%	-	0.00%	5,951	8.37%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	6,112	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFdl01	11,475	-	0.00%	1,147	10.00%	71	0.62%	1,218	10.61%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	59,041	860	1.46%	4,361	7.39%	-	0.00%	5,221	8.84%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsFdl01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	739	-	0.00%	20	2.71%	-	0.00%	20	2.71%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	1,633	-	0.00%	163	9.98%	-	0.00%	163	9.98%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	48	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	42,325	-	0.00%	4,040	9.55%	-	0.00%	4,040	9.55%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	12,099	-	0.00%	120	0.99%	-	0.00%	120	0.99%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	8,142	-	0.00%	779	9.57%	-	0.00%	779	9.57%
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	32,002	-	0.00%	1,821	5.69%	53	0.17%	1,874	5.86%
Top 500 Momentum 50 Pension Fund - Individual	ULIF07702/12/24Top500MoPF101	4,936	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Dynamic Advantage Pension Fund - Individual Pension	ULIF08128/02/25DynamicPFdl01	732	-	0.00%	29	3.96%	-	0.00%	29	3.96%
Top 300 Alpha 50 Pension Fund - Individual Pension	ULIF07928/02/25Alpha300PF101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2025 (Continued)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
India Consumption Advantage Pension Fund – Individual Pension	ULIF08521/11/25InCnsAdPfdI01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
India Sector Leaders Opportunities Pension Fund	ULIF08702/03/26InStrLPfdI01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMFI01	31,211	378	1.21%	2,540	8.14%	-	0.00%	2,918	9.35%
Balanced Managed Fund II – Group Life	ULGF04020/02/12BalancedMFI01	71,427	262	0.37%	6,846	9.58%	-	0.00%	7,108	9.95%
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveFI01	186,692	379	0.20%	15,358	8.23%	-	0.00%	15,737	8.43%
Defensive Managed Fund II – Group Life	ULGF03920/02/12DefnsVdI01	383,126	1,748	0.46%	26,252	6.85%	-	0.00%	28,000	7.31%
Balanced Managed Fund – Old Group Life	ULGF00411/08/03BalancedMFI01	124,166	946	0.76%	11,452	9.22%	-	0.00%	12,398	9.99%
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveFI01	47,215	52	0.11%	3,811	8.07%	-	0.00%	3,863	8.18%
Liquid Fund – Old Group Life	ULGF00111/08/03LiquidFundI01	242	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Old Group Life	ULGF00211/08/03SecureMgtFI01	16,825	96	0.57%	1,190	7.07%	-	0.00%	1,286	7.64%
Stable Managed Fund – Old Group Life	ULGF00620/06/07StableMgtFI01	641	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund – Group Life	ULGF02225/02/12LiquidFundI01	1,321	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Group Life	ULGF03620/02/12LiquidFI01	1,484	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Group Life	ULGF02325/02/12SecureMgtFI01	37,793	222	0.59%	1,698	4.49%	-	0.00%	1,920	5.08%
Secure Managed Fund II – Group Life	ULGF03820/02/12SecureMFI01	248,081	1,370	0.55%	13,386	5.40%	-	0.00%	14,756	5.95%
Sovereign Fund – Group Life	ULGF01620/06/07SovereignFI01	1,070	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund – Group Life	ULGF02825/02/12StableMgtFI01	2,070	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II – Group Life	ULGF03720/02/12StableMFI01	2,562	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Group Balanced Fund – Life	ULGF00124/08/04EBBALANCEI01	28	-	0.00%	1	3.57%	-	0.00%	1	3.57%
Group Debt Fund – Life	ULGF00224/08/04EBDEBTI01	2,763	-	0.00%	40	1.45%	-	0.00%	40	1.45%
Group Growth Fund – Life	ULGF00324/08/04EBGROWTHI01	13	-	0.00%	1	7.69%	-	0.00%	1	7.69%
Group Secure Fund – Life	ULGF00524/08/04EBSECUREI01	10,638	-	0.00%	403	3.79%	-	0.00%	403	3.79%
Group Liquid Fund – Life	ULGF00424/08/04EBLIQUIDI01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund – Group Life	ULGF04927/02/23CGDebtFundI01	18,160	-	0.00%	932	5.13%	-	0.00%	932	5.13%
Capital Guarantee Debt Plus Fund – Group Life	ULGF05027/02/23CGHybFundI01	4,313	-	0.00%	215	4.98%	-	0.00%	215	4.98%
Balanced Managed Fund – DB Group Pension	ULGF01128/03/05BalancedMFI01	1,095	-	0.00%	59	5.39%	-	0.00%	59	5.39%
Balanced Managed Fund – Group Pension	ULGF03318/02/12BalancedMFI01	33,581	769	2.29%	3,147	9.37%	-	0.00%	3,916	11.66%
Balanced Managed Fund II – Group Pension	ULGF04611/02/12BalancedMFI01	1,600	-	0.00%	107	6.69%	-	0.00%	107	6.69%
Defensive Managed Fund – DB Group Pension	ULGF01028/03/05DefensiveFI01	226	-	0.00%	6	2.65%	-	0.00%	6	2.65%
Defensive Managed Fund – Group Pension	ULGF03118/02/12DefensiveFI01	23,540	212	0.90%	2,031	8.63%	-	0.00%	2,243	9.53%
Defensive Managed Fund II – Group Pension	ULGF04511/02/12DefnsVdI01	107,917	692	0.64%	7,558	7.00%	-	0.00%	8,250	7.64%
Growth Fund – Group Pension	ULGF03318/02/12GrowthFundI01	64	-	0.00%	1	1.56%	-	0.00%	1	1.56%
Liquid Fund – Group Pension	ULGF02918/02/12LiquidFundI01	959	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Group Pension	ULGF04311/02/12LiquidFI01	2,601	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – DB Group Pension	ULGF00928/03/05SecureMgtFI01	12	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Group Pension	ULGF03018/02/12SecureMgtFI01	7,858	53	0.67%	561	7.14%	-	0.00%	614	7.81%
Secure Managed Fund II – Group Pension	ULGF04411/02/12SecureMFI01	15,843	126	0.80%	449	2.83%	-	0.00%	575	3.63%
Sovereign Fund – Group Pension	ULGF01520/06/07SovereignFI01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund – Group Pension	ULGF03518/02/12StableMgtFI01	10,105	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II – Group Pension	ULGF04311/02/12StableMFI01	2,596	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Fund – Group Pension	ULGF05127/02/23CGDebtFundI01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Debt Plus Fund – Group Pension	ULGF05227/02/23CGHybFundI01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total exposure in Promoter Group Companies		10,162,814	13,058	0.13%	465,484	4.58%	32,569	0.32%	511,111	5.03%

5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIPT LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- ₹ in Lakh and
 - Percentage of respective Funds
- Please refer ANNEXURE 3a

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MAR 31, 2026

Fund Name	SFIN Code	FY 2026		NAV as on March 31, 2026	FY 2025		NAV as on March 31, 2025
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdI01	41.5509	36.7619	37.2683	40.3866	35.0807	38.0202
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFI01	220.5618	200.1536	203.1528	212.3852	188.0751	204.8885
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFI01	42.9070	39.0778	39.6177	41.5978	36.9029	40.0052
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFdI01	54.1855	45.1923	46.0695	54.1740	44.7361	48.0231
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFdI01	29.6026	28.3988	29.2378	28.3929	26.5285	28.3929
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveFI01	146.9004	138.7551	140.1065	140.0523	128.0149	139.8915
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdI01	41.1974	39.0821	39.2848	39.6240	36.2251	39.4057
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFdI01	385.7108	318.6888	326.7550	376.8736	310.8044	338.4140
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI01	55.7215	45.9759	47.2140	54.5914	45.1013	48.8443
Growth Fund - Individual Life	ULIF00502/01/04GrowthFundI01	465.4325	385.1582	397.8417	458.9174	377.9305	409.4842
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndI01	50.7731	42.1679	43.3454	50.4053	41.5616	44.8498
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPFI01	25.5941	24.2028	25.5941	24.1993	22.6797	24.1993
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV01	N.A.	N.A.	N.A.	20.5660	19.8372	N.A.
Income Fund - Individual Life	ULIF03401/01/10IncomeFundI01	29.8683	28.8228	29.4308	28.8185	26.4994	28.8185
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapFI01	68.0918	57.5365	58.2494	68.8370	56.7353	60.8097
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFundI01	82.4094	77.9502	82.4094	77.9381	73.3751	77.9381
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFndI01	29.4787	28.0260	29.4787	28.0218	26.5133	28.0218
Manager Fund - Individual Life	ULIF03304/08/08ManagerFndI01	56.2705	51.5371	52.0103	56.1977	49.2838	52.7108
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFndI01	114.1390	95.9351	97.4209	119.9203	93.2542	100.7359
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusFI01	24.9334	23.7280	24.8875	23.7314	22.4048	23.7287
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFdI01	79.8503	65.5362	69.1143	80.8129	64.9349	69.8943
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtFI01	94.6650	90.9619	93.3311	90.9457	83.1003	90.9457
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI01	35.7911	34.5697	35.2750	34.5644	31.7325	34.5644
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFdI01	88.2033	82.7100	88.1423	82.6950	77.1606	82.6950
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI01	31.1104	29.3521	31.0789	29.3472	27.5447	29.3472
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFdI01	25.9685	24.0231	25.9214	24.0196	22.2832	24.0196
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	43.6205	38.7455	40.8054	42.6662	37.3390	40.0617
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFdI01	44.0461	36.6085	37.5924	43.7491	36.0985	38.9219
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlusI01	35.4253	29.5532	30.0943	35.1652	29.3341	31.3384
Bond Fund - Individual Life	ULIF05601/08/13Bond FundsI01	21.5236	20.7834	21.2150	20.7800	19.0547	20.7800
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFdI01	20.6998	19.4823	20.6601	19.4797	18.1941	19.4797
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFdI01	28.8087	25.1553	25.1553	32.5930	25.6107	26.9171
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFundI01	15.7943	15.3441	15.5536	15.3421	14.1815	15.3421
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFndI01	43.3264	34.8923	38.1568	42.0781	33.7789	37.1763
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFdI01	29.6914	24.5176	25.3814	29.7599	24.3917	26.0885
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFdI01	15.0023	14.2672	14.8692	14.2648	13.2090	14.2648
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFundI01	14.9374	14.3520	14.6950	14.3497	13.1957	14.3497
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqFI01	15.1515	12.6074	12.8907	15.3750	12.4991	13.3494
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSETI01	38.6297	34.8312	34.8327	37.3948	33.1830	35.8377
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX01	24.5408	20.6340	20.8478	24.5240	20.5532	21.9234
Individual Debt Fund - Life	ULIF00218/10/04DEBTI01	48.7005	46.8779	48.0881	46.8702	42.6707	46.8702
Individual Equity Fund - Life	ULIF00514/10/05EQUITY01	73.9959	61.9463	62.7083	73.2445	61.4445	65.7864
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV01	25.8855	23.5120	23.7977	25.4396	22.7290	24.0999
Individual Balanced Fund - Life	ULIF00118/10/04BALANCEI01	61.7859	57.5060	58.0215	59.3124	53.7304	58.3237
Individual Growth Fund - Life	ULIF00318/10/04GROWTHI01	75.6559	68.2228	68.7293	73.0791	64.7806	70.0055
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAPI01	33.7311	26.7185	29.3565	33.2461	26.3858	28.4155
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVERI01	35.4634	34.0278	34.9325	34.0225	31.0546	34.0225
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU01	46.0856	38.5106	39.1920	45.7372	38.3321	40.9421
Individual Secure Fund - Life	ULIF00418/10/04SECUREI01	55.5461	52.8739	53.5435	53.0449	48.6879	53.0449
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFdI01	15.9756	13.3209	13.7661	15.9839	13.1284	14.1014
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCapMoldxI01	11.4523	9.3539	9.6692	12.4139	9.2193	10.0765
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaIdxFdI01	8.8632	7.2305	7.5283	10.1633	7.1150	7.7022
Top 500 Momentum 50 Fund - Individual Life	ULIF07616/10/24Top500MoFdI01	9.4213	7.5498	7.5730	10.4758	7.6214	8.1630
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFndI01	11.2703	9.7829	9.8482	10.2247	10.0000	10.1741
Top 300 Alpha 50 Fund - Individual Life ³	ULIF07828/02/25Alpha300FdI01	10.3268	8.4127	8.4127	N.A.	N.A.	N.A.
Top 500 Multifactor 50 Fund - Individual Life ³	ULIF08219/09/25TopMF500FdI01	10.4429	9.0939	9.0939	N.A.	N.A.	N.A.
India Consumption Advantage Fund - Individual Life ³	ULIF08421/11/25InCnsmAdFdI01	10.0205	8.4557	8.4557	N.A.	N.A.	N.A.
India Sector Leaders Opportunities Fund - Individual Life ³	ULIF08602/03/26InSctrlrFdI01	10.1274	9.6626	9.6626	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01012/01/04BalancedMFI01	218.5930	198.0458	201.4382	210.0630	185.9136	202.7129
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFI01	60.1960	54.8224	55.5665	58.3811	51.8002	56.1223
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveFI01	132.5226	125.2053	126.4540	126.5530	115.6460	126.2160
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdI01	45.6217	43.2744	43.6686	43.8211	40.1323	43.6215
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFdI01	389.4418	319.9908	329.7144	377.4128	308.7342	339.9382

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MAR 31, 2026 (CONTINUED)

Fund Name	SFIN Code	FY 2026		NAV as on March 31, 2026	FY 2025		NAV as on March 31, 2025
		Highest	Lowest		Highest	Lowest	
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFII01	86.8015	71.3108	73.3969	84.1653	68.9751	75.8031
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFundI01	446.9380	369.9944	381.9484	440.8143	362.8501	393.3857
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFndII01	95.8699	79.6328	81.8598	95.1247	78.4748	84.6750
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFundI01	83.1273	78.6215	83.1273	78.6093	73.9925	78.6093
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdiI01	27.8912	26.5231	27.8912	26.5191	25.0980	26.5191
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtFI01	92.8093	89.1983	91.4926	89.1838	81.5022	89.1838
Secure Managed Fund II – Individual Pension	ULIF02408/10/08SecureMFII01	35.5012	34.2776	34.9728	34.2729	31.4690	34.2729
Stable Managed Fund – Individual Pension	ULIF01420/06/07StableMgFdI01	87.8007	82.3895	87.7325	82.3765	76.9336	82.3765
Stable Managed Fund II – Individual Pension	ULIF02308/10/08StableMFII01	29.8257	28.1085	29.8013	28.1038	26.3820	28.1038
Pension Super Plus Fund – 2012 – Individual Pension	ULIF04818/06/12PenSuPlsI2I01	30.1581	26.9674	27.7212	29.9978	26.7649	27.9172
Policy Discontinued Fund – Individual Pension	ULIF05201/10/13DiscontdPF01	20.9352	19.6998	20.9352	19.6975	18.4609	19.6975
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFdI01	31.7666	26.5911	26.9469	31.6325	26.3723	28.2469
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFundI01	17.3052	16.7864	17.0421	16.7843	15.5172	16.7843
Pension Conservative Fund – Individual Pension ¹	ULIF06201/04/14PenConsrvFdI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBTI01	40.4925	39.1478	39.8685	39.1411	35.7322	39.1411
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITYI01	51.9705	43.4550	44.1057	51.4889	42.9219	46.1472
Pension Liquid Fund – Individual	ULIF00905/02/08PENLIQUIDI01	31.3038	29.6161	31.3038	29.6114	27.8363	29.6114
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGECAP01	21.7035	18.1794	18.4580	21.5194	18.1003	19.2627
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	35.4486	34.0346	34.9394	34.0293	31.0412	34.0293
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQUI01	48.5176	40.5951	41.2640	48.2038	40.2231	42.9745
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPF01	12.5735	10.4522	10.8140	12.5610	9.9818	11.0280
Top 500 Momentum 50 Pension Fund – Individual	ULIF07702/12/24Top500MoPF01	9.1375	7.3275	7.3275	10.0000	7.4119	7.9216
Dynamic Advantage Pension Fund – Individual	ULIF08128/02/25DynamicPfdI01	11.3326	9.8259	9.9747	10.2116	10.0000	10.1776
Top 300 Alpha 50 Pension Fund – Individual ³	ULIF07928/02/25Alpha300PF01	10.2089	8.6882	8.6882	N.A.	N.A.	N.A.
India Consumption Advantage Pension Fund – Individual ³	ULIF08521/11/25InCnsAdPFdI01	10.0000	8.5259	8.5259	N.A.	N.A.	N.A.
India Sector Leaders Opportunities Pension Fund – Individual ³	ULIF08702/03/26InStrLrPFdI01	10.1573	9.6739	9.6739	N.A.	N.A.	N.A.
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMF01	223.7658	203.4752	206.5208	215.7577	191.2430	208.3066
Balanced Managed Fund II – Group Life	ULGF04020/02/12BalncdMFII01	42.7402	39.0814	39.3578	41.5282	36.8803	39.9909
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveFI01	144.7343	136.7531	138.1689	138.0638	126.0356	137.8529
Defensive Managed Fund II – Group Life	ULGF03200/02/12DefnsvFdII01	40.7360	38.6647	38.9164	39.1595	35.8083	38.9866
Balanced Managed Fund – Old Group Life	ULGF00411/08/03BalancedMF01	281.8369	256.2937	259.8114	271.9040	240.4865	262.3375
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveFI01	163.7030	154.6494	156.4225	156.3057	142.9936	155.9288
Liquid Fund – Old Group Life	ULGF00111/08/03LiquidFundI01	84.2441	79.7503	84.2441	79.7379	75.0826	79.7379
Secure Managed Fund – Old Group Life	ULGF00211/08/03SecureMgtFI01	96.1446	92.3656	94.7899	92.3511	84.1630	92.3511
Stable Managed Fund – Old Group Life	ULGF00620/06/07StableMgFdI01	85.2185	79.9802	85.1489	79.9667	74.6299	79.9667
Liquid Fund – Group Life	ULGF02225/02/12LiquidFundI01	83.5751	79.1177	83.5751	79.1008	74.4673	79.1008
Liquid Fund II – Group Life	ULGF03620/02/12LiquidFdiI01	29.4501	28.0330	29.4501	28.0291	26.5303	28.0291
Secure Managed Fund – Group Life	ULGF02325/02/12SecureMgtFI01	97.4528	93.4999	96.0441	93.4840	85.2964	93.4840
Secure Managed Fund II – Group Life	ULGF03820/02/12SecureMFII01	36.9903	35.7650	36.4584	35.7597	32.7545	35.7597
Sovereign Fund – Group Life	ULGF01620/06/07SovereignFI01	80.7432	77.3077	79.2640	77.2963	70.4423	77.2963
Stable Managed Fund – Group Life	ULGF02825/02/12StableMgFdI01	88.1408	82.6914	88.0656	82.6768	77.1489	82.6768
Stable Managed Fund II – Group Life	ULGF03720/02/12StableMFII01	31.0297	29.2856	30.9980	29.2809	27.4947	29.2809
Group Balanced Fund – Life	ULGF00124/08/04EBBALANCEI01	59.0938	54.3298	55.1119	55.6404	50.8964	55.4055
Group Debt Fund – Life	ULGF00224/08/04EBDEBTI01	47.2216	45.6611	46.5518	45.6533	41.7118	45.6533
Group Growth Fund – Life	ULGF00324/08/04EBGROWTHI01	87.6703	78.5582	79.9223	83.7997	74.7292	80.8718
Group Secure Fund – Life	ULGF00524/08/04EBSECUREI01	54.4580	51.8622	52.6500	52.0279	47.6145	50.0279
Group Liquid Fund – Life ¹	ULGF00424/08/04EBLIQUIDI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Capital Guarantee Debt Fund – Group Life	ULGF04927/02/23CGDebtFundI01	11.1803	10.8304	11.0123	10.8292	9.9783	10.8292
Capital Guarantee Debt Plus Fund – Group Life	ULGF05027/02/23CGHybdFundI01	10.9070	10.3723	10.5836	10.4372	10.0000	10.4372
Balanced Managed Fund – DB Group Pension	ULGF01128/03/05BalancedMF01	203.3829	183.7500	188.2866	194.9751	172.9557	188.0647
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMF01	212.0677	192.9408	195.4613	204.5030	181.2880	197.4224
Balanced Managed Fund II – Group Pension	ULGF04611/02/12BalncdMFII01	57.6029	52.7735	53.2389	55.8904	49.7734	53.9753
Defensive Managed Fund – DB Group Pension	ULGF01028/03/05DefensiveFI01	134.9866	127.2289	129.9064	128.4085	117.7468	128.1643
Defensive Managed Fund – Group Pension	ULGF03118/02/12DefensiveFI01	129.5142	122.6079	123.7233	123.7355	113.0929	123.5877
Defensive Managed Fund II – Group Pension	ULGF04511/02/12DefnsvFdII01	43.9168	41.7194	41.8813	42.3488	38.7646	42.0559
Growth Fund – Group Pension	ULGF03318/02/12GrowthFundI01	515.0912	404.3031	448.4082	498.0023	401.3316	430.4219
Liquid Fund – Group Pension	ULGF02918/02/12LiquidFundI01	83.3698	78.9373	83.3698	78.9250	74.3129	78.9250
Liquid Fund II – Group Pension	ULGF04311/02/12LiquidFdiI01	27.7149	26.3758	27.7149	26.3721	24.9513	26.3721
Secure Managed Fund – DB Group Pension	ULGF00928/03/05SecureMgtFI01	199.2798	190.4151	195.9126	190.3838	175.9943	190.3838
Secure Managed Fund – Group Pension	ULGF03018/02/12SecureMgtFI01	94.6785	90.8217	93.2521	90.8069	82.8460	90.8069
Secure Managed Fund II – Group Pension	ULGF04411/02/12SecureMFII01	35.8945	34.7155	35.3570	34.7100	31.8615	34.7100
Sovereign Fund – Group Pension	ULGF01520/06/07SovereignFI01	72.8946	70.6224	71.2796	70.6110	64.2677	70.6110
Stable Managed Fund – Group Pension	ULGF03518/02/12StableMgFdI01	87.9572	82.5760	87.8987	82.5627	77.0295	82.5627
Stable Managed Fund II – Group Pension	ULGF04811/02/12StableMFII01	29.6240	27.9563	29.5961	27.9517	26.2659	27.9517
Capital Guarantee Debt Fund – Group Pension ¹	ULGF05127/02/23CGDebtFundI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Capital Guarantee Debt Plus Fund – Group Pension ¹	ULGF05227/02/23CGHybdFundI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2026, hence the details are not applicable.

² Denote closed funds and have NIL units as at Mar 31, 2026.

³ Denote funds launched during FY 2025–26.

7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2026	FY 2025
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.47%	1.59%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.87%	0.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.37%	1.47%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.46%	1.59%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	1.91%	2.07%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.87%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	1.36%	1.47%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.86%	0.94%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.36%	1.47%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.86%	0.94%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.36%	1.47%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.54%	0.59%
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV101	N.A	2.18%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.47%	1.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	1.90%	2.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.87%	0.94%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	1.37%	1.48%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	1.90%	2.07%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	1.90%	2.07%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	1.89%	2.07%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.47%	1.59%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.87%	0.94%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.36%	1.48%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.87%	0.94%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.37%	1.48%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.47%	1.59%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.59%	1.59%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.46%	1.59%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.46%	1.58%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	1.46%	1.59%
Conservative Fund - Individual Life	ULIF05801/08/13ConservvFd101	1.47%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	1.99%	2.18%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2.00%	2.18%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	1.45%	1.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	1.46%	1.59%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	0.89%	0.94%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	0.87%	0.94%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	1.46%	1.59%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	1.47%	1.59%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	0.92%	1.00%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	0.82%	0.89%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	1.62%	1.76%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	1.74%	1.89%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	1.36%	1.47%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	1.36%	1.47%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	1.46%	1.59%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	1.09%	1.18%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	1.46%	1.58%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	1.09%	1.18%
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	1.44%	1.59%
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldx101	1.46%	1.59%
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaIdxFd101	1.44%	1.59%
Top 500 Momentum 50 Fund - Individual Life	ULIF07616/10/24Top500MoFd101	1.45%	1.59%
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	1.43%	1.59%
Top 300 Alpha 50 Fund - Individual Life ³	ULIF07828/02/25Alpha300Fd101	1.40%	N.A
Top 500 Multifactor 50 Fund - Individual Life ³	ULIF08219/09/25TopMF500Fd101	1.35%	N.A
India Consumption Advantage Fund - Individual Life ³	ULIF08421/11/25InCnsmAdFd101	1.35%	N.A
India Sector Leaders Opportunities Fund - Individual Life ³	ULIF08602/03/26InScrtlRfd101	1.35%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.87%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.37%	1.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.87%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.36%	1.47%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.86%	0.94%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.36%	1.47%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.86%	0.94%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.36%	1.47%

7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (CONTINUED)

Fund Name	SFIN Code	FY 2026	FY 2025
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFundI01	0.87%	0.94%
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdlI01	1.37%	1.48%
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtF101	0.87%	0.94%
Secure Managed Fund II – Individual Pension	ULIF02408/10/08SecureMFII01	1.37%	1.48%
Stable Managed Fund – Individual Pension	ULIF01420/06/07StableMgFdI01	0.87%	0.94%
Stable Managed Fund II – Individual Pension	ULIF02308/10/08StableMFII01	1.37%	1.48%
Pension Super Plus Fund – 2012 – Individual Pension	ULIF04818/06/12PenSuPlsI2I01	1.91%	2.07%
Policy Discontinued Fund – Individual Pension	ULIF05201/10/13DiscontdPF101	0.54%	0.59%
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFdI01	2.00%	2.17%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFundI01	2.01%	2.18%
Pension Conservative Fund – Individual Pension ¹	ULIF06201/04/14PenConsvFdI01	N.A	N.A
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBTI01	0.82%	0.88%
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITYI01	1.62%	1.76%
Pension Liquid Fund – Individual	ULIF00905/02/08PENLIQUIDI01	0.55%	0.59%
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGECAP101	0.90%	0.99%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	1.08%	1.18%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	1.44%	1.58%
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPF101	1.44%	1.59%
Top 500 Momentum 50 Pension Fund – Individual	ULIF07702/12/24Top500MoPF101	1.46%	1.59%
Dynamic Advantage Pension Fund – Individual	ULIF08128/02/25DynamicPFdI01	1.42%	1.59%
Top 300 Alpha 50 Pension Fund – Individual ³	ULIF07928/02/25Alpha300PF101	1.35%	N.A
India Consumption Advantage Pension Fund – Individual ³	ULIF08521/11/25InCnsAdPFdI01	1.35%	N.A
India Sector Leaders Opportunities Pension Fund – Individual ³	ULIF08702/03/26InStrLrPFdI01	1.35%	N.A
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II – Group Life	ULGF04020/02/12BalncdMFII01	1.48%	1.47%
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II – Group Life	ULGF03920/02/12DefnsvFdlI01	1.48%	1.47%
Balanced Managed Fund – Old Group Life	ULGF00411/08/03BalancedMF101	0.89%	0.88%
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveF101	0.89%	0.88%
Liquid Fund – Old Group Life	ULGF00111/08/03LiquidFundI01	0.89%	0.89%
Secure Managed Fund – Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund – Old Group Life	ULGF00620/06/07StableMgFdI01	0.89%	0.89%
Liquid Fund – Group Life	ULGF02225/02/12LiquidFundI01	0.94%	0.94%
Liquid Fund II – Group Life	ULGF03620/02/12LiquidFdlI01	1.48%	1.48%
Secure Managed Fund – Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II – Group Life	ULGF03820/02/12SecureMFII01	1.48%	1.48%
Sovereign Fund – Group Life	ULGF01620/06/07SovereignF101	0.94%	0.94%
Stable Managed Fund – Group Life	ULGF02825/02/12StableMgFdI01	0.94%	0.94%
Stable Managed Fund II – Group Life	ULGF03720/02/12StableMFII01	1.48%	1.48%
Group Balanced Fund – Life	ULGF00124/08/04EBBALANCE101	0.94%	0.94%
Group Debt Fund – Life	ULGF00224/08/04EBDEBT101	0.94%	0.94%
Group Growth Fund – Life	ULGF00324/08/04EBGROWTH101	0.94%	0.94%
Group Secure Fund – Life	ULGF00524/08/04EBSECURE101	0.94%	0.94%
Group Liquid Fund – Life ¹	ULGF00424/08/04EBLIQUIDI01	N.A	N.A
Capital Guarantee Debt Fund – Group Life	ULGF04927/02/23CGDebtFundI01	1.65%	1.65%
Capital Guarantee Debt Plus Fund – Group Life	ULGF05027/02/23CGHybdFundI01	1.71%	1.71%
Balanced Managed Fund – DB Group Pension	ULGF01128/03/05BalancedMF101	0.89%	0.88%
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II – Group Pension	ULGF04611/02/12BalncdMFII01	1.48%	1.47%
Defensive Managed Fund – DB Group Pension	ULGF01028/03/05DefensiveF101	0.89%	0.88%
Defensive Managed Fund – Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II – Group Pension	ULGF04511/02/12DefnsvFdlI01	1.48%	1.47%
Growth Fund – Group Pension	ULGF03318/02/12GrowthFundI01	0.94%	0.94%
Liquid Fund – Group Pension	ULGF02918/02/12LiquidFundI01	0.94%	0.94%
Liquid Fund II – Group Pension	ULGF04311/02/12LiquidFdlI01	1.48%	1.48%
Secure Managed Fund – DB Group Pension	ULGF00928/03/05SecureMgtF101	0.89%	0.89%
Secure Managed Fund – Group Pension	ULGF03018/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II – Group Pension	ULGF04411/02/12SecureMFII01	1.48%	1.48%
Sovereign Fund – Group Pension	ULGF01520/06/07SovereignF101	0.95%	0.94%
Stable managed Fund – Group Pension	ULGF03518/02/12StableMgFdI01	0.94%	0.94%
Stable Managed Fund II – Group Pension	ULGF04811/02/12StableMFII01	1.48%	1.48%
Capital Guarantee Debt Fund – Group Pension ¹	ULGF05127/02/23CGDebtFundI01	N.A	N.A
Capital Guarantee Debt Plus Fund – Group Pension ¹	ULGF05227/02/23CGHybdFundI01	N.A	N.A

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2026, hence the details are not applicable.

² Denote closed funds and have NIL units as at Mar 31, 2026.

³ Denote funds launched during FY 2025–26.

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2026	FY 2025
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	0.92%	9.33%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	1.34%	8.89%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.70%	10.04%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	-1.00%	8.17%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	5.20%	8.59%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	1.73%	8.98%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	1.87%	9.55%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	-1.12%	8.64%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	0.22%	11.02%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-0.35%	8.73%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	0.19%	10.68%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	6.11%	7.09%
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV101	N.A	6.11%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	3.83%	9.21%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-1.44%	6.83%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	6.45%	6.99%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlII101	6.44%	7.04%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	0.95%	9.28%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-1.07%	7.95%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	6.52%	7.75%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.46%	8.72%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	3.61%	9.29%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	3.73%	9.18%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	7.22%	7.90%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	7.30%	7.84%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	9.12%	9.12%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	14.44%	7.70%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	-1.37%	8.43%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-1.46%	6.86%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	3.13%	9.58%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	7.35%	8.42%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	-7.62%	-2.25%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	3.22%	9.35%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	0.78%	8.69%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	-2.22%	6.86%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	6.68%	8.40%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	3.23%	8.90%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	-3.12%	5.20%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	0.58%	8.68%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	-2.51%	6.18%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	3.49%	9.50%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	-1.70%	7.76%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	1.83%	7.01%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	1.41%	9.15%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	0.21%	8.63%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAPI01	4.92%	11.68%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	3.90%	9.53%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	-1.43%	7.33%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	2.42%	9.34%
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	-6.91%	2.88%
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoidx101	-3.75%	-3.66%
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaidxFd101	-5.30%	-41.64%
Top 500 Momentum 50 Fund - Individual Life	ULIF07616/10/24Top500MoFd101	-10.38%	-51.08%
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	-7.12%	19.97%
Top 300 Alpha 50 Fund - Individual Life ³	ULIF07828/02/25Alpha300Fd101	-22.52%	N.A
Top 500 Multifactor 50 Fund - Individual Life ³	ULIF08219/09/25TopMF500Fd101	-20.46%	N.A
India Consumption Advantage Fund - Individual Life ³	ULIF08421/11/25InCnsmAdFd101	-64.64%	N.A
India Sector Leaders Opportunities Fund - Individual Life ³	ULIF08602/03/26InScrtlRfd101	-92.54%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	1.25%	8.78%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.80%	8.79%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	1.52%	8.92%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	1.95%	9.09%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	-0.53%	9.86%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	0.58%	10.41%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-0.69%	8.95%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	0.41%	9.44%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	6.44%	7.02%

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (CONTINUED)

Fund Name	SFIN Code	FY 2026	FY 2025
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	6.42%	7.01%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	3.62%	9.21%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	3.81%	9.19%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	7.21%	7.81%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	7.48%	7.80%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.64%	6.03%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	6.56%	7.08%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	-0.83%	8.63%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	3.67%	9.24%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsrvFd101	N.A	N.A
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	2.70%	9.27%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	-1.04%	8.37%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	6.10%	6.84%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	-5.44%	3.08%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	2.92%	9.68%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	-4.84%	6.05%
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	-6.47%	3.51%
Top 500 Momentum 50 Pension Fund- Individual	ULIF07702/12/24Top500MoPF101	-9.02%	-36.83%
Dynamic Advantage Pension Fund - Individual	ULIF08128/02/25DynamicPFd101	-10.26%	18.29%
Top 300 Alpha 50 Pension Fund - Individual ³	ULIF07928/02/25Alpha300PF101	-26.37%	N.A
India Consumption Advantage Pension Fund - Individual ³	ULIF08521/11/25InCnsAdPFd101	-65.91%	N.A
India Sector Leaders Opportunities Pension Fund - Individual ³	ULIF08702/03/26InStrLrPFd101	-86.36%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	-0.48%	8.37%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	-1.89%	8.15%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	1.19%	9.19%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	0.10%	8.85%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	-0.40%	8.37%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.28%	8.74%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	6.38%	6.92%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	3.56%	9.53%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	7.27%	7.74%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	6.42%	7.01%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	6.36%	6.92%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	3.69%	9.41%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	3.32%	9.66%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	1.77%	9.73%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	7.56%	7.92%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	7.34%	7.80%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	2.22%	8.82%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	2.74%	9.25%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	-0.18%	7.83%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	2.48%	9.10%
Group Liquid Fund - Life ¹	ULGF00424/08/04EBLIQUID101	N.A	N.A
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	2.96%	10.35%
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdFund101	1.02%	9.95%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.82%	8.22%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.11%	8.62%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	-0.91%	8.86%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2.09%	8.61%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	1.09%	9.02%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	0.69%	7.50%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	4.74%	3.76%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	6.42%	6.98%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	6.44%	7.03%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	3.71%	8.57%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	3.72%	9.40%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2.89%	9.37%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	1.88%	9.61%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	7.17%	7.89%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	8.78%	7.70%
Capital Guarantee Debt Fund - Group Pension ¹	ULGF05127/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Pension ¹	ULGF05227/02/23CGHybdFund101	N.A	N.A

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2026, hence the details are not applicable.

² Denote closed funds and have NIL units as at Mar 31, 2026.

³ Denote funds launched during FY 2025-26.

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment Mar 31, 2026			Appreciation/Depreciation in Value of Investment Mar 31, 2025		
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFndI01	(57,023)	(4,756)	(2,074)	(63,853)	841	1,038
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF01	(2,484)	(323)	(111)	(2,918)	47	158
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII01	(1,936)	(204)	(69)	(2,209)	(33)	153
Blue Chip Fund - Individual Life	ULIF03501/01/08BlueChipFndI01	(96,492)	-	-	(96,492)	-	-
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFndI01	-	(3)	(2)	(5)	3	3
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF01	(257)	(119)	(40)	(416)	15	26
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFndII01	(164)	(63)	(26)	(253)	(9)	10
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFndI01	(8,133)	-	-	(8,133)	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII01	(7,423)	-	-	(7,423)	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFndI01	(37,032)	-	-	(37,032)	-	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII01	(36,820)	-	-	(36,820)	-	-
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF01	-	(175)	-	(175)	238	-
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV01	-	-	-	-	1	1
Income Fund - Individual Life	ULIF03401/01/10IncomeFndI01	(49)	(1,798)	(1,495)	(3,342)	(77)	712
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF01	(60)	-	-	(60)	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFndI01	(66)	(26)	(1)	(93)	27	-
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFndI01	(54)	-	-	(54)	-	-
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF01	-	(2)	-	(2)	-	-
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFndI01	(373,263)	-	-	(373,263)	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF01	-	(131)	(126)	(257)	7	63
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII01	-	(91)	(87)	(178)	(32)	70
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFndI01	-	(6)	(11)	(17)	1	3
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII01	-	(2)	(11)	(13)	3	4
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFndI01	(19)	(9)	(9)	(37)	8	7
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	(1,187)	(34)	22	(1,199)	34	3
Diversified Equity Fund - Individual Life	ULIF05501/08/13DvrtEqtyFndI01	(33,484)	-	-	(33,484)	-	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlusF01	(9,860)	-	(3)	(9,863)	-	-
Bond Fund - Individual Life	ULIF05601/08/13BondFunds01	-	(355)	(828)	(1,683)	105	431
Conservative Fund - Individual Life	ULIF05801/08/13ConservFndI01	-	(108)	(94)	(202)	37	68
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFndI01	(1,090)	-	-	(1,090)	-	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFndI01	-	(329)	(283)	(612)	45	166
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFndI01	(30,272)	-	-	(30,272)	-	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvntFndI01	(6,395)	-	-	(6,395)	-	-
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFndI01	-	-	(57)	(57)	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFndI01	-	(99)	(39)	(138)	17	27
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnbEqF01	(387)	-	-	(387)	-	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSETI01	(681)	(162)	(22)	(865)	66	6
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFTIX01	(290)	-	-	(290)	-	-
Individual Debt Fund - Life	ULIF00218/10/04DEBTI01	-	(49)	(10)	(59)	35	2
Individual Equity Fund - Life	ULIF00514/10/05EQUITYI01	(2,885)	-	-	(2,885)	-	-

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment Mar 31, 2026				Appreciation/Depreciation in Value of Investment Mar 31, 2025			
		Equity Shares	Government securities	Debentures and other securities	Total	Equity Shares	Government securities	Debentures and other securities	Total
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	(799)	-	-	(799)	(520)	-	-	(520)
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	(215)	(93)	(29)	(337)	(168)	31	5	(132)
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	(2,240)	(547)	(218)	(3,005)	(2,306)	148	62	(2,096)
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	(460)	-	-	(460)	(971)	-	-	(971)
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	-	(466)	(166)	(632)	-	127	64	191
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	(3,986)	-	-	(3,986)	(800)	-	-	(800)
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	(59)	(76)	(12)	(147)	(102)	48	6	(48)
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMo101	(299)	-	-	(299)	(1,591)	-	-	(1,591)
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24Alpha30F101	202	-	-	202	(565)	-	-	(565)
Top 500 Momentum 50 Fund - Individual Life	ULIF07616/10/24Top500MoF101	(811)	-	-	(811)	(2,089)	-	-	(2,089)
Dynamic Advantage Fund - Individual Life	ULIF08028/02/25DynamicFnd101	(1,344)	(81)	-	(1,425)	11	2	-	13
Top 300 Alpha 50 Fund - Individual Life ³	ULIF07828/02/25Alpha300F101	(832)	-	-	(832)	N.A.	N.A.	N.A.	N.A.
Top 500 Multifactor 50 Fund - Individual Life ³	ULIF08219/09/25Top500MF101	(3,086)	-	-	(3,086)	N.A.	N.A.	N.A.	N.A.
India Consumption Advantage Fund - Individual Life ³	ULIF08421/11/25InCnsmAdv101	(1,813)	-	-	(1,813)	N.A.	N.A.	N.A.	N.A.
India Sector Leaders Opportunities Fund - Individual Life ³	ULIF08602/03/26InSctLrF101	(528)	-	-	(528)	N.A.	N.A.	N.A.	N.A.
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapF101	(42,346)	-	-	(42,346)	(1,658)	-	-	(1,658)
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	(1,366)	(192)	(56)	(1,614)	(1,144)	24	112	(1,008)
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMF101	(1,125)	(108)	(45)	(1,278)	(842)	10	32	(800)
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	(109)	(51)	(16)	(176)	(98)	6	4	(88)
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvF101	(69)	(41)	(14)	(124)	(90)	6	3	(81)
Equity Managed Fund - Individual Pension	ULIF01316/01/08EquityMgF101	(2,914)	-	-	(2,914)	(845)	-	-	(845)
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF101	(4,060)	-	-	(4,060)	(1,421)	-	-	(1,421)
Growth Fund - Individual Pension	ULIF02808/10/08GrowthFnd101	(14,372)	-	-	(14,372)	(7,347)	-	-	(7,347)
Growth Fund II - Individual Pension	ULIF02808/10/08GrowthFnd101	(16,287)	-	-	(16,287)	(11,566)	-	-	(11,566)
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgF101	-	(37)	(41)	(78)	-	-	29	29
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF101	-	(43)	(39)	(82)	-	(3)	13	10
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgF101	-	(2)	(4)	(6)	-	-	1	1
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF101	-	(2)	(4)	(6)	-	1	1	2
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSup1s12101	(9,377)	(22)	(83)	(9,482)	(8,563)	51	64	(8,448)
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	(12)	-	(12)	-	7	-	7
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsF101	(1,624)	-	-	(1,624)	(815)	-	-	(815)
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFnd101	(8)	(752)	(664)	(1,424)	-	(5)	365	360
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	-	(26)	(2)	(28)	-	13	-	13
Pension Equity Fund - Individual	ULIF00805/02/08PENEQU1Y101	(249)	-	-	(249)	(135)	-	-	(135)
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	(4,094)	-	-	(4,094)	336	-	-	336
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	-	(419)	(153)	(572)	-	81	50	131
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	(853)	-	-	(853)	70	-	-	70
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	(4,961)	-	-	(4,961)	(366)	-	-	(366)
Top 500 Momentum 50 Pension Fund - Individual	ULIF07702/12/24Top500MoPF101	(462)	-	-	(462)	(258)	-	-	(258)
Dynamic Advantage Pension Fund - Individual	ULIF08128/02/25DynamicPF101	(409)	(19)	-	(428)	1	-	-	1
Top 300 Alpha 50 Pension Fund - Individual ³	ULIF07928/02/25Alpha300PF101	(200)	-	-	(200)	N.A.	N.A.	N.A.	N.A.

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

(₹ in Lakh)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment Mar 31, 2026			Appreciation/Depreciation in Value of Investment Mar 31, 2025			Total
		Equity Shares	Government securities	Debt securities and other securities	Equity Shares	Government securities	Debt securities and other securities	
India Consumption Advantage Pension Fund - Individual ¹	ULIF08521/11/25InCnsAdPFdI01	(111)	-	-	(111)	N.A.	N.A.	N.A.
India Sector Leaders Opportunities Pension Fund - Individual ¹	ULIF08702/03/28InStrLPdI01	(38)	-	-	(38)	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMFII01	(1,471)	(397)	(146)	(2,014)	(698)	105	(489)
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFII01	(4,610)	(979)	(419)	(6,008)	(1,069)	91	(819)
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveFI01	(4,380)	(3,136)	(1,382)	(8,898)	(3,143)	479	(2,120)
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsVFdII01	(11,216)	(7,683)	(3,272)	(22,171)	(2,869)	1,179	(537)
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFII01	(6,162)	(1,421)	(496)	(8,079)	(2,660)	96	(2,288)
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveFI01	(1,440)	(933)	(380)	(2,753)	(609)	73	(387)
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtFI01	-	(230)	(235)	(465)	33	98	131
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtFI01	-	(1)	(2)	(3)	-	1	1
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtFI01	-	(1,109)	(386)	(1,495)	-	162	512
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII01	-	(3,647)	(3,978)	(7,625)	-	1,236	2,045
Sovereign Fund - Group Life	ULGF01620/06/07SovereignFI01	-	(168)	-	(168)	-	-	(4)
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtFI01	-	(3)	(9)	(12)	-	5	4
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII01	-	(3)	(11)	(14)	-	3	9
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCEI01	(4)	(1)	-	(5)	-	-	-
Group Debt Fund - Life	ULGF00224/08/04EBDEBTI01	-	(85)	(12)	(97)	-	1	27
Group Growth Fund - Life	ULGF00324/08/04EBGROWTHI01	(1)	-	-	-	-	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	(197)	(222)	(57)	(476)	(38)	18	29
Capital Guaratee Debt Fund Life	ULGF04927/02/23CCGDebtFundI01	-	(324)	(366)	(690)	-	25	65
Capital Guaratee Debt Plus Fund Life	ULGF05027/02/23CGHybdfundI01	(69)	(133)	(39)	(241)	(3)	2	3
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFII01	(43)	(14)	(3)	(60)	(41)	7	(31)
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFII01	(1,503)	(387)	(141)	(2,031)	(817)	81	(662)
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFII01	(83)	(31)	(10)	(124)	(27)	1	(16)
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveFI01	(4)	(6)	(1)	(11)	(5)	-	(4)
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveFI01	(547)	(430)	(164)	(1,141)	(296)	67	(154)
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsVFdII01	(1,859)	(2,064)	(1,017)	(4,940)	(969)	235	(291)
Growth Fund - Group Pension	ULGF03318/02/12GrowthFundI01	2	-	-	2	-	-	2
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtFI01	-	-	-	-	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtFI01	-	(217)	(69)	(286)	-	51	112
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII01	-	(241)	(272)	(513)	-	73	117
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignFI01	-	-	-	-	-	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtFI01	-	(22)	(46)	(68)	-	14	14
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII01	-	-	(7)	(7)	-	4	9
TOTAL		-862,697	-36,220	-19,842	-918,758	-447,508	8,035	-433,195

¹ Denote funds which are active however do not have any unit balance as at March 31, 2026, hence the details are not applicable.

² Denote closed funds and have NIL units as at Mar 31, 2026.

³ Denote funds launched during FY 2025-26.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2025-26 :- NIL

FY 2024-25 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2025-26 :-

(₹ in Lakh)

Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	327.45	0.00	0.00%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	263.55	0.00	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	1,506.81	0.00	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	1,037.80	0.00	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	399.28	0.00	0.00%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	799.05	0.00	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	239.60	0.00	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	47.92	0.00	0.00%
Pension Guarantee Fund I - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	490.81	0.00	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	159.64	0.00	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	207.65	0.00	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	159.64	0.00	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	159.64	0.00	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	79.86	0.00	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	111.81	0.00	0.00%

FY 2024-25 :-

(₹ in Lakh)

Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	327.45	0.00	0.00%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	263.55	0.00	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	1,506.81	0.00	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	1,037.80	0.00	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	399.28	0.00	0.00%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	799.05	0.00	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	239.60	0.00	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	47.92	0.00	0.00%
Pension Guarantee Fund I - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	490.81	0.00	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	159.64	0.00	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	207.65	0.00	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	159.64	0.00	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	159.64	0.00	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	79.86	0.00	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	111.81	0.00	0.00%

Note: During the year ended March 31, 2026, the Company has not recognized any additional NPA provision on investments in debt securities. The Company has also not reversed any outstanding NPA provision on IL&FS Group NCDs, as no further distribution has been received against these securities.

In FY 2024-25 the Company received 819,925 units (FV INR 819.93 lakhs) of Roadstar Infrastructure Investment Trust (InvITs) in Unit Linked Funds, as part of the IL&FS Group resolution framework. These InvIT units were allotted towards partial repayment of the principal outstanding on IL&FS Group NCDs.

In FY 2025-26, the InvIT units were listed and subsequently traded on the stock exchanges and valued at market price. Consequently the impairment provision relating to InvITs have been reversed.

ANNEXURE 3a

Balanced Fund – Individual Life ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	1,053	0.18%
	Aditya Birla Capital Ltd	Equity	980	0.21%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	879	0.15%
	AXIS Bank Ltd	Equity	9,285	2.03%	12,503	2.14%
	Aye Finance Ltd	Equity	655	0.14%	-	0.00%
	Bajaj Finance Ltd	NCD	10,383	2.27%	11,195	1.92%
	Bajaj Finance Ltd	Equity	4,732	1.04%	7,257	1.24%
	Bajaj Finserv Ltd	Equity	-	0.00%	3,002	0.51%
	Bank of Baroda	Equity	1,097	0.24%	1,369	0.23%
	Bharti Telecom Ltd	NCD	7,468	1.64%	6,945	1.19%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,295	0.28%	2,275	0.39%
	City Union Bank Ltd	Equity	883	0.19%	-	0.00%
	DCB Bank Ltd	Equity	985	0.22%	-	0.00%
	Fedbank Financial Services Ltd	Equity	805	0.18%	-	0.00%
	HDB Financial Services Ltd	NCD	2,132	0.47%	2,171	0.37%
	HDFC Bank Ltd	NCD	7,317	1.60%	10,143	1.74%
	HDFC Bank Ltd	Equity	24,553	5.38%	41,963	7.18%
	ICICI Bank Ltd	Equity	20,256	4.44%	30,731	5.26%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	1,057	0.18%
	ICICI Prudential Asset Management Company Ltd	Equity	799	0.18%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	200	0.03%
	IDFC First Bank Ltd	Equity	623	0.14%	-	0.00%
	IndusInd Bank Ltd	Equity	745	0.16%	-	0.00%
	Karur Vysya Bank Ltd	Equity	1,044	0.23%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	4,595	1.01%	9,951	1.70%
	Mahindra and Mahindra Financial Services Ltd	NCD	8,655	1.90%	8,741	1.50%
	Mahindra and Mahindra Financial Services Ltd	Equity	797	0.17%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	1,163	0.20%
	Muthoot Finance Ltd	NCD	1,208	0.26%	-	0.00%
	Nippon Life India Asset Management Ltd	Equity	710	0.16%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	1,118	0.19%
	PNB Housing Finance Ltd	Equity	-	0.00%	1,096	0.19%
	Poonawalla Fincorp Ltd	NCD	1,692	0.37%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	958	0.16%
	SBI Life Insurance Company Ltd	Equity	1,824	0.40%	1,953	0.33%
	Shriram Transport Finance Company Ltd	Equity	3,317	0.73%	2,682	0.46%
	Small Industries Development Bank Of India	NCD	-	0.00%	2,727	0.47%
	State Bank of India	Equity	9,004	1.97%	7,973	1.36%
	Sundaram Finance Ltd	NCD	972	0.21%	994	0.17%
	Tata Capital Ltd	Equity	990	0.22%	-	0.00%
	Torrent Investments Ltd	NCD	1,000	0.22%	-	0.00%
	Union Bank of India	Equity	816	0.18%	-	0.00%
Financial and Insurance Activities Total			131,617	28.83%	172,099	29.45%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,506	0.33%	1,494	0.26%
	Apollo Hospitals Enterprise Ltd	Equity	1,691	0.37%	1,711	0.29%
	AXIS Bank Ltd	NCD	1,374	0.30%	-	0.00%
	Bharti Airtel Ltd	Equity	12,523	2.74%	14,239	2.44%
	Bharti Hexacom Ltd	Equity	517	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	1,193	0.20%
	ICICI Bank Ltd	NCD	180	0.04%	281	0.05%
	India Grid Trust	NCD	-	0.00%	500	0.09%
	Indian Railway Finance Corporation Ltd	NCD	3,171	0.69%	3,108	0.53%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	492	0.08%
	JSW Energy Ltd	Equity	-	0.00%	1,090	0.19%
	National Bank for Agriculture & Rural Development	NCD	13,733	3.01%	6,666	1.14%
	National Thermal Power Corporation Ltd	Equity	5,268	1.15%	6,418	1.10%
	NHPC Ltd	NCD	329	0.07%	302	0.05%
	Nuclear Power Corporation of India Ltd	NCD	335	0.07%	341	0.06%
	Power Finance Corporation Ltd	NCD	14,610	3.20%	5,595	0.96%
	Power Finance Corporation Ltd	Equity	-	0.00%	1,958	0.34%
	Power Grid Corporation of India Ltd	NCD	175	0.04%	292	0.05%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	3,270	0.56%
	REC Ltd	NCD	3,322	0.73%	2,642	0.45%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	978	0.17%
	State Bank of India	NCD	-	0.00%	1,011	0.17%
	Tata Power Company Ltd	Equity	1,390	0.30%	1,780	0.30%
	Torrent Power Ltd	Equity	846	0.19%	-	0.00%
Infrastructure Total			60,970	13.36%	55,361	9.47%
Others			263,856	57.81%	356,885	61.07%
Balanced Fund – Individual Life Total			456,443	100.00%	584,345	100.00%

Balanced Managed Fund – Individual Life
ULIF00402/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	44	0.13%
	Aditya Birla Capital Ltd	Equity	39	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	37	0.11%
	AXIS Bank Ltd	Equity	415	1.65%	524	1.59%
	Aye Finance Ltd	Equity	27	0.11%	-	0.00%
	Bajaj Finance Ltd	NCD	303	1.21%	356	1.08%
	Bajaj Finance Ltd	Equity	190	0.76%	308	0.93%
	Bajaj Finserv Ltd	Equity	-	0.00%	115	0.35%
	Bank of Baroda	Equity	52	0.21%	46	0.14%
	Bharti Telecom Ltd	NCD	417	1.66%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	130	0.52%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	52	0.21%	96	0.29%
	City Union Bank Ltd	Equity	36	0.14%	-	0.00%
	DCB Bank Ltd	Equity	44	0.18%	-	0.00%
	Fedbank Financial Services Ltd	Equity	32	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	519	1.57%
	HDFC Bank Ltd	NCD	495	1.97%	636	1.93%
	HDFC Bank Ltd	Equity	1,004	4.00%	1,819	5.52%
	ICICI Bank Ltd	Equity	884	3.52%	1,309	3.97%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	45	0.14%
	ICICI Prudential Asset Management Company Ltd	Equity	38	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	40	0.16%	-	0.00%
	IndusInd Bank Ltd	Equity	53	0.21%	-	0.00%
	Karur Vysya Bank Ltd	Equity	40	0.16%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	214	0.85%	360	1.09%
	Mahindra and Mahindra Financial Services Ltd	NCD	161	0.64%	254	0.77%
	Mahindra and Mahindra Financial Services Ltd	Equity	32	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	49	0.15%
	Nippon Life India Asset Management Ltd	Equity	29	0.12%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	47	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	47	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	38	0.11%
	SBI Life Insurance Company Ltd	Equity	74	0.30%	83	0.25%
	Shriram Transport Finance Company Ltd	Equity	133	0.53%	114	0.35%
	Small Industries Development Bank Of india	NCD	344	1.37%	128	0.39%
	State Bank of India	Equity	396	1.58%	335	1.01%
	Sundaram Finance Ltd	NCD	83	0.33%	347	1.05%
	Tata Capital Ltd	Equity	45	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	595	2.37%	-	0.00%
	Union Bank of India	Equity	32	0.13%	-	0.00%
Financial and Insurance Activities Total			6,429	25.61%	7,656	23.21%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	91	0.36%	102	0.31%
	Apollo Hospitals Enterprise Ltd	Equity	68	0.27%	73	0.22%
	Bharti Airtel Ltd	Equity	444	1.77%	550	1.67%
	Bharti Hexacom Ltd	Equity	27	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	49	0.15%
	Indian Railway Finance Corporation Ltd	NCD	235	0.93%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	45	0.14%
	National Bank for Agriculture & Rural Development	NCD	1,944	7.74%	201	0.61%
	National Thermal Power Corporation Ltd	NCD	109	0.44%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	230	0.92%	277	0.84%
	Power Finance Corporation Ltd	NCD	162	0.65%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	83	0.25%
	Power Grid Corporation of India Ltd	NCD	61	0.24%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	139	0.42%
	REC Ltd	NCD	228	0.91%	-	0.00%
	Roadstar Infra Investment Trust	INVIT	28	0.11%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	260	0.79%
	State Bank of India	NCD	144	0.57%	152	0.46%
	Tata Power Company Ltd	Equity	56	0.22%	70	0.21%
	Torrent Power Ltd	Equity	34	0.14%	-	0.00%
Infrastructure Total			3,861	15.37%	2,001	6.06%
Others			14,820	59.02%	23,314	70.72%
Balanced Managed Fund – Individual Life Total			25,110	100.00%	32,971	100.00%

Balanced Managed Fund II – Individual Life

ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	31	0.14%
	Aditya Birla Capital Ltd	Equity	25	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	26	0.12%
	AXIS Bank Ltd	Equity	260	1.66%	356	1.63%
	Aye Finance Ltd	Equity	16	0.10%	-	0.00%
	Bajaj Finance Ltd	NCD	449	2.86%	31	0.14%
	Bajaj Finance Ltd	Equity	126	0.80%	213	0.98%
	Bajaj Finserv Ltd	Equity	-	0.00%	78	0.36%
	Bank of Baroda	Equity	33	0.21%	31	0.14%
	Bharti Telecom Ltd	NCD	99	0.63%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	80	0.51%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	33	0.21%	67	0.31%
	City Union Bank Ltd	Equity	23	0.14%	-	0.00%
	DCB Bank Ltd	Equity	27	0.18%	-	0.00%
	Fedbank Financial Services Ltd	Equity	21	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	155	0.99%	159	0.73%
	HDFC Bank Ltd	NCD	294	1.88%	545	2.49%
	HDFC Bank Ltd	Equity	530	3.38%	1,139	5.21%
	ICICI Bank Ltd	Equity	566	3.61%	898	4.11%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	31	0.14%
	ICICI Prudential Asset Management Company Ltd	Equity	24	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	26	0.17%	-	0.00%
	IndusInd Bank Ltd	Equity	34	0.21%	-	0.00%
	Karur Vysya Bank Ltd	Equity	26	0.17%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	142	0.91%	245	1.12%
	Mahindra and Mahindra Financial Services Ltd	NCD	10	0.06%	10	0.05%
	Mahindra and Mahindra Financial Services Ltd	Equity	20	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	34	0.15%
	Nippon Life India Asset Management Ltd	Equity	18	0.12%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	32	0.15%
	PNB Housing Finance Ltd	Equity	-	0.00%	32	0.15%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	27	0.12%
	SBI Life Insurance Company Ltd	Equity	47	0.30%	59	0.27%
	Shriram Transport Finance Company Ltd	Equity	84	0.53%	78	0.36%
	Small Industries Development Bank Of India	NCD	328	2.09%	100	0.46%
	State Bank of India	Equity	248	1.58%	227	1.04%
	Sundaram Finance Ltd	NCD	213	1.36%	11	0.05%
	Tata Capital Ltd	Equity	28	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	59	0.38%	-	0.00%
	Union Bank of India	Equity	20	0.13%	-	0.00%
Financial and Insurance Activities Total			4,064	25.92%	4,460	20.42%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	57	0.36%	72	0.33%
	Apollo Hospitals Enterprise Ltd	Equity	43	0.27%	53	0.24%
	Bharti Airtel Ltd	Equity	322	2.05%	390	1.78%
	Bharti Hexacom Ltd	Equity	18	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	36	0.16%
	Indian Railway Finance Corporation Ltd	NCD	168	1.07%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	31	0.14%
	National Bank for Agriculture & Rural Development	NCD	394	2.51%	100	0.46%
	National Thermal Power Corporation Ltd	NCD	71	0.45%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	132	0.84%	194	0.89%
	Power Finance Corporation Ltd	NCD	28	0.18%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	57	0.26%
	Power Grid Corporation of India Ltd	NCD	48	0.30%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	97	0.44%
	REC Ltd	NCD	282	1.80%	-	0.00%
	Roadstar Infra Investment Trust	INVIT	22	0.14%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	161	0.74%
	State Bank of India	NCD	144	0.92%	152	0.69%
	Tata Power Company Ltd	Equity	37	0.23%	49	0.22%
	Torrent Power Ltd	Equity	21	0.14%	-	0.00%
Infrastructure Total			1,787	11.38%	1,392	6.36%
Others			9,831	62.69%	15,992	73.21%
Balanced Managed Fund II – Individual Life Total			15,682	100.00%	21,844	100.00%

Blue Chip Fund – Individual Life

ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	2,229	0.33%	2,027	0.25%
	Fractal Analytics Ltd	Equity	253	0.04%	-	0.00%
	HCL Technologies Ltd	Equity	6,976	1.04%	8,759	1.07%
	Infosys Ltd	Equity	29,389	4.40%	48,062	5.88%
	KPIT Technologies Ltd	Equity	635	0.09%	1,961	0.24%
	LTIMindtree Ltd	Equity	3,010	0.45%	3,593	0.44%
	Mphasis Ltd	Equity	1,642	0.25%	-	0.00%
	Tata Consultancy Services Ltd	Equity	14,153	2.12%	23,260	2.85%
	Tech Mahindra Ltd	Equity	4,775	0.71%	2,127	0.26%
	Wipro Ltd	Equity	2,955	0.44%	4,721	0.58%
Computer programming consultancy and related activities Total			66,017	9.87%	94,510	11.57%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	23,516	3.52%	28,101	3.44%
	Bajaj Finance Ltd	Equity	14,428	2.16%	18,786	2.30%
	Bajaj Holding & Investment Ltd	Equity	2,187	0.33%	3,118	0.38%
	Bank of Baroda	Equity	1,077	0.16%	-	0.00%
	Bank of India	Equity	1,541	0.23%	2,223	0.27%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,048	0.46%	4,180	0.51%
	HDFC Bank Ltd	Equity	54,135	8.10%	81,812	10.02%
	ICICI Bank Ltd	Equity	40,096	6.00%	57,642	7.06%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,529	0.23%	1,693	0.21%
	Indian Bank	Equity	1,691	0.25%	2,165	0.27%
	IndusInd Bank Ltd	Equity	-	0.00%	1,462	0.18%
	Jio Financial Services Ltd	Equity	2,241	0.34%	2,697	0.33%
	Kotak Mahindra Bank Ltd	Equity	9,100	1.36%	11,399	1.40%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,004	0.45%	2,830	0.35%
	Max Financial Services Ltd	Equity	2,981	0.45%	2,295	0.28%
	PB Fintech Ltd	Equity	1,785	0.27%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	4,443	0.66%	8,513	1.04%
	Shriram Transport Finance Company Ltd	Equity	5,015	0.75%	3,772	0.46%
	State Bank of India	Equity	15,670	2.34%	9,065	1.11%
	Union Bank of India	Equity	534	0.08%	1,893	0.23%
Financial and Insurance Activities Total			188,021	28.12%	243,646	29.83%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	5,250	0.79%	5,915	0.72%
	Apollo Hospitals Enterprise Ltd	Equity	5,564	0.83%	6,616	0.81%
	Bharti Airtel Ltd	Equity	32,974	4.93%	29,491	3.61%
	Fortis Healthcare Ltd	Equity	-	0.00%	698	0.09%
	GAIL India Ltd	Equity	1,645	0.25%	2,196	0.27%
	Indraprastha Gas Ltd	Equity	-	0.00%	812	0.10%
	Max Healthcare Institute Ltd	Equity	3,224	0.48%	2,742	0.34%
	National Thermal Power Corporation Ltd	Equity	16,679	2.49%	16,092	1.97%
	NTPC Green Energy Ltd	Equity	-	0.00%	704	0.09%
	Power Finance Corporation Ltd	Equity	1,708	0.26%	1,864	0.23%
	Power Grid Corporation of India Ltd	Equity	8,291	1.24%	7,839	0.96%
	Tata Power Company Ltd	Equity	2,273	0.34%	2,252	0.28%
Infrastructure Total			77,608	11.61%	77,221	9.46%
Others			336,970	50.40%	401,340	49.14%
Blue Chip Fund – Individual Life Total			668,616	100.00%	816,717	100.00%

Bond Opportunities Fund – Individual Life

ULIF03004/08/08BondOpFt101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	India Grid Trust	NCD	4	1.82%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	21	9.43%	21	7.68%
Infrastructure Total			25	11.25%	21	7.68%
Others			194	88.75%	256	92.32%
Bond Opportunities Fund – Individual Life Total			219	100.00%	277	100.00%

Defensive Managed Fund – Individual Life

ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	5	0.07%
	Aditya Birla Capital Ltd	Equity	4	0.06%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	4	0.06%
	AXIS Bank Ltd	Equity	52	0.83%	62	0.80%
	Aye Finance Ltd	Equity	3	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	308	4.90%	-	0.00%
	Bajaj Finance Ltd	Equity	24	0.38%	36	0.47%
	Bajaj Finserv Ltd	Equity	-	0.00%	15	0.19%
	Bank of Baroda	Equity	7	0.10%	7	0.09%
	Bharti Telecom Ltd	NCD	30	0.47%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	20	0.32%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	7	0.10%	11	0.15%
	City Union Bank Ltd	Equity	5	0.07%	-	0.00%
	DCB Bank Ltd	Equity	6	0.09%	-	0.00%
	Fedbank Financial Services Ltd	Equity	4	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	41	0.66%	42	0.55%
	HDFC Bank Ltd	NCD	161	2.56%	166	2.16%
	HDFC Bank Ltd	Equity	138	2.20%	215	2.80%
	ICICI Bank Ltd	Equity	112	1.79%	151	1.97%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	5	0.07%
	ICICI Prudential Asset Management Company Ltd	Equity	5	0.08%	-	0.00%
	IDFC First Bank Ltd	Equity	5	0.08%	-	0.00%
	Indusind Bank Ltd	Equity	6	0.10%	-	0.00%
	Karur Vysya Bank Ltd	Equity	6	0.10%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	26	0.41%	35	0.46%
	Mahindra and Mahindra Financial Services Ltd	NCD	50	0.80%	102	1.32%
	Mahindra and Mahindra Financial Services Ltd	Equity	4	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	6	0.07%
	Nippon Life India Asset Management Ltd	Equity	4	0.06%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	5	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	5	0.07%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	4	0.06%
	SBI Life Insurance Company Ltd	Equity	9	0.15%	10	0.13%
	Shriram Transport Finance Company Ltd	Equity	17	0.27%	13	0.17%
	Small Industries Development Bank Of india	NCD	135	2.14%	42	0.55%
	State Bank of India	Equity	50	0.80%	39	0.51%
	Sundaram Finance Ltd	NCD	10	0.16%	20	0.27%
	Tata Capital Ltd	Equity	6	0.09%	-	0.00%
	Torrent Investments Ltd	NCD	124	1.97%	-	0.00%
	Union Bank of India	Equity	4	0.06%	-	0.00%
Financial and Insurance Activities Total			1,383	21.98%	1,000	13.07%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	11	0.18%	12	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	9	0.14%	8	0.11%
	Bharti Airtel Ltd	Equity	57	0.91%	64	0.83%
	Fortis Healthcare Ltd	Equity	-	0.00%	6	0.08%
	Indian Railway Finance Corporation Ltd	NCD	62	0.98%	-	0.00%
	International Finance Corporation	NCD	28	0.44%	28	0.37%
	JSW Energy Ltd	Equity	-	0.00%	5	0.07%
	National Bank for Agriculture & Rural Development	NCD	615	9.80%	42	0.55%
	National Thermal Power Corporation Ltd	NCD	7	0.11%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	29	0.46%	32	0.42%
	NHPC Ltd	NCD	40	0.64%	40	0.53%
	Nuclear Power Corporation of India Ltd	NCD	21	0.33%	21	0.27%
	Power Finance Corporation Ltd	NCD	45	0.71%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	10	0.13%
	Power Grid Corporation of India Ltd	NCD	20	0.32%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	16	0.21%
	REC Ltd	NCD	100	1.59%	-	0.00%
	State Bank of India	NCD	48	0.76%	51	0.66%
	Tata Power Company Ltd	Equity	7	0.11%	8	0.11%
	Torrent Power Ltd	Equity	4	0.07%	-	0.00%
Infrastructure Total			1,103	17.53%	343	4.48%
Others			3,803	60.48%	6,320	82.45%
Defensive Managed Fund – Individual Life Total			6,289	100.00%	7,663	100.00%

Defensive Managed Fund II – Individual Life
ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	3	0.07%
	Aditya Birla Capital Ltd	Equity	2	0.07%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	2	0.06%
	AXIS Bank Ltd	Equity	29	0.86%	35	0.79%
	Aye Finance Ltd	Equity	2	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	181	5.40%	10	0.23%
	Bajaj Finance Ltd	Equity	13	0.38%	20	0.46%
	Bajaj Finserv Ltd	Equity	-	0.00%	8	0.19%
	Bank of Baroda	Equity	4	0.10%	4	0.09%
	Bharti Telecom Ltd	NCD	113	3.38%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	10	0.30%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	4	0.10%	6	0.14%
	City Union Bank Ltd	Equity	2	0.07%	-	0.00%
	DCB Bank Ltd	Equity	3	0.09%	-	0.00%
	Fedbank Financial Services Ltd	Equity	2	0.06%	-	0.00%
	HDFC Bank Ltd	NCD	101	3.00%	83	1.85%
	HDFC Bank Ltd	Equity	74	2.21%	123	2.76%
	ICICI Bank Ltd	Equity	62	1.86%	87	1.95%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	3	0.07%
	IDFC First Bank Ltd	Equity	3	0.08%	-	0.00%
	IndusInd Bank Ltd	Equity	3	0.10%	-	0.00%
	Karur Vysya Bank Ltd	Equity	3	0.10%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	15	0.43%	20	0.45%
	Mahindra and Mahindra Financial Services Ltd	NCD	100	3.00%	152	3.42%
	Mahindra and Mahindra Financial Services Ltd	Equity	2	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	3	0.07%
	Nippon Life India Asset Management Ltd	Equity	2	0.06%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	3	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	3	0.07%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	3	0.06%
	SBI Life Insurance Company Ltd	Equity	5	0.15%	6	0.12%
	Shriram Transport Finance Company Ltd	Equity	9	0.27%	8	0.17%
	Small Industries Development Bank Of India	NCD	40	1.19%	26	0.59%
	State Bank of India	Equity	27	0.80%	23	0.51%
	Tata Capital Ltd	Equity	3	0.09%	-	0.00%
	Torrent Investments Ltd	NCD	47	1.40%	-	0.00%
	Union Bank of India	Equity	2	0.06%	-	0.00%
Financial and Insurance Activities Total			863	25.73%	631	14.19%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6	0.18%	7	0.16%
	Apollo Hospitals Enterprise Ltd	Equity	7	0.19%	5	0.11%
	Bharti Airtel Ltd	Equity	31	0.93%	36	0.82%
	Fortis Healthcare Ltd	Equity	-	0.00%	3	0.07%
	Indian Railway Finance Corporation Ltd	NCD	35	1.04%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	3	0.07%
	National Bank for Agriculture & Rural Development	NCD	173	5.13%	26	0.59%
	National Thermal Power Corporation Ltd	NCD	19	0.56%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	16	0.46%	18	0.42%
	Nuclear Power Corporation of India Ltd	NCD	31	0.91%	31	0.70%
	Power Finance Corporation Ltd	NCD	7	0.20%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	6	0.12%
	Power Grid Corporation of India Ltd	NCD	12	0.37%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	9	0.21%
	REC Ltd	NCD	44	1.32%	-	0.00%
	State Bank of India	NCD	29	0.86%	35	0.80%
	Tata Power Company Ltd	Equity	4	0.11%	5	0.11%
	Torrent Power Ltd	Equity	2	0.07%	-	0.00%
Infrastructure Total			416	12.35%	184	4.17%
Others			2,072	61.91%	3,626	81.64%
Defensive Managed Fund II – Individual Life Total			3,351	100.00%	4,441	100.00%

Equity Managed Fund - Individual Life

ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	147	0.26%	261	0.38%
	Fractal Analytics Ltd	Equity	37	0.06%	-	0.00%
	HCL Technologies Ltd	Equity	539	0.95%	784	1.15%
	Infosys Ltd	Equity	2,615	4.61%	3,996	5.86%
	LTIMindtree Ltd	Equity	287	0.51%	368	0.54%
	Mphasis Ltd	Equity	138	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	1,201	2.12%	1,965	2.88%
	Tech Mahindra Ltd	Equity	268	0.47%	179	0.26%
	Wipro Ltd	Equity	253	0.45%	403	0.59%
Computer programming consultancy and related activities Total			5,485	9.67%	7,956	11.66%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	2,084	3.67%	2,116	3.10%
	Bajaj Finance Ltd	Equity	1,009	1.78%	1,252	1.84%
	Bajaj Finserv Ltd	Equity	375	0.66%	494	0.72%
	Bank of India	Equity	142	0.25%	252	0.37%
	Cholamandalam Investment & Finance Company Ltd	Equity	305	0.54%	367	0.54%
	Computer Age Management Services Ltd	Equity	216	0.38%	275	0.40%
	HDFC Bank Ltd	Equity	4,828	8.51%	6,856	10.05%
	ICICI Bank Ltd	Equity	3,575	6.30%	5,097	7.47%
	ICICI Prudential Life Insurance Company Ltd	Equity	105	0.19%	125	0.18%
	Indian Bank	Equity	177	0.31%	295	0.43%
	IndusInd Bank Ltd	Equity	-	0.00%	199	0.29%
	Jio Financial Services Ltd	Equity	192	0.34%	208	0.31%
	Kotak Mahindra Bank Ltd	Equity	691	1.22%	908	1.33%
	PNB Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	377	0.66%	430	0.63%
	State Bank of India	Equity	1,049	1.85%	474	0.69%
	Union Bank of India	Equity	149	0.26%	156	0.23%
Financial and Insurance Activities Total			15,274	26.93%	19,504	28.58%
Others			35,960	63.40%	40,780	59.76%
Equity Managed Fund - Individual Life Total			56,719	100.00%	68,240	100.00%

Equity Managed Fund II - Individual Life

ULIF02020/02/08EquityMFII01

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	76	0.25%	164	0.39%
	Fractal Analytics Ltd	Equity	18	0.06%	-	0.00%
	HCL Technologies Ltd	Equity	277	0.92%	492	1.19%
	Infosys Ltd	Equity	1,359	4.51%	2,508	6.04%
	LTIMindtree Ltd	Equity	149	0.49%	231	0.56%
	Mphasis Ltd	Equity	71	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	617	2.05%	1,233	2.97%
	Tech Mahindra Ltd	Equity	138	0.46%	112	0.27%
	Wipro Ltd	Equity	131	0.44%	253	0.61%
Computer programming consultancy and related activities Total			2,836	9.42%	4,993	12.03%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	1,072	3.56%	1,328	3.20%
	Bajaj Finance Ltd	Equity	520	1.72%	786	1.89%
	Bajaj Finserv Ltd	Equity	193	0.64%	310	0.75%
	Bank of India	Equity	74	0.24%	158	0.38%
	Cholamandalam Investment & Finance Company Ltd	Equity	157	0.52%	230	0.55%
	Computer Age Management Services Ltd	Equity	111	0.37%	172	0.42%
	HDFC Bank Ltd	Equity	2,509	8.33%	4,260	10.27%
	ICICI Bank Ltd	Equity	1,899	6.30%	3,166	7.63%
	ICICI Prudential Asset Management Company Ltd	Equity	67	0.22%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	54	0.18%	78	0.19%
	IDFC First Bank Ltd	Equity	59	0.20%	-	0.00%
	Indian Bank	Equity	91	0.30%	185	0.45%
	IndusInd Bank Ltd	Equity	-	0.00%	125	0.30%
	Jio Financial Services Ltd	Equity	99	0.33%	131	0.31%
	Kotak Mahindra Bank Ltd	Equity	355	1.18%	570	1.37%
	SBI Life Insurance Company Ltd	Equity	194	0.64%	270	0.65%
	State Bank of India	Equity	540	1.79%	297	0.72%
	Union Bank of India	Equity	77	0.26%	98	0.24%
Financial and Insurance Activities Total			8,071	26.78%	12,164	29.31%
Others			19,226	63.80%	24,347	58.66%
Equity Managed Fund II - Individual Life Total			30,133	100.00%	41,504	100.00%

Growth Fund - Individual Life
ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	46	0.02%	-	0.00%
	HCL Technologies Ltd	Equity	2,128	0.92%	2,545	0.90%
	Infosys Ltd	Equity	9,773	4.23%	16,267	5.76%
	LTIMindtree Ltd	Equity	-	0.00%	70	0.02%
	Mphasis Ltd	Equity	1,193	0.52%	674	0.24%
	Tata Consultancy Services Ltd	Equity	5,374	2.33%	7,643	2.71%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	4,062	1.76%	4,432	1.57%
	Wipro Ltd	Equity	970	0.42%	1,225	0.43%
Computer programming consultancy and related activities Total			23,546	10.20%	32,856	11.64%
Financial and Insurance Activities	360 One WAM Ltd	Equity	587	0.25%	658	0.23%
	Aditya Birla Sun Life AMC Ltd	Equity	482	0.21%	339	0.12%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	8,832	3.83%	10,545	3.74%
	Bajaj Finance Ltd	Equity	3,687	1.60%	4,900	1.74%
	Bajaj Finserv Ltd	Equity	643	0.28%	691	0.24%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	425	0.18%	-	0.00%
	Bank of India	Equity	-	0.00%	638	0.23%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	19,581	8.49%	28,318	10.03%
	ICICI Bank Ltd	Equity	12,426	5.38%	18,660	6.61%
	ICICI Lombard General Insurance Co. Ltd	Equity	175	0.08%	902	0.32%
	ICICI Prudential Life Insurance Company Ltd	Equity	992	0.43%	1,154	0.41%
	IndusInd Bank Ltd	Equity	240	0.10%	52	0.02%
	Jio Financial Services Ltd	Equity	1,294	0.56%	1,636	0.58%
	Kotak Mahindra Bank Ltd	Equity	2,912	1.26%	3,940	1.40%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,003	0.87%	2,596	0.92%
	Max Financial Services Ltd	Equity	603	0.26%	888	0.31%
	PB Fintech Ltd	Equity	961	0.42%	-	0.00%
	PNB Housing Finance Ltd	Equity	-	0.00%	436	0.15%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	874	0.38%	1,313	0.47%
	Shriram Transport Finance Company Ltd	Equity	1,992	0.86%	1,552	0.55%
	State Bank of India	Equity	6,356	2.75%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	706	0.31%	2,546	0.90%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			65,771	28.50%	81,764	28.97%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	901	0.39%	832	0.29%
	Apollo Hospitals Enterprise Ltd	Equity	1,195	0.52%	1,117	0.40%
	Bharti Airtel Ltd	Equity	11,438	4.96%	10,097	3.58%
	Fortis Healthcare Ltd	Equity	-	0.00%	733	0.26%
	GAIL India Ltd	Equity	878	0.38%	1,196	0.42%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	Indraprashta Gas Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	361	0.16%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	-	0.00%
	Max Healthcare Institute Ltd	Equity	1,074	0.47%	1,368	0.48%
	National Thermal Power Corporation Ltd	Equity	5,864	2.54%	6,076	2.15%
	NTPC Green Energy Ltd	Equity	-	0.00%	209	0.07%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	1,534	0.66%	1,859	0.66%
	Power Grid Corporation of India Ltd	Equity	2,353	1.02%	2,857	1.01%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	REC Ltd	Equity	766	0.33%	-	0.00%
	Tata Power Company Ltd	Equity	1,963	0.85%	2,071	0.73%
Infrastructure Total			28,327	12.27%	28,415	10.07%
Others			113,123	49.02%	139,206	49.32%
Growth Fund - Individual Life Total			230,767	100.00%	282,241	100.00%

Growth Fund II – Individual Life

ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	31	0.02%	-	0.00%
	HCL Technologies Ltd	Equity	1,469	0.92%	2,019	0.92%
	Infosys Ltd	Equity	6,719	4.22%	12,890	5.87%
	LTIMindtree Ltd	Equity	-	0.00%	67	0.03%
	Mphasis Ltd	Equity	815	0.51%	541	0.25%
	Tata Consultancy Services Ltd	Equity	3,686	2.31%	6,093	2.77%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	2,794	1.75%	3,522	1.60%
	Wipro Ltd	Equity	670	0.42%	977	0.44%
Computer programming consultancy and related activities Total			16,184	10.16%	26,109	11.88%
Financial and Insurance Activities	360 One WAM Ltd	Equity	399	0.25%	528	0.24%
	Aditya Birla Sun Life AMC Ltd	Equity	330	0.21%	290	0.13%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	6,052	3.80%	8,160	3.71%
	Bajaj Finance Ltd	Equity	2,531	1.59%	3,929	1.79%
	Bajaj Finserv Ltd	Equity	440	0.28%	510	0.23%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	289	0.18%	-	0.00%
	Bank of India	Equity	-	0.00%	501	0.23%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	13,459	8.45%	22,414	10.20%
	ICICI Bank Ltd	Equity	8,572	5.38%	14,775	6.72%
	ICICI Lombard General Insurance Co. Ltd	Equity	121	0.08%	669	0.30%
	ICICI Prudential Life Insurance Company Ltd	Equity	689	0.43%	932	0.42%
	Indusind Bank Ltd	Equity	164	0.10%	52	0.02%
	Jio Financial Services Ltd	Equity	894	0.56%	1,296	0.59%
	Kotak Mahindra Bank Ltd	Equity	2,009	1.26%	3,157	1.44%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,386	0.87%	2,051	0.93%
	Max Financial Services Ltd	Equity	412	0.26%	727	0.33%
	PB Fintech Ltd	Equity	661	0.41%	-	0.00%
	PNB Housing Finance Ltd	Equity	-	0.00%	357	0.16%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	602	0.38%	1,048	0.48%
	Shriram Transport Finance Company Ltd	Equity	1,366	0.86%	1,245	0.57%
	State Bank of India	Equity	4,363	2.74%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	476	0.30%	2,024	0.92%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			45,215	28.37%	64,665	29.42%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	614	0.39%	668	0.30%
	Apollo Hospitals Enterprise Ltd	Equity	813	0.51%	875	0.40%
	Bharti Airtel Ltd	Equity	7,859	4.93%	7,981	3.63%
	Fortis Healthcare Ltd	Equity	-	0.00%	565	0.26%
	GAIL India Ltd	Equity	598	0.38%	951	0.43%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	244	0.15%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	-	0.00%
	Max Healthcare Institute Ltd	Equity	735	0.46%	1,128	0.51%
	National Thermal Power Corporation Ltd	Equity	4,036	2.53%	4,840	2.20%
	NTPC Green Energy Ltd	Equity	-	0.00%	168	0.08%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	1,051	0.66%	1,419	0.65%
	Power Grid Corporation of India Ltd	Equity	1,615	1.01%	2,278	1.04%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	REC Ltd	Equity	523	0.33%	-	0.00%
	Tata Power Company Ltd	Equity	1,346	0.84%	1,616	0.74%
Infrastructure Total			19,434	12.19%	22,489	10.23%
Others			78,522	49.28%	106,512	48.46%
Growth Fund II – Individual Life Total			159,355	100.00%	219,775	100.00%

Policy Discontinued Fund – Individual Life

ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	3,362	0.71%	-	0.00%
	Bank of Baroda	CD	4,845	1.02%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	CP	3,468	0.73%	-	0.00%
	IDFC First Bank Ltd	CD	28,412	5.99%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	7,747	1.63%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	30,023	6.33%	-	0.00%
	Sundaram Finance Ltd	CP	2,992	0.63%	-	0.00%
	Ujjivan Small Finance Bank Ltd	CD	2,460	0.52%	3,411	0.89%
	Utkarsh Small Finance Bank Ltd	CD	3,378	0.71%	2,894	0.76%
	Financial and Insurance Activities Total		86,687	18.28%	6,305	1.65%
Others			387,456	81.72%	376,058	98.35%
Policy Discontinued Fund – Individual Life Total			474,143	100.00%	382,363	100.00%

Income Fund – Individual Life

ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	6,937	5.87%	3,973	2.85%
	Bharti Telecom Ltd	NCD	7,130	6.04%	5,724	4.11%
	Cholamandalam Investment & Finance Company Ltd	NCD	1,869	1.58%	-	0.00%
	HDB Financial Services Ltd	NCD	178	0.15%	183	0.13%
	HDFC Bank Ltd	NCD	1,764	1.49%	1,822	1.31%
	Hdfc Credila Financial Services Ltd	NCD	147	0.12%	148	0.11%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	709	0.51%
	Kotak Mahindra Prime Ltd.	CP	858	0.73%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	879	0.74%	862	0.62%
	Muthoot Finance Ltd	NCD	1,510	1.28%	-	0.00%
	Poonawalla Fincorp Ltd	NCD	1,330	1.13%	-	0.00%
	Small Industries Development Bank Of india	NCD	3,748	3.17%	-	0.00%
	Sundaram Finance Ltd	NCD	951	0.80%	968	0.69%
	Sundaram Finance Ltd	CP	4,119	3.49%	-	0.00%
	Torrent Investments Ltd	NCD	489	0.41%	-	0.00%
Financial and Insurance Activities Total			31,909	27.01%	14,389	10.33%
Housing Finance	HDFC Bank Ltd	NCD	8,569	7.25%	11,463	8.23%
	LIC Housing Finance Ltd	NCD	7,548	6.39%	9,732	6.99%
	National Housing Bank	NCD	4,311	3.65%	2,574	1.85%
	Tata Capital Housing Finance Ltd	NCD	1,227	1.04%	-	0.00%
Housing Finance Total			21,655	18.33%	23,769	17.06%
Infrastructure	ICICI Bank Ltd	NCD	-	0.00%	856	0.61%
	Indian Railway Finance Corporation Ltd	NCD	2,615	2.21%	467	0.34%
	IOT Utkal Energy Services Ltd	NCD	20	0.02%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	10,749	9.10%	4,379	3.14%
	Power Finance Corporation Ltd	NCD	8,309	7.03%	2,712	1.95%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	102	0.07%
	REC Ltd	NCD	3,325	2.82%	422	0.30%
	Roadstar Infra Investment Trust	INVIT	88	0.07%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	497	0.36%
	State Bank of India	NCD	440	0.37%	465	0.33%
Infrastructure Total			25,546	21.63%	9,900	7.11%
Others			39,024	33.03%	91,235	65.50%
Income Fund – Individual Life Total			118,134	100.00%	139,293	100.00%

Large-cap Fund - Individual Life

ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	23	2.09%	27	2.46%
	Infosys Ltd	Equity	28	2.58%	38	3.48%
	Tata Consultancy Services Ltd	Equity	16	1.47%	25	2.23%
	Tech Mahindra Ltd	Equity	8	0.72%	8	0.73%
	Wipro Ltd	Equity	23	2.07%	32	2.87%
Computer programming consultancy and related activities Total			98	8.93%	130	11.78%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	75	6.87%	50	4.48%
	Bajaj Finance Ltd	Equity	39	3.52%	43	3.90%
	Bank of Baroda	Equity	24	2.16%	22	1.98%
	ICICI Bank Ltd	Equity	65	5.92%	78	7.07%
	Jio Financial Services Ltd	Equity	7	0.65%	7	0.65%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	36	3.23%
Financial and Insurance Activities Total			210	19.12%	236	21.31%
Infrastructure	Bharti Airtel Ltd	Equity	87	7.95%	83	7.55%
	GAIL India Ltd	Equity	17	1.55%	23	2.04%
	National Thermal Power Corporation Ltd	Equity	22	2.02%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	23	2.10%	23	2.05%
	Tata Power Company Ltd	Equity	36	3.28%	36	3.22%
Infrastructure Total			185	16.90%	165	14.87%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	75	6.79%	74	6.69%
	Reliance Industries Ltd	Equity	57	5.18%	40	3.61%
Manufacture of Coke and Refined Petroleum Products Total			132	11.97%	114	10.30%
Others			474	43.08%	461	41.74%
Large-cap Fund - Individual Life Total			1,099	100.00%	1,106	100.00%

Liquid Fund - Individual Life

ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	757	8.50%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	691	7.76%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	468	5.25%	-	0.00%
	Sundaram Finance Ltd	CP	659	7.39%	-	0.00%
Financial and Insurance Activities Total			2,575	28.91%	-	0.00%
Others			6,333	71.09%	7,401	100.00%
Liquid Fund - Individual Life Total			8,908	100.00%	7,401	100.00%

Liquid Fund II - Individual Life

ULIF01520/02/08LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	105	7.32%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	110	7.66%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	78	5.45%	-	0.00%
	Sundaram Finance Ltd	CP	68	4.77%	-	0.00%
Financial and Insurance Activities Total			361	25.21%	-	0.00%
Others			1,070	74.79%	2,022	100.00%
Liquid Fund II - Individual Life Total			1,431	100.00%	2,022	100.00%

Manager Fund – Individual Life

ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	16	0.85%	18	0.87%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.01%
	Bank of India	Equity	93	4.97%	73	3.54%
	CRISIL Ltd	Equity	-	0.00%	-	0.00%
	ICICI Bank Ltd	Equity	70	3.75%	79	3.82%
	Kotak Mahindra Bank Ltd	Equity	19	1.01%	23	1.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	5	0.24%	11	0.52%
	Mahindra and Mahindra Financial Services Ltd	Equity	63	3.37%	56	2.70%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			266	14.20%	260	12.59%
Others			1,609	85.80%	1,802	87.41%
Manager Fund – Individual Life Total			1,875	100.00%	2,062	100.00%

Mid-cap Fund – Individual Life

ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	13	1.90%	8	1.15%
	Bank of India	Equity	63	9.08%	59	8.16%
	ICICI Bank Ltd	Equity	-	0.00%	14	1.88%
	Mahindra and Mahindra Financial Services Ltd	Equity	52	7.60%	21	2.91%
	Max Financial Services Ltd	Equity	19	2.75%	15	2.02%
	The Federal Bank Ltd	Equity	20	2.92%	15	2.08%
Financial and Insurance Activities Total			167	24.26%	132	18.19%
Mfg of Fabricated Metal Products, except Machinery and Eqpmnt	Bharat Forge Ltd	Equity	58	8.47%	-	0.07%
	Gillette India Ltd	Equity	24	3.47%	26	3.67%
Mfg of Fabricated Metal Products, except Machinery and Eqpmnt Total			82	11.93%	26	3.73%
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	28	4.04%	30	4.08%
	Kansai Nerolac Paints Ltd	Equity	-	0.00%	-	0.00%
	PI Industries Ltd	Equity	36	5.24%	46	6.31%
	UPL Ltd	Equity	16	2.32%	17	2.39%
Manufacture of Chemicals and Chemical Products Total			80	11.60%	93	12.79%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	19	2.74%	17	2.41%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	35	5.10%	44	6.15%
	Lupin Ltd	Equity	-	0.00%	17	2.32%
	Torrent Pharmaceuticals Ltd	Equity	-	0.00%	5	0.72%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			54	7.84%	83	11.60%
Others			308	44.38%	389	53.68%
Mid-cap Fund – Individual Life Total			691	100.00%	723	100.00%

Money Plus Fund – Individual Life

ULIF02904/08/08MoneyPlusF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			187	100.00%	254	100.00%
Money Plus Fund – Individual Life Total			187	100.00%	254	100.00%

Opportunities Fund – Individual Life

ULIF03601/01/10OpprntnyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	943	0.03%
	Aavas Financiers Ltd	Equity	3,234	0.10%	6,252	0.18%
	Aditya Birla Capital Ltd	Equity	30,686	0.99%	-	0.00%
	AU Small Finance Bank Ltd	Equity	72,472	2.33%	50,787	1.46%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	59,247	1.70%
	Bandhan Bank Ltd	Equity	17,669	0.57%	-	0.00%
	Bank of India	Equity	23,973	0.77%	18,746	0.54%
	Bombay Stock Exchange Ltd	Equity	89,897	2.89%	60,278	1.73%
	Canara Bank	Equity	12,182	0.39%	14,685	0.42%
	City Union Bank Ltd	Equity	40,775	1.31%	23,577	0.68%
	CRISIL Ltd	Equity	10,343	0.33%	11,492	0.33%
	ICICI Bank Ltd	Equity	-	0.00%	15,132	0.43%
	ICRA Ltd	Equity	6,001	0.19%	6,603	0.19%
	IDFC First Bank Ltd	Equity	29,425	0.95%	25,556	0.73%
	Indian Bank	Equity	32,982	1.06%	17,998	0.52%
	Indusind Bank Ltd	Equity	27,696	0.89%	12,997	0.37%
	Karur Vysya Bank Ltd	Equity	36,175	1.16%	20,924	0.60%
	Mahindra and Mahindra Financial Services Ltd	Equity	36,283	1.17%	42,733	1.23%
	Max Financial Services Ltd	Equity	63,727	2.05%	59,680	1.71%
	Nippon Life India Asset Management Ltd	Equity	27,256	0.88%	-	0.00%
	PB Fintech Ltd	Equity	67,107	2.16%	60,013	1.72%
	PNB Housing Finance Ltd	Equity	7,551	0.24%	8,815	0.25%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	15,580	0.45%
	Sundaram Finance Holdings Ltd	Equity	4,589	0.15%	4,166	0.12%
	Sundaram Finance Ltd	Equity	31,722	1.02%	40,026	1.15%
	The Federal Bank Ltd	Equity	113,617	3.66%	88,849	2.55%
	Union Bank of India	Equity	13,520	0.44%	15,520	0.44%
	UTI Asset Management Company Ltd	Equity	4,687	0.15%	5,276	0.15%
Financial and Insurance Activities Total			803,569	25.87%	685,875	19.66%
Infrastructure	Afcons Infrastructure Ltd	Equity	-	0.00%	5,277	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	27,599	0.89%	37,382	1.07%
	Bharti Hexacom Ltd	Equity	31,683	1.02%	20,151	0.58%
	Fortis Healthcare Ltd	Equity	30,608	0.99%	-	0.00%
	Gujarat Gas Company Ltd	Equity	5,795	0.19%	11,719	0.34%
	Indraprashta Gas Ltd	Equity	21,115	0.68%	38,390	1.10%
	IRM Energy Ltd	Equity	-	0.00%	1,350	0.04%
	JSW Energy Ltd	Equity	26,817	0.86%	16,137	0.46%
	JSW Infrastructure Ltd	Equity	4,376	0.14%	11,058	0.32%
	Krishna Institute of Medical Sciences Ltd	Equity	24,860	0.80%	29,995	0.86%
	Mahanagar Gas Ltd	Equity	4,379	0.14%	6,547	0.19%
	Max Healthcare Institute Ltd	Equity	24,058	0.77%	68,011	1.95%
	NTPC Green Energy Ltd	Equity	-	0.00%	1,975	0.06%
	Rainbow Children's Medicare Ltd.	Equity	17,156	0.55%	20,839	0.60%
	Tata Communications Ltd	Equity	19,545	0.63%	22,726	0.65%
	Torrent Power Ltd	Equity	35,927	1.16%	58,731	1.68%
	Vodafone Idea Ltd	Equity	-	0.00%	680	0.02%
Infrastructure Total			273,918	8.82%	350,968	10.06%
Others			2,028,302	65.31%	2,451,282	70.28%
Opportunities Fund – Individual Life Total			3,105,789	100.00%	3,488,125	100.00%

Secure Managed Fund – Individual Life

ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	751	8.74%	89	0.88%
	Bharti Telecom Ltd	NCD	461	5.36%	358	3.53%
	Cholamandalam Investment & Finance Company Ltd	NCD	50	0.58%	-	0.00%
	HDB Financial Services Ltd	NCD	62	0.72%	63	0.63%
	HDFC Bank Ltd	NCD	112	1.30%	115	1.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	264	2.60%
	Poonawalla Fincorp Ltd	NCD	96	1.12%	-	0.00%
	Small Industries Development Bank Of india	NCD	301	3.52%	-	0.00%
	Sundaram Finance Ltd	NCD	21	0.24%	194	1.91%
	Torrent Investments Ltd	NCD	36	0.42%	-	0.00%
Financial and Insurance Activities Total			1,890	22.01%	1,083	10.69%
Housing Finance	HDFC Bank Ltd	NCD	334	3.88%	340	3.35%
	LIC Housing Finance Ltd	NCD	181	2.11%	185	1.82%
	National Housing Bank	NCD	367	4.27%	182	1.80%
	Tata Capital Housing Finance Ltd	NCD	88	1.03%	-	0.00%
Housing Finance Total			970	11.28%	707	6.97%
Infrastructure	India Grid Trust	NCD	-	0.00%	162	1.60%
	Indian Railway Finance Corporation Ltd	NCD	195	2.28%	182	1.80%
	National Bank for Agriculture & Rural Development	NCD	839	9.78%	325	3.20%
	Power Finance Corporation Ltd	NCD	642	7.47%	183	1.81%
	REC Ltd	NCD	270	3.14%	39	0.39%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	199	1.96%
	State Bank of India	NCD	43	0.50%	45	0.45%
Infrastructure Total			1,989	23.16%	1,135	11.20%
Others			3,739	43.55%	7,210	71.13%
Secure Managed Fund – Individual Life Total			8,588	100.00%	10,135	100.00%

Secure Managed Fund II – Individual Life

ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	302	5.09%	89	1.26%
	Bharti Telecom Ltd	NCD	455	7.66%	389	5.46%
	Cholamandalam Investment & Finance Company Ltd	NCD	97	1.63%	-	0.00%
	HDFC Bank Ltd	NCD	51	0.85%	52	0.74%
	Kotak Mahindra Prime Ltd.	CP	44	0.74%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	10	0.14%
	Poonawalla Fincorp Ltd	NCD	65	1.10%	-	0.00%
	Small Industries Development Bank Of india	NCD	202	3.39%	-	0.00%
	Sundaram Finance Ltd	NCD	30	0.51%	297	4.17%
	Sundaram Finance Ltd	CP	185	3.13%	-	0.00%
	Torrent Investments Ltd	NCD	23	0.39%	-	0.00%
Financial and Insurance Activities Total			1,454	24.50%	837	11.77%
Housing Finance	HDFC Bank Ltd	NCD	222	3.74%	279	3.92%
	LIC Housing Finance Ltd	NCD	247	4.17%	354	4.98%
	National Housing Bank	NCD	259	4.36%	137	1.93%
	Tata Capital Housing Finance Ltd	NCD	59	0.99%	-	0.00%
Housing Finance Total			787	13.26%	770	10.83%
Infrastructure	India Grid Trust	NCD	80	1.35%	81	1.14%
	Indian Railway Finance Corporation Ltd	NCD	139	2.34%	41	0.58%
	National Bank for Agriculture & Rural Development	NCD	367	6.19%	251	3.53%
	Power Finance Corporation Ltd	NCD	410	6.92%	138	1.94%
	REC Ltd	NCD	178	3.00%	29	0.41%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	199	2.80%
	State Bank of India	NCD	38	0.65%	40	0.57%
Infrastructure Total			1,212	20.45%	779	10.96%
Others			2,480	41.80%	4,723	66.43%
Secure Managed Fund II – Individual Life Total			5,933	100.00%	7,109	100.00%

Stable Managed Fund – Individual Life ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	160	6.09%	161	6.51%
	Kotak Mahindra Investments Ltd	CP	72	2.71%	–	0.00%
	Kotak Mahindra Prime Ltd.	NCD	167	6.34%	131	5.28%
	Sundaram Finance Ltd	NCD	134	5.09%	151	6.09%
Financial and Insurance Activities Total			533	20.24%	443	17.87%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	159	6.02%	160	6.47%
	Power Grid Corporation of India Ltd	NCD	–	0.00%	101	4.06%
	REC Ltd	NCD	55	2.08%	148	5.98%
Infrastructure Total			214	8.10%	409	16.51%
Others			1,888	71.66%	1,628	65.62%
Stable Managed Fund – Individual Life Total			2,635	100.00%	2,480	100.00%

Stable Managed Fund II – Individual Life ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	142	8.36%	202	9.70%
	Kotak Mahindra Prime Ltd.	NCD	113	6.62%	191	9.20%
	Sundaram Finance Ltd	NCD	129	7.59%	131	6.29%
Financial and Insurance Activities Total			384	22.56%	524	25.18%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	105	6.15%	190	9.15%
	REC Ltd	NCD	128	7.50%	148	7.13%
Infrastructure Total			233	13.65%	338	16.29%
Others			1,087	63.79%	1,216	58.53%
Stable Managed Fund II – Individual Life Total			1,704	100.00%	2,078	100.00%

Short Term Fund – Individual Life ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	145	6.67%	131	6.52%
	Kotak Mahindra Prime Ltd.	NCD	171	7.84%	121	6.01%
	Sundaram Finance Ltd	NCD	139	6.38%	121	6.00%
Financial and Insurance Activities Total			455	20.89%	373	18.53%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	–	0.00%	104	5.19%
	National Bank for Agriculture & Rural Development	NCD	140	6.40%	30	1.49%
	Power Grid Corporation of India Ltd	NCD	–	0.00%	50	2.50%
	REC Ltd	NCD	157	7.18%	99	4.92%
	Roadstar Infra Investment Trust	INVIT	34	1.56%	–	0.00%
Infrastructure Total			331	15.15%	283	14.11%
Others			1,396	63.96%	1,355	67.37%
Short Term Fund – Individual Life Total			2,182	100.00%	2,011	100.00%

Vantage Fund – Individual Life
ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	9	0.19%
	AU Small Finance Bank Ltd	Equity	-	0.00%	8	0.16%
	AXIS Bank Ltd	Equity	-	0.00%	105	2.25%
	Bajaj Finance Ltd	Equity	-	0.00%	62	1.32%
	Bajaj Finserv Ltd	Equity	-	0.00%	23	0.49%
	Bank of Baroda	Equity	-	1.07%	9	0.20%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	1.00%	19	0.41%
	City Union Bank Ltd	Equity	-	0.59%	-	0.00%
	HDFC Bank Ltd	Equity	-	0.00%	339	7.23%
	ICICI Bank Ltd	Equity	1	2.14%	263	5.61%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	9	0.19%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	51	1.08%
	IDFC First Bank Ltd	Equity	-	0.65%	-	0.00%
	Karur Vysya Bank Ltd	Equity	-	0.68%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	72	1.54%
	Mahindra and Mahindra Financial Services Ltd	NCD	5	9.82%	101	2.17%
	Max Financial Services Ltd	Equity	-	0.00%	10	0.21%
	PB Fintech Ltd	Equity	-	0.00%	9	0.20%
	PNB Housing Finance Ltd	Equity	-	0.00%	9	0.20%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	8	0.18%
	SBI Life Insurance Company Ltd	Equity	1	1.31%	17	0.36%
	Shriram Transport Finance Company Ltd	Equity	-	0.49%	23	0.49%
	State Bank of India	Equity	-	0.00%	67	1.43%
Financial and Insurance Activities Total			7	17.77%	1,213	25.91%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1	1.88%	21	0.44%
	Apollo Hospitals Enterprise Ltd	Equity	1	1.45%	15	0.32%
	Bharti Airtel Ltd	Equity	-	0.00%	111	2.37%
	Fortis Healthcare Ltd	Equity	-	0.00%	10	0.21%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	292	6.22%
	JSW Energy Ltd	Equity	-	0.00%	9	0.19%
	National Thermal Power Corporation Ltd	Equity	-	0.00%	56	1.19%
	Power Finance Corporation Ltd	NCD	-	0.00%	21	0.45%
	Power Finance Corporation Ltd	Equity	-	0.00%	17	0.36%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	27	0.57%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	161	3.44%
	Tata Power Company Ltd	Equity	-	0.98%	14	0.30%
Infrastructure Total			2	4.31%	754	16.05%
Others			28	77.93%	2,718	58.03%
Vantage Fund – Individual Life Total			37	100.00%	4,685	100.00%

Diversified Equity Fund – Individual Life
ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	61	0.02%	-	0.00%
	HCL Technologies Ltd	Equity	2,934	0.92%	3,069	0.90%
	Infosys Ltd	Equity	13,391	4.19%	19,533	5.70%
	LTIMindtree Ltd	Equity	-	0.00%	81	0.02%
	Mphasis Ltd	Equity	1,621	0.51%	837	0.24%
	Tata Consultancy Services Ltd	Equity	7,361	2.30%	9,254	2.70%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	5,554	1.74%	5,318	1.55%
	Wipro Ltd	Equity	1,329	0.42%	1,468	0.43%
Computer programming consultancy and related activities Total			32,251	10.09%	39,560	11.55%



Diversified Equity Fund – Individual Life
ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	790	0.25%	806	0.24%
	Aditya Birla Sun Life AMC Ltd	Equity	648	0.20%	413	0.12%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	12,045	3.77%	12,559	3.67%
	Bajaj Finance Ltd	Equity	5,039	1.58%	5,957	1.74%
	Bajaj Finserv Ltd	Equity	871	0.27%	838	0.24%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bajaj Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	571	0.18%	-	0.00%
	Bank of India	Equity	-	0.00%	758	0.22%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	26,850	8.40%	33,999	9.92%
	ICICI Bank Ltd	Equity	17,102	5.35%	22,404	6.54%
	ICICI Lombard General Insurance Co. Ltd	Equity	236	0.07%	1,077	0.31%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,372	0.43%	1,412	0.41%
	IndusInd Bank Ltd	Equity	311	0.10%	60	0.02%
	Jio Financial Services Ltd	Equity	1,788	0.56%	1,942	0.57%
	Kotak Mahindra Bank Ltd	Equity	4,011	1.26%	4,774	1.39%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,758	0.86%	3,118	0.91%
	Max Financial Services Ltd	Equity	808	0.25%	1,071	0.31%
	PB Fintech Ltd	Equity	1,298	0.41%	-	0.00%
	PNB Housing Finance Ltd	Equity	-	0.00%	519	0.15%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,201	0.38%	1,618	0.47%
	Shriram Transport Finance Company Ltd	Equity	2,701	0.85%	1,888	0.55%
	State Bank of India	Equity	8,657	2.71%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	955	0.30%	3,040	0.89%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			90,012	28.18%	98,253	28.68%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,226	0.38%	1,036	0.30%
	Afcons Infrastructure Ltd	Equity	-	0.00%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	1,610	0.50%	1,303	0.38%
	Bharti Airtel Ltd	Equity	15,637	4.89%	12,130	3.54%
	Fortis Healthcare Ltd	Equity	-	0.00%	865	0.25%
	GAIL India Ltd	Equity	1,181	0.37%	1,447	0.42%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	478	0.15%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	-	0.00%
	Max Healthcare Institute Ltd	Equity	1,458	0.46%	1,685	0.49%
	National Thermal Power Corporation Ltd	Equity	8,044	2.52%	7,317	2.14%
	NTPC Green Energy Ltd	Equity	-	0.00%	252	0.07%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	2,082	0.65%	2,208	0.64%
	Power Grid Corporation of India Ltd	Equity	3,208	1.00%	3,448	1.01%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	REC Ltd	Equity	1,040	0.33%	-	0.00%
	Tata Power Company Ltd	Equity	2,672	0.84%	2,462	0.72%
Infrastructure Total			38,636	12.09%	34,153	9.97%
Others			158,573	49.64%	170,673	49.81%
Diversified Equity Fund – Individual Life Total			319,472	100.00%	342,639	100.00%

Equity Plus Fund – Individual Life

ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	153	0.15%	-	0.00%
	HCL Technologies Ltd	Equity	1,363	1.33%	1,701	1.46%
	Infosys Ltd	Equity	4,750	4.63%	6,758	5.79%
	LTIMindtree Ltd	Equity	91	0.09%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,392	2.33%	3,831	3.28%
	Tech Mahindra Ltd	Equity	1,260	1.23%	1,304	1.12%
	Wipro Ltd	Equity	-	0.00%	327	0.28%
Computer programming consultancy and related activities Total			10,009	9.76%	13,921	11.93%
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	197	0.19%	-	0.00%
	AXIS Bank Ltd	Equity	3,238	3.16%	3,591	3.08%
	Bajaj Finance Ltd	Equity	2,160	2.11%	2,933	2.51%
	Bajaj Finserv Ltd	Equity	380	0.37%	521	0.45%
	DCB Bank Ltd	Equity	152	0.15%	-	0.00%
	HDFC Bank Ltd	Equity	8,670	8.45%	11,613	9.96%
	ICICI Bank Ltd	Equity	8,123	7.92%	10,411	8.93%
	ICICI Prudential Asset Management Company Ltd	Equity	123	0.12%	-	0.00%
	Jio Financial Services Ltd	Equity	202	0.20%	142	0.12%
	Kotak Mahindra Bank Ltd	Equity	1,580	1.54%	2,739	2.35%
	Max Financial Services Ltd	Equity	-	0.00%	227	0.19%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	176	0.15%
	SBI Life Insurance Company Ltd	Equity	803	0.78%	640	0.55%
	Shriram Transport Finance Company Ltd	Equity	1,039	1.01%	779	0.67%
	State Bank of India	Equity	2,239	2.18%	1,161	0.99%
Financial and Insurance Activities Total			28,906	28.19%	34,933	29.95%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	927	0.90%	930	0.80%
	Apollo Hospitals Enterprise Ltd	Equity	912	0.89%	880	0.75%
	Bharti Airtel Ltd	Equity	6,418	6.26%	4,908	4.21%
	National Thermal Power Corporation Ltd	Equity	1,802	1.76%	1,927	1.65%
	NTPC Green Energy Ltd	Equity	-	0.00%	29	0.03%
	Power Grid Corporation of India Ltd	Equity	1,304	1.27%	1,454	1.25%
Infrastructure Total			11,363	11.08%	10,128	8.68%
Others			52,266	50.97%	57,667	49.44%
Equity Plus Fund – Individual Life Total			102,544	100.00%	116,649	100.00%

Bond Fund – Individual Life

ULIF05601/08/13Bond Funds101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	4,058	5.79%	1,011	1.99%
	Bharti Telecom Ltd	NCD	1,375	1.96%	621	1.23%
	Cholamandalam Investment & Finance Company Ltd	NCD	1,929	2.75%	1,828	3.61%
	HDB Financial Services Ltd	NCD	105	0.15%	107	0.21%
	Hdfc Credila Financial Services Ltd	NCD	440	0.63%	444	0.88%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	515	1.02%
	IDFC First Bank Ltd	NCD	310	0.44%	451	0.89%
	Kotak Mahindra Prime Ltd.	CP	239	0.34%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	735	1.05%	1,421	2.80%
	Muthoot Finance Ltd	NCD	503	0.72%	-	0.00%
	Poonawalla Fincorp Ltd	NCD	498	0.71%	-	0.00%
	Small Industries Development Bank Of india	NCD	2,032	2.90%	-	0.00%
	Sundaram Finance Ltd	NCD	326	0.47%	331	0.65%
	Sundaram Finance Ltd	CP	4,285	6.11%	-	0.00%
	Torrent Investments Ltd	NCD	198	0.28%	-	0.00%
Financial and Insurance Activities Total			17,033	24.30%	6,729	13.28%
Housing Finance	HDFC Bank Ltd	NCD	2,488	3.55%	2,843	5.61%
	LIC Housing Finance Ltd	NCD	2,524	3.60%	2,431	4.80%
	National Housing Bank	NCD	3,416	4.88%	869	1.72%
	Tata Capital Housing Finance Ltd	NCD	461	0.66%	-	0.00%
Housing Finance Total			8,889	12.69%	6,143	12.12%



Bond Fund - Individual Life
ULIF05601/08/13Bond Funds101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	ICICI Bank Ltd	NCD	-	0.00%	202	0.40%
	Indian Railway Finance Corporation Ltd	NCD	2,573	3.67%	115	0.23%
	National Bank for Agriculture & Rural Development	NCD	6,042	8.62%	1,485	2.93%
	NHPC Ltd	NCD	-	0.00%	143	0.28%
	Power Finance Corporation Ltd	NCD	4,701	6.71%	866	1.71%
	Power Grid Corporation of India Ltd	NCD	104	0.15%	107	0.21%
	REC Ltd	NCD	2,131	3.04%	216	0.43%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	30	0.06%
	State Bank of India	NCD	211	0.30%	222	0.44%
Infrastructure Total			15,762	22.49%	3,386	6.68%
Others			28,392	40.52%	34,426	67.92%
Bond Fund - Individual Life Total			70,076	100.00%	50,684	100.00%

Conservative Fund - Individual Life
ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,438	8.69%	1,346	8.71%
	Cholamandalam Investment & Finance Company Ltd	CP	124	0.75%	-	0.00%
	Kotak Mahindra Prime Ltd.	NCD	1,216	7.35%	815	5.28%
	Mahindra and Mahindra Financial Services Ltd	NCD	289	1.75%	293	1.90%
	Sundaram Finance Ltd	NCD	1,068	6.46%	930	6.02%
Financial and Insurance Activities Total			4,135	25.01%	3,384	21.90%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	947	5.73%	871	5.64%
	NHPC Ltd	NCD	349	2.11%	351	2.28%
	Nuclear Power Corporation of India Ltd	NCD	102	0.62%	104	0.67%
	Power Grid Corporation of India Ltd	NCD	31	0.19%	154	1.00%
	REC Ltd	NCD	1,197	7.24%	870	5.63%
Infrastructure Total			2,626	15.88%	2,350	15.21%
Others			9,775	59.11%	9,714	62.88%
Conservative Fund - Individual Life Total			16,536	100.00%	15,448	100.00%

Capital Growth Fund - Individual Life
ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	317	3.95%	91	1.81%
	Bajaj Finance Ltd	Equity	-	0.00%	50	1.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	1	0.02%	370	7.40%
	HDFC Bank Ltd	Equity	37	0.46%	-	0.00%
	ICICI Bank Ltd	Equity	-	0.00%	-	0.00%
	ICICI Lombard General Insurance Co. Ltd	Equity	118	1.48%	17	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	113	1.41%	125	2.51%
	IndusInd Bank Ltd	Equity	-	0.00%	-	0.00%
	Jio Financial Services Ltd	Equity	11	0.14%	12	0.23%
	Kotak Mahindra Bank Ltd	Equity	1	0.02%	2	0.04%
	Mahindra and Mahindra Financial Services Ltd	Equity	364	4.54%	16	0.33%
	PB Fintech Ltd	Equity	-	0.00%	-	0.00%
	PNB Housing Finance Ltd	Equity	375	4.68%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	-	0.00%	15	0.29%
	Shriram Transport Finance Company Ltd	Equity	23	0.28%	17	0.34%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	588	7.33%	-	0.00%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			1,948	24.31%	715	14.30%

Capital Growth Fund – Individual Life
ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	-	0.00%	-	0.00%
	Atul Ltd	Equity	29	0.36%	28	0.55%
	Bayer CropScience Ltd	Equity	132	1.64%	139	2.78%
	Chemplast Sanmar Ltd	Equity	107	1.34%	177	3.54%
	Colgate Palmolive (India) Ltd	Equity	-	0.00%	-	0.00%
	Dabur India Ltd	Equity	5	0.06%	6	0.12%
	Godrej Consumer Products Ltd	Equity	-	0.00%	-	0.00%
	Grasim Industries Ltd	Equity	313	3.90%	17	0.35%
	Hindustan Unilever Ltd	Equity	180	2.25%	198	3.97%
	PI Industries Ltd	Equity	-	0.00%	5	0.10%
	SRF Ltd	Equity	-	0.00%	-	0.00%
	UPL Ltd	Equity	-	0.00%	62	1.24%
Manufacture of Chemicals and Chemical Products Total			766	9.55%	632	12.65%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	-	0.00%	69	1.38%
	Hero Motocorp Ltd	Equity	17	0.21%	13	0.25%
	Mahindra & Mahindra Ltd	Equity	1	0.01%	1	0.01%
	Maruti Suzuki India Ltd	Equity	-	0.00%	323	6.46%
	Samvardhana Motherson International Ltd	Equity	24	0.31%	20	0.41%
	Sansera Engineering Ltd	Equity	249	3.11%	146	2.92%
	Tata Motors Ltd	Equity	-	0.00%	-	0.00%
	Tata Motors Passenger Vehicles Ltd	Equity	-	0.00%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			291	3.63%	572	11.44%
Others			4,138	51.59%	2,888	57.95%
Retail Trade, Except of Motor Vehicles and Motorcycles	Avenue Supermarts Ltd	Equity	467	5.83%	-	0.00%
	Bata India Ltd	Equity	91	1.14%	183	3.67%
	FSN E-Commerce Ventures Ltd	Equity	317	3.96%	-	0.00%
	Shoppers Stop Ltd	Equity	-	0.00%	-	0.00%
	Zomato Ltd	Equity	-	0.00%	-	0.00%
Retail Trade, Except of Motor Vehicles and Motorcycles Total			875	10.92%	183	3.67%
Capital Growth Fund – Individual Life Total			8,018	100.00%	4,990	100.00%

Capital Secure Fund – Individual Life
ULIF06401/04/15CapSecFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,215	5.31%	781	3.82%
	Bharti Telecom Ltd	NCD	892	3.89%	622	3.04%
	Cholamandalam Investment & Finance Company Ltd	NCD	372	1.62%	110	0.54%
	HDFC Bank Ltd	NCD	81	0.35%	84	0.41%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	184	0.90%
	IDFC First Bank Ltd	NCD	103	0.45%	107	0.52%
	Kotak Mahindra Prime Ltd.	CP	180	0.79%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	131	0.57%	121	0.60%
	Poonawalla Fincorp Ltd	NCD	201	0.88%	-	0.00%
	Small Industries Development Bank Of india	NCD	699	3.05%	-	0.00%
	Sundaram Finance Ltd	NCD	185	0.81%	190	0.93%
	Sundaram Finance Ltd	CP	654	2.86%	-	0.00%
	Torrent Investments Ltd	NCD	79	0.34%	-	0.00%
Financial and Insurance Activities Total			4,792	20.93%	2,199	10.77%
Housing Finance	HDFC Bank Ltd	NCD	1,201	5.25%	1,228	6.01%
	LIC Housing Finance Ltd	NCD	1,331	5.81%	1,175	5.75%
	National Housing Bank	NCD	954	4.17%	358	1.75%
	Tata Capital Housing Finance Ltd	NCD	177	0.77%	-	0.00%
Housing Finance Total			3,663	16.00%	2,761	13.51%

Capital Secure Fund - Individual Life ULIF06401/04/15CapSecFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	ICICI Bank Ltd	NCD	-	0.00%	101	0.49%
	India Grid Trust	NCD	281	1.23%	283	1.39%
	Indian Railway Finance Corporation Ltd	NCD	700	3.06%	155	0.76%
	International Finance Corporation	NCD	102	0.45%	104	0.51%
	National Bank for Agriculture & Rural Development	NCD	1,923	8.40%	628	3.07%
	Power Finance Corporation Ltd	NCD	1,543	6.73%	358	1.75%
	REC Ltd	NCD	634	2.77%	88	0.43%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	429	2.10%
	State Bank of India	NCD	86	0.38%	91	0.45%
Infrastructure Total			5,269	23.00%	2,237	10.96%
Others			9,177	40.07%	13,227	64.77%
Capital Secure Fund - Individual Life Total			22,901	100.00%	20,424	100.00%

Discovery Fund - Individual Life ULIF06618/01/18DiscvryFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	24,438	1.93%	10,157	1.17%
	AXIS Bank Ltd	Equity	12,774	1.01%	9,092	1.04%
	Bajaj Holding & Investment Ltd	Equity	17,055	1.35%	12,473	1.43%
	Bajaj Housing Finance Ltd	Equity	2,193	0.17%	3,699	0.42%
	Bank of India	Equity	6,638	0.52%	4,713	0.54%
	Bombay Stock Exchange Ltd	Equity	32,202	2.54%	15,669	1.80%
	Cholamandalam Investment & Finance Company Ltd	Equity	12,531	0.99%	12,702	1.46%
	City Union Bank Ltd	Equity	7,196	0.57%	-	0.00%
	Go Digit General Insurance Ltd	Equity	1,800	0.14%	1,599	0.18%
	HDFC Bank Ltd	Equity	12,436	0.98%	10,055	1.16%
	ICICI Bank Ltd	Equity	13,265	1.05%	9,101	1.05%
	ICICI Prudential Asset Management Company Ltd	Equity	1,458	0.12%	-	0.00%
	IDFC First Bank Ltd	Equity	11,182	0.88%	1,278	0.15%
	Indian Bank	Equity	11,628	0.92%	5,954	0.68%
	IndusInd Bank Ltd	Equity	-	0.00%	162	0.02%
	Karur Vysya Bank Ltd	Equity	7,235	0.57%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	4,103	0.32%	4,342	0.50%
	Mahindra and Mahindra Financial Services Ltd	Equity	11,444	0.90%	7,924	0.91%
	Max Financial Services Ltd	Equity	23,479	1.85%	14,346	1.65%
	National Securities Depository Ltd	Equity	2,153	0.17%	-	0.00%
	PB Fintech Ltd	Equity	22,131	1.75%	17,874	2.05%
	RBL Bank Ltd	Equity	6,085	0.48%	-	0.00%
	SBFC Finance Ltd	Equity	6,003	0.47%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	5,669	0.45%	4,100	0.47%
	State Bank of India	Equity	22,526	1.78%	3,858	0.44%
	Sundaram Finance Ltd	Equity	5,469	0.43%	4,574	0.53%
	Tata Capital Ltd	Equity	1,871	0.15%	-	0.00%
	The Federal Bank Ltd	Equity	34,993	2.76%	16,189	1.86%
	Union Bank of India	Equity	3,284	0.26%	3,155	0.36%
	Westlife Foodworld Ltd	Equity	-	0.00%	1,750	0.20%
Financial and Insurance Activities Total			323,241	25.53%	174,766	20.08%

Discovery Fund – Individual Life
ULIF06618/01/18DiscvryFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	7,419	0.59%	4,631	0.53%
	Bharti Airtel Ltd	Equity	11,767	0.93%	5,180	0.60%
	Bharti Hexacom Ltd	Equity	12,447	0.98%	10,613	1.22%
	Fortis Healthcare Ltd	Equity	13,515	1.07%	4,730	0.54%
	Gujarat Gas Company Ltd	Equity	3,073	0.24%	2,165	0.25%
	Indian Renewable Energy Development Agency Ltd	Equity	1,090	0.09%	1,606	0.18%
	Indraprastha Gas Ltd	Equity	3,775	0.30%	5,078	0.58%
	JSW Energy Ltd	Equity	11,083	0.88%	2,958	0.34%
	JSW Infrastructure Ltd	Equity	1,686	0.13%	2,239	0.26%
	Max Healthcare Institute Ltd	Equity	12,510	0.99%	20,568	2.36%
	NTPC Green Energy Ltd	Equity	-	0.00%	2,515	0.29%
	Power Finance Corporation Ltd	Equity	-	0.00%	2,900	0.33%
	REC Ltd	Equity	2,136	0.17%	2,897	0.33%
	Tata Communications Ltd	Equity	5,392	0.43%	4,340	0.50%
	Tata Power Company Ltd	Equity	-	0.00%	3,754	0.43%
	Torrent Power Ltd	Equity	12,405	0.98%	11,895	1.37%
Infrastructure Total			98,298	7.76%	88,069	10.12%
Others			844,479	66.70%	607,582	69.80%
Discovery Fund – Individual Life Total			1,266,018	100.00%	870,417	100.00%

Equity Advantage Fund – Individual Life
ULIF06723/03/18EqtyAdvtdF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	39	0.04%	57	0.06%
	Fractal Analytics Ltd	Equity	201	0.19%	-	0.00%
	HCL Technologies Ltd	Equity	658	0.61%	686	0.71%
	Infosys Ltd	Equity	3,298	3.07%	4,463	4.62%
	L&T Technology Services Ltd	Equity	57	0.05%	82	0.09%
	LTIMindtree Ltd	Equity	231	0.21%	258	0.27%
	Mphasis Ltd	Equity	741	0.69%	490	0.51%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,120	1.97%	2,054	2.13%
	Tech Mahindra Ltd	Equity	1,321	1.23%	1,311	1.36%
	Wipro Ltd	Equity	372	0.35%	447	0.46%
Computer programming consultancy and related activities Total			9,038	8.40%	9,848	10.20%
Financial and Insurance Activities	360 One WAM Ltd	Equity	240	0.22%	366	0.38%
	Aditya Birla Capital Ltd	Equity	126	0.12%	80	0.08%
	Aditya Birla Sun Life AMC Ltd	Equity	154	0.14%	111	0.12%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	3,427	3.19%	2,991	3.10%
	Bajaj Finance Ltd	Equity	1,441	1.34%	1,520	1.57%
	Bajaj Finserv Ltd	Equity	591	0.55%	402	0.42%
	Bank of Baroda	Equity	322	0.30%	-	0.00%
	Bank of India	Equity	330	0.31%	941	0.97%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	39	0.04%	46	0.05%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	7,909	7.35%	6,589	6.82%
	ICICI Bank Ltd	Equity	4,736	4.40%	5,326	5.52%
	ICICI Lombard General Insurance Co. Ltd	Equity	449	0.42%	471	0.49%
	ICICI Prudential Life Insurance Company Ltd	Equity	522	0.49%	578	0.60%
	Indian Bank	Equity	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	79	0.07%	68	0.07%
	Jio Financial Services Ltd	Equity	515	0.48%	501	0.52%
	Kotak Mahindra Bank Ltd	Equity	1,837	1.71%	1,703	1.76%

Equity Advantage Fund - Individual Life ULIF06723/03/18EqtyAdvtd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	Equity	1,161	1.08%	555	0.57%
	Max Financial Services Ltd	Equity	515	0.48%	396	0.41%
	National Securities Depository Ltd	Equity	146	0.14%	-	0.00%
	PB Fintech Ltd	Equity	326	0.30%	61	0.06%
	PNB Housing Finance Ltd	Equity	-	0.00%	198	0.20%
	Punjab National Bank	Equity	50	0.05%	48	0.05%
	SBI Cards And Payment Services Ltd	Equity	125	0.12%	173	0.18%
	SBI Life Insurance Company Ltd	Equity	365	0.34%	318	0.33%
	Shriram Transport Finance Company Ltd	Equity	754	0.70%	449	0.47%
	Star Health and Allied Insurance Company Ltd	Equity	27	0.03%	21	0.02%
	State Bank of India	Equity	2,659	2.47%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	1,581	1.47%	634	0.66%
	UTI Asset Management Company Ltd	Equity	39	0.04%	44	0.05%
Financial and Insurance Activities Total			30,465	28.32%	24,590	25.46%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	580	0.54%	523	0.54%
	Apollo Hospitals Enterprise Ltd	Equity	392	0.36%	349	0.36%
	Bharti Airtel Ltd	Equity	4,268	3.97%	2,840	2.94%
	Fortis Healthcare Ltd	Equity	265	0.25%	355	0.37%
	GAIL India Ltd	Equity	382	0.36%	361	0.37%
	Gujarat Gas Company Ltd	Equity	17	0.02%	22	0.02%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	Indraprastha Gas Ltd	Equity	-	0.00%	-	0.00%
	Indus Towers Ltd	Equity	165	0.15%	132	0.14%
	JSW Energy Ltd	Equity	560	0.52%	417	0.43%
	Mahanagar Gas Ltd	Equity	39	0.04%	59	0.06%
	Max Healthcare Institute Ltd	Equity	541	0.50%	496	0.51%
	National Thermal Power Corporation Ltd	Equity	1,828	1.70%	1,646	1.70%
	NTPC Green Energy Ltd	Equity	58	0.05%	208	0.22%
	Petronet LNG Ltd	Equity	77	0.07%	91	0.09%
	Power Finance Corporation Ltd	Equity	835	0.78%	911	0.94%
	Power Grid Corporation of India Ltd	Equity	712	0.66%	698	0.72%
	REC Ltd	Equity	286	0.27%	-	0.00%
	Tata Communications Ltd	Equity	94	0.09%	110	0.11%
	Tata Power Company Ltd	Equity	651	0.61%	535	0.55%
	Torrent Power Ltd	Equity	-	0.00%	-	0.00%
Infrastructure Total			11,750	10.92%	9,753	10.10%
Others			56,336	52.36%	52,380	54.24%
Equity Advantage Fund - Individual Life Total			107,589	100.00%	96,571	100.00%

Bond Plus Fund - Individual Life ULIF06814/06/19BondPlusFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Housing Finance	HDFC Bank Ltd	NCD	-	0.00%	902	7.15%
	LIC Housing Finance Ltd	NCD	151	3.14%	983	7.80%
Housing Finance Total			151	3.14%	1,885	14.95%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	329	6.83%	841	6.67%
	National Bank for Agriculture & Rural Development	NCD	443	9.21%	501	3.97%
	National Highway Authority Of India	NCD	399	8.28%	910	7.21%
	REC Ltd	NCD	161	3.35%	165	1.31%
Infrastructure Total			1,332	27.66%	2,417	19.15%
Others			3,332	69.19%	8,317	65.90%
Bond Plus Fund - Individual Life Total			4,815	100.00%	12,619	100.00%

Secure Advantage Fund – Individual Life ULIF06914/06/19SecAdvFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Housing Finance	HDFC Bank Ltd	NCD	254	7.04%	260	6.93%
	LIC Housing Finance Ltd	NCD	202	5.58%	206	5.50%
Housing Finance Total			456	12.62%	466	12.43%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	120	3.31%	122	3.25%
	Power Grid Corporation of India Ltd	NCD	239	6.61%	266	7.11%
Infrastructure Total			359	9.92%	388	10.35%
Others			2,800	77.46%	2,894	77.21%
Secure Advantage Fund – Individual Life Total			3,615	100.00%	3,748	100.00%

Sustainable Equity Fund – Individual Life ULIF07019/07/21SustnbIEqF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	126	3.26%	135	3.90%
	Bajaj Finance Ltd	Equity	96	2.49%	113	3.27%
	Bajaj Finserv Ltd	Equity	43	1.10%	59	1.69%
	Bajaj Holding & Investment Ltd	Equity	8	0.20%	19	0.56%
	Canara Bank	Equity	29	0.74%	12	0.34%
	Cholamandalam Investment & Finance Company Ltd	Equity	30	0.78%	55	1.60%
	HDFC Bank Ltd	Equity	154	3.98%	254	7.33%
	ICICI Bank Ltd	Equity	210	5.43%	168	4.86%
	ICICI Lombard General Insurance Co. Ltd	Equity	18	0.46%	22	0.65%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	26	0.74%
	IndusInd Bank Ltd	Equity	-	0.00%	15	0.43%
	Jio Financial Services Ltd	Equity	25	0.66%	7	0.19%
	Kotak Mahindra Bank Ltd	Equity	62	1.60%	10	0.30%
	SBI Life Insurance Company Ltd	Equity	76	1.98%	36	1.05%
	Shriram Transport Finance Company Ltd	Equity	71	1.84%	69	1.99%
	State Bank of India	Equity	129	3.33%	25	0.72%
Financial and Insurance Activities Total			1,077	27.85%	1,025	29.62%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	41	1.05%	37	1.06%
	Apollo Hospitals Enterprise Ltd	Equity	69	1.77%	39	1.14%
	Bharti Airtel Ltd	Equity	190	4.90%	150	4.33%
	GAIL India Ltd	Equity	-	0.00%	21	0.61%
	JSW Energy Ltd	Equity	17	0.44%	30	0.86%
	Max Healthcare Institute Ltd	Equity	35	0.90%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	53	1.37%	38	1.10%
	Power Finance Corporation Ltd	Equity	28	0.73%	20	0.59%
	Power Grid Corporation of India Ltd	Equity	50	1.30%	28	0.80%
	REC Ltd	Equity	36	0.93%	32	0.91%
	Tata Power Company Ltd	Equity	-	0.00%	30	0.88%
Infrastructure Total			519	13.40%	425	12.27%
Others			2,273	58.75%	2,008	58.11%
Sustainable Equity Fund – Individual Life Total			3,869	100.00%	3,458	100.00%

Active Asset Allocation Fund – Individual Life

ULIF01527/12/10ACTASSET101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	10	0.12%	-	0.00%
	AXIS Bank Ltd	Equity	188	2.26%	176	1.51%
	Bajaj Finance Ltd	Equity	107	1.28%	140	1.20%
	Bajaj Finserv Ltd	Equity	37	0.44%	67	0.57%
	City Union Bank Ltd	Equity	-	0.00%	11	0.09%
	DCB Bank Ltd	Equity	10	0.12%	-	0.00%
	HDFC Bank Ltd	Equity	590	7.06%	856	7.32%
	ICICI Bank Ltd	Equity	440	5.27%	602	5.15%
	ICICI Prudential Asset Management Company Ltd	Equity	10	0.13%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	13	0.11%
	Kotak Mahindra Bank Ltd	Equity	125	1.49%	194	1.66%
	Max Financial Services Ltd	Equity	-	0.00%	23	0.20%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	18	0.15%
	SBI Life Insurance Company Ltd	Equity	43	0.52%	42	0.36%
	Shriram Transport Finance Company Ltd	Equity	48	0.57%	32	0.28%
	Small Industries Development Bank Of India	NCD	169	2.02%	-	0.00%
	State Bank of India	Equity	141	1.69%	119	1.02%
Financial and Insurance Activities Total			1,918	22.97%	2,293	19.61%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	40	0.48%	31	0.26%
	Apollo Hospitals Enterprise Ltd	Equity	48	0.58%	60	0.52%
	Bharti Airtel Ltd	Equity	252	3.02%	284	2.43%
	India Grid Trust	NCD	-	0.00%	190	1.63%
	Indian Railway Finance Corporation Ltd	NCD	194	2.33%	198	1.70%
	National Bank for Agriculture & Rural Development	NCD	197	2.35%	93	0.80%
	National Thermal Power Corporation Ltd	Equity	101	1.21%	109	0.93%
	NHPC Ltd	NCD	50	0.60%	50	0.43%
	NTPC Green Energy Ltd	Equity	-	0.00%	9	0.08%
	Power Grid Corporation of India Ltd	NCD	20	0.24%	21	0.18%
	Power Grid Corporation of India Ltd	Equity	46	0.56%	51	0.43%
	REC Ltd	NCD	82	0.98%	84	0.72%
Infrastructure Total			1,030	12.34%	1,180	10.09%
Others			5,407	64.69%	8,216	70.29%
Active Asset Allocation Fund – Individual Life Total			8,355	100.00%	11,689	100.00%

Capped Nifty Index Fund – Individual Life

ULIF01801/10/18CAPNIFINDX101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	29	1.42%	44	1.76%
	Infosys Ltd	Equity	89	4.38%	140	5.63%
	Tata Consultancy Services Ltd	Equity	49	2.41%	93	3.75%
	Tech Mahindra Ltd	Equity	18	0.88%	25	0.99%
	Wipro Ltd	Equity	11	0.54%	20	0.78%
Computer programming consultancy and related activities Total			196	9.63%	322	12.92%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	54	2.66%	67	2.70%
	Bajaj Finance Ltd	Equity	43	2.10%	60	2.40%
	Bajaj Finserv Ltd	Equity	18	0.88%	28	1.12%
	HDFC Bank Ltd	Equity	171	8.44%	247	9.92%
	ICICI Bank Ltd	Equity	159	7.83%	192	7.70%
	Jio Financial Services Ltd	Equity	8	0.39%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	42	2.05%	62	2.51%
	SBI Life Insurance Company Ltd	Equity	16	0.80%	18	0.74%
	Shriram Transport Finance Company Ltd	Equity	24	1.16%	23	0.94%
	State Bank of India	Equity	52	2.54%	49	1.96%
Financial and Insurance Activities Total			587	28.84%	746	29.99%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	20	0.97%	24	0.96%
	Apollo Hospitals Enterprise Ltd	Equity	16	0.76%	16	0.64%
	Bharti Airtel Ltd	Equity	101	4.97%	115	4.61%
	Max Healthcare Institute Ltd	Equity	15	0.72%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	36	1.76%	46	1.84%
	Power Grid Corporation of India Ltd	Equity	27	1.34%	33	1.31%
Infrastructure Total			215	10.52%	234	9.36%
Others			1,035	51.01%	1,188	47.73%
Capped Nifty Index Fund – Individual Life Total			2,033	100.00%	2,490	100.00%

Individual Debt Fund - Life
ULIF00218/10/04DEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	48	3.13%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	74	4.78%	55	3.16%
	Power Finance Corporation Ltd	NCD	118	7.66%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	153	9.91%	156	8.98%
Infrastructure Total			393	25.47%	211	12.14%
Others			1,151	74.53%	1,524	87.86%
Individual Debt Fund - Life Total			1,544	100.00%	1,735	100.00%

Individual Equity Fund - Life
ULIF00514/10/05EQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	28	0.13%	-	0.00%
	HCL Technologies Ltd	Equity	269	1.23%	358	1.38%
	Infosys Ltd	Equity	1,098	5.02%	1,555	6.00%
	LTIMindtree Ltd	Equity	21	0.09%	-	0.00%
	Tata Consultancy Services Ltd	Equity	601	2.75%	980	3.78%
	Tech Mahindra Ltd	Equity	159	0.73%	165	0.64%
	Wipro Ltd	Equity	-	0.00%	54	0.21%
Computer programming consultancy and related activities Total			2,176	9.95%	3,112	12.00%
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	31	0.14%	-	0.00%
	AXIS Bank Ltd	Equity	672	3.08%	751	2.90%
	Bajaj Finance Ltd	Equity	427	1.95%	565	2.18%
	Bajaj Finserv Ltd	Equity	69	0.32%	233	0.90%
	DCB Bank Ltd	Equity	33	0.15%	-	0.00%
	HDFC Bank Ltd	Equity	1,857	8.49%	2,603	10.04%
	ICICI Bank Ltd	Equity	1,709	7.82%	2,212	8.53%
	ICICI Prudential Asset Management Company Ltd	Equity	27	0.12%	-	0.00%
	Jio Financial Services Ltd	Equity	58	0.26%	37	0.14%
	Kotak Mahindra Bank Ltd	Equity	412	1.88%	675	2.61%
	Max Financial Services Ltd	Equity	-	0.00%	23	0.09%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	44	0.17%
	SBI Life Insurance Company Ltd	Equity	195	0.89%	224	0.86%
	Shriram Transport Finance Company Ltd	Equity	156	0.71%	97	0.37%
	State Bank of India	Equity	578	2.64%	345	1.33%
Financial and Insurance Activities Total			6,224	28.47%	7,809	30.12%
Others			13,470	61.58%	15,006	57.88%
Individual Equity Fund - Life Total			21,870	100.00%	25,927	100.00%

Guaranteed NAV Fund - Individual Life
ULIF01403/12/10GTDNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	109	1.42%	135	1.30%
	Bajaj Finance Ltd	Equity	70	0.91%	105	1.01%
	Bajaj Finserv Ltd	Equity	30	0.39%	46	0.45%
	HDFC Bank Ltd	Equity	466	6.04%	708	6.82%
	ICICI Bank Ltd	Equity	283	3.67%	393	3.78%
	IndusInd Bank Ltd	Equity	-	0.00%	17	0.16%
	Jio Financial Services Ltd	Equity	24	0.31%	23	0.22%
	Kotak Mahindra Bank Ltd	Equity	85	1.11%	133	1.28%
	SBI Life Insurance Company Ltd	Equity	26	0.34%	35	0.34%
	Shriram Transport Finance Company Ltd	Equity	40	0.52%	-	0.00%
	State Bank of India	Equity	130	1.69%	113	1.09%
Financial and Insurance Activities Total			1,263	16.39%	1,708	16.44%
Others			6,449	83.61%	8,680	83.56%
Guaranteed NAV Fund - Individual Life Total			7,712	100.00%	10,388	100.00%



Individual Balanced Fund – Life

ULIF00118/10/04BALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	5	0.10%	-	0.00%
	AXIS Bank Ltd	Equity	36	0.74%	39	0.68%
	Bajaj Finance Ltd	Equity	35	0.72%	44	0.78%
	Bajaj Finserv Ltd	Equity	15	0.31%	21	0.36%
	DCB Bank Ltd	Equity	4	0.09%	-	0.00%
	HDFC Bank Ltd	Equity	190	3.87%	276	4.83%
	ICICI Bank Ltd	Equity	137	2.79%	184	3.22%
	ICICI Prudential Asset Management Company Ltd	Equity	5	0.11%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	6	0.11%
	Kotak Mahindra Bank Ltd	Equity	29	0.59%	51	0.90%
	Muthoot Finance Ltd	NCD	70	1.44%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	9	0.15%
	SBI Life Insurance Company Ltd	Equity	13	0.27%	13	0.22%
	Shriram Transport Finance Company Ltd	Equity	16	0.32%	9	0.15%
	Small Industries Development Bank Of india	NCD	299	6.09%	-	0.00%
	State Bank of India	Equity	51	1.04%	45	0.79%
Financial and Insurance Activities Total			905	18.46%	697	12.19%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	15	0.31%	16	0.27%
	Apollo Hospitals Enterprise Ltd	Equity	11	0.22%	11	0.19%
	Bharti Airtel Ltd	Equity	74	1.51%	84	1.47%
	India Grid Trust	NCD	-	0.00%	250	4.38%
	Indian Railway Finance Corporation Ltd	NCD	48	0.99%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	350	7.12%	274	4.79%
	National Thermal Power Corporation Ltd	Equity	31	0.63%	33	0.58%
	Power Finance Corporation Ltd	NCD	246	5.02%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	16	0.32%	17	0.30%
	REC Ltd	NCD	133	2.71%	135	2.36%
	State Bank of India	NCD	-	0.00%	131	2.30%
Infrastructure Total			924	18.82%	951	16.65%
Others			3,077	62.72%	4,064	71.16%
Individual Balanced Fund – Life Total			4,906	100.00%	5,712	100.00%

Individual Growth Fund – Life

ULIF00318/10/04GROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	807	2.10%	693	1.59%
	Bajaj Finance Ltd	Equity	465	1.21%	523	1.20%
	Bajaj Finserv Ltd	Equity	85	0.22%	243	0.56%
	Bharti Telecom Ltd	NCD	618	1.61%	321	0.74%
	DCB Bank Ltd	Equity	45	0.12%	-	0.00%
	HDFC Bank Ltd	Equity	2,749	7.16%	3,215	7.38%
	ICICI Bank Ltd	Equity	1,741	4.54%	2,073	4.76%
	ICICI Prudential Asset Management Company Ltd	Equity	45	0.12%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	41	0.09%
	Jio Financial Services Ltd	Equity	67	0.18%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	424	1.11%	669	1.54%
	Max Financial Services Ltd	Equity	-	0.00%	121	0.28%
	Muthoot Finance Ltd	NCD	503	1.31%	-	0.00%
	Poonawalla Fincorp Ltd	NCD	170	0.44%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	43	0.10%
	SBI Life Insurance Company Ltd	Equity	185	0.48%	143	0.33%
	Shriram Transport Finance Company Ltd	Equity	202	0.53%	93	0.21%
	Small Industries Development Bank Of india	NCD	20	0.05%	545	1.25%
	State Bank of India	Equity	691	1.80%	493	1.13%
	Torrent Investments Ltd	NCD	200	0.52%	-	0.00%
Financial and Insurance Activities Total			9,017	23.50%	9,216	21.16%

Individual Growth Fund – Life
ULIF00318/10/04GROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	169	0.44%	109	0.25%
	Apollo Hospitals Enterprise Ltd	Equity	202	0.53%	231	0.53%
	AXIS Bank Ltd	NCD	194	0.50%	-	0.00%
	Bharti Airtel Ltd	Equity	932	2.43%	918	2.11%
	India Grid Trust	NCD	-	0.00%	160	0.37%
	Indian Railway Finance Corporation Ltd	NCD	213	0.56%	52	0.12%
	National Bank for Agriculture & Rural Development	NCD	2,419	6.31%	1,383	3.17%
	National Thermal Power Corporation Ltd	Equity	356	0.93%	416	0.96%
	NTPC Green Energy Ltd	Equity	-	0.00%	26	0.06%
	Power Finance Corporation Ltd	NCD	759	1.98%	504	1.16%
	Power Grid Corporation of India Ltd	NCD	10	0.03%	10	0.02%
	Power Grid Corporation of India Ltd	Equity	179	0.47%	234	0.54%
	REC Ltd	NCD	2,233	5.82%	955	2.19%
	Roadstar Infra Investment Trust	INVIT	68	0.18%	-	0.00%
	State Bank of India	NCD	-	0.00%	329	0.75%
	Tata Power Company Ltd	Equity	60	0.16%	61	0.14%
Infrastructure Total			7,794	20.32%	5,388	12.37%
Others			21,562	56.18%	28,955	66.47%
Individual Growth Fund – Life Total			38,373	100.00%	43,559	100.00%

Individual Midcap Fund – Life
ULIF01701/01/17MIDCAP101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	84	1.05%	64	0.78%
	Aditya Birla Capital Ltd	Equity	91	1.14%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	79	0.99%	-	0.00%
	AU Small Finance Bank Ltd	Equity	198	2.48%	154	1.87%
	Bank of India	Equity	115	1.45%	74	0.89%
	Bombay Stock Exchange Ltd	Equity	317	3.97%	226	2.74%
	City Union Bank Ltd	Equity	86	1.07%	-	0.00%
	Equitas Small Finance Bank Ltd	Equity	37	0.47%	40	0.48%
	ICICI Prudential Asset Management Company Ltd	Equity	18	0.23%	-	0.00%
	IDFC First Bank Ltd	Equity	58	0.73%	43	0.52%
	Indian Bank	Equity	56	0.71%	21	0.26%
	IndusInd Bank Ltd	Equity	98	1.23%	-	0.00%
	Karur Vysya Bank Ltd	Equity	206	2.59%	147	1.78%
	Mahindra and Mahindra Financial Services Ltd	Equity	62	0.78%	92	1.12%
	Max Financial Services Ltd	Equity	136	1.70%	209	2.53%
	Motilal Oswal Financial Services Ltd	Equity	23	0.29%	-	0.00%
	Muthoot Finance Ltd	Equity	110	1.38%	133	1.62%
	Nippon Life India Asset Management Ltd	Equity	26	0.32%	-	0.00%
	PB Fintech Ltd	Equity	154	1.93%	167	2.02%
	PNB Housing Finance Ltd	Equity	-	0.00%	14	0.17%
	RBL Bank Ltd	Equity	3	0.04%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	36	0.45%	97	1.17%
	Sundaram Finance Ltd	Equity	-	0.00%	121	1.47%
	The Federal Bank Ltd	Equity	219	2.74%	196	2.38%
	Union Bank of India	Equity	2	0.02%	-	0.00%
Financial and Insurance Activities Total			2,214	27.75%	1,798	21.81%
Others			5,763	72.25%	6,452	78.19%
Individual Midcap Fund – Life Total			7,977	100.00%	8,250	100.00%

Individual Preserver Fund – Life ULIF01016/12/09PRESERVER101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	AXIS Bank Ltd	NCD	194	1.22%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	483	3.04%	101	0.56%
	National Bank for Agriculture & Rural Development	NCD	1,383	8.70%	1,351	7.57%
	NHPC Ltd	NCD	270	1.69%	302	1.69%
	Power Finance Corporation Ltd	NCD	1,525	9.59%	574	3.22%
	Power Grid Corporation of India Ltd	NCD	153	0.96%	156	0.87%
	REC Ltd	NCD	622	3.91%	123	0.69%
	State Bank of India	NCD	-	0.00%	263	1.47%
Infrastructure Total			4,630	29.12%	2,870	16.09%
Others			11,269	70.88%	14,975	83.91%
Individual Preserver Fund – Life Total			15,899	100.00%	17,845	100.00%

Individual Prime Equity Fund – Life ULIF01116/12/09PRIMEEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	39	0.13%	-	0.00%
	HCL Technologies Ltd	Equity	324	1.06%	512	1.39%
	Infosys Ltd	Equity	1,538	5.03%	2,291	6.23%
	LTIMindtree Ltd	Equity	34	0.11%	-	0.00%
	Tata Consultancy Services Ltd	Equity	790	2.58%	1,304	3.55%
	Tech Mahindra Ltd	Equity	208	0.68%	218	0.59%
	Wipro Ltd	Equity	-	0.00%	78	0.21%
Computer programming consultancy and related activities Total			2,933	9.59%	4,403	11.98%
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	43	0.14%	-	0.00%
	AXIS Bank Ltd	Equity	909	2.97%	1,070	2.91%
	Bajaj Finance Ltd	Equity	574	1.88%	755	2.05%
	Bajaj Finserv Ltd	Equity	172	0.56%	353	0.96%
	DCB Bank Ltd	Equity	31	0.10%	-	0.00%
	HDFC Bank Ltd	Equity	2,568	8.40%	3,671	9.98%
	ICICI Bank Ltd	Equity	2,403	7.86%	3,055	8.31%
	ICICI Prudential Asset Management Company Ltd	Equity	38	0.12%	-	0.00%
	Jio Financial Services Ltd	Equity	73	0.24%	50	0.14%
	Kotak Mahindra Bank Ltd	Equity	580	1.90%	938	2.55%
	Max Financial Services Ltd	Equity	-	0.00%	60	0.16%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	62	0.17%
	SBI Life Insurance Company Ltd	Equity	308	1.01%	303	0.82%
	Shriram Transport Finance Company Ltd	Equity	218	0.71%	140	0.38%
	State Bank of India	Equity	825	2.70%	534	1.45%
Financial and Insurance Activities Total			8,742	28.58%	10,991	29.89%
Others			18,906	61.83%	21,375	58.13%
Individual Prime Equity Fund – Life Total			30,581	100.00%	36,769	100.00%

Individual Secure Fund – Life ULIF00418/10/04SECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4	0.14%	4	0.12%
	Apollo Hospitals Enterprise Ltd	Equity	3	0.12%	3	0.11%
	Bharti Airtel Ltd	Equity	20	0.76%	23	0.77%
	Indian Railway Finance Corporation Ltd	NCD	163	6.36%	230	7.50%
	National Bank for Agriculture & Rural Development	NCD	98	3.83%	80	2.62%
	National Thermal Power Corporation Ltd	Equity	8	0.31%	9	0.29%
	Power Finance Corporation Ltd	NCD	128	4.98%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	4	0.16%	5	0.15%
	REC Ltd	NCD	173	6.71%	73	2.37%
Infrastructure Total			601	23.39%	427	13.92%
Others			1,969	76.61%	2,636	86.08%
Individual Secure Fund – Life Total			2,570	100.00%	3,063	100.00%

Flexi Cap Fund – Individual Life
ULIF07114/07/23FlexiCapFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	2,053	0.35%	1,479	0.48%
	Aadhar Housing Finance Ltd	Equity	45	0.01%	419	0.14%
	Aavas Financiers Ltd	Equity	466	0.08%	892	0.29%
	Aditya Birla Capital Ltd	Equity	1,265	0.21%	801	0.26%
	Aditya Birla Sun Life AMC Ltd	Equity	1,931	0.33%	1,395	0.46%
	AXIS Bank Ltd	Equity	16,622	2.82%	9,409	3.08%
	Bajaj Finance Ltd	Equity	5,889	1.00%	3,771	1.23%
	Bajaj Finserv Ltd	Equity	2,338	0.40%	1,146	0.38%
	Bajaj Housing Finance Ltd	Equity	186	0.03%	620	0.20%
	Bank of Baroda	Equity	2,652	0.45%	-	0.00%
	Bank of India	Equity	1,947	0.33%	2,374	0.78%
	Capital Small Finance Bank Ltd	Equity	70	0.01%	83	0.03%
	Central Depository Services (India) Ltd	Equity	466	0.08%	508	0.17%
	Computer Age Management Services Ltd	Equity	1,794	0.30%	1,322	0.43%
	CRISIL Ltd	Equity	104	0.02%	190	0.06%
	HDFC Bank Ltd	Equity	30,850	5.23%	17,847	5.84%
	ICICI Bank Ltd	Equity	26,201	4.44%	13,967	4.57%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,921	0.50%	1,360	0.44%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,688	0.46%	1,759	0.58%
	Indian Bank	Equity	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	1,443	0.24%	-	0.00%
	Jio Financial Services Ltd	Equity	2,627	0.45%	1,991	0.65%
	Kotak Mahindra Bank Ltd	Equity	8,025	1.36%	4,291	1.40%
	Mahindra and Mahindra Financial Services Ltd	Equity	6,105	1.04%	2,795	0.91%
	Max Financial Services Ltd	Equity	2,954	0.50%	1,136	0.37%
	National Securities Depository Ltd	Equity	764	0.13%	-	0.00%
	PB Fintech Ltd	Equity	969	0.16%	-	0.00%
	PNB Housing Finance Ltd	Equity	732	0.12%	866	0.28%
	SBI Life Insurance Company Ltd	Equity	1,709	0.29%	770	0.25%
	Shriram Transport Finance Company Ltd	Equity	2,812	0.48%	1,172	0.38%
	Star Health and Allied Insurance Company Ltd	Equity	40	0.01%	31	0.01%
	State Bank of India	Equity	12,416	2.11%	-	0.00%
	Union Bank of India	Equity	7,346	1.25%	896	0.29%
Financial and Insurance Activities Total			148,430	25.17%	73,290	23.98%
Others			441,385	74.83%	232,337	76.02%
Flexi Cap Fund – Individual Life Total			589,815	100.00%	305,627	100.00%

Midcap Momentum Fund – Individual Life
ULIF07317/01/24MidCpMoldx101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	738	1.45%	1,518	4.13%
	Mphasis Ltd	Equity	-	0.00%	512	1.39%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	725	1.97%
	Persistent Systems Ltd.	Equity	1,051	2.07%	1,532	4.17%
Computer programming consultancy and related activities Total			1,789	3.52%	4,287	11.67%
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	957	1.88%	-	0.00%
	AU Small Finance Bank Ltd	Equity	1,606	3.16%	-	0.00%
	Bank of India	Equity	360	0.71%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	2,068	4.07%	1,826	4.97%
	CRISIL Ltd	Equity	-	0.00%	199	0.54%
	IDFC First Bank Ltd	Equity	766	1.51%	-	0.00%
	Indian Bank	Equity	996	1.96%	225	0.61%
	L&T FINANCE Ltd	Equity	1,133	2.23%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	579	1.14%	-	0.00%
	Max Financial Services Ltd	Equity	1,074	2.11%	-	0.00%
	Muthoot Finance Ltd	Equity	1,612	3.17%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	1,415	3.85%
	SBI Cards And Payment Services Ltd	Equity	255	0.50%	-	0.00%
	Sundaram Finance Ltd	Equity	302	0.59%	-	0.00%
	The Federal Bank Ltd	Equity	1,211	2.38%	1,141	3.11%
Financial and Insurance Activities Total			12,919	25.44%	4,806	13.09%

Midcap Momentum Fund – Individual Life

ULIF07317/01/24MidCpMoldx101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Bharti Hexacom Ltd	Equity	216	0.43%	-	0.00%
	Fortis Healthcare Ltd	Equity	1,590	3.13%	1,099	2.99%
	GMR Airports Infrastructure Ltd	Equity	1,227	2.42%	-	0.00%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	274	0.74%
	Indraprastha Gas Ltd	Equity	184	0.36%	-	0.00%
	Indus Towers Ltd	Equity	1,075	2.12%	704	1.92%
	Max Healthcare Institute Ltd	Equity	-	0.00%	1,621	4.41%
	Mazagon Dock Shipbuilders Ltd	Equity	-	0.00%	379	1.03%
	Petronet LNG Ltd	Equity	-	0.00%	428	1.16%
	Rail Vikas Nigam Ltd	Equity	-	0.00%	441	1.20%
	Torrent Power Ltd	Equity	-	0.00%	349	0.95%
	Vodafone Idea Ltd	Equity	665	1.31%	-	0.00%
Infrastructure Total			4,957	9.76%	5,295	14.42%
Others			31,117	61.28%	22,335	60.82%
Midcap Momentum Fund – Individual Life Total			50,782	100.00%	36,723	100.00%

Nifty Alpha 30 Fund – Individual Life

ULIF07528/05/24AlphaldxFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	546	2.90%	-	0.00%
	AU Small Finance Bank Ltd	Equity	351	1.86%	-	0.00%
	Bajaj Finance Ltd	Equity	-	0.00%	354	3.11%
	Bank of India	Equity	383	2.03%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	294	1.56%	659	5.79%
	Canara Bank	Equity	443	2.35%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	329	2.89%
	Indian Bank	Equity	454	2.41%	-	0.00%
	L&T FINANCE Ltd	Equity	488	2.59%	-	0.00%
	Max Financial Services Ltd	Equity	410	2.17%	-	0.00%
	Multi Commodity Exchange of India Ltd	Equity	589	3.12%	-	0.00%
	Muthoot Finance Ltd	Equity	272	1.44%	559	4.91%
	PB Fintech Ltd	Equity	-	0.00%	279	2.45%
	Shriram Transport Finance Company Ltd	Equity	303	1.61%	325	2.85%
	State Bank of India	Equity	353	1.87%	-	0.00%
	Union Bank of India	Equity	365	1.94%	-	0.00%
Financial and Insurance Activities Total			5,251	27.84%	2,505	21.99%
Manufacture of Electrical Equipment	CG Power and Industrial Solutions Ltd	Equity	-	0.00%	339	2.97%
	Hitachi Energy India Ltd	Equity	1,233	6.54%	-	0.00%
	Polycab India Ltd	Equity	830	4.40%	-	0.00%
Manufacture of Electrical Equipment Total			2,063	10.93%	339	2.97%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Divis Laboratories Ltd	Equity	-	0.00%	552	4.85%
	Glenmark Pharmaceuticals Ltd	Equity	786	4.17%	443	3.89%
	Laurus Labs Ltd	Equity	1,094	5.80%	-	0.00%
	Lupin Ltd	Equity	-	0.00%	170	1.49%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			1,880	9.97%	1,165	10.23%
Others			9,672	51.26%	7,382	64.81%
Nifty Alpha 30 Fund – Individual Life Total			18,866	100.00%	11,391	100.00%

Top 500 Momentum 50 Fund – Individual Life
ULIF07616/10/24Top500MoFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	-	0.00%	785	4.25%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	317	1.71%
	Persistent Systems Ltd.	Equity	-	0.00%	797	4.31%
	Tech Mahindra Ltd	Equity	-	0.00%	727	3.93%
Computer programming consultancy and related activities Total			-	0.00%	2,626	14.20%
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	221	1.19%
	Aditya Birla Capital Ltd	Equity	317	1.16%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	70	0.38%
	Anand Rathi Wealth Ltd	Equity	133	0.48%	-	0.00%
	AU Small Finance Bank Ltd	Equity	634	2.31%	-	0.00%
	Bajaj Finance Ltd	Equity	946	3.45%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	741	2.70%	813	4.40%
	Canara Bank	Equity	406	1.48%	-	0.00%
	Choice International Ltd	Equity	37	0.14%	-	0.00%
	Cholamandalam Financial Holdings Ltd	Equity	-	0.00%	205	1.11%
	Cholamandalam Investment & Finance Company Ltd	Equity	360	1.31%	-	0.00%
	IIFL Finance Ltd	Equity	7	0.03%	-	0.00%
	Indian Bank	Equity	314	1.15%	-	0.00%
	Karur Vysya Bank Ltd	Equity	271	0.99%	-	0.00%
	L&T FINANCE Ltd	Equity	373	1.36%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	190	0.69%	-	0.00%
	Manappuram Finance Ltd	Equity	132	0.48%	-	0.00%
	Max Financial Services Ltd	Equity	354	1.29%	-	0.00%
	Motilal Oswal Financial Services Ltd	Equity	-	0.00%	147	0.79%
	Multi Commodity Exchange of India Ltd	Equity	635	2.32%	384	2.08%
	Muthoot Finance Ltd	Equity	532	1.94%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	708	3.83%
	RBL Bank Ltd	Equity	229	0.84%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	1,011	3.69%	-	0.00%
Financial and Insurance Activities Total			7,622	27.81%	2,548	13.78%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Force Motors Ltd	Equity	129	0.47%	-	0.00%
	Hero Motocorp Ltd	Equity	879	3.21%	-	0.00%
	Mahindra & Mahindra Ltd	Equity	1,259	4.60%	984	5.32%
	Maruti Suzuki India Ltd	Equity	1,100	4.01%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			3,367	12.29%	984	5.32%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Caplin Point Laboratories Group	Equity	-	0.00%	52	0.28%
	Divis Laboratories Ltd	Equity	-	0.00%	1,032	5.58%
	Glenmark Pharmaceuticals Ltd	Equity	354	1.29%	307	1.66%
	Jubilant Pharmova Ltd	Equity	-	0.00%	133	0.72%
	Laurus Labs Ltd	Equity	721	2.63%	-	0.00%
	Lupin Ltd	Equity	-	0.00%	549	2.97%
	Natco Pharma Ltd	Equity	-	0.00%	86	0.46%
	Piramal Pharma Ltd	Equity	-	0.00%	216	1.17%
	Suven Pharmaceuticals Ltd	Equity	-	0.00%	296	1.60%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			1,075	3.92%	2,671	14.45%
Others			15,342	55.98%	9,658	52.24%
Top 500 Momentum 50 Fund – Individual Life Total			27,406	100.00%	18,487	100.00%

Dynamic Advantage Fund – Individual Life ULIF08028/02/25DynamicFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	65	0.34%	-	0.00%
	AU Small Finance Bank Ltd	Equity	25	0.13%	-	0.00%
	AXIS Bank Ltd	Equity	442	2.27%	72	1.13%
	Bajaj Finance Ltd	Equity	256	1.32%	57	0.89%
	Bajaj Finserv Ltd	Equity	72	0.37%	25	0.39%
	DCB Bank Ltd	Equity	20	0.10%	-	0.00%
	HDFC Bank Ltd	Equity	1,342	6.89%	256	3.98%
	ICICI Bank Ltd	Equity	1,137	5.84%	231	3.58%
	ICICI Prudential Asset Management Company Ltd	Equity	39	0.20%	-	0.00%
	Jio Financial Services Ltd	Equity	62	0.32%	2	0.03%
	Karur Vysya Bank Ltd	Equity	38	0.19%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	291	1.50%	74	1.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	1	0.01%
	SBI Life Insurance Company Ltd	Equity	135	0.69%	16	0.25%
	Shriram Transport Finance Company Ltd	Equity	161	0.83%	-	0.00%
	State Bank of India	Equity	439	2.25%	64	0.99%
Financial and Insurance Activities Total			4,524	23.24%	798	12.40%
Others			14,947	76.76%	5,631	87.60%
Dynamic Advantage Fund – Individual Life Total			19,471	100.00%	6,429	100.00%

Top 300 Alpha 50 Fund – Individual Life ULIF07828/02/25Alpha300Fd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	478	2.32%	-	0.00%
	AU Small Finance Bank Ltd	Equity	323	1.57%	-	0.00%
	Bank of India	Equity	348	1.69%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	278	1.35%	-	0.00%
	Canara Bank	Equity	394	1.92%	-	0.00%
	IIFL Finance Ltd	Equity	243	1.18%	-	0.00%
	Indian Bank	Equity	405	1.97%	-	0.00%
	L&T FINANCE Ltd	Equity	431	2.09%	-	0.00%
	Manappuram Finance Ltd	Equity	162	0.79%	-	0.00%
	Max Financial Services Ltd	Equity	369	1.79%	-	0.00%
	Multi Commodity Exchange of India Ltd	Equity	536	2.60%	-	0.00%
	Muthoot Finance Ltd	Equity	263	1.28%	-	0.00%
	Poonawalla Fincorp Ltd	Equity	239	1.16%	-	0.00%
	RBL Bank Ltd	Equity	439	2.13%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	182	0.88%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	285	1.39%	-	0.00%
	State Bank of India	Equity	324	1.58%	-	0.00%
	Union Bank of India	Equity	334	1.62%	-	0.00%
Financial and Insurance Activities Total			6,033	29.33%	-	0.00%
Manufacture of basic metals	Hindustan Copper Ltd	Equity	930	4.52%	-	0.00%
	National Aluminium Company Ltd	Equity	646	3.14%	-	0.00%
	Vedanta Ltd	Equity	505	2.46%	-	0.00%
Manufacture of basic metals Total			2,081	10.12%	-	0.00%
Manufacture of Electrical Equipment	Apar Industries Ltd	Equity	563	2.73%	-	0.00%
	GE Vernova T&D India Ltd	Equity	1,064	5.17%	-	0.00%
	Hitachi Energy India Ltd	Equity	702	3.41%	-	0.00%
	Polycab India Ltd	Equity	529	2.57%	-	0.00%
Manufacture of Electrical Equipment Total			2,858	13.88%	-	0.00%
Others			9,601	46.67%	-	0.00%
Top 300 Alpha 50 Fund – Individual Life Total			20,573	100.00%	-	0.00%

Top 500 Multifactor 50 Fund – Individual Life
ULIF08219/09/25TopMF500Fd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	558	1.87%	-	0.00%
	Bank of Baroda	Equity	712	2.38%	-	0.00%
	Canara Bank	Equity	753	2.52%	-	0.00%
	Computer Age Management Services Ltd	Equity	313	1.05%	-	0.00%
	Indian Bank	Equity	978	3.27%	-	0.00%
	Indian Energy Exchange Ltd	Equity	317	1.06%	-	0.00%
	L&T FINANCE Ltd	Equity	787	2.64%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	551	1.84%	-	0.00%
	Manappuram Finance Ltd	Equity	482	1.61%	-	0.00%
	Max Financial Services Ltd	Equity	705	2.36%	-	0.00%
	Muthoot Finance Ltd	Equity	353	1.18%	-	0.00%
	The Federal Bank Ltd	Equity	71	0.24%	-	0.00%
	Union Bank of India	Equity	778	2.60%	-	0.00%
Financial and Insurance Activities Total			7,358	24.63%	-	0.00%
Others			22,511	75.37%	-	0.00%
Top 500 Multifactor 50 Fund – Individual Life Total			29,869	100.00%	-	0.00%

India Consumption Advantage Fund – Individual Life
ULIF08421/11/25InCnsmAdFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	52	0.40%	-	0.00%
	AXIS Bank Ltd	Equity	244	1.88%	-	0.00%
	Bajaj Finance Ltd	Equity	38	0.29%	-	0.00%
	Bajaj Finserv Ltd	Equity	78	0.60%	-	0.00%
	HDFC Bank Ltd	Equity	56	0.43%	-	0.00%
	ICICI Bank Ltd	Equity	560	4.31%	-	0.00%
	IDFC First Bank Ltd	Equity	24	0.19%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	62	0.48%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	61	0.47%	-	0.00%
	Muthoot Finance Ltd	Equity	38	0.29%	-	0.00%
	PB Fintech Ltd	Equity	26	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	69	0.53%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	108	0.83%	-	0.00%
	State Bank of India	Equity	252	1.94%	-	0.00%
Financial and Insurance Activities Total			1,668	12.85%	-	0.00%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	390	3.00%	-	0.00%
	Bharti Airtel Ltd	Equity	1,221	9.39%	-	0.00%
	Max Healthcare Institute Ltd	Equity	188	1.44%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	176	1.36%	-	0.00%
	Tata Power Company Ltd	Equity	224	1.73%	-	0.00%
Infrastructure Total			2,199	16.92%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Mahindra & Mahindra Ltd	Equity	1,105	8.50%	-	0.00%
	Maruti Suzuki India Ltd	Equity	622	4.79%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			1,727	13.29%	-	0.00%
Others			7,400	56.93%	-	0.00%
India Consumption Advantage Fund – Individual Life Total			12,994	100.00%	-	0.00%

India Sector Leaders Opportunities Fund – Individual Life ULIF08602/03/26InSctrLrFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Green Energy Ltd	Equity	180	0.73%	-	0.00%
	Adani Port & Special Economic Zone Ltd	Equity	173	0.70%	-	0.00%
	Bharti Airtel Ltd	Equity	908	3.66%	-	0.00%
	Bharti Hexacom Ltd	Equity	185	0.75%	-	0.00%
	Indus Towers Ltd	Equity	203	0.82%	-	0.00%
	IRB Infrastructure Developers Ltd	Equity	201	0.81%	-	0.00%
	Mazagon Dock Shipbuilders Ltd	Equity	175	0.70%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	373	1.50%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	290	1.17%	-	0.00%
	Rail Vikas Nigam Ltd	Equity	162	0.65%	-	0.00%
Infrastructure Total			2,850	11.47%	-	0.00%
Others			21,992	88.53%	-	0.00%
India Sector Leaders Opportunities Fund – Individual Life Total			24,842	100.00%	-	0.00%

Balanced Managed Fund – Individual Pension ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	24	0.13%
	Aditya Birla Capital Ltd	Equity	23	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	21	0.11%
	AXIS Bank Ltd	Equity	244	1.65%	294	1.60%
	Aye Finance Ltd	Equity	16	0.11%	-	0.00%
	Bajaj Finance Ltd	NCD	177	1.20%	-	0.00%
	Bajaj Finance Ltd	Equity	113	0.76%	170	0.93%
	Bajaj Finserv Ltd	Equity	-	0.00%	70	0.38%
	Bank of Baroda	Equity	31	0.21%	41	0.22%
	Bharti Telecom Ltd	NCD	317	2.14%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	80	0.54%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	31	0.21%	53	0.29%
	City Union Bank Ltd	Equity	21	0.14%	-	0.00%
	DCB Bank Ltd	Equity	26	0.18%	-	0.00%
	Fedbank Financial Services Ltd	Equity	20	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	10	0.07%	10	0.06%
	HDFC Bank Ltd	NCD	374	2.52%	385	2.10%
	HDFC Bank Ltd	Equity	626	4.22%	1,000	5.46%
	ICICI Bank Ltd	Equity	520	3.51%	720	3.93%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	25	0.13%
	ICICI Prudential Asset Management Company Ltd	Equity	23	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	23	0.16%	-	0.00%
	IndusInd Bank Ltd	Equity	31	0.21%	-	0.00%
	Karur Vysya Bank Ltd	Equity	37	0.25%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	123	0.83%	168	0.92%
	Mahindra and Mahindra Financial Services Ltd	NCD	10	0.07%	204	1.11%
	Mahindra and Mahindra Financial Services Ltd	Equity	19	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	27	0.15%
	Nippon Life India Asset Management Ltd	Equity	17	0.11%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	26	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	26	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	21	0.11%
	SBI Life Insurance Company Ltd	Equity	44	0.30%	46	0.25%
	Shriram Transport Finance Company Ltd	Equity	79	0.53%	63	0.34%
	Small Industries Development Bank Of India	NCD	283	1.91%	75	0.41%
	State Bank of India	Equity	235	1.58%	187	1.02%
	Sundaram Finance Ltd	NCD	81	0.55%	82	0.45%
	Tata Capital Ltd	Equity	27	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	457	3.08%	-	0.00%
	Union Bank of India	Equity	19	0.13%	-	0.00%
Financial and Insurance Activities Total			4,137	27.89%	3,738	20.41%

Balanced Managed Fund – Individual Pension
ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	54	0.36%	56	0.31%
	Apollo Hospitals Enterprise Ltd	Equity	40	0.27%	41	0.22%
	Bharti Airtel Ltd	Equity	257	1.73%	306	1.67%
	Bharti Hexacom Ltd	Equity	17	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	27	0.15%
	Indian Railway Finance Corporation Ltd	NCD	66	0.45%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	25	0.14%
	National Bank for Agriculture & Rural Development	NCD	701	4.73%	126	0.69%
	National Thermal Power Corporation Ltd	NCD	61	0.41%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	136	0.92%	154	0.84%
	NHPC Ltd	NCD	-	0.00%	31	0.17%
	Power Finance Corporation Ltd	NCD	99	0.67%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	46	0.25%
	Power Grid Corporation of India Ltd	NCD	35	0.24%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	77	0.42%
	REC Ltd	NCD	121	0.81%	31	0.17%
	Roadstar Infra Investment Trust	INVIT	20	0.14%	-	0.00%
	State Bank of India	NCD	77	0.52%	81	0.44%
	Tata Power Company Ltd	Equity	33	0.23%	39	0.21%
	Torrent Power Ltd	Equity	20	0.14%	-	0.00%
Infrastructure Total			1,737	11.73%	1,040	5.67%
Others			8,944	60.38%	13,548	73.92%
Balanced Managed Fund – Individual Pension Total			14,818	100.00%	18,326	100.00%

Balanced Managed Fund II – Individual Pension
ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	16	0.13%
	Aditya Birla Capital Ltd	Equity	13	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	14	0.11%
	AXIS Bank Ltd	Equity	139	1.65%	194	1.61%
	Aye Finance Ltd	Equity	9	0.10%	-	0.00%
	Bajaj Finance Ltd	NCD	160	1.89%	-	0.00%
	Bajaj Finance Ltd	Equity	67	0.79%	113	0.93%
	Bajaj Finserv Ltd	Equity	-	0.00%	47	0.39%
	Bank of Baroda	Equity	18	0.21%	21	0.18%
	Bharti Telecom Ltd	NCD	50	0.59%	219	1.82%
	Cholamandalam Investment & Finance Company Ltd	NCD	40	0.47%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	17	0.21%	35	0.29%
	City Union Bank Ltd	Equity	12	0.15%	-	0.00%
	DCB Bank Ltd	Equity	15	0.17%	-	0.00%
	Fedbank Financial Services Ltd	Equity	11	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	10	0.12%	63	0.53%
	HDFC Bank Ltd	NCD	156	1.84%	252	2.09%
	HDFC Bank Ltd	Equity	267	3.17%	676	5.60%
	ICICI Bank Ltd	Equity	305	3.62%	476	3.95%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	16	0.14%
	ICICI Prudential Asset Management Company Ltd	Equity	13	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	14	0.17%	-	0.00%
	IndusInd Bank Ltd	Equity	18	0.21%	-	0.00%
	Karur Vysya Bank Ltd	Equity	17	0.21%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	74	0.87%	111	0.92%
	Mahindra and Mahindra Financial Services Ltd	NCD	50	0.60%	20	0.17%
	Mahindra and Mahindra Financial Services Ltd	Equity	11	0.13%	-	0.00%

Balanced Managed Fund II – Individual Pension

ULIF02608/10/08BalIncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Max Financial Services Ltd	Equity	-	0.00%	18	0.15%
	Nippon Life India Asset Management Ltd	Equity	10	0.12%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	17	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	17	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	14	0.11%
	SBI Life Insurance Company Ltd	Equity	25	0.30%	30	0.25%
	Shriram Transport Finance Company Ltd	Equity	45	0.53%	42	0.35%
	Small Industries Development Bank Of India	NCD	50	0.59%	50	0.41%
	State Bank of India	Equity	133	1.58%	124	1.03%
	Sundaram Finance Ltd	NCD	10	0.12%	113	0.94%
	Tata Capital Ltd	Equity	15	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	9	0.11%	-	0.00%
	Union Bank of India	Equity	11	0.13%	-	0.00%
Financial and Insurance Activities Total			1,794	21.25%	2,698	22.37%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	30	0.36%	37	0.31%
	Apollo Hospitals Enterprise Ltd	Equity	23	0.27%	27	0.22%
	Bharti Airtel Ltd	Equity	153	1.81%	202	1.67%
	Bharti Hexacom Ltd	Equity	9	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	18	0.15%
	Indian Railway Finance Corporation Ltd	NCD	159	1.88%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	16	0.14%
	National Bank for Agriculture & Rural Development	NCD	425	5.03%	49	0.41%
	National Thermal Power Corporation Ltd	NCD	39	0.46%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	78	0.93%	102	0.84%
	NHPC Ltd	NCD	-	0.00%	41	0.34%
	Power Finance Corporation Ltd	NCD	16	0.19%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	30	0.25%
	Power Grid Corporation of India Ltd	NCD	22	0.26%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	51	0.42%
	REC Ltd	NCD	85	1.01%	-	0.00%
	Roadstar Infra Investment Trust	INVIT	4	0.05%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	10	0.08%
	State Bank of India	NCD	48	0.57%	51	0.42%
	Tata Power Company Ltd	Equity	20	0.24%	26	0.21%
	Torrent Power Ltd	Equity	11	0.14%	-	0.00%
Infrastructure Total			1,122	13.30%	660	5.46%
Others			5,517	65.45%	8,708	72.17%
Balanced Managed Fund II – Individual Pension Total			8,433	100.00%	12,066	100.00%

Defensive Managed Fund – Individual Pension

ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	2	0.07%
	Aditya Birla Capital Ltd	Equity	2	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	2	0.06%
	AXIS Bank Ltd	Equity	21	0.88%	23	0.79%
	Aye Finance Ltd	Equity	1	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	60	2.53%	-	0.00%
	Bajaj Finance Ltd	Equity	9	0.39%	13	0.46%
	Bajaj Finserv Ltd	Equity	-	0.00%	6	0.19%
	Bank of Baroda	Equity	3	0.11%	3	0.09%
	Bharti Telecom Ltd	NCD	10	0.42%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	10	0.42%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3	0.11%	4	0.14%

Defensive Managed Fund – Individual Pension
ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	City Union Bank Ltd	Equity	2	0.07%	-	0.00%
	DCB Bank Ltd	Equity	2	0.09%	-	0.00%
	Fedbank Financial Services Ltd	Equity	2	0.07%	-	0.00%
	HDFC Bank Ltd	NCD	70	2.95%	72	2.46%
	HDFC Bank Ltd	Equity	51	2.13%	80	2.74%
	ICICI Bank Ltd	Equity	45	1.88%	56	1.93%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	2	0.07%
	IDFC First Bank Ltd	Equity	2	0.08%	-	0.00%
	IndusInd Bank Ltd	Equity	3	0.11%	-	0.00%
	Karur Vysya Bank Ltd	Equity	3	0.11%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	11	0.47%	13	0.45%
	Mahindra and Mahindra Financial Services Ltd	NCD	40	1.69%	41	1.39%
	Mahindra and Mahindra Financial Services Ltd	Equity	2	0.07%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	2	0.07%
	Nippon Life India Asset Management Ltd	Equity	1	0.06%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	2	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	2	0.07%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	2	0.06%
	SBI Life Insurance Company Ltd	Equity	4	0.15%	4	0.12%
	Shriram Transport Finance Company Ltd	Equity	7	0.27%	5	0.17%
	Small Industries Development Bank Of india	NCD	30	1.25%	15	0.52%
	State Bank of India	Equity	19	0.81%	15	0.50%
	Sundaram Finance Ltd	NCD	10	0.42%	10	0.35%
	Tata Capital Ltd	Equity	2	0.09%	-	0.00%
	Torrent Investments Ltd	NCD	70	2.94%	-	0.00%
	Union Bank of India	Equity	2	0.07%	-	0.00%
Financial and Insurance Activities Total			497	20.77%	374	12.74%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4	0.19%	4	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	5	0.20%	3	0.11%
	Bharti Airtel Ltd	Equity	24	0.99%	24	0.82%
	Fortis Healthcare Ltd	Equity	-	0.00%	2	0.07%
	Indian Railway Finance Corporation Ltd	NCD	27	1.13%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	2	0.07%
	National Bank for Agriculture & Rural Development	NCD	178	7.45%	25	0.87%
	National Thermal Power Corporation Ltd	NCD	12	0.51%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	11	0.48%	12	0.41%
	NHPC Ltd	NCD	10	0.42%	10	0.34%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	21	0.70%
	Power Finance Corporation Ltd	NCD	26	1.09%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	4	0.12%
	Power Grid Corporation of India Ltd	NCD	8	0.32%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	6	0.21%
	REC Ltd	NCD	29	1.24%	-	0.00%
	State Bank of India	NCD	14	0.60%	15	0.52%
	Tata Power Company Ltd	Equity	3	0.12%	3	0.10%
	Torrent Power Ltd	Equity	2	0.07%	-	0.00%
Infrastructure Total			353	14.79%	131	4.50%
Others			1,535	64.43%	2,417	82.76%
Defensive Managed Fund – Individual Pension Total			2,385	100.00%	2,922	100.00%

Defensive Managed Fund II – Individual Pension

ULIF02508/10/08DefnsvFdlII01

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	2	0.06%
	Aditya Birla Capital Ltd	Equity	2	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	1	0.05%
	AXIS Bank Ltd	Equity	18	0.87%	19	0.77%
	Aye Finance Ltd	Equity	1	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	30	1.44%	-	0.00%
	Bajaj Finance Ltd	Equity	8	0.41%	11	0.45%
	Bajaj Finserv Ltd	Equity	-	0.00%	5	0.18%
	Bank of Baroda	Equity	2	0.11%	2	0.08%
	Bharti Telecom Ltd	NCD	31	1.48%	21	0.84%
	Cholamandalam Investment & Finance Company Ltd	NCD	10	0.48%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2	0.11%	3	0.14%
	City Union Bank Ltd	Equity	2	0.07%	-	0.00%
	DCB Bank Ltd	Equity	2	0.09%	-	0.00%
	Fedbank Financial Services Ltd	Equity	1	0.07%	-	0.00%
	HDFC Bank Ltd	NCD	51	2.44%	73	2.95%
	HDFC Bank Ltd	Equity	20	0.99%	66	2.68%
	ICICI Bank Ltd	Equity	39	1.88%	47	1.89%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	2	0.07%
	IDFC First Bank Ltd	Equity	2	0.09%	-	0.00%
	Indusind Bank Ltd	Equity	2	0.09%	-	0.00%
	Karur Vysya Bank Ltd	Equity	2	0.11%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	10	0.49%	11	0.44%
	Mahindra and Mahindra Financial Services Ltd	NCD	25	1.21%	25	1.03%
	Mahindra and Mahindra Financial Services Ltd	Equity	1	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	2	0.07%
	Nippon Life India Asset Management Ltd	Equity	1	0.06%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	2	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	2	0.07%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	1	0.05%
	SBI Life Insurance Company Ltd	Equity	3	0.16%	3	0.12%
	Shriram Transport Finance Company Ltd	Equity	5	0.25%	4	0.17%
	Small Industries Development Bank Of india	NCD	43	2.05%	12	0.49%
	State Bank of India	Equity	18	0.89%	12	0.49%
	Tata Capital Ltd	Equity	2	0.09%	-	0.00%
	Torrent Investments Ltd	NCD	28	1.35%	-	0.00%
	Union Bank of India	Equity	1	0.06%	-	0.00%
Financial and Insurance Activities Total			362	17.55%	326	13.17%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4	0.18%	4	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	4	0.20%	3	0.11%
	Bharti Airtel Ltd	Equity	22	1.08%	20	0.80%
	Fortis Healthcare Ltd	Equity	-	0.00%	2	0.07%
	Indian Railway Finance Corporation Ltd	NCD	24	1.12%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	2	0.08%
	National Bank for Agriculture & Rural Development	NCD	174	8.35%	12	0.49%
	National Thermal Power Corporation Ltd	NCD	11	0.55%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	10	0.49%	10	0.40%
	NHPC Ltd	NCD	10	0.48%	10	0.41%
	Power Finance Corporation Ltd	NCD	4	0.19%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	3	0.12%
	Power Grid Corporation of India Ltd	NCD	6	0.27%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	5	0.20%
	REC Ltd	NCD	29	1.38%	-	0.00%
	State Bank of India	NCD	14	0.69%	15	0.61%
	Tata Power Company Ltd	Equity	3	0.13%	3	0.10%
	Torrent Power Ltd	Equity	1	0.07%	-	0.00%
Infrastructure Total			316	15.19%	89	3.54%
Others			1,389	67.26%	2,055	83.28%
Defensive Managed Fund II – Individual Pension Total			2,067	100.00%	2,470	100.00%

Equity Managed Fund - Individual Pension ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	38	0.20%	88	0.39%
	Fractal Analytics Ltd	Equity	12	0.06%	-	0.00%
	HCL Technologies Ltd	Equity	177	0.95%	259	1.15%
	Infosys Ltd	Equity	850	4.58%	1,328	5.89%
	LTIMindtree Ltd	Equity	94	0.51%	120	0.53%
	Mphasis Ltd	Equity	45	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	395	2.13%	656	2.91%
	Tech Mahindra Ltd	Equity	88	0.47%	58	0.26%
	Wipro Ltd	Equity	82	0.44%	134	0.59%
Computer programming consultancy and related activities Total			1,781	9.59%	2,643	11.73%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	760	4.09%	764	3.39%
	Bajaj Finance Ltd	Equity	329	1.77%	422	1.87%
	Bajaj Finserv Ltd	Equity	126	0.68%	164	0.73%
	Bank of India	Equity	46	0.25%	82	0.37%
	Cholamandalam Investment & Finance Company Ltd	Equity	102	0.55%	121	0.54%
	Computer Age Management Services Ltd	Equity	73	0.39%	92	0.41%
	HDFC Bank Ltd	Equity	1,558	8.39%	2,267	10.06%
	ICICI Bank Ltd	Equity	1,186	6.39%	1,685	7.48%
	ICICI Prudential Asset Management Company Ltd	Equity	24	0.13%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	35	0.19%	42	0.18%
	Indian Bank	Equity	47	0.25%	100	0.44%
	IndusInd Bank Ltd	Equity	-	0.00%	47	0.21%
	Jio Financial Services Ltd	Equity	65	0.35%	70	0.31%
	Kotak Mahindra Bank Ltd	Equity	241	1.30%	314	1.40%
	SBI Life Insurance Company Ltd	Equity	123	0.66%	137	0.61%
	State Bank of India	Equity	347	1.87%	159	0.71%
	Union Bank of India	Equity	49	0.26%	52	0.23%
Financial and Insurance Activities Total			5,111	27.52%	6,518	28.94%
Others			11,674	62.88%	13,368	59.33%
Equity Managed Fund - Individual Pension Total			18,566	100.00%	22,529	100.00%

Equity Managed Fund II - Individual Pension ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	34	0.20%	91	0.40%
	Fractal Analytics Ltd	Equity	10	0.06%	-	0.00%
	HCL Technologies Ltd	Equity	159	0.95%	266	1.18%
	Infosys Ltd	Equity	761	4.55%	1,335	5.94%
	LTIMindtree Ltd	Equity	84	0.50%	123	0.55%
	Mphasis Ltd	Equity	40	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	362	2.16%	674	3.00%
	Tech Mahindra Ltd	Equity	79	0.47%	60	0.27%
	Wipro Ltd	Equity	74	0.44%	138	0.61%
Computer programming consultancy and related activities Total			1,603	9.58%	2,687	11.94%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	680	4.06%	785	3.49%
	Bajaj Finance Ltd	Equity	294	1.76%	433	1.93%
	Bajaj Finserv Ltd	Equity	113	0.67%	168	0.75%
	Bank of India	Equity	41	0.25%	84	0.38%
	Cholamandalam Investment & Finance Company Ltd	Equity	91	0.54%	124	0.55%
	Computer Age Management Services Ltd	Equity	65	0.39%	95	0.42%
	HDFC Bank Ltd	Equity	1,397	8.35%	2,276	10.12%
	ICICI Bank Ltd	Equity	1,061	6.34%	1,699	7.56%
	ICICI Prudential Asset Management Company Ltd	Equity	22	0.13%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	32	0.19%	43	0.19%
	Indian Bank	Equity	42	0.25%	103	0.46%
	IndusInd Bank Ltd	Equity	-	0.00%	49	0.22%
	Jio Financial Services Ltd	Equity	58	0.35%	72	0.32%
	Kotak Mahindra Bank Ltd	Equity	216	1.29%	323	1.44%
	SBI Life Insurance Company Ltd	Equity	110	0.66%	140	0.62%
	State Bank of India	Equity	310	1.86%	163	0.73%
	Union Bank of India	Equity	44	0.26%	53	0.24%
Financial and Insurance Activities Total			4,576	27.35%	6,610	29.40%
Others			10,553	63.07%	13,189	58.66%
Equity Managed Fund II - Individual Pension Total			16,732	100.00%	22,486	100.00%

Growth Fund – Individual Pension

ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	17	0.02%	-	0.00%
	HCL Technologies Ltd	Equity	827	0.92%	965	0.91%
	Infosys Ltd	Equity	3,797	4.22%	6,146	5.77%
	LTIMindtree Ltd	Equity	-	0.00%	27	0.03%
	Mphasis Ltd	Equity	458	0.51%	253	0.24%
	Tata Consultancy Services Ltd	Equity	2,088	2.32%	2,900	2.72%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	1,582	1.76%	1,674	1.57%
	Wipro Ltd	Equity	381	0.42%	460	0.43%
Computer programming consultancy and related activities Total			9,150	10.18%	12,425	11.67%
Financial and Insurance Activities	360 One WAM Ltd	Equity	227	0.25%	250	0.24%
	Aditya Birla Sun Life AMC Ltd	Equity	185	0.21%	131	0.12%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	3,425	3.81%	3,988	3.74%
	Bajaj Finance Ltd	Equity	1,433	1.59%	1,863	1.75%
	Bajaj Finserv Ltd	Equity	249	0.28%	255	0.24%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	164	0.18%	-	0.00%
	Bank of India	Equity	-	0.00%	237	0.22%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	7,617	8.47%	10,694	10.04%
	ICICI Bank Ltd	Equity	4,850	5.40%	7,070	6.64%
	ICICI Lombard General Insurance Co. Ltd	Equity	68	0.08%	335	0.31%
	ICICI Prudential Life Insurance Company Ltd	Equity	390	0.43%	442	0.41%
	Indusind Bank Ltd	Equity	91	0.10%	20	0.02%
	Jio Financial Services Ltd	Equity	509	0.57%	612	0.58%
	Kotak Mahindra Bank Ltd	Equity	1,132	1.26%	1,501	1.41%
	Mahindra and Mahindra Financial Services Ltd	Equity	785	0.87%	978	0.92%
	Max Financial Services Ltd	Equity	234	0.26%	336	0.32%
	PB Fintech Ltd	Equity	375	0.42%	-	0.00%
	PNB Housing Finance Ltd	Equity	-	0.00%	163	0.15%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	335	0.37%	501	0.47%
	Shriram Transport Finance Company Ltd	Equity	772	0.86%	589	0.55%
	State Bank of India	Equity	2,468	2.75%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	273	0.30%	960	0.90%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			25,582	28.46%	30,925	29.04%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	352	0.39%	316	0.30%
	Apollo Hospitals Enterprise Ltd	Equity	465	0.52%	413	0.39%
	Bharti Airtel Ltd	Equity	4,448	4.95%	3,815	3.58%
	Fortis Healthcare Ltd	Equity	-	0.00%	272	0.26%
	GAIL India Ltd	Equity	340	0.38%	453	0.43%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	138	0.15%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	-	0.00%
	Max Healthcare Institute Ltd	Equity	410	0.46%	528	0.50%
	National Thermal Power Corporation Ltd	Equity	2,283	2.54%	2,299	2.16%
	NTPC Green Energy Ltd	Equity	-	0.00%	75	0.07%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	596	0.66%	695	0.65%
	Power Grid Corporation of India Ltd	Equity	909	1.01%	1,080	1.01%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	REC Ltd	Equity	292	0.32%	-	0.00%
	Tata Power Company Ltd	Equity	765	0.85%	779	0.73%
Infrastructure Total			10,998	12.24%	10,725	10.07%
Others			44,146	49.12%	52,415	49.22%
Growth Fund – Individual Pension Total			89,876	100.00%	106,490	100.00%

Growth Fund II - Individual Pension
ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Fractal Analytics Ltd	Equity	14	0.02%	-	0.00%
	HCL Technologies Ltd	Equity	656	0.92%	905	0.91%
	Infosys Ltd	Equity	3,023	4.23%	5,787	5.82%
	LTIMindtree Ltd	Equity	-	0.00%	27	0.03%
	Mphasis Ltd	Equity	369	0.52%	229	0.23%
	Tata Consultancy Services Ltd	Equity	1,654	2.31%	2,731	2.75%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	1,261	1.76%	1,574	1.58%
	Wipro Ltd	Equity	305	0.43%	446	0.45%
Computer programming consultancy and related activities Total			7,282	10.18%	11,699	11.77%
Financial and Insurance Activities	360 One WAM Ltd	Equity	183	0.26%	230	0.23%
	Aditya Birla Sun Life AMC Ltd	Equity	150	0.21%	128	0.13%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	2,716	3.80%	3,724	3.75%
	Bajaj Finance Ltd	Equity	1,133	1.58%	1,765	1.78%
	Bajaj Finserv Ltd	Equity	198	0.28%	254	0.26%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	133	0.19%	-	0.00%
	Bank of India	Equity	-	0.00%	224	0.23%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	6,056	8.47%	10,008	10.07%
	ICICI Bank Ltd	Equity	3,848	5.38%	6,619	6.66%
	ICICI Lombard General Insurance Co. Ltd	Equity	54	0.08%	311	0.31%
	ICICI Prudential Life Insurance Company Ltd	Equity	311	0.43%	423	0.43%
	IndusInd Bank Ltd	Equity	71	0.10%	21	0.02%
	Jio Financial Services Ltd	Equity	397	0.56%	581	0.58%
	Kotak Mahindra Bank Ltd	Equity	907	1.27%	1,411	1.42%
	Mahindra and Mahindra Financial Services Ltd	Equity	625	0.87%	919	0.92%
	Max Financial Services Ltd	Equity	188	0.26%	314	0.32%
	PB Fintech Ltd	Equity	300	0.42%	-	0.00%
	PNB Housing Finance Ltd	Equity	-	0.00%	164	0.17%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	272	0.38%	474	0.48%
	Shriram Transport Finance Company Ltd	Equity	617	0.86%	557	0.56%
	State Bank of India	Equity	1,970	2.75%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	217	0.30%	900	0.91%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			20,346	28.45%	29,027	29.19%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	282	0.39%	308	0.31%
	Apollo Hospitals Enterprise Ltd	Equity	370	0.52%	395	0.40%
	Bharti Airtel Ltd	Equity	3,540	4.95%	3,588	3.61%
	Fortis Healthcare Ltd	Equity	-	0.00%	246	0.25%
	GAIL India Ltd	Equity	272	0.38%	431	0.43%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	111	0.15%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	-	0.00%
	Max Healthcare Institute Ltd	Equity	335	0.47%	501	0.50%
	National Thermal Power Corporation Ltd	Equity	1,821	2.55%	2,171	2.18%
	NTPC Green Energy Ltd	Equity	-	0.00%	75	0.08%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	474	0.66%	645	0.65%
	Power Grid Corporation of India Ltd	Equity	729	1.02%	1,004	1.01%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	REC Ltd	Equity	229	0.32%	-	0.00%
	Tata Power Company Ltd	Equity	608	0.85%	746	0.75%
Infrastructure Total			8,771	12.26%	10,110	10.17%
Others			35,119	49.11%	48,586	48.87%
Growth Fund II - Individual Pension Total			71,518	100.00%	99,422	100.00%

Liquid Fund – Individual Pension

ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	105	8.78%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	72	5.99%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	93	7.76%	-	0.00%
	Sundaram Finance Ltd	CP	93	7.76%	-	0.00%
Financial and Insurance Activities Total			363	30.29%	-	0.00%
Others			834	69.71%	1,226	100.00%
Liquid Fund – Individual Pension Total			1,197	100.00%	1,226	100.00%

Liquid Fund II – Individual Pension

ULIF02208/10/08LiquidFdlII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	43	7.54%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	38	6.71%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	44	7.72%	-	0.00%
	Sundaram Finance Ltd	CP	39	6.86%	-	0.00%
Financial and Insurance Activities Total			164	28.82%	-	0.00%
Others			404	71.18%	831	100.00%
Liquid Fund II – Individual Pension Total			568	100.00%	831	100.00%

Secure Managed Fund – Individual Pension

ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	212	8.21%	79	2.70%
	Bharti Telecom Ltd	NCD	146	5.65%	116	3.93%
	Cholamandalam Investment & Finance Company Ltd	NCD	100	3.87%	-	0.00%
	HDB Financial Services Ltd	NCD	21	0.80%	21	0.72%
	HDFC Bank Ltd	NCD	20	0.78%	21	0.71%
	IDFC First Bank Ltd	NCD	-	0.00%	10	0.34%
	Poonawalla Fincorp Ltd	NCD	28	1.08%	-	0.00%
	Small Industries Development Bank Of india	NCD	89	3.41%	-	0.00%
	Sundaram Finance Ltd	NCD	-	0.00%	32	1.10%
	Torrent Investments Ltd	NCD	10	0.39%	-	0.00%
Financial and Insurance Activities Total			626	24.19%	279	9.51%
Housing Finance	HDFC Bank Ltd	NCD	120	4.67%	153	5.21%
	LIC Housing Finance Ltd	NCD	160	6.16%	214	7.25%
	National Housing Bank	NCD	111	4.28%	57	1.93%
	Tata Capital Housing Finance Ltd	NCD	29	1.14%	-	0.00%
Housing Finance Total			420	16.25%	424	14.38%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	72	2.78%	26	0.89%
	National Bank for Agriculture & Rural Development	NCD	173	6.69%	99	3.38%
	Power Finance Corporation Ltd	NCD	156	6.04%	109	3.70%
	REC Ltd	NCD	77	2.98%	10	0.33%
	State Bank of India	NCD	14	0.56%	15	0.52%
Infrastructure Total			492	19.04%	259	8.82%
Others			1,045	40.52%	1,978	67.29%
Secure Managed Fund – Individual Pension Total			2,583	100.00%	2,940	100.00%

Secure Managed Fund II – Individual Pension ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	91	3.60%	-	0.00%
	Bharti Telecom Ltd	NCD	147	5.78%	147	4.33%
	Cholamandalam Investment & Finance Company Ltd	NCD	82	3.23%	-	0.00%
	HDB Financial Services Ltd	NCD	31	1.22%	74	2.17%
	HDFC Bank Ltd	NCD	20	0.80%	21	0.61%
	Hdfc Credila Financial Services Ltd	NCD	49	1.93%	49	1.45%
	Poonawalla Fincorp Ltd	NCD	32	1.26%	-	0.00%
	Small Industries Development Bank Of india	NCD	67	2.62%	-	0.00%
	Torrent Investments Ltd	NCD	11	0.43%	-	0.00%
Financial and Insurance Activities Total			530	20.88%	291	8.56%
Housing Finance	HDFC Bank Ltd	NCD	129	5.08%	195	5.71%
	LIC Housing Finance Ltd	NCD	84	3.30%	138	4.02%
	National Housing Bank	NCD	122	4.83%	65	1.90%
	Tata Capital Housing Finance Ltd	NCD	29	1.16%	-	0.00%
Housing Finance Total			364	14.38%	398	11.64%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	82	3.23%	31	0.92%
	National Bank for Agriculture & Rural Development	NCD	186	7.34%	93	2.74%
	Power Finance Corporation Ltd	NCD	223	8.76%	65	1.90%
	REC Ltd	NCD	89	3.54%	20	0.58%
	State Bank of India	NCD	-	0.00%	20	0.59%
Infrastructure Total			580	22.87%	229	6.73%
Others			1,059	41.88%	2,490	73.07%
Secure Managed Fund II – Individual Pension Total			2,533	100.00%	3,408	100.00%

Stable Managed Fund – Individual Pension ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	80	9.81%	71	7.06%
	Kotak Mahindra Prime Ltd.	NCD	35	4.30%	50	5.04%
	Sundaram Finance Ltd	NCD	70	8.51%	55	5.54%
Financial and Insurance Activities Total			185	22.62%	176	17.64%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	57	6.95%	40	4.01%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	40	4.03%
	REC Ltd	NCD	34	4.15%	59	5.94%
Infrastructure Total			91	11.10%	139	13.98%
Others			543	66.28%	681	68.37%
Stable Managed Fund – Individual Pension Total			819	100.00%	996	100.00%

Stable Managed Fund II – Individual Pension ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	56	9.61%	71	7.71%
	Kotak Mahindra Prime Ltd.	NCD	50	8.60%	50	5.50%
	Sundaram Finance Ltd	NCD	50	8.50%	60	6.59%
Financial and Insurance Activities Total			156	26.71%	181	19.80%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	59	10.07%	70	7.66%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	91	9.90%
	REC Ltd	NCD	48	8.19%	69	7.56%
Infrastructure Total			107	18.26%	230	25.11%
Others			323	55.03%	504	55.09%
Stable Managed Fund II – Individual Pension Total			586	100.00%	915	100.00%

Pension Super Plus Fund – 2012 – Individual Pension ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	0.00%	1,036	1.46%
	Bajaj Finance Ltd	NCD	1,000	1.93%	508	0.72%
	Bajaj Finance Ltd	Equity	612	1.18%	1,252	1.76%
	Bajaj Finserv Ltd	Equity	351	0.68%	797	1.12%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,961	7.66%	5,111	7.19%
	HDB Financial Services Ltd	NCD	1,447	2.80%	1,481	2.08%
	HDFC Bank Ltd	Equity	2,600	5.03%	1,155	1.63%
	Hdfc Credila Financial Services Ltd	NCD	98	0.19%	2,070	2.91%
	ICICI Bank Ltd	Equity	1,046	2.02%	2,778	3.91%
	IDFC First Bank Ltd	NCD	103	0.20%	107	0.15%
	IndusInd Bank Ltd	Equity	-	0.00%	185	0.26%
	Jio Financial Services Ltd	Equity	-	0.00%	223	0.31%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	1,151	1.62%
	Mahindra and Mahindra Financial Services Ltd	NCD	201	0.39%	203	0.29%
	State Bank of India	Equity	899	1.74%	1,304	1.83%
Financial and Insurance Activities Total			12,318	23.82%	19,361	27.24%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	734	1.42%	875	1.23%
	Bharti Airtel Ltd	Equity	1,540	2.98%	1,986	2.80%
	India Grid Trust	NCD	-	0.00%	3,540	4.98%
	IOT Utkal Energy Services Ltd	NCD	2,900	5.61%	3,497	4.92%
	National Thermal Power Corporation Ltd	Equity	871	1.68%	1,112	1.56%
	Power Grid Corporation of India Ltd	Equity	550	1.06%	714	1.01%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	101	0.14%
Infrastructure Total			6,595	12.75%	11,825	16.64%
Others			32,807	63.43%	39,877	56.11%
Pension Super Plus Fund – 2012 – Individual Pension Total			51,720	100.00%	71,063	100.00%

Policy Discontinued Fund – Individual Pension ULIF05201/10/13DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	905	9.00%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	706	7.01%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	701	6.96%	-	0.00%
	Sundaram Finance Ltd	CP	610	6.06%	-	0.00%
Financial and Insurance Activities Total			2,922	29.04%	-	0.00%
Others			7,140	70.96%	6,111	100.00%
Policy Discontinued Fund – Individual Pension Total			10,062	100.00%	6,111	100.00%

Pension Equity Plus Fund – Individual Pension ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	-	0.00%	10	0.09%
	Fractal Analytics Ltd	Equity	13	0.14%	-	0.00%
	HCL Technologies Ltd	Equity	128	1.38%	165	1.44%
	Infosys Ltd	Equity	401	4.30%	716	6.24%
	LTIMindtree Ltd	Equity	10	0.10%	-	0.00%
	Tata Consultancy Services Ltd	Equity	249	2.67%	393	3.42%
	Tech Mahindra Ltd	Equity	92	0.99%	133	1.16%
	Wipro Ltd	Equity	-	0.00%	38	0.33%
Computer programming consultancy and related activities Total			893	9.57%	1,455	12.69%

Pension Equity Plus Fund – Individual Pension
ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	14	0.15%	-	0.00%
	AXIS Bank Ltd	Equity	262	2.80%	321	2.80%
	Bajaj Finance Ltd	Equity	203	2.17%	333	2.91%
	Bajaj Finserv Ltd	Equity	27	0.29%	36	0.31%
	DCB Bank Ltd	Equity	13	0.14%	-	0.00%
	HDFC Bank Ltd	Equity	783	8.39%	1,147	9.99%
	ICICI Bank Ltd	Equity	733	7.85%	1,006	8.76%
	ICICI Prudential Asset Management Company Ltd	Equity	11	0.12%	-	0.00%
	Jio Financial Services Ltd	Equity	7	0.08%	8	0.07%
	Kotak Mahindra Bank Ltd	Equity	148	1.58%	307	2.67%
	Max Financial Services Ltd	Equity	-	0.00%	26	0.23%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	18	0.15%
	SBI Life Insurance Company Ltd	Equity	92	0.99%	88	0.76%
	Shriram Transport Finance Company Ltd	Equity	75	0.80%	45	0.39%
	State Bank of India	Equity	196	2.10%	136	1.18%
Financial and Insurance Activities Total			2,564	27.46%	3,471	30.24%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	73	0.79%	56	0.49%
	Apollo Hospitals Enterprise Ltd	Equity	89	0.95%	84	0.73%
	Bharti Airtel Ltd	Equity	554	5.93%	525	4.58%
	National Thermal Power Corporation Ltd	Equity	174	1.86%	231	2.02%
	NTPC Green Energy Ltd	Equity	-	0.00%	9	0.08%
	Power Grid Corporation of India Ltd	Equity	111	1.19%	133	1.16%
Infrastructure Total			1,001	10.72%	1,038	9.06%
Others			4,879	52.26%	5,510	48.02%
Pension Equity Plus Fund – Individual Pension Total			9,337	100.00%	11,474	100.00%

Pension Income Fund – Individual Pension
ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	2,555	4.85%	1,221	2.07%
	Bharti Telecom Ltd	NCD	2,792	5.30%	2,149	3.64%
	Cholamandalam Investment & Finance Company Ltd	NCD	937	1.78%	-	0.00%
	HDB Financial Services Ltd	NCD	838	1.59%	860	1.46%
	HDFC Bank Ltd	NCD	771	1.46%	796	1.35%
	Hdfc Credila Financial Services Ltd	NCD	880	1.67%	887	1.50%
	IDFC First Bank Ltd	NCD	-	0.00%	300	0.51%
	Mahindra and Mahindra Financial Services Ltd	NCD	518	0.98%	167	0.28%
	Muthoot Finance Ltd	NCD	503	0.96%	-	0.00%
	Poonawalla Fincorp Ltd	NCD	565	1.07%	-	0.00%
	Small Industries Development Bank Of india	NCD	1,134	2.15%	-	0.00%
	Sundaram Finance Ltd	NCD	1,052	2.00%	1,278	2.17%
	Sundaram Finance Ltd	CP	976	1.85%	-	0.00%
	Torrent Investments Ltd	NCD	215	0.41%	-	0.00%
Financial and Insurance Activities Total			13,736	26.07%	7,658	12.97%
Housing Finance	HDFC Bank Ltd	NCD	2,606	4.95%	3,564	6.04%
	LIC Housing Finance Ltd	NCD	3,335	6.33%	3,678	6.23%
	National Housing Bank	NCD	2,085	3.96%	1,076	1.82%
	Tata Capital Housing Finance Ltd	NCD	520	0.99%	-	0.00%
Housing Finance Total			8,546	16.22%	8,318	14.09%
Infrastructure	ICICI Bank Ltd	NCD	200	0.38%	402	0.68%
	India Grid Trust	NCD	471	0.89%	475	0.80%
	Indian Railway Finance Corporation Ltd	NCD	983	1.87%	244	0.41%
	National Bank for Agriculture & Rural Development	NCD	3,950	7.50%	1,927	3.26%
	NHPC Ltd	NCD	-	0.00%	235	0.40%
	Power Finance Corporation Ltd	NCD	4,558	8.65%	1,081	1.83%
	Power Grid Corporation of India Ltd	NCD	171	0.32%	-	0.00%
	REC Ltd	NCD	1,373	2.60%	255	0.43%
	Roadstar Infra Investment Trust	INVIT	14	0.03%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	957	1.62%
	State Bank of India	NCD	273	0.52%	288	0.49%
Infrastructure Total			11,993	22.75%	5,864	9.93%
Others			18,425	34.96%	37,199	63.01%
Pension Income Fund – Individual Pension Total			52,700	100.00%	59,039	100.00%

Pension Debt Fund – Individual ULIF00705/02/08PENDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development	NCD	50	7.27%	–	0.00%
	Power Finance Corporation Ltd	NCD	10	1.44%	–	0.00%
	Power Grid Corporation of India Ltd	NCD	51	7.44%	73	9.85%
Infrastructure Total			111	16.14%	73	9.85%
Others			573	83.86%	666	90.15%
Pension Debt Fund – Individual Total			684	100.00%	739	100.00%

Pension Equity Fund – Individual ULIF00805/02/08PENEQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	–	0.00%	3	0.18%
	Fractal Analytics Ltd	Equity	2	0.13%	–	0.00%
	HCL Technologies Ltd	Equity	16	1.25%	21	1.28%
	Infosys Ltd	Equity	68	5.18%	101	6.16%
	LTIMindtree Ltd	Equity	1	0.09%	–	0.00%
	Tata Consultancy Services Ltd	Equity	40	3.06%	68	4.16%
	Tech Mahindra Ltd	Equity	9	0.69%	10	0.61%
	Wipro Ltd	Equity	–	0.00%	3	0.16%
Computer programming consultancy and related activities Total			136	10.40%	206	12.56%
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	2	0.15%	–	0.00%
	AXIS Bank Ltd	Equity	42	3.20%	47	2.91%
	Bajaj Finance Ltd	Equity	23	1.75%	30	1.85%
	Bajaj Finserv Ltd	Equity	9	0.70%	13	0.79%
	DCB Bank Ltd	Equity	2	0.16%	–	0.00%
	HDFC Bank Ltd	Equity	109	8.34%	163	9.95%
	ICICI Bank Ltd	Equity	103	7.86%	151	9.26%
	ICICI Prudential Asset Management Company Ltd	Equity	2	0.13%	–	0.00%
	Kotak Mahindra Bank Ltd	Equity	25	1.94%	36	2.20%
	Max Financial Services Ltd	Equity	–	0.00%	4	0.24%
	SBI Cards And Payment Services Ltd	Equity	–	0.00%	3	0.16%
	SBI Life Insurance Company Ltd	Equity	13	0.99%	14	0.89%
	Shriram Transport Finance Company Ltd	Equity	12	0.93%	10	0.58%
	State Bank of India	Equity	29	2.23%	25	1.56%
Financial and Insurance Activities Total			371	28.36%	496	30.39%
Others			804	61.23%	932	57.06%
Pension Equity Fund – Individual Total			1,311	100.00%	1,634	100.00%

Pension Liquid Fund – Individual ULIF00905/02/08PENLIQUID101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			46	100.00%	48	100.00%
Pension Liquid Fund – Individual Total			46	100.00%	48	100.00%

Large Cap – Pension Fund – Individual ULIF01901/06/20PNLARGCAP101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	772	1.35%	631	1.49%
	Infosys Ltd	Equity	2,374	4.15%	2,117	5.00%
	Tata Consultancy Services Ltd	Equity	1,306	2.29%	1,379	3.26%
	Tech Mahindra Ltd	Equity	477	0.83%	338	0.80%
	Wipro Ltd	Equity	283	0.50%	277	0.65%
Computer programming consultancy and related activities Total			5,212	9.12%	4,742	11.20%
Financial and Insurance Activities	AXIS Bank Ltd	Equity	1,016	1.78%	846	2.00%
	Bajaj Finance Ltd	Equity	1,153	2.02%	938	2.22%
	Bajaj Finserv Ltd	Equity	508	0.89%	411	0.97%
	HDFC Bank Ltd	Equity	4,946	8.65%	4,040	9.54%
	ICICI Bank Ltd	Equity	3,525	6.17%	2,840	6.71%
	IndusInd Bank Ltd	Equity	-	0.00%	154	0.36%
	Jio Financial Services Ltd	Equity	388	0.68%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,393	2.44%	1,138	2.69%
	SBI Life Insurance Company Ltd	Equity	433	0.76%	295	0.70%
	Shriram Transport Finance Company Ltd	Equity	671	1.17%	313	0.74%
	State Bank of India	Equity	1,469	2.57%	1,019	2.41%
Financial and Insurance Activities Total			15,502	27.11%	11,994	28.34%
Others			36,458	63.77%	25,591	60.46%
Large Cap – Pension Fund – Individual Total			57,172	100.00%	42,327	100.00%

Individual Preserver Pension Fund ULIF01216/12/09PNPRESERV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	AXIS Bank Ltd	NCD	184	0.90%	-	0.00%
	India Grid Trust	NCD	-	0.00%	100	0.83%
	Indian Railway Finance Corporation Ltd	NCD	387	1.90%	403	3.33%
	National Bank for Agriculture & Rural Development	NCD	1,569	7.71%	655	5.41%
	NHPC Ltd	NCD	80	0.39%	80	0.67%
	Power Finance Corporation Ltd	NCD	1,481	7.28%	705	5.83%
	Power Grid Corporation of India Ltd	NCD	122	0.60%	104	0.86%
	REC Ltd	NCD	1,135	5.58%	446	3.68%
	State Bank of India	NCD	-	0.00%	162	1.34%
Infrastructure Total			4,958	24.37%	2,655	21.94%
Others			15,384	75.63%	9,444	78.06%
Individual Preserver Pension Fund Total			20,342	100.00%	12,099	100.00%

Individual Prime Equity Pension Fund ULIF01316/12/09PNPRIMEEQ101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	10	0.10%	-	0.00%
	Fractal Analytics Ltd	Equity	15	0.15%	-	0.00%
	HCL Technologies Ltd	Equity	129	1.30%	89	1.09%
	Infosys Ltd	Equity	452	4.58%	447	5.49%
	LTIMindtree Ltd	Equity	14	0.14%	-	0.00%
	Tata Consultancy Services Ltd	Equity	225	2.28%	251	3.08%
	Tata Elxsi Ltd	Equity	9	0.09%	-	0.00%
	Tech Mahindra Ltd	Equity	98	0.99%	56	0.68%
	Wipro Ltd	Equity	-	0.00%	41	0.50%
Computer programming consultancy and related activities Total			952	9.63%	884	10.85%

Individual Prime Equity Pension Fund

ULIF01316/12/09PNPRIMEEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	15	0.16%	-	0.00%
	AXIS Bank Ltd	Equity	250	2.53%	235	2.89%
	Bajaj Finance Ltd	Equity	149	1.51%	167	2.05%
	Bajaj Finserv Ltd	Equity	59	0.59%	72	0.88%
	DCB Bank Ltd	Equity	15	0.15%	-	0.00%
	HDFC Bank Ltd	Equity	835	8.46%	779	9.57%
	ICICI Bank Ltd	Equity	782	7.92%	641	7.88%
	ICICI Prudential Asset Management Company Ltd	Equity	22	0.22%	-	0.00%
	Jio Financial Services Ltd	Equity	35	0.35%	3	0.04%
	Kotak Mahindra Bank Ltd	Equity	190	1.92%	190	2.34%
	Max Financial Services Ltd	Equity	-	0.00%	22	0.26%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	18	0.22%
	SBI Life Insurance Company Ltd	Equity	78	0.79%	57	0.70%
	Shriram Transport Finance Company Ltd	Equity	104	1.05%	58	0.71%
	State Bank of India	Equity	261	2.65%	119	1.46%
Financial and Insurance Activities Total			2,795	28.31%	2,361	28.99%
Others			6,128	62.06%	4,900	60.16%
Individual Prime Equity Pension Fund Total			9,875	100.00%	8,145	100.00%

Flexi Cap Fund - Individual Pension

ULIF07201/09/23FlexiCapPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	229	0.34%	146	0.45%
	Aadhar Housing Finance Ltd	Equity	39	0.06%	37	0.12%
	Aavas Financiers Ltd	Equity	41	0.06%	77	0.24%
	Aditya Birla Capital Ltd	Equity	112	0.16%	71	0.22%
	Aditya Birla Sun Life AMC Ltd	Equity	218	0.32%	135	0.42%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	AXIS Bank Ltd	Equity	1,888	2.79%	929	2.90%
	Bajaj Finance Ltd	Equity	681	1.01%	340	1.06%
	Bajaj Finserv Ltd	Equity	279	0.41%	118	0.37%
	Bajaj Housing Finance Ltd	Equity	37	0.06%	63	0.20%
	Bank of Baroda	Equity	303	0.45%	-	0.00%
	Bank of India	Equity	200	0.30%	240	0.75%
	Capital Small Finance Bank Ltd	Equity	6	0.01%	7	0.02%
	Central Depository Services (India) Ltd	Equity	27	0.04%	29	0.09%
	Computer Age Management Services Ltd	Equity	210	0.31%	56	0.17%
	CRISIL Ltd	Equity	9	0.01%	19	0.06%
	HDFC Bank Ltd	Equity	3,702	5.46%	1,821	5.69%
	ICICI Bank Ltd	Equity	2,968	4.38%	1,369	4.28%
	ICICI Lombard General Insurance Co. Ltd	Equity	321	0.47%	129	0.40%
	ICICI Prudential Asset Management Company Ltd	Equity	319	0.47%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	308	0.45%	166	0.52%
	Indian Bank	Equity	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	176	0.26%	-	0.00%
	Jio Financial Services Ltd	Equity	310	0.46%	190	0.59%
	Kotak Mahindra Bank Ltd	Equity	907	1.34%	373	1.17%
	Mahindra and Mahindra Financial Services Ltd	Equity	699	1.03%	284	0.89%
	Max Financial Services Ltd	Equity	349	0.52%	120	0.37%
	National Securities Depository Ltd	Equity	221	0.33%	-	0.00%
	PB Fintech Ltd	Equity	142	0.21%	-	0.00%
	PNB Housing Finance Ltd	Equity	86	0.13%	86	0.27%
	SBI Life Insurance Company Ltd	Equity	194	0.29%	67	0.21%
	Shriram Transport Finance Company Ltd	Equity	352	0.52%	112	0.35%
	Star Health and Allied Insurance Company Ltd	Equity	3	0.00%	2	0.01%
	State Bank of India	Equity	1,418	2.09%	-	0.00%
	Union Bank of India	Equity	850	1.25%	48	0.15%
Financial and Insurance Activities Total			17,604	25.97%	7,034	21.97%
Others			50,166	74.03%	24,968	78.03%
Flexi Cap Fund - Individual Pension Total			67,770	100.00%	32,002	100.00%

Top 500 Momentum 50 Pension Fund – Individual
ULIF07702/12/24Top500MoPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	-	0.00%	198	4.01%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	81	1.63%
	Persistent Systems Ltd.	Equity	-	0.00%	217	4.40%
	Tech Mahindra Ltd	Equity	-	0.00%	186	3.78%
Computer programming consultancy and related activities Total			-	0.00%	682	13.82%
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	56	1.14%
	Aditya Birla Capital Ltd	Equity	78	1.12%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	18	0.36%
	Anand Rathi Wealth Ltd	Equity	33	0.48%	-	0.00%
	AU Small Finance Bank Ltd	Equity	124	1.80%	-	0.00%
	Bajaj Finance Ltd	Equity	222	3.20%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	181	2.62%	207	4.19%
	Canara Bank	Equity	99	1.43%	-	0.00%
	Choice International Ltd	Equity	9	0.13%	-	0.00%
	Cholamandalam Financial Holdings Ltd	Equity	-	0.00%	52	1.06%
	Cholamandalam Investment & Finance Company Ltd	Equity	87	1.26%	-	0.00%
	IIFL Finance Ltd	Equity	18	0.26%	-	0.00%
	Indian Bank	Equity	74	1.07%	-	0.00%
	Karur Vysya Bank Ltd	Equity	67	0.96%	-	0.00%
	L&T FINANCE Ltd	Equity	89	1.28%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	46	0.67%	-	0.00%
	Manappuram Finance Ltd	Equity	32	0.46%	-	0.00%
	Max Financial Services Ltd	Equity	87	1.25%	-	0.00%
	Motilal Oswal Financial Services Ltd	Equity	-	0.00%	37	0.76%
	Multi Commodity Exchange of India Ltd	Equity	154	2.22%	98	1.98%
	Muthoot Finance Ltd	Equity	131	1.89%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	180	3.65%
	RBL Bank Ltd	Equity	53	0.77%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	250	3.61%	-	0.00%
Financial and Insurance Activities Total			1,834	26.50%	648	13.14%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Force Motors Ltd	Equity	32	0.47%	-	0.00%
	Hero Motocorp Ltd	Equity	210	3.04%	-	0.00%
	Mahindra & Mahindra Ltd	Equity	302	4.37%	272	5.51%
	Maruti Suzuki India Ltd	Equity	265	3.83%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			809	11.71%	272	5.51%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Caplin Point Laboratories Group	Equity	-	0.00%	13	0.25%
	Divis Laboratories Ltd	Equity	-	0.00%	263	5.33%
	Glenmark Pharmaceuticals Ltd	Equity	89	1.29%	74	1.49%
	Jubilant Pharmova Ltd	Equity	-	0.00%	32	0.65%
	Laurus Labs Ltd	Equity	182	2.63%	-	0.00%
	Lupin Ltd	Equity	-	0.00%	144	2.92%
	Natco Pharma Ltd	Equity	-	0.00%	22	0.44%
	Piramal Pharma Ltd	Equity	-	0.00%	57	1.15%
	Suven Pharmaceuticals Ltd	Equity	-	0.00%	76	1.55%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			271	3.92%	681	13.79%
Others			4,003	57.86%	2,654	53.74%
Top 500 Momentum 50 Pension Fund – Individual Total			6,917	100.00%	4,937	100.00%

Dynamic Advantage Pension Fund – Individual ULIF08128/02/25DynamicPFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	12	0.22%	–	0.00%
	AXIS Bank Ltd	Equity	115	2.09%	9	1.26%
	Bajaj Finance Ltd	Equity	73	1.32%	8	1.05%
	Bajaj Finserv Ltd	Equity	21	0.37%	3	0.41%
	DCB Bank Ltd	Equity	6	0.10%	–	0.00%
	HDFC Bank Ltd	Equity	396	7.19%	29	3.93%
	ICICI Bank Ltd	Equity	335	6.08%	26	3.52%
	ICICI Prudential Asset Management Company Ltd	Equity	15	0.27%	–	0.00%
	Jio Financial Services Ltd	Equity	16	0.29%	–	0.00%
	Kotak Mahindra Bank Ltd	Equity	75	1.36%	10	1.35%
	SBI Cards And Payment Services Ltd	Equity	–	0.00%	1	0.12%
	SBI Life Insurance Company Ltd	Equity	36	0.65%	2	0.26%
	Shriram Transport Finance Company Ltd	Equity	44	0.81%	–	0.00%
	State Bank of India	Equity	125	2.26%	8	1.09%
Financial and Insurance Activities Total			1,269	23.01%	96	12.98%
Others			4,244	76.99%	635	87.02%
Dynamic Advantage Pension Fund – Individual Total			5,513	100.00%	731	100.00%

Top 300 Alpha 50 Pension Fund – Individual ULIF07928/02/25Alpha300PF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	81	2.06%	–	0.00%
	AU Small Finance Bank Ltd	Equity	53	1.34%	–	0.00%
	Bank of India	Equity	59	1.49%	–	0.00%
	Bombay Stock Exchange Ltd	Equity	47	1.20%	–	0.00%
	Canara Bank	Equity	67	1.69%	–	0.00%
	IIFL Finance Ltd	Equity	41	1.05%	–	0.00%
	Indian Bank	Equity	69	1.74%	–	0.00%
	L&T FINANCE Ltd	Equity	73	1.85%	–	0.00%
	Manappuram Finance Ltd	Equity	28	0.70%	–	0.00%
	Max Financial Services Ltd	Equity	63	1.59%	–	0.00%
	Multi Commodity Exchange of India Ltd	Equity	91	2.30%	–	0.00%
	Muthoot Finance Ltd	Equity	45	1.13%	–	0.00%
	Poonawalla Fincorp Ltd	Equity	41	1.03%	–	0.00%
	RBL Bank Ltd	Equity	75	1.89%	–	0.00%
	SBI Life Insurance Company Ltd	Equity	31	0.78%	–	0.00%
	Shriram Transport Finance Company Ltd	Equity	80	2.02%	–	0.00%
	State Bank of India	Equity	55	1.40%	–	0.00%
	Union Bank of India	Equity	57	1.44%	–	0.00%
Financial and Insurance Activities Total			1,056	26.68%	–	0.00%
Manufacture of Electrical Equipment	Apar Industries Ltd	Equity	91	2.30%	–	0.00%
	GE Vernova T&D India Ltd	Equity	178	4.49%	–	0.00%
	Hitachi Energy India Ltd	Equity	127	3.22%	–	0.00%
	Polycab India Ltd	Equity	85	2.16%	–	0.00%
Manufacture of Electrical Equipment Total			481	12.17%	–	0.00%
Others			2,417	61.15%	–	0.00%
Top 300 Alpha 50 Pension Fund – Individual Total			3,954	100.00%	–	0.00%

India Consumption Advantage Pension Fund – Individual ULIF08521/11/25InCnsAdPFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	4	0.35%	-	0.00%
	AXIS Bank Ltd	Equity	18	1.72%	-	0.00%
	Bajaj Finance Ltd	Equity	3	0.28%	-	0.00%
	Bajaj Finserv Ltd	Equity	6	0.54%	-	0.00%
	ICICI Bank Ltd	Equity	41	3.86%	-	0.00%
	IDFC First Bank Ltd	Equity	2	0.17%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	4	0.37%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	5	0.43%	-	0.00%
	Muthoot Finance Ltd	Equity	3	0.25%	-	0.00%
	PB Fintech Ltd	Equity	1	0.12%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	5	0.49%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	8	0.81%	-	0.00%
	State Bank of India	Equity	19	1.77%	-	0.00%
Financial and Insurance Activities Total			119	11.16%	-	0.00%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	28	2.67%	-	0.00%
	Bharti Airtel Ltd	Equity	87	8.29%	-	0.00%
	Max Healthcare Institute Ltd	Equity	14	1.30%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	12	1.18%	-	0.00%
	Tata Power Company Ltd	Equity	17	1.63%	-	0.00%
Infrastructure Total			158	15.08%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Mahindra & Mahindra Ltd	Equity	82	7.78%	-	0.00%
	Maruti Suzuki India Ltd	Equity	45	4.33%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			127	12.11%	-	0.00%
Others			647	61.66%	-	0.00%
India Consumption Advantage Pension Fund – Individual Total			1,051	100.00%	-	0.00%

India Sector Leaders Opportunities Pension Fund – Individual ULIF08702/03/26InStrLrPFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			3,223	100.00%	-	0.00%
India Sector Leaders Opportunities Pension Fund – Individual Total			3,223	100.00%	-	0.00%

Balanced Managed Fund – Group Life ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	42	0.13%
	Aditya Birla Capital Ltd	Equity	54	0.15%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	36	0.11%
	AXIS Bank Ltd	Equity	572	1.61%	504	1.61%
	Aye Finance Ltd	Equity	35	0.10%	-	0.00%
	Bajaj Finance Ltd	NCD	535	1.51%	-	0.00%
	Bajaj Finance Ltd	Equity	262	0.74%	293	0.94%
	Bajaj Finserv Ltd	Equity	-	0.00%	121	0.39%
	Bank of Baroda	Equity	71	0.20%	55	0.18%
	Bharti Telecom Ltd	NCD	518	1.46%	209	0.67%
	Cholamandalam Investment & Finance Company Ltd	NCD	170	0.48%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	72	0.20%	92	0.29%
	City Union Bank Ltd	Equity	47	0.13%	-	0.00%
	DCB Bank Ltd	Equity	60	0.17%	-	0.00%
	Fedbank Financial Services Ltd	Equity	44	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	71	0.20%	378	1.21%

Balanced Managed Fund – Group Life

ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	NCD	594	1.68%	457	1.46%
	HDFC Bank Ltd	Equity	1,531	4.32%	1,785	5.72%
	ICICI Bank Ltd	Equity	1,200	3.39%	1,245	3.99%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	43	0.14%
	ICICI Prudential Asset Management Company Ltd	Equity	52	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	52	0.15%	-	0.00%
	Indusind Bank Ltd	Equity	71	0.20%	-	0.00%
	Karur Vysya Bank Ltd	Equity	64	0.18%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	284	0.80%	308	0.99%
	Mahindra and Mahindra Financial Services Ltd	NCD	181	0.51%	183	0.59%
	Mahindra and Mahindra Financial Services Ltd	Equity	44	0.12%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	47	0.15%
	Nippon Life India Asset Management Ltd	Equity	38	0.11%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	45	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	44	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	36	0.11%
	SBI Life Insurance Company Ltd	Equity	100	0.28%	79	0.25%
	Shriram Transport Finance Company Ltd	Equity	184	0.52%	109	0.35%
	Small Industries Development Bank Of india	NCD	677	1.91%	115	0.37%
	State Bank of India	Equity	551	1.55%	322	1.03%
	Sundaram Finance Ltd	NCD	286	0.81%	291	0.93%
	Tata Capital Ltd	Equity	62	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	180	0.51%	-	0.00%
	Union Bank of India	Equity	45	0.13%	-	0.00%
Financial and Insurance Activities Total			8,707	24.58%	6,839	21.90%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	125	0.35%	93	0.30%
	Apollo Hospitals Enterprise Ltd	Equity	94	0.26%	69	0.22%
	Bharti Airtel Ltd	Equity	562	1.59%	527	1.69%
	Bharti Hexacom Ltd	Equity	39	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	47	0.15%
	ICICI Bank Ltd	NCD	-	0.00%	202	0.65%
	Indian Railway Finance Corporation Ltd	NCD	981	2.77%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	44	0.14%
	National Bank for Agriculture & Rural Development	NCD	2,086	5.88%	156	0.50%
	National Thermal Power Corporation Ltd	NCD	105	0.30%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	312	0.88%	264	0.84%
	NHPC Ltd	NCD	100	0.28%	101	0.32%
	Nuclear Power Corporation of India Ltd	NCD	41	0.11%	41	0.13%
	Power Finance Corporation Ltd	NCD	221	0.62%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	79	0.25%
	Power Grid Corporation of India Ltd	NCD	54	0.15%	123	0.39%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	133	0.43%
	REC Ltd	NCD	461	1.30%	-	0.00%
	Roadstar Infra Investment Trust	INVIT	18	0.05%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	111	0.35%
	State Bank of India	NCD	110	0.31%	116	0.37%
	Tata Power Company Ltd	Equity	75	0.21%	67	0.21%
	Torrent Power Ltd	Equity	47	0.13%	-	0.00%
Infrastructure Total			5,431	15.32%	2,173	6.96%
Others			21,299	60.10%	22,204	71.14%
Balanced Managed Fund – Group Life Total			35,437	100.00%	31,216	100.00%

Balanced Managed Fund II – Group Life
ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	91	0.13%
	Aditya Birla Capital Ltd	Equity	151	0.15%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	78	0.11%
	AXIS Bank Ltd	Equity	1,589	1.60%	1,118	1.57%
	Aye Finance Ltd	Equity	96	0.10%	-	0.00%
	Bajaj Finance Ltd	NCD	1,661	1.67%	153	0.21%
	Bajaj Finance Ltd	Equity	732	0.74%	640	0.90%
	Bajaj Finserv Ltd	Equity	-	0.00%	288	0.40%
	Bank of Baroda	Equity	197	0.20%	145	0.20%
	Bharti Telecom Ltd	NCD	2,566	2.58%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	489	0.49%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	200	0.20%	200	0.28%
	City Union Bank Ltd	Equity	117	0.12%	-	0.00%
	DCB Bank Ltd	Equity	171	0.17%	-	0.00%
	Fedbank Financial Services Ltd	Equity	124	0.12%	-	0.00%
	HDB Financial Services Ltd	NCD	408	0.41%	263	0.37%
	HDFC Bank Ltd	NCD	1,594	1.60%	2,162	3.03%
	HDFC Bank Ltd	Equity	4,090	4.11%	3,945	5.52%
	ICICI Bank Ltd	Equity	3,232	3.25%	2,719	3.81%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	93	0.13%
	ICICI Prudential Asset Management Company Ltd	Equity	145	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	144	0.14%	-	0.00%
	IndusInd Bank Ltd	Equity	194	0.19%	-	0.00%
	Karur Vysya Bank Ltd	Equity	187	0.19%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	795	0.80%	665	0.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	121	0.12%	335	0.47%
	Mahindra and Mahindra Financial Services Ltd	Equity	123	0.12%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	102	0.14%
	Nippon Life India Asset Management Ltd	Equity	108	0.11%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	98	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	97	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	78	0.11%
	SBI Life Insurance Company Ltd	Equity	279	0.28%	169	0.24%
	Shriram Transport Finance Company Ltd	Equity	513	0.52%	239	0.33%
	Small Industries Development Bank Of India	NCD	1,588	1.60%	256	0.36%
	State Bank of India	Equity	1,532	1.54%	713	1.00%
	Sundaram Finance Ltd	NCD	152	0.15%	154	0.22%
	Tata Capital Ltd	Equity	173	0.17%	-	0.00%
	Torrent Investments Ltd	NCD	480	0.48%	-	0.00%
	Union Bank of India	Equity	124	0.12%	-	0.00%
Financial and Insurance Activities Total			24,075	24.19%	14,801	20.72%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	342	0.34%	209	0.29%
	Apollo Hospitals Enterprise Ltd	Equity	262	0.26%	141	0.20%
	Bharti Airtel Ltd	Equity	1,555	1.56%	1,127	1.58%
	Bharti Hexacom Ltd	Equity	108	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	100	0.14%
	ICICI Bank Ltd	NCD	-	0.00%	202	0.28%
	Indian Railway Finance Corporation Ltd	NCD	517	0.52%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	207	0.21%	213	0.30%
	JSW Energy Ltd	Equity	-	0.00%	93	0.13%
	National Bank for Agriculture & Rural Development	NCD	5,987	6.02%	566	0.79%
	National Thermal Power Corporation Ltd	NCD	272	0.27%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	861	0.86%	575	0.80%
	Nuclear Power Corporation of India Ltd	NCD	101	0.10%	103	0.14%
	Power Finance Corporation Ltd	NCD	647	0.65%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	173	0.24%
	Power Grid Corporation of India Ltd	NCD	121	0.12%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	427	0.60%
	REC Ltd	NCD	1,188	1.19%	156	0.22%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	1,079	1.51%
	State Bank of India	NCD	287	0.29%	303	0.42%
	Tata Power Company Ltd	Equity	211	0.21%	146	0.20%
	Torrent Power Ltd	Equity	131	0.13%	-	0.00%
Infrastructure Total			12,797	12.86%	5,613	7.86%
Others			62,652	62.95%	51,012	71.42%
Balanced Managed Fund II – Group Life Total			99,524	100.00%	71,426	100.00%



Defensive Managed Fund – Group Life
ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	122	0.07%
	Aditya Birla Capital Ltd	Equity	147	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	104	0.06%
	AXIS Bank Ltd	Equity	1,548	0.82%	1,472	0.79%
	Aye Finance Ltd	Equity	93	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	6,777	3.59%	102	0.05%
	Bajaj Finance Ltd	Equity	711	0.38%	857	0.46%
	Bajaj Finserv Ltd	Equity	-	0.00%	352	0.19%
	Bank of Baroda	Equity	194	0.10%	161	0.09%
	Bharti Telecom Ltd	NCD	4,973	2.64%	6,020	3.22%
	Cholamandalam Investment & Finance Company Ltd	NCD	2,939	1.56%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	195	0.10%	266	0.14%
	City Union Bank Ltd	Equity	130	0.07%	-	0.00%
	DCB Bank Ltd	Equity	175	0.09%	-	0.00%
	Export and Import Bank of India	NCD	104	0.06%	106	0.06%
	Fedbank Financial Services Ltd	Equity	121	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	374	0.20%	380	0.20%
	HDFC Bank Ltd	NCD	1,715	0.91%	1,167	0.62%
	HDFC Bank Ltd	Equity	4,023	2.13%	5,272	2.82%
	ICICI Bank Ltd	Equity	3,255	1.73%	3,645	1.95%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	124	0.07%
	ICICI Prudential Asset Management Company Ltd	Equity	142	0.08%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	1,901	1.02%
	IDFC First Bank Ltd	Equity	145	0.08%	-	0.00%
	Indusind Bank Ltd	Equity	186	0.10%	-	0.00%
	Karur Vysya Bank Ltd	Equity	179	0.09%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	777	0.41%	898	0.48%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,105	0.59%	1,067	0.57%
	Mahindra and Mahindra Financial Services Ltd	Equity	120	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	136	0.07%
	Muthoot Finance Ltd	NCD	1,007	0.53%	-	0.00%
	Nippon Life India Asset Management Ltd	Equity	107	0.06%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	131	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	130	0.07%
	Poonawalla Fincorp Ltd	NCD	651	0.35%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	110	0.06%
	SBI Life Insurance Company Ltd	Equity	277	0.15%	228	0.12%
	Shriram Transport Finance Company Ltd	Equity	500	0.27%	319	0.17%
	Small Industries Development Bank Of India	NCD	8,494	4.50%	922	0.49%
	State Bank of India	Equity	1,481	0.79%	939	0.50%
	Sundaram Finance Ltd	NCD	640	0.34%	759	0.41%
	Tata Capital Ltd	Equity	169	0.09%	-	0.00%
	Union Bank of India	Equity	120	0.06%	-	0.00%
Financial and Insurance Activities Total			43,574	23.11%	27,690	14.83%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	338	0.18%	277	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	254	0.13%	194	0.10%
	AXIS Bank Ltd	NCD	350	0.19%	352	0.19%
	Bharti Airtel Ltd	Equity	1,400	0.74%	1,499	0.80%
	Bharti Hexacom Ltd	Equity	199	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	136	0.07%
	ICICI Bank Ltd	NCD	-	0.00%	101	0.05%
	Indian Railway Finance Corporation Ltd	NCD	2,066	1.10%	-	0.00%
	International Finance Corporation	NCD	175	0.09%	178	0.10%
	JSW Energy Ltd	Equity	-	0.00%	126	0.07%
	National Bank for Agriculture & Rural Development	NCD	6,780	3.60%	3,766	2.02%
	National Highway Authority Of India	NCD	100	0.05%	101	0.05%

Defensive Managed Fund – Group Life
ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	NCD	858	0.46%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	792	0.42%	770	0.41%
	NHPC Ltd	NCD	249	0.13%	252	0.13%
	Nuclear Power Corporation of India Ltd	NCD	959	0.51%	1,183	0.63%
	Power Finance Corporation Ltd	NCD	1,405	0.75%	10	0.01%
	Power Finance Corporation Ltd	Equity	-	0.00%	230	0.12%
	Power Grid Corporation of India Ltd	NCD	433	0.23%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	386	0.21%
	REC Ltd	NCD	2,638	1.40%	-	0.00%
	Roadstar Infra Investment Trust	INVIT	14	0.01%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	119	0.06%
	State Bank of India	NCD	929	0.49%	981	0.53%
	Tata Power Company Ltd	Equity	208	0.11%	196	0.10%
	Torrent Power Ltd	Equity	127	0.07%	-	0.00%
Infrastructure Total			20,274	10.75%	10,857	5.81%
Others			124,705	66.14%	148,138	79.35%
Defensive Managed Fund – Group Life Total			188,553	100.00%	186,685	100.00%

Defensive Managed Fund II – Group Life
ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	241	0.06%
	Aditya Birla Capital Ltd	Equity	455	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	207	0.05%
	AXIS Bank Ltd	Equity	4,719	0.79%	2,931	0.76%
	Aye Finance Ltd	Equity	287	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	14,700	2.48%	1,567	0.41%
	Bajaj Finance Ltd	Equity	2,193	0.37%	1,707	0.45%
	Bajaj Finance Ltd	CP	3,843	0.65%	-	0.00%
	Bajaj Finserv Ltd	Equity	-	0.00%	701	0.18%
	Bank of Baroda	Equity	573	0.10%	312	0.08%
	Bharti Telecom Ltd	NCD	15,198	2.56%	8,882	2.32%
	Cholamandalam Investment & Finance Company Ltd	NCD	9,509	1.60%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	600	0.10%	532	0.14%
	Cholamandalam Investment & Finance Company Ltd	CP	1,767	0.30%	-	0.00%
	City Union Bank Ltd	Equity	352	0.06%	-	0.00%
	DCB Bank Ltd	Equity	484	0.08%	-	0.00%
	Fedbank Financial Services Ltd	Equity	373	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	2,891	0.49%	1,747	0.46%
	HDFC Bank Ltd	NCD	4,581	0.77%	4,622	1.21%
	HDFC Bank Ltd	Equity	11,592	1.95%	10,882	2.84%
	ICICI Bank Ltd	Equity	10,180	1.71%	7,242	1.89%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	246	0.06%
	ICICI Prudential Asset Management Company Ltd	Equity	435	0.07%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	3,025	0.79%
	IDFC First Bank Ltd	Equity	623	0.10%	-	0.00%
	IndusInd Bank Ltd	Equity	560	0.09%	-	0.00%
	Karur Vysya Bank Ltd	Equity	482	0.08%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,506	0.42%	1,774	0.46%
	Kotak Mahindra Investments Ltd	CP	744	0.13%	-	0.00%

Defensive Managed Fund II – Group Life

ULGF03920/02/12DefnsvFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Prime Ltd.	CP	8,176	1.38%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	2,631	0.44%	711	0.19%
	Mahindra and Mahindra Financial Services Ltd	Equity	369	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	271	0.07%
	Muthoot Finance Ltd	NCD	1,510	0.25%	-	0.00%
	Nippon Life India Asset Management Ltd	Equity	324	0.05%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	261	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	258	0.07%
	Poonawalla Fincorp Ltd	NCD	4,505	0.76%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	220	0.06%
	SBI Life Insurance Company Ltd	Equity	838	0.14%	456	0.12%
	Shriram Transport Finance Company Ltd	Equity	1,544	0.26%	633	0.17%
	Small Industries Development Bank Of india	NCD	18,957	3.19%	1,844	0.48%
	State Bank of India	Equity	4,564	0.77%	1,871	0.49%
	Sundaram Finance Ltd	NCD	2,102	0.35%	1,660	0.43%
	Sundaram Finance Ltd	CP	1,859	0.31%	-	0.00%
	Tata Capital Ltd	Equity	519	0.09%	-	0.00%
	Torrent Investments Ltd	NCD	370	0.06%	-	0.00%
	Union Bank of India	Equity	368	0.06%	-	0.00%
Financial and Insurance Activities Total			138,283	23.29%	54,803	14.31%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,024	0.17%	538	0.14%
	Apollo Hospitals Enterprise Ltd	Equity	784	0.13%	387	0.10%
	AXIS Bank Ltd	NCD	1,150	0.19%	1,155	0.30%
	Bharti Airtel Ltd	Equity	4,353	0.73%	2,731	0.71%
	Bharti Hexacom Ltd	Equity	591	0.10%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	272	0.07%
	ICICI Bank Ltd	NCD	150	0.03%	453	0.12%
	Indian Railway Finance Corporation Ltd	NCD	4,291	0.72%	-	0.00%
	International Finance Corporation	NCD	144	0.02%	138	0.04%
	IOT Utkal Energy Services Ltd	NCD	407	0.07%	944	0.25%
	JSW Energy Ltd	Equity	-	0.00%	249	0.06%
	National Bank for Agriculture & Rural Development	NCD	40,219	6.77%	3,536	0.92%
	National Thermal Power Corporation Ltd	NCD	1,789	0.30%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	2,440	0.41%	1,533	0.40%
	NHPC Ltd	NCD	1,838	0.31%	1,871	0.49%
	Nuclear Power Corporation of India Ltd	NCD	273	0.05%	-	0.00%
	Power Finance Corporation Ltd	NCD	6,997	1.18%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	459	0.12%
	Power Grid Corporation of India Ltd	NCD	1,038	0.17%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	768	0.20%
	REC Ltd	NCD	3,801	0.64%	156	0.04%
	Roadstar Infra Investment Trust	INVIT	14	0.00%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	1,761	0.46%
	State Bank of India	NCD	1,757	0.30%	1,668	0.44%
	Tata Power Company Ltd	Equity	629	0.11%	390	0.10%
	Torrent Power Ltd	Equity	392	0.07%	-	0.00%
Infrastructure Total			74,081	12.48%	19,009	4.96%
Others			381,313	64.23%	309,306	80.73%
Defensive Managed Fund II – Group Life Total			593,677	100.00%	383,118	100.00%

Balanced Managed Fund – Old Group Life
ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	164	0.13%
	Aditya Birla Capital Ltd	Equity	202	0.15%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	139	0.11%
	AXIS Bank Ltd	Equity	2,127	1.63%	1,968	1.58%
	Aye Finance Ltd	Equity	132	0.10%	-	0.00%
	Bajaj Finance Ltd	NCD	1,969	1.51%	326	0.26%
	Bajaj Finance Ltd	Equity	976	0.75%	1,147	0.92%
	Bajaj Finserv Ltd	Equity	-	0.00%	472	0.38%
	Bank of Baroda	Equity	267	0.20%	216	0.17%
	Bharti Telecom Ltd	NCD	3,750	2.87%	522	0.42%
	Cholamandalam Investment & Finance Company Ltd	NCD	639	0.49%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	267	0.20%	358	0.29%
	City Union Bank Ltd	Equity	170	0.13%	-	0.00%
	DCB Bank Ltd	Equity	250	0.19%	-	0.00%
	Fedbank Financial Services Ltd	Equity	165	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	778	0.60%	947	0.76%
	HDFC Bank Ltd	NCD	1,856	1.42%	1,916	1.54%
	HDFC Bank Ltd	Equity	5,645	4.33%	7,025	5.66%
	ICICI Bank Ltd	Equity	4,484	3.44%	4,857	3.91%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	167	0.13%
	ICICI Prudential Asset Management Company Ltd	Equity	196	0.15%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	510	0.41%
	IDFC First Bank Ltd	Equity	201	0.15%	-	0.00%
	IndusInd Bank Ltd	Equity	258	0.20%	-	0.00%
	Karur Vysya Bank Ltd	Equity	237	0.18%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,052	0.81%	1,150	0.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	1,374	1.11%
	Mahindra and Mahindra Financial Services Ltd	Equity	164	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	182	0.15%
	Nippon Life India Asset Management Ltd	Equity	147	0.11%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	175	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	173	0.14%
	Poonawalla Fincorp Ltd	NCD	1,351	1.04%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	149	0.12%
	SBI Life Insurance Company Ltd	Equity	381	0.29%	307	0.25%
	Shriram Transport Finance Company Ltd	Equity	686	0.53%	425	0.34%
	Small Industries Development Bank Of India	NCD	3,198	2.45%	466	0.38%
	State Bank of India	Equity	2,036	1.56%	1,256	1.01%
	Sundaram Finance Ltd	NCD	755	0.58%	768	0.62%
	Tata Capital Ltd	Equity	233	0.18%	-	0.00%
	Union Bank of India	Equity	165	0.13%	-	0.00%
Financial and Insurance Activities Total			34,737	26.62%	27,159	21.87%



Balanced Managed Fund – Old Group Life
ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	466	0.36%	377	0.30%
	Apollo Hospitals Enterprise Ltd	Equity	349	0.27%	262	0.21%
	Bharti Airtel Ltd	Equity	1,827	1.40%	1,823	1.47%
	Bharti Hexacom Ltd	Equity	144	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	183	0.15%
	ICICI Bank Ltd	NCD	120	0.09%	171	0.14%
	Indian Railway Finance Corporation Ltd	NCD	1,455	1.11%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	167	0.13%
	National Bank for Agriculture & Rural Development	NCD	7,559	5.79%	630	0.51%
	National Thermal Power Corporation Ltd	NCD	419	0.32%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,086	0.83%	1,030	0.83%
	NHPC Ltd	NCD	170	0.13%	171	0.14%
	Nuclear Power Corporation of India Ltd	NCD	41	0.03%	10	0.01%
	Power Finance Corporation Ltd	NCD	3,236	2.48%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	309	0.25%
	Power Grid Corporation of India Ltd	NCD	219	0.17%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	519	0.42%
	REC Ltd	NCD	1,733	1.33%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	928	0.75%
	State Bank of India	NCD	450	0.34%	475	0.38%
	Tata Power Company Ltd	Equity	287	0.22%	262	0.21%
	Torrent Power Ltd	Equity	175	0.13%	-	0.00%
Infrastructure Total			19,736	15.12%	7,317	5.89%
Others			76,021	58.26%	89,689	72.23%
Balanced Managed Fund – Old Group Life Total			130,494	100.00%	124,165	100.00%

Defensive Managed Fund – Old Group Life
ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	30	0.06%
	Aditya Birla Capital Ltd	Equity	50	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	25	0.05%
	AXIS Bank Ltd	Equity	518	0.84%	361	0.76%
	Aye Finance Ltd	Equity	33	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	3,291	5.32%	1,323	2.80%
	Bajaj Finance Ltd	Equity	241	0.39%	210	0.44%
	Bajaj Finserv Ltd	Equity	-	0.00%	87	0.18%
	Bank of Baroda	Equity	65	0.10%	39	0.08%
	Bharti Telecom Ltd	NCD	269	0.43%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	200	0.32%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	66	0.11%	65	0.14%
	City Union Bank Ltd	Equity	39	0.06%	-	0.00%
	DCB Bank Ltd	Equity	50	0.08%	-	0.00%
	Fedbank Financial Services Ltd	Equity	40	0.07%	-	0.00%
	HDB Financial Services Ltd	NCD	161	0.26%	52	0.11%
	HDFC Bank Ltd	NCD	927	1.50%	957	2.03%
	HDFC Bank Ltd	Equity	1,265	2.04%	1,256	2.66%
	ICICI Bank Ltd	Equity	1,070	1.73%	888	1.88%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	30	0.06%
	ICICI Prudential Asset Management Company Ltd	Equity	48	0.08%	-	0.00%

Defensive Managed Fund – Old Group Life
ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	ICICI Securities Primary Dealership Ltd	NCD	–	0.00%	170	0.36%
	IDFC First Bank Ltd	Equity	48	0.08%	–	0.00%
	IndusInd Bank Ltd	Equity	64	0.10%	–	0.00%
	Karur Vysya Bank Ltd	Equity	55	0.09%	–	0.00%
	Kotak Mahindra Bank Ltd	Equity	256	0.41%	207	0.44%
	Mahindra and Mahindra Financial Services Ltd	NCD	202	0.33%	202	0.43%
	Mahindra and Mahindra Financial Services Ltd	Equity	40	0.06%	–	0.00%
	Max Financial Services Ltd	Equity	–	0.00%	33	0.07%
	Nippon Life India Asset Management Ltd	Equity	35	0.06%	–	0.00%
	PB Fintech Ltd	Equity	–	0.00%	32	0.07%
	PNB Housing Finance Ltd	Equity	–	0.00%	32	0.07%
	SBI Cards And Payment Services Ltd	Equity	–	0.00%	26	0.05%
	SBI Life Insurance Company Ltd	Equity	92	0.15%	57	0.12%
	Shriram Transport Finance Company Ltd	Equity	169	0.27%	78	0.16%
	Small Industries Development Bank Of india	NCD	1,931	3.12%	230	0.49%
	State Bank of India	Equity	505	0.82%	230	0.49%
	Sundaram Finance Ltd	NCD	193	0.31%	195	0.41%
	Tata Capital Ltd	Equity	57	0.09%	–	0.00%
	Union Bank of India	Equity	40	0.06%	–	0.00%
Financial and Insurance Activities Total			12,020	19.42%	6,815	14.44%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	114	0.18%	69	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	86	0.14%	48	0.10%
	Bharti Airtel Ltd	Equity	490	0.79%	374	0.79%
	Bharti Hexacom Ltd	Equity	69	0.11%	–	0.00%
	Fortis Healthcare Ltd	Equity	–	0.00%	34	0.07%
	Indian Railway Finance Corporation Ltd	NCD	924	1.49%	–	0.00%
	International Finance Corporation	NCD	49	0.08%	50	0.11%
	JSW Energy Ltd	Equity	–	0.00%	31	0.06%
	National Bank for Agriculture & Rural Development	NCD	6,144	9.93%	269	0.57%
	National Thermal Power Corporation Ltd	NCD	217	0.35%	–	0.00%
	National Thermal Power Corporation Ltd	Equity	284	0.46%	189	0.40%
	NHPC Ltd	NCD	352	0.57%	324	0.69%
	Nuclear Power Corporation of India Ltd	NCD	395	0.64%	400	0.85%
	Power Finance Corporation Ltd	NCD	1,352	2.19%	–	0.00%
	Power Finance Corporation Ltd	Equity	–	0.00%	56	0.12%
	Power Grid Corporation of India Ltd	NCD	137	0.22%	31	0.06%
	Power Grid Corporation of India Ltd	Equity	–	0.00%	95	0.20%
	REC Ltd	NCD	1,791	2.89%	21	0.04%
	Roadstar Infra Investment Trust	INVIT	7	0.01%	–	0.00%
	Sikka Ports And Terminals Ltd	NCD	–	0.00%	1,039	2.20%
	State Bank of India	NCD	153	0.25%	344	0.73%
	Tata Power Company Ltd	Equity	69	0.11%	48	0.10%
	Torrent Power Ltd	Equity	43	0.07%	–	0.00%
Infrastructure Total			12,676	20.48%	3,422	7.25%
Others			37,179	60.09%	36,976	78.32%
Defensive Managed Fund – Old Group Life Total			61,875	100.00%	47,213	100.00%

Liquid Fund – Old Group Life ULGF00111/08/03LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	19	7.77%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	19	7.78%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	15	5.97%	-	0.00%
	Sundaram Finance Ltd	CP	15	5.97%	-	0.00%
Financial and Insurance Activities Total			68	27.50%	-	0.00%
Others			177	72.50%	242	100.00%
Liquid Fund – Old Group Life Total			245	100.00%	242	100.00%

Secure Managed Fund – Old Group Life ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,154	7.35%	259	1.54%
	Bharti Telecom Ltd	NCD	448	2.85%	259	1.54%
	Cholamandalam Investment & Finance Company Ltd	NCD	1,077	6.86%	576	3.42%
	HDB Financial Services Ltd	NCD	94	0.60%	96	0.57%
	HDFC Bank Ltd	NCD	71	0.45%	73	0.44%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	173	1.03%
	IDFC First Bank Ltd	NCD	103	0.66%	307	1.83%
	Mahindra and Mahindra Financial Services Ltd	NCD	101	0.64%	254	1.51%
	Poonawalla Fincorp Ltd	NCD	184	1.17%	-	0.00%
	Small Industries Development Bank Of india	NCD	463	2.95%	-	0.00%
	Sundaram Finance Ltd	NCD	94	0.60%	65	0.38%
	Torrent Investments Ltd	NCD	76	0.48%	-	0.00%
Financial and Insurance Activities Total			3,865	24.62%	2,062	12.26%
Housing Finance	HDFC Bank Ltd	NCD	788	5.02%	1,116	6.63%
	LIC Housing Finance Ltd	NCD	975	6.21%	737	4.38%
	National Housing Bank	NCD	639	4.07%	297	1.77%
	Tata Capital Housing Finance Ltd	NCD	167	1.06%	-	0.00%
Housing Finance Total			2,569	16.37%	2,150	12.78%
Infrastructure	India Grid Trust	NCD	150	0.96%	152	0.90%
	Indian Railway Finance Corporation Ltd	NCD	315	2.01%	135	0.80%
	National Bank for Agriculture & Rural Development	NCD	1,183	7.54%	331	1.97%
	Power Finance Corporation Ltd	NCD	1,227	7.82%	300	1.78%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	31	0.18%
	REC Ltd	NCD	544	3.46%	69	0.41%
	State Bank of India	NCD	72	0.46%	76	0.45%
Infrastructure Total			3,491	22.24%	1,094	6.50%
Others			5,774	36.77%	11,518	68.46%
Secure Managed Fund – Old Group Life Total			15,699	100.00%	16,824	100.00%

Stable Managed Fund – Old Group Life
ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	35	5.77%	30	4.72%
	Kotak Mahindra Prime Ltd.	NCD	37	6.11%	20	3.14%
	Sundaram Finance Ltd	NCD	35	5.72%	40	6.28%
Financial and Insurance Activities Total			107	17.60%	90	14.14%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	38	6.23%	20	3.13%
	REC Ltd	NCD	40	6.56%	30	4.63%
Infrastructure Total			78	12.78%	50	7.75%
Others			423	69.62%	500	78.11%
Stable Managed Fund – Old Group Life Total			608	100.00%	640	100.00%

Liquid Fund – Group Life
ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	286	10.08%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	143	5.04%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	161	5.67%	-	0.00%
	Sundaram Finance Ltd	CP	273	9.63%	-	0.00%
	Ujjivan Small Finance Bank Ltd	CD	-	0.00%	70	5.27%
Financial and Insurance Activities Total			863	30.43%	70	5.27%
Others			1,973	69.57%	1,251	94.73%
Liquid Fund – Group Life Total			2,836	100.00%	1,321	100.00%

Liquid Fund II – Group Life
ULGF03620/02/12LiquidFdi101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	1,129	5.37%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	143	0.68%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	1,126	5.36%	-	0.00%
	Sundaram Finance Ltd	CP	1,118	5.31%	-	0.00%
Financial and Insurance Activities Total			3,516	16.72%	-	0.00%
Others			17,515	83.28%	1,484	100.00%
Liquid Fund II – Group Life Total			21,031	100.00%	1,484	100.00%

Secure Managed Fund – Group Life
ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	2,101	5.62%	1,328	3.52%
	Bharti Telecom Ltd	NCD	1,440	3.85%	1,053	2.79%
	Cholamandalam Investment & Finance Company Ltd	NCD	423	1.13%	440	1.16%
	HDB Financial Services Ltd	NCD	217	0.58%	222	0.59%
	HDFC Bank Ltd	NCD	274	0.73%	283	0.75%
	Hdfc Credila Financial Services Ltd	NCD	195	0.52%	197	0.52%
	IDFC First Bank Ltd	NCD	103	0.28%	107	0.28%
	Mahindra and Mahindra Financial Services Ltd	NCD	302	0.81%	305	0.81%
	Poonawalla Fincorp Ltd	NCD	275	0.74%	-	0.00%
	Small Industries Development Bank Of india	NCD	975	2.61%	783	2.07%
	Sundaram Finance Ltd	NCD	470	1.26%	482	1.27%
	Torrent Investments Ltd	NCD	400	1.07%	-	0.00%
Financial and Insurance Activities Total			7,175	19.20%	5,200	13.76%

Secure Managed Fund – Group Life ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Housing Finance	HDFC Bank Ltd	NCD	1,387	3.71%	1,416	3.74%
	LIC Housing Finance Ltd	NCD	1,377	3.69%	1,405	3.72%
	National Housing Bank	NCD	1,649	4.41%	-	0.00%
	Tata Capital Housing Finance Ltd	NCD	834	2.23%	-	0.00%
Housing Finance Total			5,247	14.05%	2,821	7.47%
Infrastructure	AXIS Bank Ltd	NCD	377	1.01%	-	0.00%
	India Grid Trust	NCD	220	0.59%	222	0.59%
	Indian Railway Finance Corporation Ltd	NCD	483	1.29%	504	1.33%
	National Bank for Agriculture & Rural Development	NCD	2,999	8.02%	776	2.05%
	NHPC Ltd	NCD	101	0.27%	102	0.27%
	Power Finance Corporation Ltd	NCD	2,438	6.52%	-	0.00%
	REC Ltd	NCD	1,404	3.76%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	1,044	2.76%
	State Bank of India	NCD	-	0.00%	531	1.40%
Infrastructure Total			8,022	21.47%	3,179	8.41%
Others			16,921	45.28%	26,591	70.36%
Secure Managed Fund – Group Life Total			37,365	100.00%	37,791	100.00%

Secure Managed Fund II – Group Life ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	17,194	6.61%	7,526	3.03%
	Bharti Telecom Ltd	NCD	7,831	3.01%	2,040	0.82%
	Cholamandalam Investment & Finance Company Ltd	NCD	8,665	3.33%	8,250	3.33%
	Export and Import Bank of India	NCD	508	0.20%	523	0.21%
	HDB Financial Services Ltd	NCD	1,338	0.51%	1,370	0.55%
	HDFC Bank Ltd	NCD	689	0.26%	712	0.29%
	Hdfc Credila Financial Services Ltd	NCD	977	0.38%	986	0.40%
	ICICI Securities Primary Dealership Ltd	NCD	1,001	0.38%	3,046	1.23%
	IDFC First Bank Ltd	NCD	827	0.32%	2,218	0.89%
	Kotak Mahindra Prime Ltd.	CP	293	0.11%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	2,996	1.15%	2,680	1.08%
	Poonawalla Fincorp Ltd	NCD	2,529	0.97%	-	0.00%
	Small Industries Development Bank Of India	NCD	8,532	3.28%	-	0.00%
	Sundaram Finance Ltd	NCD	2,294	0.88%	1,962	0.79%
	Sundaram Finance Ltd	CP	5,515	2.12%	-	0.00%
	Torrent Investments Ltd	NCD	1,165	0.45%	-	0.00%
Financial and Insurance Activities Total			62,354	23.96%	31,313	12.61%
Housing Finance	HDFC Bank Ltd	NCD	16,219	6.23%	12,674	5.11%
	LIC Housing Finance Ltd	NCD	13,075	5.02%	11,619	4.68%
	National Housing Bank	NCD	8,132	3.12%	4,244	1.71%
	Tata Capital Housing Finance Ltd	NCD	1,777	0.68%	-	0.00%
Housing Finance Total			39,203	15.06%	28,537	11.50%
Infrastructure	ICICI Bank Ltd	NCD	349	0.13%	2,021	0.81%
	India Grid Trust	NCD	698	0.27%	546	0.22%
	Indian Railway Finance Corporation Ltd	NCD	11,476	4.41%	969	0.39%
	National Bank for Agriculture & Rural Development	NCD	24,677	9.48%	6,694	2.70%
	National Highway Authority Of India	NCD	498	0.19%	-	0.00%
	NHPC Ltd	NCD	212	0.08%	102	0.04%
	Power Finance Corporation Ltd	NCD	19,379	7.45%	4,269	1.72%
	Power Grid Corporation of India Ltd	NCD	453	0.17%	441	0.18%
	REC Ltd	NCD	9,579	3.68%	1,618	0.65%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	8,410	3.39%
	State Bank of India	NCD	967	0.37%	1,001	0.40%
Infrastructure Total			68,288	26.24%	26,071	10.51%
Others			90,440	34.75%	162,163	65.37%
Secure Managed Fund II – Group Life Total			260,285	100.00%	248,084	100.00%

Sovereign Fund – Group Life
ULGF01620/06/07SovereignF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			5,517	100.00%	1,068	100.00%
Sovereign Fund – Group Life Total			5,517	100.00%	1,068	100.00%

Stable Managed Fund – Group Life
ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	130	9.12%	202	9.73%
	Kotak Mahindra Prime Ltd.	NCD	82	5.77%	201	9.72%
	Sundaram Finance Ltd	NCD	80	5.56%	131	6.31%
Financial and Insurance Activities Total			292	20.45%	534	25.77%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	95	6.63%	100	4.84%
	REC Ltd	NCD	43	3.00%	198	9.55%
Infrastructure Total			138	9.63%	298	14.38%
Others			1,002	69.92%	1,239	59.85%
Stable Managed Fund – Group Life Total			1,432	100.00%	2,071	100.00%

Stable Managed Fund II – Group Life
ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	148	8.52%	161	6.29%
	Cholamandalam Investment & Finance Company Ltd	CP	71	4.10%	–	0.00%
	Kotak Mahindra Prime Ltd.	NCD	142	8.14%	191	7.46%
	Sundaram Finance Ltd	NCD	144	8.27%	151	5.89%
Financial and Insurance Activities Total			505	29.04%	503	19.64%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	–	0.00%	86	3.37%
	National Bank for Agriculture & Rural Development	NCD	120	6.87%	200	7.82%
	REC Ltd	NCD	144	8.25%	128	5.02%
Infrastructure Total			264	15.12%	414	16.20%
Others			973	55.83%	1,643	64.16%
Stable Managed Fund II – Group Life Total			1,742	100.00%	2,560	100.00%

Group Balanced Fund – Life
ULGF00124/08/04EBBALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	–	1.74%	1	2.27%
	HDFC Bank Ltd	Equity	1	4.96%	1	4.71%
	ICICI Bank Ltd	Equity	–	3.67%	1	3.57%
	Kotak Mahindra Bank Ltd	Equity	–	0.92%	–	0.95%
	State Bank of India	Equity	–	1.19%	–	0.78%
Financial and Insurance Activities Total			1	12.48%	3	12.29%
Others			7	87.52%	20	87.71%
Group Balanced Fund – Life Total			8	100.00%	23	100.00%

Group Debt Fund - Life ULGF00224/08/04EBDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	India Grid Trust	NCD	-	0.00%	150	5.43%
	Indian Railway Finance Corporation Ltd	NCD	72	2.08%	73	2.65%
	National Bank for Agriculture & Rural Development	NCD	314	9.09%	110	4.00%
	Power Finance Corporation Ltd	NCD	99	2.86%	-	0.00%
	REC Ltd	NCD	30	0.88%	31	1.11%
Infrastructure Total			515	14.90%	364	13.19%
Others			2,935	85.10%	2,396	86.81%
Group Debt Fund - Life Total			3,450	100.00%	2,760	100.00%

Group Growth Fund - Life ULGF00324/08/04EBGROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	-	1.59%	-	1.49%
	Bajaj Finance Ltd	Equity	-	1.22%	-	1.34%
	Bajaj Finserv Ltd	Equity	-	1.24%	-	1.51%
	HDFC Bank Ltd	Equity	1	5.78%	1	5.77%
	ICICI Bank Ltd	Equity	1	4.22%	1	4.66%
	Kotak Mahindra Bank Ltd	Equity	-	1.34%	-	1.63%
	State Bank of India	Equity	-	2.01%	-	1.57%
Financial and Insurance Activities Total			2	17.41%	2	17.97%
Others			7	82.59%	7	82.03%
Group Growth Fund - Life Total			9	100.00%	9	100.00%

Group Secure Fund - Life ULGF00524/08/04EBSECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	5	0.06%	-	0.00%
	AXIS Bank Ltd	Equity	42	0.44%	48	0.45%
	Bajaj Finance Ltd	NCD	50	0.53%	-	0.00%
	Bajaj Finance Ltd	Equity	28	0.29%	37	0.35%
	Bajaj Finserv Ltd	Equity	12	0.13%	18	0.17%
	Bharti Telecom Ltd	NCD	302	3.16%	-	0.00%
	DCB Bank Ltd	Equity	4	0.04%	-	0.00%
	HDFC Bank Ltd	Equity	203	2.12%	202	1.90%
	ICICI Bank Ltd	Equity	95	1.00%	137	1.29%
	ICICI Prudential Asset Management Company Ltd	Equity	6	0.06%	-	0.00%
	Indusind Bank Ltd	Equity	-	0.00%	5	0.05%
	Kotak Mahindra Bank Ltd	Equity	26	0.27%	49	0.46%
	Max Financial Services Ltd	Equity	-	0.00%	9	0.09%
	Muthoot Finance Ltd	NCD	302	3.16%	-	0.00%
	Poonawalla Fincorp Ltd	NCD	70	0.73%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	4	0.04%
	SBI Life Insurance Company Ltd	Equity	12	0.13%	10	0.10%
	Shriram Transport Finance Company Ltd	Equity	18	0.19%	16	0.15%
	Small Industries Development Bank Of India	NCD	-	0.00%	343	3.23%
	State Bank of India	Equity	45	0.48%	43	0.41%
Financial and Insurance Activities Total			1,220	12.79%	921	8.68%

Group Secure Fund – Life
ULGF00524/08/04EBSECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	12	0.13%	13	0.12%
	Apollo Hospitals Enterprise Ltd	Equity	11	0.11%	12	0.11%
	Bharti Airtel Ltd	Equity	63	0.66%	74	0.69%
	India Grid Trust	NCD	–	0.00%	110	1.03%
	Indian Railway Finance Corporation Ltd	NCD	494	5.17%	405	3.81%
	National Bank for Agriculture & Rural Development	NCD	776	8.13%	552	5.18%
	National Thermal Power Corporation Ltd	Equity	26	0.27%	30	0.28%
	NHPC Ltd	NCD	50	0.52%	50	0.47%
	Power Finance Corporation Ltd	NCD	573	5.99%	81	0.76%
	Power Grid Corporation of India Ltd	Equity	14	0.15%	17	0.16%
	REC Ltd	NCD	300	3.14%	–	0.00%
	Sikka Ports And Terminals Ltd	NCD	–	0.00%	252	2.37%
	State Bank of India	NCD	–	0.00%	101	0.95%
Infrastructure Total			2,319	24.26%	1,697	15.93%
Others			6,011	62.95%	8,023	75.39%
Group Secure Fund – Life Total			9,550	100.00%	10,641	100.00%

Capital Guarantee Debt Fund – Group Life
ULGF04927/02/23CGDebtFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	2,403	7.23%	298	1.64%
	Bharti Telecom Ltd	NCD	374	1.12%	21	0.11%
	Cholamandalam Investment & Finance Company Ltd	NCD	480	1.45%	–	0.00%
	HDB Financial Services Ltd	NCD	10	0.03%	–	0.00%
	HDFC Bank Ltd	NCD	659	1.99%	681	3.75%
	Kotak Mahindra Prime Ltd.	CP	234	0.70%	–	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	321	0.97%	–	0.00%
	Poonawalla Fincorp Ltd	NCD	264	0.80%	–	0.00%
	Small Industries Development Bank Of india	NCD	1,898	5.71%	–	0.00%
	Sundaram Finance Ltd	NCD	202	0.61%	–	0.00%
	Torrent Investments Ltd	NCD	107	0.32%	–	0.00%
Financial and Insurance Activities Total			6,952	20.93%	1,000	5.50%
Housing Finance	HDFC Bank Ltd	NCD	1,283	3.86%	251	1.38%
	LIC Housing Finance Ltd	NCD	828	2.49%	247	1.36%
	National Housing Bank	NCD	647	1.95%	–	0.00%
	Tata Capital Housing Finance Ltd	NCD	716	2.16%	–	0.00%
Housing Finance Total			3,474	10.46%	498	2.74%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	584	1.76%	51	0.28%
	International Finance Corporation	NCD	236	0.71%	240	1.32%
	National Bank for Agriculture & Rural Development	NCD	2,972	8.95%	1,119	6.16%
	NHPC Ltd	NCD	232	0.70%	–	0.00%
	Power Finance Corporation Ltd	NCD	2,609	7.86%	244	1.34%
	Power Grid Corporation of India Ltd	NCD	31	0.09%	73	0.40%
	REC Ltd	NCD	1,204	3.63%	196	1.08%
	Sikka Ports And Terminals Ltd	NCD	–	0.00%	1,415	7.80%
	State Bank of India	NCD	191	0.58%	202	1.11%
Infrastructure Total			8,059	24.28%	3,540	19.50%
Others			14,716	44.33%	13,120	72.26%
Capital Guarantee Debt Fund – Group Life Total			33,201	100.00%	18,158	100.00%

Capital Guarantee Debt Plus Fund – Group Life ULGF05027/02/23CGHybdFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	48	0.56%	26	0.60%
	Bajaj Finance Ltd	Equity	34	0.39%	21	0.48%
	Bajaj Finserv Ltd	Equity	13	0.16%	9	0.21%
	Bharti Telecom Ltd	NCD	516	6.04%	-	0.00%
	HDFC Bank Ltd	Equity	102	1.20%	114	2.65%
	ICICI Bank Ltd	Equity	117	1.37%	78	1.81%
	ICICI Prudential Asset Management Company Ltd	Equity	4	0.05%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	34	0.40%	26	0.61%
	SBI Life Insurance Company Ltd	Equity	12	0.14%	6	0.13%
	Shriram Transport Finance Company Ltd	Equity	18	0.21%	8	0.17%
	State Bank of India	Equity	51	0.60%	24	0.57%
	Union Bank of India	Equity	4	0.04%	-	0.00%
Financial and Insurance Activities Total			953	11.17%	312	7.23%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	14	0.17%	7	0.17%
	Apollo Hospitals Enterprise Ltd	Equity	11	0.13%	5	0.13%
	Bharti Airtel Ltd	Equity	57	0.67%	38	0.89%
	Bharti Hexacom Ltd	Equity	14	0.16%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	290	3.40%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	26	0.31%	14	0.32%
	NHPC Ltd	NCD	299	3.50%	302	7.00%
	Nuclear Power Corporation of India Ltd	NCD	143	1.67%	176	4.07%
	Power Finance Corporation Ltd	NCD	-	0.00%	208	4.83%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	11	0.25%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	99	2.30%
Infrastructure Total			854	10.01%	860	19.96%
Others			6,727	78.82%	3,138	72.81%
Capital Guarantee Debt Plus Fund – Group Life Total			8,534	100.00%	4,310	100.00%

Balanced Managed Fund – DB Group Pension ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	1	0.13%
	Aditya Birla Capital Ltd	Equity	2	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	1	0.11%
	AXIS Bank Ltd	Equity	19	1.71%	17	1.55%
	Aye Finance Ltd	Equity	1	0.10%	-	0.00%
	Bajaj Finance Ltd	Equity	9	0.80%	10	0.91%
	Bajaj Finserv Ltd	Equity	-	0.00%	4	0.37%
	Bank of Baroda	Equity	2	0.21%	2	0.17%
	Cholamandalam Investment & Finance Company Ltd	Equity	2	0.21%	3	0.28%
	City Union Bank Ltd	Equity	2	0.14%	-	0.00%
	DCB Bank Ltd	Equity	2	0.17%	-	0.00%
	Fedbank Financial Services Ltd	Equity	1	0.13%	-	0.00%
	HDFC Bank Ltd	Equity	46	4.02%	59	5.38%
	ICICI Bank Ltd	Equity	42	3.70%	42	3.83%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	1	0.13%
	IDFC First Bank Ltd	Equity	2	0.16%	-	0.00%
	Indusind Bank Ltd	Equity	2	0.17%	-	0.00%
	Karur Vysya Bank Ltd	Equity	2	0.19%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	10	0.85%	10	0.89%
	Mahindra and Mahindra Financial Services Ltd	Equity	1	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	2	0.14%
	Nippon Life India Asset Management Ltd	Equity	1	0.11%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	1	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	1	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	1	0.11%
	SBI Life Insurance Company Ltd	Equity	3	0.30%	3	0.24%
	Shriram Transport Finance Company Ltd	Equity	6	0.49%	4	0.33%
	State Bank of India	Equity	18	1.57%	11	0.99%
	Tata Capital Ltd	Equity	2	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	29	2.55%	-	0.00%
	Union Bank of India	Equity	1	0.13%	-	0.00%
Financial and Insurance Activities Total			205	18.16%	173	15.83%

Balanced Managed Fund – DB Group Pension
ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4	0.36%	3	0.30%
	Apollo Hospitals Enterprise Ltd	Equity	4	0.39%	2	0.19%
	Bharti Airtel Ltd	Equity	21	1.86%	18	1.57%
	Fortis Healthcare Ltd	Equity	-	0.00%	2	0.14%
	Indian Railway Finance Corporation Ltd	NCD	97	8.51%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	2	0.15%
	National Bank for Agriculture & Rural Development	NCD	40	3.50%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	11	0.94%	9	0.81%
	Nuclear Power Corporation of India Ltd	NCD	31	2.71%	32	2.88%
	Power Finance Corporation Ltd	Equity	-	0.00%	3	0.24%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	4	0.40%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	20	1.84%
	Tata Power Company Ltd	Equity	3	0.23%	2	0.21%
	Torrent Power Ltd	Equity	2	0.14%	-	0.00%
Infrastructure Total			213	18.64%	97	8.74%
Others			718	63.20%	826	75.43%
Balanced Managed Fund – DB Group Pension Total			1,136	100.00%	1,096	100.00%

Balanced Managed Fund – Group Pension
ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	44	0.13%
	Aditya Birla Capital Ltd	Equity	51	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	37	0.11%
	AXIS Bank Ltd	Equity	538	1.64%	529	1.58%
	Aye Finance Ltd	Equity	33	0.10%	-	0.00%
	Bajaj Finance Ltd	Equity	977	2.98%	-	0.00%
	Bajaj Finance Ltd	Equity	246	0.75%	307	0.91%
	Bajaj Finserv Ltd	Equity	-	0.00%	127	0.38%
	Bank of Baroda	Equity	67	0.20%	58	0.17%
	Bharti Telecom Ltd	NCD	282	0.86%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	160	0.49%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	67	0.21%	96	0.29%
	City Union Bank Ltd	Equity	45	0.14%	-	0.00%
	DCB Bank Ltd	Equity	57	0.17%	-	0.00%
	Fedbank Financial Services Ltd	Equity	42	0.13%	-	0.00%
	HDB Financial Services Ltd	NCD	336	1.02%	769	2.29%
	HDFC Bank Ltd	NCD	544	1.66%	563	1.67%
	HDFC Bank Ltd	Equity	1,390	4.24%	1,860	5.54%
	ICICI Bank Ltd	Equity	1,130	3.45%	1,304	3.88%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	45	0.13%
	ICICI Prudential Asset Management Company Ltd	Equity	49	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	50	0.15%	-	0.00%
	IndusInd Bank Ltd	Equity	67	0.21%	-	0.00%
	Karur Vysya Bank Ltd	Equity	63	0.19%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	272	0.83%	323	0.96%
	Mahindra and Mahindra Financial Services Ltd	NCD	80	0.25%	142	0.42%
	Mahindra and Mahindra Financial Services Ltd	Equity	41	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	49	0.15%
	Nippon Life India Asset Management Ltd	Equity	37	0.11%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	47	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	46	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	38	0.11%
	SBI Life Insurance Company Ltd	Equity	96	0.29%	83	0.25%
	Shriram Transport Finance Company Ltd	Equity	173	0.53%	114	0.34%
	Small Industries Development Bank Of india	NCD	796	2.43%	123	0.37%
	State Bank of India	Equity	513	1.57%	338	1.01%
	Sundaram Finance Ltd	NCD	61	0.19%	267	0.80%
	Tata Capital Ltd	Equity	59	0.18%	-	0.00%
	Union Bank of India	Equity	42	0.13%	-	0.00%
Financial and Insurance Activities Total			8,364	25.52%	7,309	21.76%



Balanced Managed Fund – Group Pension
ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	118	0.36%	101	0.30%
	Apollo Hospitals Enterprise Ltd	Equity	88	0.27%	70	0.21%
	Bharti Airtel Ltd	Equity	541	1.65%	550	1.64%
	Bharti Hexacom Ltd	Equity	36	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	50	0.15%
	Indian Railway Finance Corporation Ltd	NCD	123	0.38%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	45	0.13%
	National Bank for Agriculture & Rural Development	NCD	1,905	5.81%	123	0.37%
	National Thermal Power Corporation Ltd	NCD	114	0.35%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	297	0.90%	277	0.82%
	NHPC Ltd	NCD	80	0.24%	-	0.00%
	Power Finance Corporation Ltd	NCD	200	0.61%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	83	0.25%
	Power Grid Corporation of India Ltd	NCD	58	0.18%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	139	0.41%
	REC Ltd	NCD	406	1.24%	31	0.09%
	Roadstar Infra Investment Trust	INVIT	9	0.03%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	179	0.53%
	State Bank of India	NCD	126	0.39%	133	0.40%
	Tata Power Company Ltd	Equity	72	0.22%	70	0.21%
	Torrent Power Ltd	Equity	44	0.13%	-	0.00%
Infrastructure Total			4,217	12.86%	1,851	5.51%
Others			20,195	61.62%	24,420	72.72%
Balanced Managed Fund – Group Pension Total			32,776	100.00%	33,580	100.00%

Balanced Managed Fund II – Group Pension
ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	2	0.14%
	Aditya Birla Capital Ltd	Equity	3	0.16%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	2	0.11%
	AXIS Bank Ltd	Equity	34	1.61%	25	1.57%
	Aye Finance Ltd	Equity	2	0.10%	-	0.00%
	Bajaj Finance Ltd	NCD	129	6.11%	-	0.00%
	Bajaj Finance Ltd	Equity	16	0.76%	15	0.91%
	Bajaj Finserv Ltd	Equity	-	0.00%	6	0.38%
	Bank of Baroda	Equity	4	0.20%	3	0.17%
	Cholamandalam Investment & Finance Company Ltd	Equity	4	0.21%	4	0.27%
	City Union Bank Ltd	Equity	3	0.12%	-	0.00%
	DCB Bank Ltd	Equity	3	0.16%	-	0.00%
	Fedbank Financial Services Ltd	Equity	3	0.13%	-	0.00%
	HDFC Bank Ltd	NCD	40	1.89%	20	1.26%
	HDFC Bank Ltd	Equity	89	4.24%	87	5.46%
	ICICI Bank Ltd	Equity	82	3.88%	61	3.81%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	2	0.13%
	ICICI Prudential Asset Management Company Ltd	Equity	3	0.15%	-	0.00%
	IDFC First Bank Ltd	Equity	3	0.16%	-	0.00%
	IndusInd Bank Ltd	Equity	4	0.21%	-	0.00%
	Karur Vysya Bank Ltd	Equity	4	0.18%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	18	0.84%	14	0.90%
	Mahindra and Mahindra Financial Services Ltd	Equity	3	0.13%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	2	0.15%
	Nippon Life India Asset Management Ltd	Equity	2	0.10%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	2	0.14%
	PNB Housing Finance Ltd	Equity	-	0.00%	2	0.14%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	2	0.12%
	SBI Life Insurance Company Ltd	Equity	6	0.29%	4	0.26%
	Shriram Transport Finance Company Ltd	Equity	11	0.54%	6	0.39%
	Small Industries Development Bank Of india	NCD	26	1.22%	3	0.19%
	State Bank of India	Equity	34	1.61%	16	1.00%
	Tata Capital Ltd	Equity	4	0.18%	-	0.00%
	Torrent Investments Ltd	NCD	47	2.23%	-	0.00%
	Union Bank of India	Equity	3	0.13%	-	0.00%
Financial and Insurance Activities Total			580	27.54%	278	17.49%

Balanced Managed Fund II – Group Pension
ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	8	0.36%	4	0.26%
	Apollo Hospitals Enterprise Ltd	Equity	6	0.27%	3	0.20%
	Bharti Airtel Ltd	Equity	34	1.63%	20	1.27%
	Fortis Healthcare Ltd	Equity	-	0.00%	2	0.15%
	Indian Railway Finance Corporation Ltd	NCD	12	0.55%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	2	0.13%
	National Bank for Agriculture & Rural Development	NCD	130	6.15%	13	0.84%
	National Thermal Power Corporation Ltd	NCD	6	0.27%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	19	0.89%	13	0.82%
	Power Finance Corporation Ltd	NCD	4	0.19%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	4	0.23%
	Power Grid Corporation of India Ltd	NCD	1	0.05%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	7	0.42%
	REC Ltd	NCD	20	0.93%	-	0.00%
	State Bank of India	NCD	3	0.14%	3	0.19%
	Tata Power Company Ltd	Equity	5	0.22%	3	0.21%
	Torrent Power Ltd	Equity	3	0.14%	-	0.00%
Infrastructure Total			251	11.80%	74	4.71%
Others			1,281	60.66%	1,246	77.80%
Balanced Managed Fund II – Group Pension Total			2,112	100.00%	1,598	100.00%

Defensive Managed Fund – DB Group Pension
ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			226	100.00%	213	100.00%
Defensive Managed Fund – DB Group Pension Total			226	100.00%	213	100.00%

Defensive Managed Fund – Group Pension
ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	15	0.06%
	Aditya Birla Capital Ltd	Equity	18	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	13	0.06%
	AXIS Bank Ltd	Equity	195	0.83%	183	0.78%
	Aye Finance Ltd	Equity	12	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	763	3.27%	102	0.43%
	Bajaj Finance Ltd	Equity	89	0.38%	106	0.45%
	Bajaj Finserv Ltd	Equity	-	0.00%	44	0.19%
	Bank of Baroda	Equity	24	0.10%	20	0.08%
	Bharti Telecom Ltd	NCD	99	0.43%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	80	0.34%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	24	0.10%	33	0.14%
	City Union Bank Ltd	Equity	16	0.07%	-	0.00%
	DCB Bank Ltd	Equity	20	0.09%	-	0.00%
	Fedbank Financial Services Ltd	Equity	15	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	207	0.88%	212	0.90%
	HDFC Bank Ltd	NCD	602	2.58%	528	2.24%
	HDFC Bank Ltd	Equity	491	2.10%	635	2.70%
	ICICI Bank Ltd	Equity	412	1.76%	453	1.93%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	15	0.07%
	ICICI Prudential Asset Management Company Ltd	Equity	18	0.08%	-	0.00%

Defensive Managed Fund – Group Pension

ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	384	1.63%
	IDFC First Bank Ltd	Equity	18	0.08%	-	0.00%
	IndusInd Bank Ltd	Equity	24	0.10%	-	0.00%
	Karur Vysya Bank Ltd	Equity	22	0.10%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	100	0.43%	126	0.54%
	Mahindra and Mahindra Financial Services Ltd	NCD	50	0.22%	50	0.22%
	Mahindra and Mahindra Financial Services Ltd	Equity	15	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	17	0.07%
	Nippon Life India Asset Management Ltd	Equity	13	0.06%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	16	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	16	0.07%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	13	0.06%
	SBI Life Insurance Company Ltd	Equity	35	0.15%	29	0.12%
	Shriram Transport Finance Company Ltd	Equity	63	0.27%	39	0.17%
	Small Industries Development Bank Of India	NCD	584	2.50%	116	0.49%
	State Bank of India	Equity	186	0.79%	117	0.50%
	Sundaram Finance Ltd	NCD	30	0.13%	31	0.13%
	Tata Capital Ltd	Equity	21	0.09%	-	0.00%
	Union Bank of India	Equity	15	0.06%	-	0.00%
Financial and Insurance Activities Total			4,261	18.25%	3,313	14.09%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	43	0.18%	35	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	32	0.14%	25	0.10%
	Bharti Airtel Ltd	Equity	184	0.79%	189	0.81%
	Bharti Hexacom Ltd	Equity	26	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	17	0.07%
	ICICI Bank Ltd	NCD	-	0.00%	51	0.21%
	Indian Railway Finance Corporation Ltd	NCD	319	1.36%	-	0.00%
	International Finance Corporation	NCD	39	0.17%	40	0.17%
	IOT Utkal Energy Services Ltd	NCD	62	0.27%	64	0.27%
	JSW Energy Ltd	Equity	-	0.00%	16	0.07%
	National Bank for Agriculture & Rural Development	NCD	1,937	8.29%	116	0.49%
	National Thermal Power Corporation Ltd	NCD	108	0.46%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	108	0.46%	96	0.41%
	NHPC Ltd	NCD	80	0.34%	100	0.43%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	51	0.22%
	Power Finance Corporation Ltd	NCD	169	0.72%	-	0.00%
	Power Finance Corporation Ltd	Equity	-	0.00%	29	0.12%
	Power Grid Corporation of India Ltd	NCD	159	0.68%	107	0.45%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	48	0.20%
	REC Ltd	NCD	768	3.29%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	199	0.84%
	State Bank of India	NCD	120	0.51%	126	0.54%
	Tata Power Company Ltd	Equity	26	0.11%	24	0.10%
	Torrent Power Ltd	Equity	16	0.07%	-	0.00%
Infrastructure Total			4,196	17.95%	1,333	5.66%
Others			14,916	63.80%	18,895	80.25%
Defensive Managed Fund – Group Pension Total			23,373	100.00%	23,541	100.00%

Defensive Managed Fund II – Group Pension
ULGF04511/02/12DefnsvFdlII01

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	-	0.00%	68	0.06%
	Aditya Birla Capital Ltd	Equity	95	0.08%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	60	0.06%
	AXIS Bank Ltd	Equity	1,027	0.84%	841	0.78%
	Aye Finance Ltd	Equity	62	0.05%	-	0.00%
	Bajaj Finance Ltd	NCD	3,424	2.79%	610	0.57%
	Bajaj Finance Ltd	Equity	459	0.37%	491	0.45%
	Bajaj Finserv Ltd	Equity	-	0.00%	202	0.19%
	Bank of Baroda	Equity	124	0.10%	91	0.08%
	Bharti Telecom Ltd	NCD	1,663	1.35%	209	0.19%
	Cholamandalam Investment & Finance Company Ltd	NCD	430	0.35%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	126	0.10%	150	0.14%
	City Union Bank Ltd	Equity	83	0.07%	-	0.00%
	DCB Bank Ltd	Equity	106	0.09%	-	0.00%
	Fedbank Financial Services Ltd	Equity	78	0.06%	-	0.00%
	HDB Financial Services Ltd	NCD	680	0.55%	693	0.64%
	HDFC Bank Ltd	NCD	2,367	1.93%	2,443	2.26%
	HDFC Bank Ltd	Equity	2,793	2.27%	2,983	2.76%
	ICICI Bank Ltd	Equity	2,319	1.89%	2,108	1.95%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	70	0.06%
	ICICI Prudential Asset Management Company Ltd	Equity	111	0.09%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	757	0.70%
	IDFC First Bank Ltd	Equity	92	0.07%	-	0.00%
	IndusInd Bank Ltd	Equity	123	0.10%	-	0.00%
	Karur Vysya Bank Ltd	Equity	110	0.09%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	493	0.40%	635	0.59%
	Mahindra and Mahindra Financial Services Ltd	NCD	358	0.29%	361	0.33%
	Mahindra and Mahindra Financial Services Ltd	Equity	77	0.06%	-	0.00%
	Max Financial Services Ltd	Equity	-	0.00%	77	0.07%
	Nippon Life India Asset Management Ltd	Equity	67	0.05%	-	0.00%
	PB Fintech Ltd	Equity	-	0.00%	74	0.07%
	PNB Housing Finance Ltd	Equity	-	0.00%	75	0.07%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	58	0.05%
	SBI Life Insurance Company Ltd	Equity	175	0.14%	126	0.12%
	Shriram Transport Finance Company Ltd	Equity	324	0.26%	180	0.17%
	Small Industries Development Bank Of india	NCD	2,154	1.75%	531	0.49%
	State Bank of India	Equity	974	0.79%	537	0.50%
	Sundaram Finance Ltd	NCD	283	0.23%	287	0.27%
	Tata Capital Ltd	Equity	110	0.09%	-	0.00%
	Union Bank of India	Equity	78	0.06%	-	0.00%
Financial and Insurance Activities Total			21,365	17.38%	14,717	13.64%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	219	0.18%	158	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	164	0.13%	105	0.10%
	Bharti Airtel Ltd	Equity	738	0.60%	744	0.69%
	Bharti Hexacom Ltd	Equity	131	0.11%	-	0.00%
	Fortis Healthcare Ltd	Equity	-	0.00%	72	0.07%
	Indian Railway Finance Corporation Ltd	NCD	2,629	2.14%	-	0.00%
	International Finance Corporation	NCD	53	0.04%	54	0.05%
	JSW Energy Ltd	Equity	-	0.00%	72	0.07%
	National Bank for Agriculture & Rural Development	NCD	9,066	7.37%	1,855	1.72%
	National Thermal Power Corporation Ltd	NCD	499	0.41%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	544	0.44%	440	0.41%
	NHPC Ltd	NCD	70	0.06%	70	0.07%
	Nuclear Power Corporation of India Ltd	NCD	71	0.06%	72	0.07%
	Power Finance Corporation Ltd	NCD	359	0.29%	63	0.06%
	Power Finance Corporation Ltd	Equity	-	0.00%	131	0.12%
	Power Grid Corporation of India Ltd	NCD	250	0.20%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	330	0.31%
	REC Ltd	NCD	3,831	3.12%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	2,136	1.98%
	State Bank of India	NCD	335	0.27%	354	0.33%
	Tata Power Company Ltd	Equity	133	0.11%	112	0.10%
	Torrent Power Ltd	Equity	82	0.07%	-	0.00%
Infrastructure Total			19,174	15.59%	6,768	6.27%
Others			82,423	67.03%	86,441	80.09%
Defensive Managed Fund II – Group Pension Total			122,962	100.00%	107,926	100.00%

Growth Fund – Group Pension ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	AXIS Bank Ltd	Equity	2	3.01%	2	2.97%
	Bajaj Finserv Ltd	Equity	1	1.22%	1	1.56%
	HDFC Bank Ltd	Equity	1	1.27%	1	1.65%
	ICICI Bank Ltd	Equity	1	2.04%	2	2.37%
	IndusInd Bank Ltd	Equity	-	0.50%	-	0.45%
	Jio Financial Services Ltd	Equity	-	0.29%	-	0.31%
	State Bank of India	Equity	3	5.05%	3	4.15%
Financial and Insurance Activities Total			8	13.38%	9	13.47%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2	2.51%	2	2.36%
	Bharti Airtel Ltd	Equity	5	7.89%	5	7.86%
	GAIL India Ltd	Equity	1	0.87%	1	1.20%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	1	1.30%	1	1.33%
	Tata Power Company Ltd	Equity	1	1.68%	1	1.73%
Infrastructure Total			10	14.25%	10	14.48%
Manufacture of basic metals	Hindalco Industries Ltd	Equity	2	3.15%	2	2.53%
	Tata Steel Ltd	Equity	3	4.08%	2	3.41%
	Vedanta Ltd	Equity	2	2.97%	1	2.19%
Manufacture of basic metals Total			7	10.19%	5	8.13%
Others			41	62.18%	41	63.92%
Growth Fund – Group Pension Total			66	100.00%	65	100.00%

Liquid Fund – Group Pension ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	76	7.34%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	76	7.34%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	54	5.16%	-	0.00%
	Sundaram Finance Ltd	CP	102	9.86%	-	0.00%
Financial and Insurance Activities Total			308	29.70%	-	0.00%
Others			730	70.30%	959	100.00%
Liquid Fund – Group Pension Total			1,038	100.00%	959	100.00%

Liquid Fund II – Group Pension ULGF04311/02/12LiquidFundII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	CP	338	7.11%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	405	8.52%	-	0.00%
	Kotak Mahindra Prime Ltd.	CP	288	6.05%	-	0.00%
	Sundaram Finance Ltd	CP	337	7.08%	-	0.00%
Financial and Insurance Activities Total			1,368	28.75%	-	0.00%
Others			3,389	71.25%	2,601	100.00%
Liquid Fund II – Group Pension Total			4,757	100.00%	2,601	100.00%

Secure Managed Fund – DB Group Pension ULGF00928/03/05SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			13	100.00%	12	100.00%
Secure Managed Fund – DB Group Pension Total			13	100.00%	12	100.00%

Secure Managed Fund – Group Pension ULGF03018/02/12SecureMgtFI01

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	599	8.11%	357	4.55%
	Bharti Telecom Ltd	NCD	349	4.72%	252	3.21%
	HDB Financial Services Ltd	NCD	52	0.70%	53	0.67%
	HDFC Bank Ltd	NCD	203	2.74%	209	2.67%
	Hdfc Credila Financial Services Ltd	NCD	147	1.98%	148	1.88%
	Mahindra and Mahindra Financial Services Ltd	NCD	10	0.14%	10	0.13%
	Poonawalla Fincorp Ltd	NCD	60	0.81%	-	0.00%
	Sundaram Finance Ltd	NCD	73	0.99%	75	0.96%
Financial and Insurance Activities Total			1,493	20.21%	1,104	14.06%
Housing Finance	HDFC Bank Ltd	NCD	256	3.47%	352	4.48%
	LIC Housing Finance Ltd	NCD	611	8.28%	470	5.99%
	National Housing Bank	NCD	182	2.47%	-	0.00%
	Tata Capital Housing Finance Ltd	NCD	236	3.19%	-	0.00%
Housing Finance Total			1,285	17.40%	822	10.46%
Infrastructure	AXIS Bank Ltd	NCD	97	1.31%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	97	1.31%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	489	6.62%	121	1.54%
	Power Finance Corporation Ltd	NCD	158	2.14%	151	1.92%
	Power Grid Corporation of India Ltd	NCD	111	1.50%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	60	0.76%
Infrastructure Total			952	12.87%	332	4.22%
Others			3,660	49.52%	5,597	71.25%
Secure Managed Fund – Group Pension Total			7,390	100.00%	7,855	100.00%

Secure Managed Fund II – Group Pension ULGF04411/02/12SecureMFII01

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	906	4.86%	510	3.22%
	Bharti Telecom Ltd	NCD	566	3.04%	350	2.21%
	Cholamandalam Investment & Finance Company Ltd	NCD	352	1.89%	11	0.07%
	HDB Financial Services Ltd	NCD	154	0.83%	126	0.80%
	HDFC Bank Ltd	NCD	152	0.82%	157	0.99%
	Kotak Mahindra Prime Ltd.	CP	98	0.52%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	221	1.19%	121	0.77%
	Poonawalla Fincorp Ltd	NCD	214	1.15%	-	0.00%
	Small Industries Development Bank Of india	NCD	647	3.46%	-	0.00%
	Sundaram Finance Ltd	NCD	177	0.95%	117	0.74%
	Sundaram Finance Ltd	CP	488	2.62%	-	0.00%
	Torrent Investments Ltd	NCD	90	0.48%	-	0.00%
Financial and Insurance Activities Total			4,065	21.79%	1,392	8.79%
Housing Finance	HDFC Bank Ltd	NCD	316	1.69%	292	1.84%
	LIC Housing Finance Ltd	NCD	728	3.90%	566	3.58%
	National Housing Bank	NCD	774	4.15%	251	1.58%
	Tata Capital Housing Finance Ltd	NCD	147	0.79%	-	0.00%
Housing Finance Total			1,965	10.53%	1,109	7.00%
Infrastructure	India Grid Trust	NCD	100	0.54%	101	0.64%
	Indian Railway Finance Corporation Ltd	NCD	596	3.20%	154	0.97%
	National Bank for Agriculture & Rural Development	NCD	1,729	9.27%	430	2.72%
	NHPC Ltd	NCD	30	0.16%	-	0.00%
	Power Finance Corporation Ltd	NCD	1,414	7.57%	249	1.57%
	REC Ltd	NCD	906	4.86%	59	0.37%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	697	4.40%
	State Bank of India	NCD	57	0.31%	61	0.38%
Infrastructure Total			4,832	25.90%	1,751	11.05%
Others			7,793	41.77%	11,589	73.16%
Secure Managed Fund II – Group Pension Total			18,655	100.00%	15,841	100.00%

Sovereign Fund – Group Pension ULGF01520/06/07SovereignF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Others			-	100.00%	-	100.00%
Sovereign Fund – Group Pension Total			-	100.00%	-	100.00%

Stable Managed Fund – Group Pension ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	692	6.38%	554	5.48%
	Cholamandalam Investment & Finance Company Ltd	CP	333	3.08%	-	0.00%
	Kotak Mahindra Investments Ltd	CP	477	4.40%	-	0.00%
	Kotak Mahindra Prime Ltd.	NCD	475	4.38%	574	5.68%
	Sundaram Finance Ltd	NCD	601	5.55%	588	5.82%
	Sundaram Finance Ltd	CP	15	0.14%	-	0.00%
Financial and Insurance Activities Total			2,593	23.92%	1,716	16.98%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	738	6.81%	721	7.13%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	151	1.49%
	REC Ltd	NCD	613	5.66%	583	5.77%
Infrastructure Total			1,351	12.47%	1,455	14.40%
Others			6,895	63.61%	6,934	68.62%
Stable Managed Fund – Group Pension Total			10,839	100.00%	10,105	100.00%

Stable Managed Fund II – Group Pension ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2026		As on March 31, 2025	
			Market Value (₹ In Lakhs)	% to Fund	Market Value (₹ In Lakhs)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	31	6.96%	151	5.82%
	Kotak Mahindra Prime Ltd.	NCD	26	5.85%	171	6.59%
	Sundaram Finance Ltd	NCD	35	7.79%	156	6.00%
Financial and Insurance Activities Total			92	20.60%	478	18.42%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	38	8.49%	100	3.86%
	REC Ltd	NCD	36	8.04%	138	5.33%
Infrastructure Total			74	16.53%	238	9.19%
Others			281	62.87%	1,878	72.39%
Stable Managed Fund II – Group Pension Total			447	100.00%	2,594	100.00%

Notes:

- Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
- Pension Conservative Fund – Individual Pension (ULIF06201/04/14PenConsvFd101), Group Liquid Fund – Life (ULGF00424/08/04EBLIQUID101), Capital Guarantee Debt Fund – Group Pension (ULGF05127/02/23CGDebtFund101), and Capital Guarantee Debt Plus Fund – Group Pension (ULGF05227/02/23CGHybdFund101) has NIL units as on March 31, 2026. Hence, Industry wise disclosure is not applicable to the fund.
- Others includes Net current Assets

Management Report for the year ended March 31, 2026

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024, and circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") thereafter, the following Management Report is submitted by the Management for and on behalf of the Board of Directors of the Company:

1) Certificate of Registration

The Company is registered with the IRDAI vide registration number 101 dated October 23, 2000 and is carrying on the business of life insurance. The Company confirms that the Certificate of Registration granted by the IRDAI to enable the Company to transact life insurance business was valid as at March 31, 2026 and is in force as on the date of this report.

2) Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3) Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment), Act 2021, ('the Act') and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. There has been no transfer of shares during the year by the promoter. There has been no capital infusion by the promoters during the year.

During the year, the Company allotted 48,31,349 equity shares to certain option holders against exercise of stock options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2017-18, FY 2018-19, FY 2019-20 and FY 2022-23.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time, is available on the website of the Company at www.hdfclife.com.

4) Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5) Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Solvency ratio	177%	194%

6) Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non-linked policyholders funds and shareholders' investments.

7) Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act, 2021 and all investments

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made are in accordance with IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

8) Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management (ERM) is embedded into day-to-day business and strategic decision-making at HDFC Life. It enables risks to be identified, assessed, controlled, and monitored in a consistent, objective, and holistic manner. The Company's Risk Management Team, guided by the Risk Management Committee, Risk Management Council, and Senior Management, drives the development and implementation of risk assurance practices across the organization. The mitigation strategy for key risks under the current Risk Management Framework is outlined below

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimize its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company manages mortality and morbidity risks through a diversified business portfolio, robust underwriting standards, and continuous monitoring of actual experience. Risk exposure is further controlled through prudent retention limits and effective diversification via reinsurance arrangements with financially strong counterparties

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensures that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure

that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company has also taken steps to improve customer retention across its products, which include preventing mis-selling, using analytics during sales and renewals to identify persistent customers, simplifying premium payments by promoting automated payments, and designing flexible products to meet customer needs.

The Company seeks to minimize potential impact of all insurance risks by an on-going monitoring, including review of assumptions of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

Company uses appropriate key performance indicators across sales and operations to align interests and focus.

b) Financial Risk – Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involve factors that affect the overall economy i.e., systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensures that the company has well defined investment policies and processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations issued by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk. The Company adequately uses interest rate derivatives to manage future reinvestment risks for non-participating fund.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines, setting limits on exposure to asset classes as well as internal norms and reviewing changes in credit ratings and credit exposure. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching, stress testing and by maintaining an adequate mix of liquid assets.

c) **Asset-Liability Mismatch Risk**

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

d) **Operational Risk**

By nature of its business, the Company is exposed to various types of operational risk, which arise from different sources

including inadequate record keeping, failures of systems established controls and employee error. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimize the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, and ensuring back-ups for both systems and data are maintained. This includes structured oversight of outsourcing arrangements to ensure service continuity, performance quality, and adherence to regulatory expectations, as well as focused people risk management practices covering workforce capability, conduct, and succession considerations. In addition, internal governance mechanisms support the effective oversight and escalation of operational risk matters, ensuring consistent adherence to the Company's risk management standards.

The Company uses the following tools/activities to manage the various operational risks:

1. Systematic periodic Operational Risk Reviews and operational risk loss data collection
2. Control reports Management
3. RCSA (Risk, Control and Self-Assessment to identify risks and evaluate the controls)
4. Process and Product signoff
5. Incident management framework to monitor the near misses and plug loopholes in the system

e) **Fraud Risk**

The Company adopts a holistic and proactive approach to identifying, measuring, controlling, and monitoring fraud risk through its Fraud Risk Management Policy. A dedicated vertical—the Risk Monitoring & Control Unit (RMCU)—has been established to design and implement robust anti-fraud programs and controls aimed at minimizing negative incidents and surprises.

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Advanced analytics, predictive models, and real time data monitoring are leveraged to detect anomalies, behavioral patterns, and early indicators of potential fraud. RMCU drives this through a strong control framework comprising internal fraud models, early warning systems, industry data sharing mechanisms, periodic fraud awareness initiatives, and continuous monitoring of vendors and critical processes. The Company has established a Fraud Monitoring Committee (FMC) to operationalize the Fraud Risk Management Framework and provide oversight across all relevant activities. The FMC ensures a structured approach to fraud deterrence, prevention, detection, reporting, and remediation. It also oversees periodic fraud risk assessments to identify potential vulnerabilities and strengthen internal controls. Together, these measures ensure timely identification of risks and a strengthened defense against emerging fraud threats.

f) Technology, Business Continuity, and Privacy Risk

The Company has a well-defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. To further strengthen oversight, the Company has constituted an Information Security Risk Management Committee (ISRMC). The Committee provides direction on the Company's cybersecurity strategy, policies, and architecture; demonstrates management's commitment to information security; supports awareness and education for employees, partners, and vendors; drives key cybersecurity initiatives; and facilitates decision-making during major cyber incidents.

Business interruption risk also forms an integral part of operational risk. Since the Company can face a host of disasters that range from minor to catastrophic like the pandemic, fire/data center failure/ earthquake etc. which can impact day-to-day operations, the Company seeks to

minimize the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. BCP site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried out on a regular basis for critical processes and outsource partners to manage business interruption risks.

HDFC Life remains committed to the responsible management of personal data. As India's data protection landscape evolves, we are aligning our practices with emerging regulatory expectations. Senior management and the Data Protection Officer oversee the integration of privacy requirements into business activities. We reinforced Privacy by Design principles and ensured our partners follow required standards. Our focus remains on safeguarding data and maintaining stakeholder trust.

g) Compliance Risk

The Company maintains a robust compliance management system capable of monitoring ongoing compliances through quarterly certifications obtained from applicable functions. Records of reports required to be submitted to the regulator are diligently maintained and closely monitored against applicable timelines. Periodic mandatory training programs are conducted for employees to promote a strong compliance culture. The compliance function works closely with the risk function as required to ensure any compliance risks are identified and documented within the risk framework. Accountability, authority, and self-assessment mechanisms are clearly defined and enforced across all departments, supported by ongoing awareness initiatives aligned with regulations and company policies.

h) Strategic & Planning Risk

Strategic risk is associated with an organization's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board

every quarter along with the management's point of view and recommended action plan. In addition to this, the organization's view point on steps to increase life insurance penetration is aligned with Life Council and IRDAI, which reduces the impact of regulatory changes. The Company rigorously plans, conducts scenario and stress testing, and monitors business performance against plan. Mitigating measures are promptly implemented for any negative deviations. The Company regularly assesses emerging risks and ESG compliance, and integrates mitigation measures into its strategic and operational initiatives.

i) **Reputation risk**

Reputation risk refers to the possibility of stakeholders forming adverse views regarding the Company's financial strength, service quality, integrity, transparency, sales conduct, or overall business practices leading to decreased business and potential disruptions. The company regularly monitors factors that could affect its reputation.

j) **Other Risks**

The Company exercises effective oversight to ensure its subsidiary's risk management practices are aligned with the overall strategy, business objectives, and risk appetite. Subsidiary risk spillovers could result in regulatory compliance challenges, governance issues, financial mismanagement, and diminished operational efficiency, ultimately impacting stakeholder confidence. Mitigation measures include obtaining quarterly updates from subsidiary Risk Management Committees, which report to the parent company, and establishing robust governance structures at the subsidiary level. These structures encompass Risk, Investment, Audit, and other Board Committees to ensure consistent vigilance and effective risk management.

The Internal audit department performs regular risk-based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors

and the updates by internal audit team as well as the actions taken are reported to the Audit Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9) **Operations in other Countries**

a. **HDFC Life, Representative Office:**

The Company has a representative office in Dubai since 2009 and has been playing a pivotal role in developing, promoting and educating Non-Resident Indians on the Company's products and service offerings.

b. **HDFC International Life and Re Co. Ltd ("HDFC International"):**

HDFC International, a wholly owned subsidiary of the Company, was incorporated in 2016 in the Dubai International Financial Centre (DIFC). As a Life & Health (L&H) reinsurer incorporated in the DIFC and regulated by the Dubai Financial Services Authority (DFSA), HDFC International has established a growing presence across several international markets.

HDFC International provides reinsurance solutions across Life and Health through treaty and facultative arrangements. These services support a broad range of insurance product lines, including individual life insurance, group life insurance, group credit life insurance, health insurance, and travel insurance. The Company remains focused on delivering solution-centric and value-added offerings to its ceding partners, enabling insurers to enhance and expand their business across target markets.

In addition to its DIFC headquarters, HDFC International has established an overseas

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branch at GIFT City - International Financial Services Centre (IFSC), operating under the brand name "HDFC Life International." The branch has completed more than 2 years of commercial operations as of March 31, 2026 and continues to demonstrate encouraging momentum in its business activities. From its base in GIFT City, IFSC, the branch offers US dollar-denominated Life & Health insurance products and solutions to non-resident Indians across the globe, further strengthening the Company's international presence and its ability to serve customers in global markets.

10) Ageing of Claims

The trend of average claims settlement time for the current year and last 4 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2026	2
FY 2025	2
FY 2024	2
FY 2023	4
FY 2022	3

For linked and non-Linked business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11) Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is

recognized in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognized as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortization of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and -Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealized gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds valued at their maturity date through bond valuer.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer, at their call/put date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, unlisted equity warrants and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

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Listed equity ETFs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognized on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an ‘ex-rights date’.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months

old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognized on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the ‘ex-rights date’.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Redeemable preference shares are considered as “held to maturity” and accordingly valued at historical cost, subject to amortization of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e., the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **Mutual funds**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealized gains or losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealized gains or losses arising due to change in the fair value of mutual fund units are recognized in the Revenue Account.

VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in as revised in July 2021 basis applicable IRDAI regulations/circulars.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair

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value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA)/Bond Forward contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA/Bond Forward contract settlement date, at applicable INR-OIS rate curve.

The exchange traded Interest Rate Futures are valued at daily settlement price on National Stock Exchange (NSE), if the settlement prices are not available on NSE then the daily settlement price on Bombay Stock Exchange (BSE) is considered for valuation of the IRF.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate equity account

i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/gain on revaluation/change in fair value.

The accumulated gains or losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognized directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

The historical cost of those investments whose reported value is based on fair value are:

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:	2,857,037	2,514,202	2,880,185	2,395,098
Shareholders' investments	352,190	327,809	347,930	306,378
Participating Life Fund	2,182,126	1,917,083	2,041,291	1,632,538
Participating Pension Fund	70,849	52,970	59,076	37,160
Annuity Fund	72,276	57,661	51,463	45,869
Annuity Fund – Group	1,170	900	972	900
Non-Par – Individual Life Fund	97,438	96,020	308,603	308,289
Non-Par – Individual Variable Fund	2,326	1,378	2,451	1,382
Non-Par – Group Life Fund	78,662	60,381	68,399	62,582
Non-Par – Group Variable Fund	-	-	-	-
Non-Par – Group Traditional Fund	-	-	-	-
(B) Linked Investments:	9,641,124	8,143,324	9,611,026	7,195,014

Historical cost of investments – Unlisted Equity & Equity related Investments

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	NIL	91,602	NIL	85,188

12) Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating. At an aggregate level the Funds have an exposure of 97.53% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well-diversified portfolio across issuers and industry segments within the corporate securities investments.

The equity portfolio is also well diversified and investments are made after research recommendations based on fundamental analysis, long-term view and growth potential of, the Investee Company and industry of the Company.

To meet the liquidity requirement, some portion of the portfolio is invested in money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company, the investment portfolios comprise of high-quality assets.

The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Management Report

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc. in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 37,519,792 lakh as on March 31, 2026 and is having the following bifurcation:

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
			Non-Unit linked funds		Unit linked funds			
	Amount (₹ lakh)	%	Amount (₹ lakh)	%	Amount (₹ lakh)	%	Amount (₹ lakh)	%
Government Securities	349,075	17.41%	18,286,980	73.16%	1,140,206	10.84%	19,776,261	52.71%
Corporate Bonds:		0						
AAA	1,042,325	51.97%	3,279,820	13.12%	936,721	8.90%	5,258,867	14.02%
AA / AA+	166,996	8.33%	352,131	1.41%	93,893	0.89%	613,020	1.63%
AA- or below	17,488	0.87%	25,000	0.10%	-	0.00%	42,488	0.11%
Equity Shares¹	337,889	16.85%	2,179,806	8.72%	7,791,586	74.07%	10,309,281	27.48%
Preference Shares	-	0.00%	2	0.00%	192	0.00%	194	0.00%
Fixed Deposit with Banks	14,000	0.70%	27,500	0.11%	-	0.00%	41,500	0.11%
Mutual Fund Units - Liquid Schemes	-	0.00%	60,030	0.24%	-	0.00%	60,030	0.16%
Money Market Instruments	47,951	2.39%	413,406	1.65%	403,551	3.84%	864,908	2.31%
Others²	29,761	1.48%	370,469	1.48%	153,014	1.45%	553,243	1.47%
Total	2,005,485	100.00%	24,995,144	100.00%	10,519,163	100.00%	37,519,792	100.00%

1. Includes investment in AT1 Bonds, Compulsorily Convertible Debentures and Equity Exchange Trades Funds.

2. Includes investment in Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs), Real Estate Investment Trust (REITs) and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ lakh)	1 year (Annualized Returns) %	
		Fund	Benchmark
Secure Managed Fund - Group Life	37,368	2.74%	3.58%
Secure Managed Fund II - Group Life	260,290	1.95%	3.58%
Defensive Managed Fund - Group Life	188,555	0.23%	1.70%
Defensive Managed Fund II - Group Life	593,683	-0.18%	1.70%
Balanced Managed Fund - Old Group Life	130,494	-0.96%	-0.18%
Opportunities Fund - Individual Life	3,105,777	-1.12%	1.89%
Balanced Managed Fund II - Group Life	99,533	-1.58%	-0.18%
Growth Fund - Individual Life	230,771	-2.84%	-4.77%
Growth Fund II - Individual Life	159,358	-3.35%	-4.77%
Blue Chip Fund - Individual Life	668,615	-4.07%	-4.77%

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ lakh)		Returns on Assets ¹ (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policyholders' Fund	7,507,896	6,905,238	8.24%	8.18%
Participating Pension Policyholders' Fund	310,894	303,158	7.51%	9.26%
Non-participating Policyholders' Fund	13,241,878	11,003,672	9.98%	10.31%
Annuity Fund	3,772,057	3,227,096	7.67%	7.71%

¹ Returns are based on amortized cost i.e., without considering the unrealized gains and losses

13) Management Responsibility Statement

The Management for and on behalf of the Board of Directors of the Company confirms that:

- a) the applicable accounting standards, principles and policies, have been followed, in the preparation of the financial statements, along with proper explanation relating to material departures, if any;
- b) the accounting policies are adopted and applied consistently and judgments and estimates that are made, are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938, as amended from time to time and the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the financial statements are prepared on a going concern basis;

- e) the management has ensured that an effective internal audit system commensurate with the size and nature of the business exists and is operating effectively.

- 14)** The Company confirms that it is in compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

15) Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested:

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Vibha Padalkar

Managing Director & CEO

Niraj Shah

Executive Director &
Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Place: Mumbai

Dated: 16th April 2026

Management Report

ANNEXURE A

CLAIMS REGISTERED AND SETTLED:

1 A. Linked Business

Period	30 Days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2026	4,950	37,735	-	-	-	-	-	-	-	-
FY 2025	5,310	37,788	1	-	-	-	-	-	-	-
FY 2024	5,642	29,161	2	15	-	-	-	-	-	-
FY 2023	6,132	30,353	2	1	-	-	-	-	-	-
FY 2022	11,388	53,790	141	1,423	-	-	-	-	-	-

1 B. Non-Linked Business

Period	30 Days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims
FY 2026	319,858	525,094	866	6,108	-	-	-	-	-	-
FY 2025	410,699	534,282	539	5,683	3	2	2	1	-	-
FY 2024	422,262	464,562	264	1,487	-	-	-	-	-	-
FY 2023	324,262	356,306	527	1,146	4	1	-	-	-	-
FY 2022	373,337	504,225	602	21,137	1	10	-	-	-	-

ANNEXURE B

CLAIMS REGISTERED AND NOT SETTLED:

1 A. Linked Business

Period	30 Days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims
FY 2026	-	-	1	100	-	-	-	-	-	-
FY 2025	3	175	-	-	-	-	1	100	-	-
FY 2024	-	-	1	100	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-	-	-	-	-
FY 2022	-	-	2	160	-	-	-	-	-	-

1 B. Non-Linked Business

Period	30 Days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims
FY 2026	-	-	-	-	-	-	-	-	-	-
FY 2025	-	-	-	-	1	100	-	-	-	-
FY 2024	2	48	2	638	3	354	-	-	-	-
FY 2023	1	100	3	450	-	-	-	-	-	-
FY 2022	9	903	12	1,456	-	-	-	-	-	-

Annexure C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No.	Name of the Interest Director	Name of the Company	Interested As	Transactions during the year (₹ lakh)	Transactions during the Previous Year (₹ lakh)
1	Keki M. Mistry	HDFC Bank Limited	Part time chairperson* & Non-Executive Director	492,749	606,473
		HDFC ERGO General Insurance Company Limited	Chairman-Non-Executive Director	3,855	132
		HDFC Capital Advisors Limited	Non-Executive Director	-	-
		Brookprop Management Services Private Limited	Director	-	-
		Flipkart Internet Private Limited	Director	-	-
		KATB Consultant Private Limited	Director	-	-
2	Kaizad Bharucha	HDFC Bank Limited	Deputy Managing Director	492,749	606,473
		HDFC Securities IFSC Limited	Nominee Director	-	-
		HDFC Capital Advisors Limited	Nominee Director	-	-
3	Vibha Padalkar	HDFC Pension Fund Management Company Limited	Non-Executive Director	-	-
		HDFC International Life and Re Company Limited	Non-Executive Director**	-	431
4	Niraj Shah	HDFC Pension Fund Management Company Limited	Non-Executive Director	-	-
5	Mr. Vineet Arora	HDFC Pension Fund Management Limited	Non-Executive Director	-	-
6	Mr. Suresh Badami	HDFC International Life and Re Company Limited	Non-Executive Director***	-	431

* Part time chairperson from March 19, 2026.

** Ceased to be director w.e.f. July 22, 2024

*** Ceased to be Director w.e.f. September 27, 2024



Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars	
1	Name of the subsidiary	HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA

		(₹ in Lakh)	
4	Particulars	FY 2025-26	FY 2024-25
	Share capital	5,400	5,400
	Reserves & surplus	3,037	1,366
	Total assets	13,963	12,596
	Total Liabilities	5,526	5,831
	Investments *	7,929	7,089
	Turnover **	10,206	7,082
	Profit before taxation	2,167	858
	Provision for taxation	496	316
	Profit after taxation	1,671	542
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

Keki M Mistry

Chairman
(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Executive Director &
Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Nagesh Pai

Company Secretary &
Compliance Officer

Place: Mumbai

Dated: April 16, 2026

Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC International Life and Re Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: USD Closing Exchange Rate : 1USD = 94.65 INR (FY 2025-26) 1USD = 85.58 INR (FY 2024-25)	
(₹ in Lakh)			
4	Particulars	FY 2025-26	FY 2024-25
	Share capital	20,871	20,871
	Reserves & surplus	2,308	1,533
	Total assets	52,111	36,702
	Total Liabilities	28,933	14,298
	Investments	43,412	30,930
	Turnover	48,900	28,837
	Profit before taxation	(1,365)	327
	Provision for taxation	(72)	-
	Profit after taxation	(1,437)	327
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Keki M Mistry

Chairman
(DIN: 00008886)

Niraj Shah

Executive Director &
Chief Financial Officer
(DIN: 09516010)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Eshwari Murugan

Appointed Actuary

Nagesh Pai

Company Secretary &
Compliance Officer

Place: Mumbai

Dated: April 16, 2026

Independent Auditors' Report

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2026, the consolidated revenue account (also called the "Policyholders' Account" or the "Technical Account"), the consolidated statement of profit and loss account (also called the "Shareholders' Account" or "Non-Technical Account") and the consolidated receipts and payments account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Insurance Act, 1938, as amended, the Insurance Regulatory and Development Act, 1999, as amended, (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") including orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 (the "Act") to the extent

applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated net surplus, its consolidated profit and its consolidated receipts and payments for the year ended on that date, as applicable to insurance companies.

Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of the Timing of Revenue Recognition in the proper period in accordance with applicable guidelines/ accounting standards

Refer Schedule 1 of the Consolidated Financial Statements and Schedule 16A, Note 4 to the Consolidated Financial Statements

Key Audit Matter	How our audit has addressed the key audit matter
During the year, the Holding Company has recognised premium revenue of ₹ 3,609,594 Lakh towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 2,642,211 Lakh were recognised during the last quarter.	In view of the significance of the matter, we performed the following audit procedures in this area, among others: 1) Understanding and evaluating the design and controls and tested the operating effectiveness of key controls relating to recognition of revenue including controls over cut off procedures and timing of recognition and policy issuance procedure.

Key Audit Matter	How our audit has addressed the key audit matter
This area was considered a key audit matter because of the concentration of revenue during the last quarter of the financial year (including cut-off at the balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is need to test the adequacy of the control environment related to year end recognition of revenue and perform cut off procedures to mitigate inherent risk of misstatement related to timing of revenue recognition.	2) Testing on a sample basis, for policies issued around the year-end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue in accordance applicable guidelines/accounting standards. 3) Tested on a sample basis, that policy sales of the next financial year are not accounted for in the current period. 4) Testing on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to the date of the balance sheet but revenue was not recognized. 5) Testing the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. 6) Testing on a sample basis, cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue is in correct accounting period. 7) Testing the automated control the policy is issued after the payment is received.

Valuation and impairment determination of Investments (31 March 2026: ₹ 37,519,792, 31 March 2025: ₹ 33,628,153) (₹ in lakhs)

See Schedule 8, 8A and 8B of the consolidated financial statements and schedule 16 A Note 8 on the accounting policy.

Key Audit Matter	How our audit has addressed the key audit matter
The Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 99% of the Company's total assets as at 31 March 2026. As prescribed by the IRDAI investments including derivative instruments, should be made in accordance with the Regulations and policies approved by Board of Directors of the Holding Company. Investments in unit linked portfolio of INR 10,519,163 Lakh are valued based on observable inputs as per their accounting policy and gains/losses are recognized in revenue account. These unit linked portfolio investments do not have risk of significant misstatement. The valuation of unlisted or not frequently traded investments involves management judgement. Due to their significance to consolidated financial statements, the same is considered as key audit matter.	In view of the significance of the matter, we performed the following audit procedures in this area, among others: 1) Obtaining an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and inquiries with those involved in the pertinent process; 2) Understanding and evaluating the design and implementation and operating effectiveness of key controls over the valuation and recording of impairment of investment process. Assessed the Holding Company's assessment and approval of assumptions used for the valuation including key authorization and data input controls thereof; 3) Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness.

Independent Auditors' Report

Key Audit Matter	How our audit has addressed the key audit matter
Investments in non-linked and shareholders portfolio of INR 27,000,629 Lakh are valued as per their accounting policy, based on which: - the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Consolidated Balance Sheet; and - debt securities and unlisted equity shares are valued at historical cost. Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's Board approved investment impairment policy which involves the Holding Company's judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments. Accordingly, valuation of investments including impairment of investment was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the consolidated financial statements.	4) Obtaining independent balance confirmations for investments as at balance sheet date from the custodians and depository participants appointed by the Holding Company to check the units of securities for the purpose of valuation re-computation. 5) On a test check basis, recomputed valuation of different class of investments to assess valuation methodologies with reference to Regulations along with the Holding Company's Board approved valuation policy; 6) Examining movement and accounting in Fair Value Change account for specific investments. . 7) Obtaining written representations from the Holding Company on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year. 8) Tracing the presentation and wording of the impairment of investments disclosure in the financial statements to the underlying impairment assessment and management's estimates used for recognition.

Information Technology (IT) systems and controls related to financial reporting process.

Key Audit Matter	How our audit has addressed the key audit matter
The Holding Company is highly dependent on its Information Technology (IT) infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions. The Holding Company's key financial accounting and reporting processes recording premium, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis. Consequently, there is a high degree of reliance and dependency on such IT systems for the financial reporting. Accordingly, there exists a risk that deficiencies / gaps in the IT control environment (including General IT Controls and automated application controls) may result in a significant misstatement in the financial statements. Given the pervasive nature and criticality of the IT environment to the preparation of the consolidated financial statements, we have identified the testing of IT systems and the related control environment as a key audit matter for the current year.	In view of the significance of the matter, we have identified certain key IT systems ("in-scope" IT systems) which have an impact on the financial reporting process and the related controls testing as a key audit matter, and have involved Information Technology specialists to IT systems and controls with respect to financial statements: 1) Obtaining an understanding of the Holding Company's General IT Control (GITC) over key financial accounting and reporting systems, and "the in-scope" IT systems; 2) Testing the design and operating effectiveness of key GITCs for in-scope IT systems, including; - Logical access controls (e.g. segregation of duties, role-based access, user provisioning and de-provisioning), - Periodic user access reviews and recertifications, - Privilege access to applications, operating systems and databases - Password and authentication policies, and - Program changes including testing and approvals of system changes in segregated environments. - IT operations, which include job scheduling, monitoring and back and recovery

Key Audit Matter	How our audit has addressed the key audit matter
	3) Testing automated controls, system interfaces and system generated reports, as applicable 4) Examining compensating controls and alternate procedures, where deficiencies existed. 5) Understanding Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems 6) Testing the design and operating effectiveness to ensure that data backup is maintained on daily basis and the same is available as prescribed under regulatory requirements.

Other Information

4. The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Directors' report and management report but does not include the consolidated financial statements and our auditors' report thereon. The Management Discussion and Analysis, Director's report and management report are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, as applicable under the relevant laws and regulations.

Management and Board of Directors' Responsibilities for the Consolidated Financial Statements

5. The Holding Company's Management and Board of Directors are responsible for the preparation of these consolidated financial statements in

terms of the requirements of the Act that give a true and fair view of consolidated state of affairs, consolidated profit/loss and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India including the provisions of the Insurance Act, the IRDA Act, as amended Regulations including orders/directions/circulars issued by IRDAI in this regard, and the Accounting Standards specified under section 133 of the Act, to the extent applicable. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Independent Auditors' Report

respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditors' responsibilities for the audit of the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

7. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial results of the Holding Company.
8. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 13,963 (in Lakh) and net assets of ₹ 8,437 (in Lakh) as at March 31, 2026, total revenue of ₹ 10,728 (in Lakh), net profit of ₹ 1,671 (in Lakh) and net receipt amounting to ₹ 193 (in Lakh) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
9. We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 60,932 (in Lakh) and net assets of ₹ 20,871 (in Lakh) as at March 31, 2026, total revenue of ₹ 46,151 (in Lakh), net loss of ₹ 1,437 (in Lakh) and net receipt amounting to ₹ 2,553 (in Lakh) for the year ended on that date, have been prepared in

accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidation financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of these matters.

Report on other legal and regulatory requirements

10. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Holding Company.
11. As required by Section 143(3) of the Act, we report, to the extent applicable with that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").

Independent Auditors' Report

- c) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss Account, and the consolidated receipts and payments account dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Holding Company's Appointed Actuary. The Holding Company's Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the IRDAI and the Institute of Actuaries of India in concurrence with the Authority.
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with and to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors of the Holding company taken on record by the Board of Directors of the Holding Company and

the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

- i) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Schedule 16B(1) and Schedule 16B(2) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts -Refer Schedule 16B(10) to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, or its subsidiary company incorporated in India during the year ended 31 March 2026.
 - iv. a. The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in Schedule 16B (23) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or

share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

- b. The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited [under the Act] have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, other than as disclosed in the Schedule 16B (23) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-

clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. Subsidiary Companies have not paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary which are company incorporated in India whose financial statement have been audited under the Act, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of such subsidiary companies, did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred subsidiary as per the statutory requirements for record retention. Except for the financial year ended on 31 March 2024, where the audit trail feature was not enabled for certain software and its databases, the Holding Company has preserved the audit trail in accordance with statutory record retention requirements.
12. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act, 1938 to the extent applicable. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act read with section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN: 26118189KQDHS4446

Place: Mumbai
Date: 16 April 2026

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 26039569WYNXCM4585

Place: Mumbai
Date: 16 April 2026

Annexure A to Independent Auditors' Report

on the consolidated financial statements of HDFC Life Insurance Company Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

(Referred to in paragraph 11 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

1. In conjunction with our audit of the consolidated financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.
2. In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

Management's and Board of Directors Responsibility for Internal Financial Controls

3. The respective Company's Management and the Board of Directors, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act read with under Insurance Act, 1938 (the "Insurance

Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and as required under the Act, to the extent applicable

Auditor's Responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal

financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

7. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidate Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion

or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is a Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not modified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2026 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the Consolidated Financial Statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to Standalone Financial Statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN: 26118189KQDHSG4446

Place: Mumbai
Date: 16 April 2026

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 26039569WYNXCM4585

Place: Mumbai
Date: 16 April 2026

Consolidated Revenue Account for the year ended March 31, 2026

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹ in Lakh)			
Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Premiums earned (net) :			
(a) Premium	1	7,949,342	7,107,514
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(211,559)	(149,200)
(c) Reinsurance accepted		38,266	25,383
Sub-Total		7,776,049	6,983,697
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		1,341,551	1,167,533
(b) Profit on sale / redemption of investments		988,097	1,253,702
(c) (Loss on sale / redemption of investments)		(138,741)	(91,858)
(d) Transfer / Gain on revaluation / change in Fair value*		(951,582)	(414,665)
(e) Amortisation of (premium)/discount on investments		779,510	680,768
Sub-Total		2,018,835	2,595,480
Other Income			
(i) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A))		170	981
(ii) Other		34,704	27,512
Contribution from Shareholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEOs/WTG/Other KMPs (Refer note 4 & 5 of Schedule 16 (B))		1,388	981
(c) Others		-	-
Sub-Total		36,262	29,474
TOTAL (A)		9,831,146	9,608,651
Commission	2	915,615	784,447
Operating Expenses related to Insurance Business	3	773,822	625,077
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		9,484	(58,820)
Provisions (other than taxation) :			
(a) For diminution in the value of investments (net)		1,047	7,918
(b) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B))		230	316
Goods & Services Tax on ULIP charges		26,305	48,920
TOTAL (B)		1,726,503	1,407,858
Benefits Paid (Net)	4	3,496,766	3,639,835
Interim Bonuses Paid		296,455	243,500
Terminal Bonuses Paid		66,737	66,438
Change in valuation of liability in respect of life policies			
(a) Gross **		3,928,261	3,726,363
(b) Amount ceded in Reinsurance		(31,714)	(180,705)
(c) Amount accepted in Reinsurance		2,696	1,149
(d) Fund Reserve for Linked Policies		260,618	562,884
(e) Funds for Discontinued Policies		95,730	45,767
TOTAL (C)		8,115,549	8,105,231
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		(10,906)	95,562
(i) Amount transferred from Shareholders' Account		45,892	9,749
Amount Available for Appropriation		34,986	105,311

Form A-RAName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹ in Lakh)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
APPROPRIATIONS :			
1. Transfer to Shareholders' Account		120,114	100,694
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(86,133)	1,417
4. Funds for future appropriation - Provision for lapsed policies unlikely to be revived		1,005	3,200
TOTAL (D)		34,986	105,311
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		296,455	243,500
(b) Terminal Bonuses Paid		66,737	66,438
(c) Allocation of Bonus to policyholders		83,557	87,056
(d) Surplus/ (Deficit) shown in the Revenue Account		34,986	105,311
(e) Total Surplus: [(a)+(b)+(c)+(d)]		481,735	502,305
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**
Chartered Accountants LLP
Firm Registration No.
101248W/W-100022

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

Keki M Mistry
Chairman
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Kapil Goenka
Partner
Membership No.118189

Atul Shah
Partner
Membership No.039569

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Eshwari Murugan
Appointed Actuary

Nagesh Pai
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: April 16, 2026

Place: Mumbai
Dated: April 16, 2026



Consolidated Profit and Loss Account for the year ended March 31, 2026

Form A-PL

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

(₹ in Lakh)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts transferred from the Policyholders' Account (Technical Account)		120,114	100,694
Income from Investments			
(a) Interest, Dividends & Rent - Gross		118,863	102,033
(b) Profit on sale / redemption of investments		29,323	16,035
(c) (Loss on sale / redemption of investments)		(589)	(1,357)
(d) Amortisation of (premium) / discount on investments		669	(3,714)
Sub-Total		148,266	112,997
Other Income		10,237	7,113
TOTAL (A)		278,617	220,804
Expenses other than those directly related to the insurance business	3A	10,453	8,006
Contribution to Policyholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Remuneration of MD/CEOs/WTG/Other KMPs (Refer note 4 & 5 of Schedule 16 (B))"		1,388	981
(c) Others			
Interest on subordinated debt		22,000	11,716
Expenses towards CSR activities		1,179	1,100
Penalties		-	200
Bad debts written off		-	-
Amount transferred to Policyholders' Account		45,892	9,749
Provisions (Other than taxation):			
(a) For diminution in the value of investments (net)		1,472	1,330
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B))		-	(72)
TOTAL (B)		82,384	33,010
Profit / (Loss) before tax		196,233	187,794
Provision for Taxation (Refer note 22 of Schedule 16 (B))		5,001	6,712
Profit / (Loss) after tax		191,232	181,082
APPROPRIATIONS:			
(a) Balance at the beginning of the year		962,143	824,081
(b) Interim dividends paid		-	-
(c) Final dividend Paid (Refer note 15 of Schedule 16 (B))		(45,249)	(43,020)
(d) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		1,108,126	962,143
Earnings Per Share - Basic (₹) (Refer note 14 of Schedule 16 (B))		8.87	8.41
Earnings Per Share - Diluted (₹) (Refer note 14 of Schedule 16 (B))		8.86	8.41
Nominal Value of Share (₹) (Refer note 14 of schedule 16 (B))		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants LLP
Firm Registration No.
101248W/W-100022

Kapil Goenka
Partner
Membership No.118189

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

Atul Shah
Partner
Membership No.039569

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Nagesh Pai
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: April 16, 2026

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 16, 2026

Consolidated Balance Sheet for the year ended March 31, 2026

Form A-BS

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5 & 5A	215,782	215,299
Share application money pending allotment (Refer note 18 of Schedule 16(B))		98	64
Reserves and Surplus	6	1,530,175	1,355,501
Credit / (Debit) Fair Value Change Account		28,899	44,598
Sub-Total		1,774,954	1,615,462
BORROWINGS	7	309,900	295,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		296,092	679,498
Policy Liabilities		24,979,986	21,088,784
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		483,118	387,802
ii) Others		1,090	676
Insurance Reserves		-	-
Provision for Linked Liabilities		8,550,882	7,361,071
Add: Fair value change		1,497,800	2,416,558
Total Provision for Linked & Discontinued Policyholders Liabilities		10,532,890	10,166,107
Sub-Total		35,808,968	31,934,389
Funds for Future Appropriations :			
- Linked		4,205	3,200
- Non-linked (Non Par)		-	-
- Non-linked (Par)		36,431	122,564
Deferred Tax Liabilities (Net)		-	-
TOTAL		37,934,458	33,970,615
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	1,987,115	1,819,429
Policyholders'	8A	25,024,829	21,654,345
Assets held to cover Linked Liabilities	8B	10,532,890	10,166,107
LOANS	9	282,745	237,830
FIXED ASSETS	10	74,622	60,860
Deferred Tax Assets (Net) (Refer note 22 of Schedule 16(B))		239	-
CURRENT ASSETS:			
Cash and Bank Balances	11	199,023	182,095
Advances and Other Assets	12	948,785	820,492
Sub-Total (A)		1,147,808	1,002,587
CURRENT LIABILITIES	13	1,094,290	958,787
PROVISIONS	14	21,500	11,756
Sub-Total (B)		1,115,790	970,543
NET CURRENT ASSETS (C) = (A - B)		32,018	32,044
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit in the Revenue Account (Policyholders' Account)		-	-
TOTAL		37,934,458	33,970,615
Contingent liabilities - (Refer note 1 of Schedule 16 (B))		187,352	238,759
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**
Chartered Accountants LLP
Firm Registration No.
101248W/W-100022

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

Keki M Mistry
Chairman
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Kapil Goenka
Partner
Membership No.118189

Atul Shah
Partner
Membership No.039569

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Eshwari Murugan
Appointed Actuary

Nagesh Pai
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: April 16, 2026

Place: Mumbai
Dated: April 16, 2026

Consolidated Receipts and Payments Account for the year ended March 31, 2026

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts		8,153,088	7,340,565
2	Other receipts		43,493	41,252
3	Payments to the re-insurers, net of commissions and claims / benefits		(44,410)	(37,606)
4	Payments to co-insurers, net of claims / benefit recovery		(141)	(58)
5	Payments of claims / benefits		(4,008,476)	(4,079,354)
6	Payments of commission and brokerage		(920,405)	(734,905)
7	Payments of other operating expenses		(554,685)	(435,262)
8	Preliminary and pre-operative expenses		-	-
9	Deposits, advances and staff loans		(2,977)	(4,007)
10	Income taxes paid (Net)		(19,541)	(26,128)
11	Goods & Service tax paid		(383,440)	(504,792)
12	Other payments		-	-
13	Cash flows before extraordinary items		2,262,506	1,559,707
14	Cash flow from extraordinary operations		-	-
	Net cash flow from / (used in) operating activities *		2,262,506	1,559,707
B	Cash flows from investing activities:			
1	Purchase of fixed assets		(28,709)	(30,072)
2	Proceeds from sale of fixed assets		322	358
3	Purchases of investments		(12,951,858)	(11,512,011)
4	Investment in Subsidiaries		-	-
5	Loan against policies		(45,145)	(48,108)
6	Sales of investments		9,497,152	9,220,861
7	Repayments received		-	-
8	Rents / Interests / Dividends received		1,397,757	1,207,886
9	Investments in money market instruments and in liquid mutual funds (Net)		(256,592)	(202,692)
10	Expenses related to investments		(39)	(45)
	Net cash flow from / (used in) investing activities		(2,387,112)	(1,363,824)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital		25,813	10,584
2	Proceeds from borrowings		74,900	200,000
3	Repayments of borrowing		(60,000)	-
4	Interest/dividends paid		(68,275)	(49,901)
5	Share Application money		98	64
	Net cash flow from / (used in) financing activities		(27,464)	160,747

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
D	Effect of foreign exchange rates on consolidation, (net)		2,212	569
E	Net increase in cash and cash equivalents:		(149,858)	357,199
1	Cash and cash equivalents at beginning of the year		1,108,928	751,729
2	Cash and cash equivalents at end of the year		959,070	1,108,928
	Note – Components of Cash and cash equivalents at end of the year: (Refer note no. 25 of Schedule 16(A))			
	Cash and cheques in hand		16,806	11,670
	Bank Balances **		174,827	157,009
	Fixed Deposit (less than 3 months)		30,400	32,500
	Money Market Instruments		737,037	907,749
	Total Cash and cash equivalents		959,070	1,108,928
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11) :			
	Cash & Cash Equivalents		959,070	1,108,928
	Add: Deposit Account – Others		5,021	10,013
	Less: Fixed Deposit less than 3 months		(30,400)	(32,500)
	Less: Money market instruments		(737,037)	(907,749)
	Less: Point of Presence Funds held in trust		2,369	3,403
	Cash & Bank Balances as per Schedule 11		199,023	182,095
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,179 Lakh (previous year ended March 31, 2025: ₹ 1,100 Lakh)

** Bank Balances includes Unclaimed Dividend of ₹ 23 Lakh (As on March 31, 2025 ₹ 29 Lakh).

Schedules referred to above and the notes to accounts form an integral part of the Accounts

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants LLP
Firm Registration No.
101248W/W-100022

Kapil Goenka
Partner
Membership No.118189

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

Atul Shah
Partner
Membership No.039569

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Eshwari Murugan
Appointed Actuary

Nagesh Pai
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: April 16, 2026

Place: Mumbai
Dated: April 16, 2026

Schedules

		(₹ in Lakh)	
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 1	PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums		1,395,934	1,300,303
2. Renewal Premiums		4,331,404	3,768,288
3. Single Premiums		2,222,004	2,038,923
Total Premiums		7,949,342	7,107,514
Premium Income from Business Written:			
In India		7,949,342	7,107,514
Outside India		-	-
Total Premiums		7,949,342	7,107,514

Note: Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income.

		(₹ in Lakh)	
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 2	COMMISSION EXPENSES		
Commission Paid			
Direct - First year Premiums		538,900	586,290
- Renewal Premiums		67,440	58,957
- Single Premiums		308,232	138,540
Gross Commission		914,572	783,787
Add : Commission on Re-insurance Accepted		1,043	660
Less : Commission on Re-insurance Ceded		-	-
Net Commission		915,615	784,447
Channel wise break up of the Commission (excluding Reinsurance commission) :			
Individual agents		73,398	68,580
Corporate Agents - Bank/FII/HFC		495,362	452,568
Corporate Agents - Others		257,652	185,013
Brokers		87,063	76,771
Micro Agents		547	383
Direct Business - Online*		-	-
Direct Business - Others		-	-
Common Service Centre (CSC)		-	-
Referral		-	-
Web Aggregators		30	22
IMF		520	450
Point of Sales (PoS)		-	-
Total		914,572	783,787
Commission (Excluding Reinsurance) on Business written :			
In India		914,572	783,787
Outside India		-	-
Total		914,572	783,787

*Commission on Business procured through Company website

Note :

1. Refer note 6 of Schedule 16(A) for policy on Acquisition costs.

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	395,079	321,339
2. Travel, conveyance and vehicle running expenses	11,527	10,255
3. Training expenses	7,380	11,865
4. Rent, rates & taxes (Refer note 6 of Schedule 16 (B))	21,961	17,314
5. Repairs	966	826
6. Printing & stationery	1,442	1,470
7. Communication expenses	3,451	3,609
8. Legal & professional charges	18,547	14,035
9. Medical fees	7,030	4,025
10. Auditors fees, expenses etc.		-
(a) as auditor	146	150
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	75	76
11. Advertisement and publicity	50,140	104,349
12. Interest & bank charges	498	1,030
13. Depreciation	15,854	10,275
14. Brand / Trade Mark usage fees / charges	31,618	27,189
15. Business Development & Sales Promotion expenses	50,372	26,009
16. Stamp Duty on policies	21,589	17,684
17. Information Technology expenses	36,757	33,820
18. Goods and Services Tax (GST) (Refer note 19 of Schedule 16 (B))	77,878	3,203
19. Others :		-
(a) General office & other expenses	21,512	16,554
Total	773,822	625,077
Operating expenses relating to Insurance Business		
In India	773,822	625,077
Outside India	-	-

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	4,615	3,199
2. Travel, conveyance and vehicle running expenses	227	126
3. Training expenses	64	34
4. Rent, rates & taxes	2,031	1,499
5. Repairs	-	-
6. Printing & stationery	3	10
7. Communication expenses	15	1
8. Legal & professional charges	255	667
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	3	4
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	502	1,405
12. Interest & bank charges		-
13. Depreciation	210	118
14. Information Technology expenses	528	152
15. Goods and Services Tax (GST)	-	-
16. Others :		
(a) Directors fees	178	157
(b) Directors Commission	270	120
(c) Other general expenses	1,552	514
Total	10,453	8,006

Schedules

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Schedule 4 BENEFITS PAID (NET)			
1. Insurance Claims :			
(a) Claims by Death	600,975	610,647	
(b) Claims by Maturity	839,925	800,319	
(c) Annuities / Pensions payment	187,866	160,995	
(d) Periodical benefit	185,932	186,103	
(e) Health	7,191	6,262	
(f) Surrenders	1,192,478	1,398,236	
(g) Other benefits :			
(i) Discontinuance / Lapse Termination	225,518	192,945	
(ii) Withdrawals	382,376	383,018	
(iii) Waiver of premium	1,950	2,132	
(iv) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A))	364	1,439	
Sub-Total (A)	3,624,575	3,742,096	
Benefits Paid (Gross) :			
In India	3,624,575	3,742,096	
Outside India	-	-	
Total - Gross	3,624,575	3,742,096	
2. (Amount ceded in Reinsurance) :			
(a) Claims by Death	(151,530)	(115,426)	
(b) Claims by Maturity	-	-	
(c) Annuities / Pensions payment	-	-	
(d) Periodical benefit	-	-	
(e) Health	(3,063)	(1,275)	
(f) Other benefits	-	-	
Sub-Total (B)	(154,593)	(116,701)	
3. Amount accepted in reinsurance :			
(a) Claims by Death	26,784	14,440	
(b) Claims by Maturity	-	-	
(c) Annuities / Pensions in payment	-	-	
(d) Periodical benefit	-	-	
(e) Health	-	-	
(f) Other benefits	-	-	
Sub-Total (C)	26,784	14,440	
Total (A+B+C)	3,496,766	3,639,835	
Benefits Paid (Net) :			
In India	3,496,766	3,639,835	
Outside India	-	-	
Total	3,496,766	3,639,835	

Notes:

- (a) Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
- (b) Fees and expenses connected with claims are included in claims
- (c) Legal and other fees and expenses also form part of the claims cost, wherever applicable Refer note 7 of Schedule 16(A)

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Schedule 5 SHARE CAPITAL			
1. Authorised Capital			
Equity Shares of ₹ 10 each	490,000	490,000	
2. Issued Capital			
Equity Shares of ₹ 10 each	215,782	215,299	
3. Subscribed Capital			
Equity Shares of ₹ 10 each	215,782	215,299	
4. Called-up Capital			
Equity Shares of ₹ 10 each	215,782	215,299	
Less: Calls unpaid	-	-	
Add: Shares forfeited (Amount originally paid up)	-	-	
Less: Par Value of Equity Shares bought back	-	-	
Less: Preliminary Expenses.	-	-	
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-	
Total	215,782	215,299	

Note:

Of the above, equity share capital amounting to ₹ 108,334 Lakh (Previous Year : ₹ 108,334 Lakh) is held by HDFC Bank Limited, the holding company.

Shareholder		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A	PATTERN OF SHAREHOLDING (As certified by the Management)				
Promoters :					
Indian :					
HDFC Bank Limited		1,083,342,272	50.21%	1,083,342,272	50.32%
Foreign :					
-		-	-	-	-
Investors¹ :					
a. Indian		585,085,783	27.11%	528,657,158	24.55%
b. Foreign		488,851,647	22.65%	540,448,923	25.10%
Others :					
a. Indian : HDFC Life ESOP Trust		539,834	0.03%	539,834	0.03%
b. Foreign :		-	-	-	-
Total		2,157,819,536	100.00%	2,152,988,187	100.00%

Note :

¹ Investors as defined under IRDAI regulations as amended from time to time

(₹ in Lakh)

Particulars		As at March 31, 2026		As at March 31, 2025	
Schedule 6	RESERVES AND SURPLUS				
1.	Capital Reserve		-		-
2.	Capital Redemption Reserve		-		-
3.	Share Premium :				
	Opening Balance	389,551		379,172	
	Add: Additions during the year	25,394		10,379	
	Less: Adjustments during the year		414,945		389,551
4.	Revaluation Reserve				
	Opening Balance	-		-	
	Add: Additions during the year	-		-	
	Less: Adjustments during the year	-	-	-	-
5.	General Reserves		-		-
	Less: Amount utilised for Buy-back of shares		-		-
	Less: Amount utilised for issue of Bonus shares		-		-
6.	Catastrophe Reserve		-		-
7.	Employee Stock Outstanding Reserve :-		-		-
	Opening Balance :		-		-
	Add: Additions during the year		1,085		-
	Less: Adjustments during the year (Refer note 5(II) of Schedule 16 (B))		-		-
8.	Foreign Currency Translation Reserve				
	Opening Balance	3,807		3,238	
	Add/Less: Adjustments during the year	2,212	6,019	569	3,807
9.	Balance of profit in Profit and Loss Account		1,108,126		962,143
Total			1,530,175		1,355,501

(₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Schedule 7	BORROWINGS		
1.	Debentures/Bonds* (Refer note 12 of Schedule 16(A))	309,900	295,000
2.	From Banks	-	-
3.	From Financial Institutions	-	-
4.	From Others	-	-
Total		309,900	295,000

Notes* :

- a) Non-convertible debentures of ₹ 74,900 lakh were issued during the year ended March 31, 2026.
- b) Amounts due within 12 months from the date of Balance Sheet is Nil
- c) Debentures represent unsecured NCDs issued as per IRDAI regulations as amended from time to time.

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 8 INVESTMENTS – SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	149,136	181,771
2. Other Approved Securities	173,725	223,520
3. Other Investments		
(a) Shares		
(aa) Equity	258,671	275,952
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	144,738	118,236
(e) Other Securities		
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	14,200	-
4. Investments in Infrastructure and Housing Sector	1,026,171	792,714
5. Other than Approved Investments	62,847	43,239
Sub-Total (A)	1,829,488	1,635,432
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	30,087	84,991
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	770	776
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,007	5,006
(e) Other Securities		
(aa) Commercial Paper	-	-
(bb) Certificate of Deposit	40,313	3,311
(cc) Fixed Deposit	14,000	-
(dd) CBLO/Repo Investments	7,638	19,372
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	54,812	59,108
5. Other than Approved Investments	-	11,433
Sub-Total (B)	157,627	183,997
Total (A+B)	1,987,115	1,819,429

Notes:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	1,686,295	1,523,194
b)	Market value of above investment	1,671,673	1,544,219
2.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-party Repo / Securities segment		
a)	Amortised Cost	48,377	48,550
b)	Market value of above investment	47,548	48,997
3.	Investment in holding company at cost	136,329	172,323
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	1,968	810
6.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 8A INVESTMENTS – POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	13,799,303	11,702,873
2. Other Approved Securities	4,411,438	3,554,447
3. Other Investments		
(a) Shares		
(aa) Equity	1,690,713	1,611,157
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	932,277	702,630
(e) Other Securities		
(aa) Fixed Deposit	-	856
(bb) Deep Discount Bonds	16,894	15,617
(cc) Infrastructure Investment Fund	68,044	64,936
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	196,660	164,313
4. Investments in Infrastructure and Housing Sector	2,730,541	2,465,185
5. Other than Approved Investments	393,751	336,210
Sub-Total (A)	24,239,621	20,618,224
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	72,546	26,409
2. Other Approved Securities	3,694	34,124
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	2	-
(b) Mutual Funds	60,030	280,471
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	96,803	156,207
(e) Other Securities		
(aa) Commercial Paper	-	19,656
(bb) Certificate of Deposit	3,259	5,702
(cc) Fixed Deposit	27,500	45,500
(dd) Deep Discount Bonds	-	54,049
(ee) CBLO/Repo Investments	410,147	376,388
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	111,227	32,615
5. Other than Approved Investments	-	5,000
Sub-Total (B)	785,208	1,036,121
Total (A+B)	25,024,829	21,654,345

Notes:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investment other than listed equity securities & mutual fund	22,546,320	19,145,504
b)	Market Value of above investment	20,129,425	19,145,504
2.	Investment in holding company at cost	299,962	306,991
3.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
4.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	16,702	26,086
5.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	446,465	1,021,855
2. Other Approved Securities	290,834	231,879
3. Other Investments		
(a) Shares		
(aa) Equity	6,145,759	6,102,948
(bb) Preference	-	-
(b) Mutual Funds	13,727	3,292
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	344,035	241,199
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	1,282,732	1,064,852
5. Other than Approved Investments	917,981	800,809
Sub-Total (A)	9,441,533	9,466,834
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	378,196	243,569
2. Other Approved Securities	24,711	74,297
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	192	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	87,616	11,968
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	105,258	-
(cc) Certificate of Deposit	39,095	6,374
(dd) Deep Discount Bonds	-	-
(ee) Repo Investments	259,198	231,061
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	44,415	13,528
5. Other than Approved Investments	-	-
Sub-Total (B)	938,681	580,797
Net Current Assets (refer note below)	152,676	118,476
Sub-Total (C)	152,676	118,476
Total (A+B+C)	10,532,890	10,166,107

Notes:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	2,610,560	2,361,544
b)	Market Value of above investment	2,574,368	2,381,416
2.	Investment in holding company at cost	373,013	357,002
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	16,592	12,167
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a.	Interest Accrued and Dividend Receivable	57,059	51,374
b.	Other Liabilities (Net)	(829)	(1,679)
c.	Other Assets	123	292
d.	Other - Receivable/(Payable)	84,509	69,801
e.	Investment Sold Awaiting Settlement	67,357	45,682
f.	Investment Purchased Awaiting Settlement	(55,543)	(46,994)
g.	Investment application - Pending Allotment	-	-
Total		152,676	118,476

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property :		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	282,745	237,830
(d) Others	-	-
Unsecured	-	-
Total	282,745	237,830
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	282,745	237,830
(f) Others	-	-
Total	282,745	237,830
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	282,745	237,830
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	282,745	237,830
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	40,822	42,557
(b) Long-Term	241,923	195,273
Total	282,745	237,830

Notes :

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 40,822 Lakh (Previous Year : ₹ 42,557 Lakh)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 243 Lakh (Previous Year : ₹ 192 Lakh)

Provisions against Non-performing Loans:

(₹ in Lakh)

Non-Performing Loans	Loan Amount	Provision
(a) Sub-standard	-	-
(b) Doubtful	986	243
(c) Loss	-	-
Total	986	243

Schedules

Particulars	Cost / Gross Block				Depreciation			Net Block		(₹ in Lakh)		
	As at April 01, 2025	Additions	Deductions	Exchange Adjustments	As at March 31, 2026	As at April 01, 2025	For the year	On Sales / Adjustments	Exchange Adjustments		As at March 31, 2026	As at March 31, 2025
Schedule 10	FIXED ASSETS AS AT MARCH 31, 2026											
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software) ¹⁾	36,703	13,165	-	(268)	49,600	31,300	6,959	-	(214)	38,045	11,555	5,403
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	4,620	434	(292)	4	4,766	3,928	495	(292)	4	4,135	631	692
Buildings	34,904	-	-	-	34,904	6,803	560	-	-	7,363	27,541	28,101
Furniture & Fittings	10,455	4,745	(1,300)	4	13,904	7,043	1,796	(1,294)	4	7,549	6,355	3,412
Information Technology Equipment	20,203	4,657	(2,511)	11	22,360	13,652	3,687	(2,499)	8	14,848	7,512	6,551
Vehicles	4,692	1,464	(579)	-	5,577	2,461	1,151	(444)	-	3,168	2,409	2,231
Office Equipment	10,125	2,543	(1,201)	4	11,471	6,572	1,374	(1,198)	2	6,750	4,721	3,553
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	121,702	27,008	(5,883)	(245)	142,582	71,759	16,022	(5,727)	(196)	81,858	60,724	49,943
Capital Work in progress	10,917	29,593	(26,628)	298	14,180	-	43	-	240	282	13,898	10,917
Grand Total	132,619	56,601	(32,511)	53	156,762	71,759	16,065	(5,727)	44	82,140	74,622	60,860
PREVIOUS YEAR	111,593	50,211	(29,196)	12	132,619	69,559	10,393	(8,200)	7	71,759	60,860	

¹ All software are other than those generated internally.

Note :

Assets included in Land, Property and Building above exclude investment properties as defined in note (g) to Schedule 8

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques ¹ in hand, drafts and stamps)	16,806	11,670
2. Bank Balances :		
(a) Deposit Accounts :		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	4,902	9,902
(bb) Others	119	111
(b) Current Accounts	177,173	160,383
(c) Others	-	-
3. Money at Call and Short Notice :		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others :		
(a) Unclaimed Dividend	23	29
Total	199,023	182,095
Balances with non-Scheduled banks included in 2 and 3 above		
CASH & BANK BALANCES		
1. In India	194,904	180,483
2. Outside India	4,119	1,612
Total	199,023	182,095

¹ Cheques in hand amount to ₹ 16,806 Lakh, Corresponding period of Previous year ₹ 11,670 Lakh**Note :**

Bank balance may include remittances in transit.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	16,157	17,801
4. Advances to Directors / Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	94,082	89,262
6. Goods and Services Tax Credits (Refer note 19 of Schedule 16 (B))	15,560	8,384
7. Others :		
(a) Capital advances	1,093	1,834
(b) Security deposits	18,132	14,939
Less: Provision for Security deposit	(688)	(402)
(c) Advances to employees	7	28
(d) Investment application - pending allotment	-	-
(e) Other advances	3,472	3,210
(f) Redemption Receivable	-	-
Total (A)	147,815	135,056
OTHER ASSETS		
1. Income accrued on investments	381,169	324,021
2. Outstanding Premiums	164,118	138,835
3. Agents' Balances	2,697	1,226
Less: Provision for Agent debit balance	(2,697)	(1,226)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	16,811	16,644
6. Due from Subsidiaries / Holding company	-	-
7. Investments held for Unclaimed Amount of Policyholders (Refer note 13 of Schedule 16(A))	2,534	2,684
8. Interest on Investments held for Unclaimed Amount of Policyholders (Refer note 13 of Schedule 16(A))	182	43
9. Others :		
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	690	1,582
(b) Fund Management Charges (Including Goods and Services Tax) receivable from Pension Scheme	2,217	615
(c) Goods and Services Tax/ Service Tax Deposits	46,577	35,039
(d) Investment sold awaiting settlement	16,877	4,418
(e) Derivative Assets	-	153,654
(f) Margin Money on Derivatives	160,399	-
(g) Receivable from unit linked schemes	-	-
(h) Other Assets	9,396	7,901
Total (B)	800,970	685,436
Total (A+B)	948,785	820,492

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	75,847	70,245
2. Balances due to other insurance companies (including Reinsurers)	49,987	17,536
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	6,669	5,044
5. Unallocated Premium	79,192	63,936
6. Sundry creditors	420,182	362,083
7. Due to Subsidiaries / Holding company	49,079	74,796
8. Claims Outstanding*	93,130	114,262
9. Annuities Due	1,162	1,577
10. Due to Officers / Directors	-	-
11. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	2,534	2,684
12. Income accrued on unclaimed amounts (Refer note 13 of Schedule 16(A))	182	43
13. Interest payable on debentures / bonds	8,753	9,773
14. Goods and Services Tax Liabilities	3,578	2,450
15. Others :		
(a) Tax deducted to be remitted	15,316	13,648
(b) Investments purchased - to be settled	19,069	11,494
(c) Proposal Deposits refund	5,813	6,653
(d) Payable to unit linked schemes	84,611	70,040
(e) Unclaimed Dividend payable	23	29
(f) Derivative Liabilities	179,163	-
(g) Margin money on Derivatives	-	132,494
(h) Other Liabilities	-	-
Total	1,094,290	958,787

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1st April	2,727	29,922
Add: Amount transferred to unclaimed amount	778	6,506
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	475
Add: Investment Income on Unclaimed Fund	154	43
Less: Amount of claims paid during the year	(943)	(34,219)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount as at 31st March	2,716	2,727

Note :

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	332	332
2. For Employee Benefits (Refer note 4 of Schedule 16(B))	21,168	11,424
3. Others :		
Total	21,500	11,756
Break up of Employee Benefits		
1. Gratuity	10,215	2,717
2. Superannuation	-	-
3. Leave Encashment	10,950	7,638
4. Sick Leave	3	1,069
Total	21,168	11,424

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-

Schedule 16 – Significant Accounting Policies and Notes forming part of the Consolidated Accounts for the year ended March 31, 2026

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Holding Company'), was formed as a joint venture between erstwhile Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc (formerly Standard Life (Mauritius Holdings) 2006 Limited). Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 (the Effective Date), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2026. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE. Each tranche of NCDs is rated by two of the following three credit rating agencies, ICRA, CARE and CRISIL and have been assigned rating of "[ICRA]AAA (Stable)", "CARE AAA; Stable" and "CRISIL AAA/Stable" respectively as at March 31, 2026.

The Holding Company has two wholly owned Subsidiaries, HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) ('HDFC Pension').

HDFC Re was incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE.

It provides risk-transfer solutions, prudent underwriting solutions and value-added services, among others, across individual life, group life and group credit life lines of business. HDFC Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India. HDFC Re has been granted the Certificate of Registration to set up overseas Branch in GIFT City, IFSC (regulated by the IFSCA) for conduct of life and health insurance classes of business and has started operations in GIFT City in August 2023. In October 2025, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Stable". In addition, AM Best Ratings has assigned the Company a long-term insurer Financial Strength Rating (FSR) as B++ (Good).

HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. It was granted licence to undertake pension management under the National Pension System (NPS) by the Pension Fund Regulatory and Development Authority ('PFRDA') earlier on April 23, 2013 and is in business from August 2013. HDFC Pension was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP – NPS – Distribution and Servicing services for public at large.

These consolidated financial statements comprise the financial statements of HDFC Life, the Holding Company and its wholly owned subsidiaries HDFC Re and HDFC Pension (together referred to as "the Group").

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components

Schedules

of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Consolidated Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

- b) The Holding Company, HDFC Pension and HDFC Re are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

These Consolidated Financial Statements for the year ended March, 31, 2026 ('the period') are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master circular') and other orders/directions/circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, practices prevailing within the insurance industry in India and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments and rules made thereto, to the extent applicable

and in the manner so required. Accounting policies have been consistently applied to the extent applicable and in the manner so required except to the extent specified in note 1 above.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the subsidiaries consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the two wholly owned subsidiaries – HDFC Re and HDFC Pension – are not material at this stage, the accounting policies herein largely reflect those policies of Holding Company and in all material aspects to that of the consolidated group.

3. Use of estimates

The preparation of the consolidated financial statements in conformity with 'Indian GAAP' requires that the Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

4. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium (net of Goods and Services Tax, as applicable) is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium.

Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premium receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences in the Consolidated Revenue Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when recovered.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the, HDFC Re, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet .

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

v) Interest income on loans (Including policy loans)

Interest income on policy loans is accounted for on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under Other Income" in the Consolidated Revenue Account.

vii) Other income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the Authorities.

viii) Income from Fees

In respect of business of HDFC Pension-

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under pension funds. The investment management fees are presented net of Goods and services Tax in Consolidated Profit and Loss Account.

Schedules

POP income includes account opening fees, contribution processing fees, persistency income and exit charges, account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing fees are recognised on receipt of contribution from the customer. Persistency Income is recognised when subscriber accounts remain active for more than six months.

5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

7. Benefits paid

In case of the Holding Company, benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, periodical benefit and maturity claims are accounted for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Holding Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Holding Company, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 and amendments made thereto wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the subsidiary- HDFC Pension, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments", issued by the Institute of Chartered Accountants of India ('ICAI').

Investments are recognised at cost on the date of purchase, which includes brokerage, stamp duty and taxes, if any, but excludes interest accrued (i.e., since the previous coupon date) as on the date of purchase.

A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments of the Holding Company

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if

any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Tier II Bonds are valued at their maturity date through bond valuer.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be

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recognised in the Consolidated Balance Sheet as the Group retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency CRISIL, using Bond Valuer, at their call/put date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares, unlisted equity warrants and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India ('SEBI') are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the

Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE is considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Group retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are

accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., BSE Limited (BSE) is considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e., the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance

Sheet date, the closing price on the Secondary Exchange i.e., the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2020-21)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Master Circular

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on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 as amended from time to time and Exposure to Forward Contracts in Government Securities (Bond Forwards) dated March 10, 2025.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) and Bond Forward contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA or Bond Forward contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" under policyholder's fund in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Consolidated Revenue Account under "transfer/Gain on revaluation/Change in Fair value.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income

from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Valuation of investments of Subsidiaries

(to the extent they differ from the accounting policies mentioned in Note 8B above, which are as per their respective regulations)

In respect of the subsidiary- HDFC Pension, short term investments (current investments) are valued at lower of cost or fair value. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight-line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the subsidiary HDFC Re, non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the subsidiary has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment, if any.

D) Impairment of investments

The Group periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as

reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

E) Provision for Non-Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

The Group has also provided standard provision in line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters.

F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities, other than Government Securities transfer of investment is accounted at

previous day valuation price as required by IRDAI. (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

9. Policyholder liabilities

The actuarial liabilities, for all in force policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS2 and APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy-by-policy basis, i.e., each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy

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account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.

6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.

7. **Additional reserves are determined to:**

- a. allow for the claims that may have occurred already but not yet reported (Incurred but Not Reported)
- b. allow for the servicing of existing policies if the Holding Company were to close the new business one year from the valuation date (Closure to New Business)
- c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Holding Company (Revival Reserve)
- d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Holding Company (Look-in Reserve)
- e. allow for the cost of guarantees or options, wherever applicable

10. **Funds for Future Appropriations**

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Consolidated Profit and Loss Account in the required proportion.

The Funds for Future Appropriations (FFA), in the unit linked segment, represents the discontinuance charges collected from the policies currently in discontinuance fund. The amount is the excess of total discontinuance charges collected over the amount set aside in the Revival Reserve for such policies.

11. **Reinsurance contract Liabilities**

- a. **Reserve for future expected claims**

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.

- b. **Incurred But Not Reported (IBNR)**

As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.

- c. **Allocated Loss Adjustment Expense (ALAE)**

These represent future claim expenses and related handling costs.

12. **Borrowings**

As per Accounting Standard (AS) 16, "Borrowing Costs", borrowings costs includes interest and other costs incurred by the Group in connection with borrowing of funds. Such borrowing cost are recognised as an expense in the period in which they are incurred.

13. **Unclaimed amount of policyholders:**

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and other applicable IRDAI Regulations as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Holding Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled

banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.

- c) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Consolidated Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years as on 30th September every year along with all respective accretions to the fund except the cases where funds lying in policies attached by any law enforcement agencies are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

14. Fixed assets and Depreciation/Amortisation

Tangible assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account/Consolidated Profit and Loss Account.

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (in years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network [^]	4
Furniture & Fixtures [^]	5
Motor Vehicles [^]	4
Office Equipment [^]	5

** For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives (reviewed annually) as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

[^] For these class of assets, based on internal assessment carried out by the management, the residual value (reviewed annually) at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to maximum range of three to four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress.

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Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated provision for NPA, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

The Group has also provided standard provision in line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters.

17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of HDFC Re, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

18. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations the Group has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension (Individual & Group) Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension and Reinsurance. Pension Business of HDFC Pension is categorised with "Shareholders" as they are below the recognition thresholds of 10%.

The Group operates in two geographical segments i.e. India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments have been disclosed.

Allocation /Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- Revenue, expenses, assets and liabilities, which are directly attributable and

identifiable to the respective business segments, are directly allocated for in that respective segment; and

- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

- i) Effective premium income
- ii) Number of policies
- iii) Number of employees
- iv) Man hours utilised
- v) Premium income
- vi) Commission
- vii) Sum assured
- viii) Mean fund size
- ix) Operating expenses
- x) Benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

19. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short-term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Group has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans

In case of the Group, the Gratuity plan is the defined benefit plan. This is a funded plan in case of Holding Company and an unfunded plan in case of the subsidiaries- HDFC Pension and HDFC Re. The gratuity benefit payable to the employees of the Holding Company is in compliance with the provisions of 'the Code of Social Security 2020 which has been implemented by the Central Government from November 21, 2025. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Holding Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Holding Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

In case of HDFC Re, the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in

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the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

c) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long-term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Group's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

20. Stock based Employee Compensation

The Holding Company has formulated Employee Stock Option Schemes and Performance Restricted Stock Units Schemes under which eligible employees are granted options that vest in a graded manner to acquire equity shares of the Holding Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI).

The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

The intrinsic value of options, if any, at the grant date is amortised over the vesting period. after adjusting estimated forfeiture. The same is recognised in the Consolidated Revenue Account under Operating Expenses with a corresponding credit to Employee Stock Options Outstanding Reserve. On exercise of the stock options, corresponding balance in Employee Stock Options Outstanding Reserve is transferred to Share Premium.

21. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- Possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.
- Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, neither provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

22. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at

fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense in the consolidated revenue account, on a straight-line basis, over the non-cancellable lease period.

23. Taxation:

A) Direct tax

i) Provision for income tax

In case of the Holding Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the subsidiary- HDFC Pension, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of HDFC Re.

ii) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Holding Company and HDFC Pension claims credit of goods and services tax on input services,

which is set off against goods and services tax on output services in accordance with the Goods and Services Tax Law. The reversal of input tax credit as per the Goods and Services Tax law is considered in 'Schedule 3 - Operating expenses related to Insurance business' under 'Goods and Services Tax (GST)'. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

In case of HDFC Re, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance service is exempted. However, HDFC Re can avail input tax credit on non-exempt supplies as per VAT regulations.

24. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

25. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2. a i) of the Master Circular.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Partly paid-up investments	468	58,266
b)	Claims, other than against policies, not acknowledged as debts by the Company	-	-
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company [^]	119	115
e)	Statutory demands and liabilities in dispute, not provided for [#]	181,531	175,081
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)	5,221	5,285
	Security deposit of Visa of employees with UAE Government	13	12
Total		187,352	238,759

[^]The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing exchange rate.

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders/appellate orders received by the Company from the respective tax Authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders/appellate orders with the appellate authorities/Courts and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

During the year ended March 31, 2026, the Holding Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of ₹ 104,134 lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Holding Company has utilised ₹ 2,420 lakh for payment of pre-deposit for appeals filing, out of ₹ 25,600 lakh deposited under protest with the GST Authority in these matters, and filed a refund application for the balance amount of ₹ 23,180 lakh. Post passing of the order of refund of ₹ 2,000 lakh, the Holding Company has filed an appeal for the balance amount of ₹ 21,180 lakh against the said order. The Group continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.

During the year ended March 31, 2026, the Holding Company received assessment order under section 143(3) of the Income-tax Act, 1961, for FY 2022-23. The addition/disallowance pertaining to certain expenses resulted in tax demand of ₹ 1,557 lakh excluding interest of ₹ 561 lakh. The Holding Company is in the process of filing an appeal before the Commissioner of Income-tax (Appeals) contesting the addition/disallowances made in the order and has disclosed the said tax demand amount as contingent Liability.

2. Pending litigations

The Group's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Group primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and balance disclosed as the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2026.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation are as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, and expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below:

Line of business	Valuation basis as at March 31, 2026		Valuation basis as at March 31, 2025	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Participating policies	6.10%	5.80%	6.50%	5.80%
Non-participating policies	6.30%	5.80%	6.35%	5.85%
Annuities – Non-participating policies	6.54%	5.85%	6.54%	5.90%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%
Group:				
Non-participating policies (other than one year term policies) *	7.45%	4.54%	7.99%	5.90%
Unit linked	5.20%	5.20%	5.20%	5.20%
Health	6.30%	5.90%	6.50%	5.90%

*Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2026 and March 31, 2025 respectively), percentage of renewal premium and investment expenses charged as a % of fund.

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-26*	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26**	Mar-25
Renewal expense	588	928	588	1,033	588	1,243	588	1,409	588	754

*Renewal Expense as at Mar 31, 2026 is fixed expense as mentioned above in the table plus 0.6% of renewal premium for premium paying policies.

**The fixed expense assumption for Annuity line of business is ₹ 256 for single premium policies.

Claim expenses assumption is ₹ 191 per maturity/surrender/rider claim and ₹ 3,772 for death claim as at March 31, 2026 (₹ 180 per maturity/ surrender claim and ₹ 3,558 for death claim as at March 31, 2025). The renewal and claim expenses are at an inflation rate of 4%p.a. to 6% p.a. (for the year ended March 31, 2025: 4%p.a. to 6% p.a.).

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule I Part III(A) of the Master Circular, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

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d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule I Part III(A) of the Master Circular, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Holding Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (for the year ended March 31, 2025: 14.56% p.a.).

4. Employee benefits

A) Defined contribution plans:

During the year, the Group has recognised below amount in the Consolidated Revenue/Profit & Loss Account under defined contributions plans.

Particulars	₹ in Lakh	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employees Provident Fund	12,503	11,024
Contribution to Employee Superannuation Fund	65	71
Contribution to National Pension Scheme	978	690
Employees' End of service benefits*	52	40
Total	13,598	11,825

*In case of Foreign subsidiary- HDFC Re, the Company provides end of service benefits to its employees employed in the Dubai International Financial Centre ("DIFC") in accordance with the DIFC Employment Law. The entitlement of these benefits is based upon employees' basic wage, length of service and defined rates as per DIFC Employment law.

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Holding Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). In case of HDFC Pension, it is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary HDFC Pension, the plan provides for a lump sum payment as determined in the manner specified under Code on Social Security, 2020 (implemented by the Central Government effective November 21, 2025), to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service, in case of HDFC Life and HDFC Pension. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". In case of the Holding Company and its Indian Subsidiary HDFC Pension, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

In case of HDFC Life Liaison office, it is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations.

In case of Foreign subsidiary- HDFC Re and Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2019-20 and the amount charged to Consolidated Revenue / Profit & Loss Account for these benefits is disclosed under the Defined contribution plan note no. 4(A)

- b) The following tables sets out the status of the Gratuity plan as at March 31, 2026:

The Group has recognised following amounts in the Consolidated Balance Sheet:

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations as at the end of the year: wholly funded	26,481	16,513
Fair value of plan assets at the end of the year	(15,487)	(14,054)
Present value of defined benefit obligations as at the end of the year: unfunded	252	136
Unrecognised Past Service Cost**	1,266	-
Amounts to be recognised as liability or (assets)	9,979	2,595
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-
(Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	9,979	2,595

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year under defined contributions plans:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	4,054	2,655
Interest Cost	1,381	962
Past Service Cost**	7,288	-
Past Service Cost (Un-vested Employees)**	245	-
Expected return on plan assets	(1,002)	(962)
Curtailment Cost	(402)	-
Actuarial (gains) or losses	(1,169)	(33)
Effect of the limit in para 59(b) of AS 15 on 'Employee Benefits'	-	-
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	10,394	2,622

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligations as at the beginning of the year	16,638	13,371
Unfunded liability transferred from Group Company	64	4
Current service cost	4,054	2,655
Past Service Cost**	8,825	-
Interest cost	1,381	962
Actuarial (gains) or losses	(2,063)	147
Curtailment Cost	(402)	-
Transfer In/(Out)	(53)	(4)
Benefits paid	(1,711)	(497)
Present value of defined benefit obligations at the end of the year	26,733	16,638

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Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of the plan assets at the beginning of the year	14,054	13,371
Expected return on plan assets	1,002	962
Actuarial gains or (losses)	(893)	180
Contribution by the employer	2,459	-
Transfer In	-	-
Benefits paid	(1,134)	(459)
Fair value of the plan assets at the end of the year	15,487	14,054

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Funded		
Defined benefit obligations at the end of the year	26,481	16,513
Unrecognised Past Service Cost**	(1,266)	-
Plan assets at the end of the year	15,487	14,054
Surplus/(Deficit) charged to the Consolidated Revenue Account	(9,728)	(2,459)
Unfunded		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(71)	(41)
Total amount charged to Consolidated Revenue Account/ Consolidated Profit and Loss Account	(9,800)	(2,500)

- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government of India securities	32%	58%
Corporate bonds	47%	25%
Equity shares of listed companies	17%	13%
Others investments	4%	4%
Total	100%	100%

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ in Lakh)					
Gratuity (Funded & Unfunded Plan)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the end of the year	26,733	16,643	13,376	12,641	11,016
Fair value of the plan assets at the end of year	15,487	14,054	13,371	9,796	9,732
Unrecognised Past Service Cost**	(1,266)	-	-	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from group Company	64	4	(5)	-	-
(Surplus) / Deficit in the plan	9,800	2,500	(68)	2,760	805
(Gain)/loss experience adjustments arising on plan liabilities	(336)	(614)	(914)	479	(522)
Gain/(loss) experience adjustments arising on plan assets	(893)	180	526	(136)	115

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 109 lakh (Previous year ended March 31, 2025 gain of ₹ 1,142 lakh).
- f) The Group expects to fund ₹ 9,728 lakh (Previous year ended March 31, 2025 ₹ 2,500 lakh) towards the Company's Gratuity plan during FY 2026-27.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

For Funded plan – Group excluding subsidiary– HDFC Pension

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	7.30%	6.75%
2.	Expected return on plan assets	7.30%	6.75%
3.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

**** In case of Holding Company, a total Past Service Cost (PSC) of ₹ 8,752 lakh has arisen due to the implementation of the Code on Social Security, 2020. Of this, ₹ 7,485 lakh has been recognised immediately in the Revenue Account, which includes ₹ 7,245 lakh relating to vested benefits and ₹ 240 lakh in respect of the portion of unvested benefits attributable to the period from the date of notification (November 21, 2025) to the current valuation date. The balance unvested PSC of ₹ 1,266 lakh will be recognised over the remaining average period to vesting of 1.88 years, on a straight-line basis.**

**** In case of Subsidiary – HDFC Pension a total Past Service Cost (PSC) of ₹ 73 lakhs has arisen due to the implementation of the Code on Social Security, 2020. Of this, ₹ 48 lakhs has been recognised immediately in the Revenue Account, which includes ₹ 43 lakhs relating to vested benefits and ₹ 5 lakhs in respect of the portion of unvested benefits attributable to the period from the date of notification (November 21, 2025) to the current valuation date. The balance unvested PSC of ₹ 25 lakhs will be recognised over the remaining average period to vesting of 1.81 years, on a straight-line basis.**

For Unfunded plan –HDFC Pension

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	7.30%	6.75%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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c) Gratuity for liaison office located at Dubai – HDFC Life :

a) General description of defined plan

This is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations. The plan provides for lumpsum payment to vested employees who have rendered continuous service for more than a year in the following manner:

- If an employee has served for less than 1 year, he is not entitled to any gratuity;
- If an employee has served for more than 1 year but less than 5 years, he is entitled to gratuity pay based on 21 days' salary for each year of service;
- If a worker has served more than 5 years, he is entitled to gratuity of 30 days' salary for each year of service following the first five years.

In all cases, the total gratuity shall not exceed salary of two years.

b) The following tables set out the status of the Gratuity plan as at March 31, 2026:

The Holding Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations at the end of the year	68	82
Fair value of plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	68	82

The Holding Company has recognised following amounts in the Consolidated Revenue Account for the year:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	7	12
Interest cost	5	3
Expected return on plan assets	-	-
Actuarial (gains)/losses	(3)	5
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 – Operating expense related to insurance business	8	20

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligations at the beginning of the year	82	61
Unfunded liability transferred from Group Company	-	-
Current service cost	7	13
Interest cost	5	4
Actuarial (gains)/losses	4	5
Benefits paid	(29)	(1)
Present value of defined benefit obligations at the end of the year	68	82

The amounts of the present value of the defined benefit obligation and experience adjustments arising on plan liabilities for the current year and comparative previous years are as given below:

(₹ in Lakh)

Gratuity (Unfunded Plan)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the defined benefit obligation at the end of the year	68	82	61	72	99
Fair value of the plan assets at the end of the year	-	-	-	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from Group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	-	-	-	-	-
Experience adjustments on plan commitments - (Gain) / Loss	(10)	3	17	(39)	(13)
Experience adjustments on plan assets - Gain / (Loss)	-	-	-	-	-

c) **Principal assumptions for actuarial valuation of defined benefit obligation of gratuity plan as at the Balance Sheet date:**

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	5.30%	5.15%
2.	Salary growth	2.00%	2.00%
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

D) Other long term employee benefits:

- i. **Long term compensated absences:** This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on March 31, 2026 is ₹ 10,952 lakh (Previous year ended March 31, 2025 is ₹ 8,706 lakh). The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	7.30%	6.75%
2.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0.00%	0.00%

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HDFC Pension

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	7.30%	6.75%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Discount rate	6.53%	6.54%

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', as effective from November 21, 2025.

Based on legal opinions obtained by the Group, the Group is in the process of reassessing and implementing policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹ 10,727 Lakh and has been charged to the Consolidated Revenue Account for the year ended March 31, 2026.

The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

5. Employee Stock Option Scheme (ESOS)

- (i) The Holding Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Holding Company and also acquired shares of the Holding Company from Housing Development Finance Corporation Limited, the Holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Holding Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 as of March 31, 2026 and as of March 31, 2025.
- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022, ESOS 2024 and ESOS 2025 schemes. The said schemes are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022, ESOS 2024 and ESOS 2025 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme. There are no options outstanding or exercisable for ESOS 2014, ESOS 2015 and ESOS 2016 as of March 31, 2026 and as of March 31, 2025.

(iii) The Holding Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Holding Company followed the fair value method for valuing its options, the charge to the Consolidated Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 3,527 lakh (Previous year ended March 31, 2025 ₹ 5,205 lakh) and the profit after tax would have been lower by ₹ 2,240 lakh (Previous year ended March 31, 2025 ₹ 3,283 lakh). Consequently, Group's basic and diluted earnings per share would have been ₹ 8.77 and ₹ 8.76 respectively (Previous year: ₹ 8.26 and ₹ 8.26 respectively).

(iv) Exercise Period under the various ESOS:

The Holding Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Holding Company's shares, vested options under all ESOS schemes except ESOS 2025 are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. In the case of ESOS 2025, vested options are required to be exercised by the employees within four years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Method of computation of fair value of options: - In case of Holding Company

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.75 - 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 Years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	6.70% - 7.53%	2.07 - 6.50 Years	25.17% - 33.47%	0.28% to 0.32%
ESOS 2024	7.00% - 7.03%	5.50 - 6.50 Years	30.34% - 30.90%	0.30%
ESOS 2025	6.03% - 6.49%	3.50 - 6.50 Years	24.09 - 29.43%	0.30%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Holding Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Holding company was unlisted as on the date of the grant.

Performance Restricted Stock Units Scheme (PRSU)

The Holding Company has granted units to its employees under the PRSU 2025 scheme. The PRSU 2025 scheme provides for the grant of Restricted Stock Units (units) to acquire equity shares of the Company to the eligible employees. The units granted shall vest as per their vesting schedule and may be exercised within a period of four years from the date of vesting as per the norms prescribed by the Nomination and Remuneration Committee.

Schedules

The cost of PRSU is determined using the intrinsic value method. For the year ended March 31, 2026, an amount of ₹ 1,085 lakh (previous year: Nil) is recognised in the Consolidated Revenue Account and credited to Employee Stock Outstanding Reserve in Schedule 6 – Reserves and Surplus.

6. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Group has hired motor vehicles on cancellable operating lease for a term of up to five years. The Group has also taken furniture, generators, cloud services, networking equipment etc under cancellable operating lease. In respect of these operating leases, the lease rentals debited under the head "Rent, rates and taxes" in the Consolidated Revenue Account are ₹ 66 lakh (Previous year ended March 31, 2025: ₹ 104 lakh).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials nor are there any options given to the Holding Company to purchase the motor vehicles, furniture, generators, cloud services, networking equipment etc. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Holding Company and its foreign subsidiary - HDFC Re has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 14,191 lakh (Previous year ended March 31, 2025: ₹ 11,469 lakh).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	4,331	3,484
Later than 1 year but not later than 5 years	8,896	6,398
Later than 5 years	657	191

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials.

7. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Consolidated Revenue Account which included in Schedule 3 – Operating expenses related to insurance business is as follows.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange gain/(loss)	(154)	(17)

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 6,019 lakh (Previous year ended March 31, 2025 ₹ 3,807 lakh).

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,807	3,238
Accumulated during the year	2,212	569
Closing Balance	6,019	3,807

8. During the year ended March 31, 2026, the Holding Company had exercised call option and redeemed in full, 6,000 unsecured, rated, listed, redeemable, fully paid-up, subordinated, non-convertible debentures (NCDs) aggregating up to ₹ 60,000 lakh on July 29, 2025. Also the Holding Company had issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 amounting to ₹ 74,900 lakh at a coupon rate of 7.63% per annum. The said NCDs were allotted on December 15, 2025 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.

As on the reporting date i.e March 31, 2026, the Holding Company has following instances of issuances of non-convertible debentures (NCDs) aggregating to ₹ 3,09,900 lakh as per the below terms of borrowings:

Terms of Borrowings:

Security name	8.20% HDFC LIFE 2032	8.05% HDFC LIFE 2034	8.10% HDFC LIFE 2035	7.63% HDFC LIFE 2035
ISIN	INE795G08027	INE795G08035	INE795G08043	INE795G08050
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs			
Face Value (per security)	₹ 1,000,000	₹ 100,000	₹ 100,000	₹ 100,000
Issue Size	₹ 35,000 lakh	₹ 100,000 lakh	₹ 100,000 lakh	₹ 74,900 lakh
Date of Allotment	June 22, 2022	October 09, 2024	February 14, 2025	December 15, 2025
Redemption Date/Maturity Date	June 22, 2032	October 09, 2034	February 14, 2035	December 15, 2035
Call option Date 1, 2, 3, 4, 5	June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 respectively	October 09, 2029, October 09, 2030, October 09, 2031, October 09, 2032, October 09, 2033 respectively	February 14, 2030, February 14, 2031, February 14, 2032, February 14, 2033, February 14, 2034 respectively	December 15, 2030, December 15, 2031, December 15, 2032, December 15, 2033, December 15, 2034 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE			
Credit Rating	Any two of the three credit rating agencies i.e ICRA, CARE & CRISIL, {"[ICRA]AAA (Stable)" by ICRA, "CARE AAA; Stable" by CARE and "CRISIL AAA/Stable" by CRISIL}			
Coupon Rate	8.20% per annum	8.05% per annum	8.10% per annum	7.63% per annum
Frequency of the Interest Payment	Annual			

Interest of ₹ 22,000 lakh (Previous year ended March 31, 2025: ₹ 11,716 lakh) on the said NCDs has been charged to the Consolidated Profit and Loss Account.

9. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Group during the year ended March 31, 2026 is ₹ 1,619 lakh (Previous year ended March 31, 2025 ₹ 1,397 lakh). The Group has incurred ₹ 1,179 lakh (Previous year ended March 31, 2025 ₹ 1,100 lakh) on various CSR initiatives and balance of ₹ 440 lakh has been settled off against excess CSR amounts of previous years.

Schedules

Amount approved by the Board to be spent by the Group during the year ended March 31, 2026 is ₹ 1607 Lakh (previous year ended March 31, 2025: ₹ 1,397 Lakh).

Sector in which the project is covered	Project Details	For the year ended March 31, 2026	For the year ended March 31, 2025
Healthcare and Sanitation	The Holding Company has contributed towards healthcare for the underprivileged in the form of reducing malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment and support for children, clubfoot correction surgeries, general health check up camps, strengthening health services in rural areas	453	409
Education and Livelihood	The Holding Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, skilling and livelihood training to deaf youth, and career counselling for children. Strengthening of sustainable agricultural practices and spreading financial literacy awareness	297	410
Environmental Sustainability	The Holding Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation	193	178
Armed forces veterans / war widows	The Holding Company has contributed to support the armed forces veterans, war widows and Pradhan Mantri Internship Scheme(PMIS)	175	60
Capacity Building		61	43
Total		1,179	1,100

The amount spent during the year is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in Lakh)		
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
Total	-	-
(ii) On Purpose other than (i) above		
In Cash*	1,179	1,100
Yet to be paid in Cash	-	-
Total	1,179	1,100

* Payments have been made through bank transfer

Movement in provision for CSR activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in Lakh)		
Balance as at beginning of the year	-	-
Additional provision made during the year	-	-
Amount utilised during the year	-	-
Balance as at end of the year	-	-

In case of S. 135(5) Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
(₹ in Lakh)			
894	1,619	1,179	454

In case of S. 135(5) unspent amount

(₹ in Lakh)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Details of ongoing projects

(₹ in Lakh)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2025 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 is ₹ Nil (Previous year ended March 31, 2025 ₹ Nil)

10. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 and amendments made thereto, allowed insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Holding Company has during the year, as part of its Hedging strategy, entered into interest rate derivative transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement (FRA) and Bond Forwards are derivative contracts are over-the-counter (OTC) transactions and Interest Rate Future (IRF) are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) and Bond Forward contract are valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA/Bond forward contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Schedules

Forward Rate Agreement (FRA)

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.76% GOI 220261	39,126	43,526
	(b) 6.90% GOI 150465	184,542	-
	(c) 7.06% GOI 101046	-	10,158
	(d) 7.09% GOI 050854	306,318	635,036
	(e) 7.09% GOI 251174	25,611	44,719
	(f) 7.24% GOI 180855	240,226	-
	(g) 7.25% GOI 120663	-	61,517
	(h) 7.30% GOI 190653	-	313,975
	(i) 7.46% GOI 061173	122,264	111,858
	(j) 7.72% GOI 261055	-	182,443
	(k) 8.13% GOI 220645	-	75,011
	(l) 8.17% GOI 011244	-	84,745
	(m) 7.42% KASD 280239	8,710	-
	(n) 7.68% KASD 170139	25,181	-
	(o) 7.19% MHSD 270240	9,528	-
	(p) 7.43% MHSD 031240	54,427	-
	Total	1,015,934	1,562,988
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.22% GOI 160335	22,304	36,674
	(b) 6.62% GOI 281151	38,715	58,942
	(c) 6.64% GOI 160635	55,911	55,911
	(d) 6.76% GOI 220261	112,120	89,163
	(e) 6.80% GOI 151260	38,725	59,588
	(f) 6.83% GOI 190139	38,630	73,932
	(g) 6.90% GOI 150465	184,542	-
	(h) 6.95% GOI 161261	-	9,294
	(i) 6.99% GOI 151251	-	94,307
	(j) 7.06% GOI 101046	64,901	80,087
	(k) 7.09% GOI 050854	941,355	635,036
	(l) 7.09% GOI 251174	70,330	44,719
	(m) 7.16% GOI 200950	27,080	27,080
	(n) 7.24% GOI 180855	240,226	-
	(o) 7.25% GOI 120663	392,103	650,297
	(p) 7.30% GOI 190653	242,919	448,559
	(q) 7.36% GOI 120952	224,587	273,347
	(r) 7.40% GOI 090935	8,698	37,463
	(s) 7.40% GOI 190962	35,434	81,083
	(t) 7.41% GOI 191236	302,684	378,837
	(u) 7.46% GOI 061173	222,515	105,493
	(v) 7.54% GOI 230536	186,491	223,265
	(w) 7.57% GOI 170633	-	10,102
	(x) 7.62% GOI 150939	29,267	50,605
	(y) 7.63% GOI 170659	5,240	42,105
	(z) 7.69% GOI 170643	177,291	186,532
	(aa) 7.72% GOI 150649	-	2,148
	(ab) 7.72% GOI 261055	182,443	184,982
	(ac) 8.13% GOI 220645	62,410	148,526
	(ad) 8.17% GOI 011244	80,376	174,424
	(ae) 8.30% GOI 020740	37,095	37,095

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	(af) 8.30% GOI 311242	155,114	216,623
	(ag) 8.33% GOI 070636	7,010	7,010
	(ah) 8.83% GOI 121241	-	77,635
	(ai) 7.42% KASD 280239	8,710	-
	(aj) 7.68% KASD 170139	25,181	-
	(ak) 7.19% MHSD 270240	9,528	-
	(al) 7.43% MHSD 031240	54,427	-
	Total	4,284,363	4,600,865
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements ¹	927	153,654

¹Positive (Favorable) MTM position of Interest Rate Derivatives counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement, Bond Forward and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

		(₹ in Lakh)	
Hedging instrument		As at March 31, 2026	As at March 31, 2025
(a) 6.22% GOI 160335		257	1,093
(b) 6.62% GOI 281151		(1,240)	1,936
(c) 6.64% GOI 160635		165	1,617
(d) 6.76% GOI 220261		(9,096)	1,084
(e) 6.80% GOI 151260		(2,544)	1,582
(f) 6.83% GOI 190139		421	3,860
(g) 6.90% GOI 150465		(3,753)	-
(h) 6.95% GOI 161261		-	725
(i) 6.99% GOI 151251		-	5,537
(j) 7.06% GOI 101046		(1,247)	4,351
(k) 7.09% GOI 050854		(72,655)	2,092
(l) 7.09% GOI 251174		(6,214)	70
(m) 7.16% GOI 200950		(59)	1,519
(n) 7.24% GOI 180855		(3,277)	-
(o) 7.25% GOI 120663		(25,572)	24,498
(p) 7.30% GOI 190653		(14,536)	9,580
(q) 7.36% GOI 120952		(9,489)	13,090
(r) 7.40% GOI 090935		190	1,553
(s) 7.40% GOI 190962		(1,381)	4,729
(t) 7.41% GOI 191236		6,328	18,767
(u) 7.46% GOI 061173		(18,921)	363
(v) 7.54% GOI 230536		3,963	11,604
(w) 7.57% GOI 170633		-	509
(x) 7.62% GOI 150939		(124)	2,275
(y) 7.63% GOI 170659		(347)	2,250
(z) 7.69% GOI 170643		(2,726)	6,024
(aa) 7.72% GOI 150649		-	194
(ab) 7.72% GOI 261055		(12,626)	982
(ac) 8.13% GOI 220645		(2,765)	5,335
(ad) 8.17% GOI 011244		(1,426)	7,512
(ae) 8.30% GOI 020740		(228)	2,008
(af) 8.30% GOI 311242		369	12,820

Schedules

(₹ in Lakh)		
Hedging instrument	As at March 31, 2026	As at March 31, 2025
(ag) 8.33% GOI 070636	57	226
(ah) 8.83% GOI 121241	-	3,870
(ai) 7.42% KASD 280239	14	-
(aj) 7.68% KASD 170139	37	-
(ak) 7.19% MHSD 270240	(15)	-
(al) 7.43% MHSD 031240	(722)	-
Total	(179,163)	153,654

C) Movement in Hedge Reserve

(₹ in Lakh)						
Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	37,262	178,570	215,832	(13,487)	140,752	127,265
Add: Changes in fair value during the year	47,853	(299,826)	(251,973)	43,317	37,818	81,135
Less: Amounts reclassified to Revenue Account	7,575	-	7,575	(7,432)	-	(7,432)
Balance at the end of the year	77,540	(121,256)	(43,716)	37,262	178,570	215,832

An amount of ₹ (39,558) lakh (Previous year ₹ 10,814 lakh) was recognized in Revenue Account being the portion of gain/(loss) determined basis the hedge accounting.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2026 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Holding Company during the financial year has entered into permitted fixed income derivative instrument to minimize exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Holding Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Holding Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) **Scope and nature of risk identification, risk measurement, and risk monitoring:**

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Consolidated Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives – Counter party exposure

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Name of counterparty	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd 17. MUFG Bank Ltd 18. Mizuho Bank Ltd 19. Goldman Sachs (India) Capital Markets Ltd	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd 17. MUFG Bank Ltd
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	– Underlying being hedged	352,466	452,874
	– Derivative	(351,157)	(451,457)
4	Credit exposure	118,874	248,908

The industry exposure limit for FRA/Bond Forward exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

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11. Commitments made and outstanding for loans, investments and fixed assets

	(₹ in Lakh)	
Commitments made and outstanding for loans, investments and fixed assets	As at March 31, 2026	As at March 31, 2025
Estimated amount of commitments made and not provided for (net of advances) on account of investments	78,282	69,518
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	17,070	20,613

12. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended from time to time, and has been recognized in the Consolidated Profit and Loss account (Shareholders' Fund) and Consolidated Revenue Account (Policyholders' Fund), as per below table:

	(₹ in Lakh)	
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Provision/(reversal) of provision for doubtful debt - Revenue Account	-	103
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	-	(72)

During the year ended March 31, 2026, the Holding Company has not recognized any additional NPA provision on investments in debt securities. The Holding Company has also not reversed any outstanding NPA provision on IL&FS Group NCDs, as no further distribution has been received against these securities.

In FY 24-25 the Holding Company received 1,62,759 units (fair value: ₹ 162.8 lakh) and 10,37,241 units (fair value: ₹ 1,037.2 lakh) of Roadstar Infrastructure Investment Trust (InvITs) under the Shareholders' Fund and Policyholders' Fund respectively, as part of the IL&FS Group resolution framework. These InvIT units were allotted towards partial repayment of the principal outstanding on IL&FS Group NCDs. The InvIT units were listed and subsequently traded on the stock exchanges and continue to be included under the impairment provision relating to InvITs.

13. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Information are disclosed in Annexure 2.

14. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹ Lakh)	191,232	181,082
2.	Weighted avg no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,155,789,459	2,151,936,684
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2(a) above	2,155,789,459	2,151,936,684
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,857,707	2,277,879
3.	Weighted average number of equity shares for Diluted Earnings Per Share	2,158,647,166	2,154,214,563
4.	Basic Earnings Per Share (₹) (1/2.a)	8.87	8.41
5.	Diluted Earnings Per Share (₹) (1/3)	8.86	8.41
6.	Nominal value of shares (₹)	10.00	10.00

15. Final Dividend

The Board of Directors of Holding Company have recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on April 16, 2026 subject to Shareholders approval in the Annual General Meeting.

16. Related party & other group company disclosures

During the year ended March 31, 2026, the Group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

The transactions between the Group and its related parties are as given below.

Nature of relationship	Name of the related party
Promoter Company	1) HDFC Bank Limited
Wholly Owned Subsidiary	2) HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
	3) HDFC International Life and Re Company Limited
Fellow Subsidiaries	4) HDFC Asset Management Company Limited
	5) HDFC ERGO General Insurance Company Limited
	6) HDFC Sales Private Limited
	7) HDFC Capital Advisors Ltd.
	8) HDB Financial Services Ltd
	9) HDFC Securities Limited
	10) HDFC Trustee Co. Limited
	11) Griha Investments, Mauritius
	12) Griha PTE Ltd., Singapore
	13) HDFC AMC International (IFSC) Limited
	14) HDFC Securities IFSC Limited (From October 1, 2024)
Key Management Personnel	15) Ms. Vibha Padalkar – Managing Director and Chief Executive Officer
	16) Mr. Suresh Badami – Deputy Managing Director (upto October 8, 2024)
	17) Mr. Nagesh Pai – Company Secretary (Appointed w.e.f July 17, 2025)
	18) Mr. Niraj Ashwin Shah– Executive Director & Chief Financial Officer
	19) Mr. Narendra Gangan– General Counsel, Chief Compliance Officer & Company Secretary (Ceased to be Company Secretary w.e.f July 16, 2025)
	20) Mr. Vineet Arora – Executive Director & Chief Business Officer (Appointed w.e.f May 01, 2025)
Relative of Key Management Personnel	21) Mr. Arjun Umesh Padalkar
	22) Ms.Anuradha Shah
	23) Ms.Sapana Gangan (Upto July 16, 2025)

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The transactions between the Group and its related parties are as given below. As per the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Total value of transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025
HDFC Bank Limited	Promoter	Commission	352,493	(38,999)	309,165	(59,198)
		Non Convertible Debentures	-	419,365	-	471,072
		Bank Charges including CMS Exp and other charges	589	-	889	-
		Group Term Insurance Premium	(8,431)	(4,736)	(5,229)	(147)
		Group Term Insurance Claim	10	-	796	-
		Interest Accrued/ Received on Deposit/ Advance	(34,026)	12,689	(38,629)	14,051
		Dividend Paid	22,750	-	21,667	-
		Current A/c Balances	-	127,709	-	103,253
		Equity Shares	-	427,013	-	535,036
		Purchase of Investment (NCD, other securities)	85,175	-	205,209	-
		Sale/Redemption of Investment (NCD,Other securities)	(35,500)	-	(21,463)	-
		Dividend received on equity Shares	(7,885)	-	(5,737)	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	-	-	41,471	-
		Rent paid/ payable	143	-	91	-
		Name Usage Fees	31,618	(10,088)	27,189	(16,275)
		Custodian fee and SEBI charges	0	-	0	-
		Term Deposit	-	22	-	877
		Fee payable on direct insurance	(4)	(84)	79	(80)
		Security Deposit	-	20	8	20
		Guarantee issued	-	(1)	1	-
HDFC Asset Management Company Limited	Fellow subsidiary	Group Term Insurance Premium	(163)	(3)	(153)	(6)

(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Total value of transactions for the year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025
HDFC ERGO General Insurance Company Limited	Fellow subsidiary	General Insurance Premium paid	96	-	132	5
		Insurance claim received	(158)	-	(44)	-
		Group Term Insurance Premium	(339)	(16)	(291)	(10)
		Interest on NCD	-	-	(132)	-
		Payable / Receivable for Jointly sold policies	-	(5)	-	(146)
		Purchase of Investment (FD,Equity shares, NCD)	3,759	-	-	-
		General Insurance Premium Advance	-	80	-	59
HDFC Sales Private Limited	Fellow subsidiary	Commission	16,039	(1,584)	12,709	(2,087)
		Group Term Insurance Premium	-	(0)	-	-
HDFC Capital Advisors Ltd.	Fellow subsidiary	Group Term Insurance Premium	(16)	(9)	(5)	(1)
HDB Financial Services Ltd	Fellow subsidiary	Commission	7,810	(862)	7,057	(768)
		Interest Accrued/ Received on Deposit/ Advance	(8,771)	5,111	(9,011)	5,271
		Non Convertible Debentures	-	95,305	-	110,051
		Zero Coupon bond Sale/Redemption of Investment (NCD, other securities)	-	16,894	-	15,617
HDFC Securities Limited	Fellow subsidiary	Commission	(11,000)	-	-	-
		Work Station and other support Fees	8,104	(456)	8,954	(2,430)
		Group Term Insurance Premium	5	135	(54)	148
		Brokerage	(20)	(1)	(18)	(0)
Ms. Vibha Padalkar - Managing Director and Chief Executive Officer	Key Management Personnel	Premium income	276	-	293	-
		Dividend paid	(201)	-	(202)	-
		Managerial remuneration	11	-	20	-
Mr. Vineet Arora - Executive Director & Chief Business Officer	Key Management Personnel	Premium income	949	-	926	-
		Managerial remuneration	(40)	-	-	-
Mr. Suresh Badami - Deputy Managing Director	Key Management Personnel	Premium income	443	-	-	-
		Dividend paid	-	-	(10)	-
		Managerial remuneration	-	-	4	-
Mr. Nagesh Pai - Company Secretary	Key Management Personnel	Dividend paid	-	-	221	-
		Managerial remuneration	0	-	-	-
Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer	Key Management Personnel	Dividend paid	84	-	-	-
		Premium income	(15)	-	(12)	-
		Managerial remuneration	1	-	-	-
			506	-	389	-

Schedules

(₹ in Lakh)					
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2026	Receivable/ (Payable) at March 31, 2026	Total value of transactions for the year ended March 31, 2025
Mr.Narendra Gangan - General Counsel, Chief Compliance Officer	Key Management Personnel	Premium income	-	-	(8)
		Dividend paid	1	-	2
		Managerial remuneration	114	-	326
Mr. Arjun Umesh Padalkar	Relative of Key Management Personnel	Premium income	(100)	-	(100)
Ms.Anuradha Shah	Relative of Key Management Personnel	Premium income	(0)	-	(0)
Ms.Sapana Gangan	Relative of Key Management Personnel	Premium income	(6)	-	(6)

17. Encumbrances

The assets of the Group are free from any encumbrances at March 31, 2026, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ in Lakh)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) Issued in India				
Collateral to CCIL under TREPS & Securities segment				
- Government Securities	48,377	47,548	48,550	48,997
- Cash	2,461	2,461	2,461	2,461
Fixed Deposit against Bank Guarantee	102	102	101	101
Sub-total	50,941	50,111	51,112	51,559
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	17	17	14	14
Total	50,958	50,128	51,126	51,573

18. Share application money received pending allotment of shares amounting to ₹ 98 lakh (Previous year ₹ 64 lakh) disclosed in the Consolidated Balance Sheet as on March 31, 2026 relates to the application money received towards Employee Stock Option Plans under Holding Company's Employee Stock Options Scheme(s).

19. The Holding Company and its subsidiaries- HDFC Pension and HDFC Re claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services in accordance with the Goods and Services Tax Law. The reversal of input tax credit as per the Goods and Services Tax law is considered in 'Schedule 3 - Operating expenses related to Insurance business' under 'Goods and Services Tax (GST)' in Consolidated Revenue Account. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Consolidated Balance Sheet.

The foreign subsidiary- HDFC Re claims credit of Value Added Tax (VAT) on input services for its operations in UAE, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under Schedule 12- Advances and Other Assets in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation.

20. Long term contracts

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

21. Regroupings or reclassification

Figures for the previous year have been re-grouped/reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Particulars (schedule and head of account)		Regrouped/ Restated Amount (₹ in Lakh)	Amount as per financials of previous year (₹ in Lakh)	Difference (₹ in Lakh)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Schedule 13 - Current Liabilities - Agents's balances	Schedule 13 - Current Liabilities - Due to subsidiaries/holding company	70,245	129,443	(59,198)	Better presentation

22. Deferred Tax Assets (net) (in case of HDFC Pension)

Deferred Tax (Liabilities)	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, Plant and Equipment and Intangible assets	(26)	-
Deferred Tax (Asset)		
Provision for Leave Encashment & Sick leave	34	-
Provision for Other benefit-Long term incentive plan	174	-
Provision for Gratuity	57	-
Total	239	-

During the previous year in view of lack of virtual certainty supported by convincing evidence in the business, that future taxable income will be available against which the deferred tax asset can be realised, the Company has concluded that it would not be prudent to recognise deferred tax asset.

23. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
24. The Board of Directors of Holding Company have approved a proposal in its meeting held on April 16, 2026 for raising capital by way of issuance of equity shares of the Holding Company through a preferential allotment upto ₹ 100,000 Lakh, subject to the approval of the Shareholders of the Holding Company and such other statutory and regulatory approvals as may be required.

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25. IND AS Implementation

Based on the Regulator's email dated October 10, 2024 the Holding Company was identified under phase I to implement Ind AS standards. Accordingly, the Holding Company had initiated the Ind AS project implementation and updated its Audit Committee and the Board of Directors on the progress of the Ind AS implementation on a quarterly basis.

As required by the Regulator, during the current year, the Holding Company has also submitted proforma Ind AS financials for FY 2024 and 2025 with limited review report by an independent firm of Chartered Accountants and an Independent Actuarial firm.

Consequent to IRDAI notification F. No. IRDAI/Reg/2/216/2026 dated March 30, 2026, on the implementation of Ind AS for the insurance sector with effective from April 1, 2026, the Holding Company has reassessed its progress on the system readiness for Ind AS implementation along with the project timelines. Based on the complexity of the project and its implementation timelines, the Holding Company intends to seek forbearance from IRDAI to implement Ind AS from April 1, 2027.

In terms of our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants LLP
Firm Registration No.
101248W/W-100022

Kapil Goenka
Partner
Membership No.118189

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

Atul Shah
Partner
Membership No.039569

Place: Mumbai
Dated: April 26, 2026

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Nagesh Pai
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: April 26, 2026

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Eshwari Murugan
Appointed Actuary

Appendix 1

Consolidated Segmental Information

Year ended March 31, 2026

Particulars	Participating Funds				Non Participating Funds						Unit Linked Funds				Reinsurance (D)	Policyholders Segments (E=A+B+C+D)	Total Shareholders (F)**	GRAND TOTAL (E+F)
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension ^A	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health ^A	Total (B)	Individual Life ^A	Individual Pension ^A	Group Life	Group Pension	Total (C)		
Segment Revenue*	2,00,150	118,325	-	2,119,475	4,043,289	112,998	76,661	83,468	874,335	3,114	5,183,865	1,909,853	108,905	428,384	34,262	2,481,404	158,503	9,988,261
Segment Results - Surplus/(deficit)	5,277	(41,771)	-	(36,494)	49,981	2,431	(10,853)	1,242	14,886	(1,313)	56,174	(19,605)	(13,116)	414	850	(31,457)	117,010	106,105
Depreciation/ amortisation	3,787	270	-	4,057	5,847	7	123	5	513	28	6,523	4,885	292	30	2	5,189	210	16,064
Significant Non-cash expenses [#]	916,708	45,007	-	961,715	2,422,626	8,513	(44,794)	(20,364)	572,834	1,550	2,940,365	281,146	(12,912)	319,189	17,668	352,091	1,472	4,256,339
Segment Capital employed	7,780,881	279,174	-	8,040,055	12,617,542	206,656	276,101	188,988	3,846,203	3,780	17,135,270	8,266,825	535,300	1,509,709	225,986	10,537,820	2,185,911	37,934,454

Year ended March 31, 2025

Particulars	Participating Funds				Non Participating Funds						Unit Linked Funds				Reinsurance (D)	Policyholders Segments (E=A+B+C+D)	Total Shareholders (F)**	GRAND TOTAL (E+F)
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension ^A	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)		
Segment Revenue*	1,877,277	55,499	-	1,932,776	3,759,098	105,363	120,557	61,300	761,576	3,259	4,811,153	2,236,342	125,651	404,926	77,021	2,843,940	120,110	9,727,780
Segment Results - Surplus/(deficit)	43,136	2,388	-	45,524	24,376	1,264	(9,060)	1,272	5,845	1,030	24,727	18,302	810	4,111	841	24,064	90,134	185,696
Depreciation/ amortisation	2,720	66	-	2,786	5,946	-	90	-	407	33	6,476	846	84	2	-	932	118	10,393
Significant Non-cash expenses [#]	853,473	6,976	-	860,449	2,215,916	(27,121)	39,102	(79,744)	502,273	(1,137)	2,649,289	352,496	(8,394)	248,538	60,165	652,805	1,330	4,165,022
Segment Capital employed	7,072,606	281,414	-	7,354,020	10,383,785	200,896	321,000	209,474	3,275,009	2,315	14,392,479	8,249,123	548,104	1,191,305	208,304	10,196,836	2,011,119	33,970,617

* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment and net of provisions for diminution in value of investment.

[#] comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

^A Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDA regulations

^{**} Includes Pension Fund Management Business and Point of presence Business

Figures of the previous year have been re-grouped, wherever necessary, to conform to current year's classification.

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **10123rd October 2000**

Consolidated segmental revenue account for the Year ended March 31, 2026

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS						UNIT LINKED FUNDS					Reinsurance (D)	Total Policyholder Fund (A + B + C + D)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension & Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		
Premiums earned – net																
(a) First Year Premium	279,054	69,971	349,025	358,370	-	16,302	-	42,225	111	417,008	583,861	48,614	-	-	632,475	1,395,934
(b) Renewal Premium	1,160,610	23,854	1,184,464	1,795,735	-	18,117	463	79,788	4,124	1,898,227	1,217,185	29,237	-	-	1,246,422	4,331,404
(c) Single Premium	88	3,246	3,314	988,247	96,347	20,503	67,543	492,829	252	1,685,721	72,529	34,200	414,765	31,133	552,627	2,222,004
Premium	1,439,732	97,071	-	3,142,352	96,347	54,922	68,006	614,842	4,487	3,980,956	1,873,575	112,051	414,765	31,133	2,431,524	7,949,342
(d) Reinsurance ceded	(2,050)	-	(2,050)	(193,207)	-	-	-	-	(163)	(184,820)	(10,316)	-	-	-	(10,316)	(211,559)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,372)
Sub Total	1,437,682	97,071	-	2,949,145	96,347	54,922	68,006	614,842	2,874	3,786,136	1,863,259	112,051	414,765	31,133	2,421,208	7,776,045
Income from Investments																
(a) Interest, Dividends & Rent - Gross	336,132	13,479	349,611	478,724	16,308	21,592	13,869	232,099	240	762,832	124,631	14,730	76,458	12,363	228,182	1,341,551
(b) Profit on sale / redemption of investments	142,388	2,431	144,819	9,987	483	72	1,745	301	18	12,606	742,032	53,368	30,418	4,858	830,676	988,097
(c) Loss on sale / redemption of investments	(13,152)	(170)	(13,322)	(7,564)	(60)	-	(77)	(521)	(1)	(8,223)	(71,771)	(6,548)	(33,512)	(5,365)	(117,196)	(138,741)
(d) Transfer / gain on revaluation / change in fair value	(7,883)	-	(7,883)	(23,254)	-	-	-	(1,853)	-	(25,107)	(782,667)	(65,531)	(61,216)	(9,178)	(918,592)	(951,562)
(e) Amortisation of premium/discount on investments	84,513	5,032	89,545	624,164	(82)	33	(77)	29,219	(19)	653,238	33,989	827	1,461	450	36,727	779,510
Sub Total	541,998	20,772	-	1,082,057	16,649	21,697	15,460	259,245	238	1,395,346	46,215	(3,154)	13,609	3,128	59,798	2,018,835
Other Income																
(i) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	170	-	-	-	170	170
(ii) Other Income	21,470	482	21,952	12,087	2	42	2	248	2	12,383	209	8	10	1	228	34,704
Contribution from Shareholders Account:																
(a) Towards Excess EDM	330	51	381	608	2	20	1	53	2	686	291	22	7	1	321	1,388
(b) Towards remuneration of MD/CEOs/ WTD/Other KMPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,001,480	118,376	-	4,043,897	113,000	75,681	83,469	874,388	3,316	5,194,551	1,910,144	108,927	428,391	34,263	2,481,726	9,831,146
Commission																
(a) First Year Commission	116,592	42,392	158,984	177,804	-	6,479	1	15,466	17	199,767	166,311	13,637	-	-	179,948	538,900
(b) Renewal Commission	22,754	493	23,247	35,485	-	361	3	631	82	36,562	74,25	206	-	-	7,631	67,440
(c) Single Commission	4	62	66	305,271	140	7	4	1,524	26	306,972	516	446	231	1	1,194	308,232
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,043
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	139,350	42,947	-	519,560	140	6,847	8	17,621	125	543,301	174,282	14,289	231	1	188,773	915,615
Operating Expenses related to Insurance Business	181,992	30,857	-	340,592	871	10,731	610	27,626	1,062	381,492	160,674	11,436	3,744	281	176,135	773,822
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	398	-	398	8,529	414	-	-	-	-	8,943	-	-	70	-	70	9,484
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)	1,656	140	1,796	(57)	-	-	-	-	-	(57)	(531)	(62)	(84)	(15)	(692)	1,047
(b) Others - Provision for standard and non-standard assets	111	-	111	124	-	-	-	(1)	-	123	(4)	-	-	-	(4)	230
Goods and Services tax charge on ULIP charges	-	-	-	-	-	-	8	-	-	8	22,020	1,188	2,645	444	26,297	26,305
TOTAL (B)	323,507	73,944	-	867,748	1,425	17,578	626	45,246	1,187	933,810	356,410	26,851	6,606	711	390,578	1,728,503

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **101 23rd October 2000**

Consolidated segmental revenue account for the Year ended March 31, 2026

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS						UNIT LINKED FUNDS					Reinsurance (D)	Total Policyholder Fund (A + B + C +D)	
	Individual & Group Life	Individual & Group Pension	Pension Variable	Total (A)	Individual & Group Life	Individual & Group Pension	Pension & Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)			
Benefits Paid (Net)	405,109	307,990	-	435,889	703,609	100,631	114,750	101,985	241,621	1,692	1,264,268	1,544,656	108,042	102,098	15,019	1,769,815	26,784	3,496,766
Interim Bonuses Paid	295,770	685	-	296,455	-	-	-	-	-	-	-	-	-	-	-	-	-	296,455
Terminal Bonuses Paid	56,876	9,861	-	66,737	-	-	-	-	-	-	-	-	-	-	-	-	-	66,737
Change in valuation of liability in respect of life policies																		
(a) Gross	912,229	44,867	-	957,096	2,455,847	8,513	(44,794)	(20,364)	572,835	2,551	2,974,588	(3,477)	174	1	(121)	(3,423)	(0)	3,928,261
(b) Amount ceded in Reinsurance	2,712	-	-	2,712	(33,288)	-	-	-	-	(1,001)	(34,289)	(137)	-	-	-	(137)	-	(31,714)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,686	2,686
(d) Fund Reserve for Linked Policies	-	-	-	-	-	-	-	-	-	-	-	(59,486)	(16,972)	319,272	17,804	260,618	-	260,618
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	91,762	3,948	-	-	95,730	-	95,730
TOTAL (C)	1,672,696	86,203	-	1,758,899	3,126,168	109,144	69,956	81,601	814,456	3,242	4,204,567	1,573,338	95,192	421,371	32,702	2,122,603	29,480	8,115,549
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	5,277	(41,771)	-	(36,494)	49,981	2,431	(10,853)	1,242	14,686	(1,313)	56,174	(19,605)	(13,116)	414	850	(31,456)	871	(10,906)
Amount transferred from Shareholders' Account	-	-	-	-	-	-	10,853	-	-	1,313	12,166	20,565	13,161	-	-	33,726	-	45,892
Amount Available for Appropriation	5,277	(41,771)	-	(36,494)	49,981	2,431	-	1,242	14,686	-	68,340	960	45	414	850	2,270	871	34,986
APPROPRIATIONS :																		
1. Transfer to Shareholders' Account	48,199	1,440	-	49,639	49,981	2,431	-	1,242	14,686	-	68,340	-	-	414	850	1,264	871	120,114
2. Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	960	45	-	-	1,005	-	1,005
4. Balance being Funds For Future Appropriations	(42,922)	(43,211)	-	(86,133)	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,133)
5. Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	5,277	(41,771)	-	(36,494)	49,981	2,431	-	1,242	14,686	-	68,340	960	45	414	850	2,270	871	34,986
The total surplus as mentioned below :																		
(a) Interim Bonuses Paid	295,770	685	-	296,455	-	-	-	-	-	-	-	-	-	-	-	-	-	296,455
(b) Terminal Bonuses Paid	56,876	9,861	-	66,737	-	-	-	-	-	-	-	-	-	-	-	-	-	66,737
(c) Allocation of Bonus to policyholders	81,143	2,414	-	83,557	-	-	-	-	-	-	-	-	-	-	-	-	-	83,557
(d) Surplus shown in the Revenue Account	5,277	(41,771)	-	(36,494)	49,981	2,431	-	1,242	14,686	-	68,340	960	45	414	850	2,269	871	34,986
(e) Total Surplus : [(a)+(b)+(c)+(d)]	439,066	(28,811)	-	410,255	49,981	2,431	-	1,242	14,686	-	68,340	960	45	414	850	2,269	871	481,735
Significant Non-cash expenses #	916,708	45,007	-	961,715	2,422,626	8,513	(44,794)	(20,364)	572,834	1,550	2,940,365	28,147	(12,912)	319,189	17,668	352,092	2,696	4,256,868

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDA: 10123rd October 2000

Consolidated segmental revenue account for the
Policyholders' Account (Technical Account)

Consolidated segmental revenue account for the Year ended March 31, 2025

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS							UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C + D)	
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Individual & Group Pension	Pension Individual Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)			
Premiums earned – net																		
(a) First Year Premium	244,860	11,605	-	256,465	499,691	-	13,201	-	34,417	63	547,372	476,884	19,892	-	-	496,776	(310)	1,300,303
(b) Renewal Premium	1,126,687	18,211	-	1,144,898	1,549,312	-	9,163	638	57,451	4,434	1,620,998	982,181	19,884	-	-	1,002,065	327	3,768,288
(c) Single Premium	67	282	-	349	905,100	90,349	74,797	45,559	444,266	203	1,560,274	65,277	39,367	311,375	62,281	478,300	-	2,038,923
Premium	1,371,614	30,098	-	1,401,712	2,954,103	90,349	97,161	46,197	536,134	4,700	3,728,644	1,524,342	79,143	311,375	62,281	1,977,141	17	7,107,514
(d) Reinsurance ceded	(1,702)	-	-	(1,702)	(133,796)	-	-	-	-	(1,777)	(135,573)	(5,171)	-	-	-	(5,171)	(6,754)	(149,200)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,383	25,383
Sub Total	1,369,912	30,098	-	1,400,010	2,820,307	90,349	97,161	46,197	536,134	2,923	3,593,071	1,519,171	79,143	311,375	62,281	1,971,970	18,646	6,983,697
Income from Investments																		
(a) Interest, Dividends & Rent – Gross	306,626	14,086	-	320,712	376,673	15,595	21,927	15,772	200,155	345	630,467	129,355	16,018	59,870	10,149	215,392	962	1,167,533
(b) Profit on sale / redemption of investments	113,434	5,819	-	119,253	21,787	11	815	114	454	20	23,201	998,118	64,403	42,404	6,323	1,111,248	-	1,253,702
(c) Loss on sale / redemption of investments	(10,926)	-	-	(10,926)	(22,665)	(343)	(562)	(1,108)	(327)	-	(25,005)	(45,976)	(2,456)	(6,330)	(1,163)	(55,927)	-	(91,858)
(d) Transfer / gain on revaluation / change in fair value	1,671	-	-	1,671	14,949	-	-	-	1,931	-	16,880	(396,275)	(32,219)	(3,817)	(905)	(433,216)	(0)	(414,665)
(e) Amortisation of premium/ discount on investments	79,070	5,248	-	84,318	538,873	(251)	1,192	324	23,022	(31)	563,129	30,825	744	1,417	335	33,321	-	680,768
Sub Total	489,875	25,153	-	515,028	929,617	15,012	23,372	15,102	225,235	334	1,208,672	716,045	46,490	93,544	14,739	870,818	962	2,595,480
Other Income																		
(i) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	981	-	-	-	981	-	981
(ii) Other Income	17,490	248	-	17,738	9,174	2	24	1	207	2	9,410	145	18	7	1	171	193	27,512
Contribution from Shareholders																		
Account:																		
(a) Towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEOs/ WTD/ Other KMPs	255	8	-	263	515	-	10	-	52	2	579	128	11	-	-	139	-	981
(c) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,877,532	55,507	-	1,933,039	3,759,613	105,363	120,567	61,300	761,628	3,261	4,811,732	2,236,470	125,662	404,926	77,021	2,844,080	19,801	9,608,651
Commission																		
(a) First Year Commission	153,217	4,857	-	158,074	302,213	-	5,980	(2)	13,208	(4)	321,395	103,670	2,893	-	-	106,563	258	586,290
(b) Renewal Commission	22,783	267	-	23,050	28,970	-	167	3	490	97	29,727	6,076	104	-	-	6,180	-	58,957
(c) Single Commission	1	5	-	6	136,069	56	14	19	1,343	47	137,548	350	500	136	-	986	-	138,540
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	660	660
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	176,001	5,129	-	181,130	467,252	56	6,161	20	15,041	140	488,670	110,096	3,497	136	-	113,729	918	784,447
Operating Expenses related to Insurance Business	161,935	4,822	-	166,757	326,673	64	6,358	32	33,157	1,008	367,292	82,069	6,727	219	44	89,059	1,969	625,077
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	(42,781)	-	-	(42,781)	2,561	171	-	-	-	(172)	2,560	(18,968)	-	369	-	(18,599)	-	(58,820)
Provisions (other than taxation)																		
(a) For diminution in the value of Investments (Net)	7,982	(64)	-	7,918	-	-	-	-	-	-	-	-	-	-	-	-	-	7,918
(b) Others – Provision for standard and non-standard assets	57	-	-	57	72	-	-	-	1	-	73	36	75	44	31	186	-	316
Goods and Services tax charge on fund charges	-	-	-	-	-	-	1	25	-	-	26	44,705	1,864	1,979	346	48,894	-	48,920
TOTAL (B)	303,194	9,887	-	313,081	796,558	291	12,520	77	48,199	976	858,621	217,938	12,163	2,747	421	233,269	2,887	1,407,858

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **101 23rd October 2000**

Consolidated segmental revenue account for the Year ended March 31, 2025

Particulars	PARTICIPATING FUNDS			Total (A)	NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Reinsurance		Total Policyholder Fund (A + B + C +D)		
	Individual & Group Life	Individual & Group Pension	Pension Variable		Individual & Group Life	Life Group Variable	Individual & Group Pension	Individual & Group Pension Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)			
Benefits Paid (Net) Interim Bonuses Paid Terminal Bonuses Paid change in valuation in respect of life policies (a) Gross (b) Amount ceded in Reinsurance (c) Amount accepted in Reinsurance (d) Fund reserve for linked policies (e) Funds for Discontinued Policies TOTAL (c) SURPLUS / (DEFICIT) (d) = (A)-(B) - (C) Amount transferred from Shareholders' Account Amount Available for Appropriation	384,790	27,232	-	412,022	722,835	130,929	78,005	139,695	205,312	2,392	1,279,168	1,647,770	121,158	149,574	15,625	1,934,127	14,518	3,639,835	
	242,864	636	-	243,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243,500
	58,114	8,324	-	66,438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,438
	846,563	7,040	-	853,603	2,397,289	(27,121)	39,102	(79,744)	502,272	(3,003)	2,828,795	43,976	112	(120)	(3)	43,965	(0)	3,726,363	
	(1,129)	-	-	(1,129)	(181,445)	-	-	-	-	1,866	(179,579)	3	-	-	-	3	-	(180,705)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,149	1,149	
	-	-	-	-	-	-	-	-	-	-	-	-	263,052	(8,919)	248,614	60,137	562,884	-	562,884
	-	-	-	-	-	-	-	-	-	-	-	-	45,429	338	-	45,767	-	45,767	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,531,202	43,232	-	1,574,434	2,938,679	103,808	117,107	59,951	707,584	1,255	3,928,384	2,000,230	112,689	398,068	75,759	2,586,746	15,667	8,105,231	
43,136	2,388	-	45,524	24,376	1,264	(9,060)	1,272	5,845	1,030	24,727	18,302	810	4,111	841	24,065	1,247	95,562		
-	-	-	-	-	-	-	9,060	-	-	9,060	689	-	-	-	689	-	9,749		
43,136	2,388	-	45,524	24,376	1,264	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,754	1,247	105,311		
APPROPRIATIONS :																			
1. Transfer to Shareholders' Account	42,782	1,325	-	44,107	24,376	1,264	-	1,272	5,845	1,030	33,787	15,809	792	4,111	841	21,553	1,247	100,694	
2. Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Balance being Funds For Future Appropriations	354	1,063	-	1,417	-	-	-	-	-	-	-	-	-	-	-	-	1,417	-	
4. Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	3,182	18	-	-	3,200	-	3,200	
TOTAL (d)	43,136	2,388	-	45,524	24,376	1,264	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,753	1,247	105,311	
The total surplus as mentioned below :																			
(a) Interim Bonuses Paid	242,864	636	-	243,500	-	-	-	-	-	-	-	-	-	-	-	-	-	243,500	
(b) Terminal Bonuses Paid	58,114	8,324	-	66,438	-	-	-	-	-	-	-	-	-	-	-	-	-	66,438	
(c) Allocation of Bonus to policyholders	84,087	2,969	-	87,056	-	-	-	-	-	-	-	-	-	-	-	-	-	87,056	
(d) Surplus shown in the Revenue Account	43,136	2,388	-	45,524	24,376	1,264	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,753	1,247	105,311	
(e) Total surplus : [(a)+(b)+(c)+(d)]	428,201	14,317	-	442,518	24,376	1,264	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,753	1,247	502,305	
Significant Non-cash expenses"	853,473	6,976	-	860,449	2,215,916	(27,121)	39,102	(79,744)	502,273	(1,137)	2,649,289	352,496	(8,394)	248,538	60,165	652,805	1,149	4,163,692	

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



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16 April 2026

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

Re: Milliman's opinion on the Embedded Value results as at 31 March 2026 ("Opinion")

Dear Members of the Board

Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2026;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2026;
- an analysis of the movement of IEV from 31 March 2025 to 31 March 2026; and
- various sensitivity results on the IEV as at 31 March 2026 and the VNB for business sold during the year ending 31 March 2026.

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

Scope of services

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

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

Opinion

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

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

Reliances and Limitations

This Opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending 31 March 2026. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

Milliman is not a tax or accounting expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The results do not reflect any allowance for any claims against HDFC Life other than those made by the policyholders under the normal terms of life insurance business and reflected in the Company's audited financial statements.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that



date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2026.

Yours faithfully,

Heerak Basu FIAI

Partner

Embedded Value Results

1. Basis of Preparation

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

2. Key Metrics

Amt in Rs crore	FY 2026
Annualised Premium Equivalent (APE)	16,641
Value of One Year's New Business (VoNB)	4,034
New Business Margin	24.2%
Indian Embedded Value (IEV) as at March 31, 2026	62,139

Notes:

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

2.1 Components of VoNB for FY 2025-26

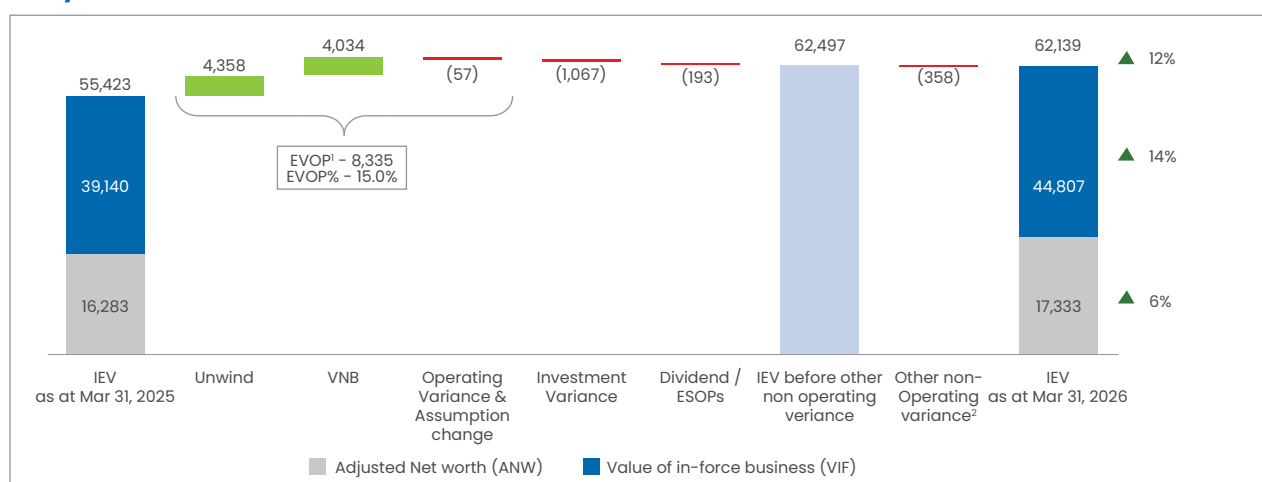
Components of VNB	Amounts in ₹ crore
Present Value of Future Profits	5,154
Cost of Residual Non-Hedgeable Risk	(719)
Frictional Cost of Required Capital	(383)
Time Value of Financial Options and Guarantees	(18)
Value of One Year's New Business (VoNB)	4,034

2.2 Components of IEV

Components of IEV	Amounts in ₹ crore
Free Surplus (FS)	1,475
Required Capital (RC)	15,858
Adjusted Net Worth (ANW)	17,333
Present Value of Future Profits (PVFP)	49,184
Cost of Residual Non-Hedgeable Risk (CRNHR)	(2,557)
Frictional Cost of Required Capital (FCoC)	(1,682)
Time Value of Financial Options and Guarantees (TVFOG)	(139)
Value of In-Force Business (VIF)	44,807
Indian Embedded Value (IEV)	62,139

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY 2025-26



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

2. Other Non-Operating Variance relates to impact of GST and Labour Code changes

All numbers in Rs crore

Embedded Value Results

2.3 Analysis of Movement in IEV for FY2026

(in ₹ crore)	
IEV Movement Analysis – Components	FY 2025-26
Opening IEV as at March 31, 2025 (A)	55,423
Expected Return on existing business (Unwind)	4,358
VoNB added during the year	4,034
Operating Assumption Changes and Variance in Operating Experience	(57)
IEV Operating Earnings (B)	8,335
Economic Variances (C)	(1,067)
IEV Total Earnings (D = B + C)	7,268
Capital Infusion and Dividend Payout (E)	(193)
Other Non-Operating Variances (F) ¹	(358)
Closing IEV as at March 31, 2026 (G = A + D + E + F)	62,139

Figures may not add up due to rounding

Notes:

- In the year 2025-26, there were 2 one-off non-operating impacts on the Embedded Value arising out of regulatory changes:
 - GST changes applicable from Sep'25
 - New Labour Code, 2025

In view of this, loss of input tax credit on future renewal commissions payable and higher expenses due to changes in the New Labour code, 2025 are captured in "Other Non-Operating Variances"

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

2.4 Sensitivity analyses as at March 31, 2026

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

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.2%)	(2.3%)
	Decrease by 1%	0.8%	2.2%
Equity Market movement	Decrease by 10%	(0.2%)	(1.4%)
	Increase by 10%	(1.8%)	(0.4%)
Persistency (Lapse rates)	Decrease by 10%	1.8%	0.5%
	Increase by 10%	(0.7%)	(0.8%)
Maintenance Expenses	Decrease by 10%	0.7%	0.9%
	Increase by 10%	(2.8%)	NA
Acquisition Expenses	Decrease by 10%	2.8%	NA
	Increase by 5%	(1.4%)	(1.1%)
Mortality / Morbidity	Decrease by 5%	1.4%	1.1%
	Increased to 25%	(4.7%)	(9.5%)
Tax rate ¹			

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

3. Methodology

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

Embedded Value Results

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

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

3.1 Adjusted Net Worth

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

ANW is further divided into the following two components:

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

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

3.2 Value of in-force business (VIF)

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

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

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

3.2.1 Present Value of future profits (PVFP)

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

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

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

3.2.2 Frictional cost of capital (FCoC)

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

Embedded Value Results

3.2.3 Time value of financial options and guarantees (TVFOG)

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

3.2.4 Cost of residual non-hedgeable risk (CRNHR)

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

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

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

4. Covered Business

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

5. Value of Subsidiaries

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

6. Assumptions

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

6.1 Economic Assumptions

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

Tenure	1 Year Forward Rates	
	31 March 25	31 March 26
1	6.60%	6.06%
2	6.51%	6.50%
3	6.52%	6.87%
4	6.58%	7.19%
5	6.67%	7.47%
10	7.14%	8.33%
15	7.38%	8.70%
20	7.47%	8.83%
25	7.49%	8.82%
30	7.50%	8.76%

6.2 Non-Economic Assumptions

Demographic

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

Expenses and Commissions

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

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



Sar utha ke jiyo!

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