

October 15, 2026

Ref. No: HDFC Life/CA/2026-27/40

Listing Department

National Stock Exchange of India Limited

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

Listing Department

BSE Limited

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on October 15, 2026

We wish to inform that the Board of Directors of HDFC Life Insurance Company Limited (“Company”) at their meeting held today i.e. Thursday, October 15, 2026, have inter-alia approved the following:

1. Financial Results

The un-audited standalone and consolidated financial results for the quarter and half-year ended September 30, 2026, which have been subject to limited review by M/s BSR & Co. LLP and M/s KKC & Associates LLP, Chartered Accountants, Joint Statutory Auditors of the Company.

In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financial results along with the Limited Review Reports for the quarter and half-year ended September 30, 2026 are enclosed herewith.

2. In-principle approval for raising of funds through issuance of Non-Convertible Debentures (NCDs)

Fund raising through issuance of NCDs in the nature of subordinated debt instruments up to ₹ 500 crore (Rupees five hundred crore only) in one or more tranches, in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable regulations and circulars, on private placement basis.

3. Establishment of International Financial Services Centre (“IFSC”) Insurance Office (“IIO”), at Gujarat International Finance Tec-City (“GIFT”), IFSC

The establishment of an IIO of the Company at GIFT IFSC will enable the Company to leverage the opportunities available within the IFSC ecosystem.

The establishment of the IIO would be subject to approvals from the Insurance Regulatory and Development Authority of India (IRDAI), IFSC Authority, and the shareholders.

Pursuant to the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, the above matter requires the approval of the shareholders. Accordingly, the Company will be seeking shareholder approval through a postal ballot process, and the notice of postal ballot will be disseminated in due course.

The meeting of the Board commenced at 1.15 p.m. and concluded at 3.40 p.m. (IST)

This is for your information and appropriate dissemination.

For HDFC Life Insurance Company Limited

Niraj Ashwin
Shah

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Niraj Shah

Executive Director & Chief Financial Officer

Encl.: As above

Limited Review Report on statement of unaudited standalone financial results of HDFC Life Insurance Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Insurance Regulatory and Development Authority of India's circular bearing reference no: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

To The Board of Directors of
HDFC Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the "Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") Circular reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular") (the "Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), applicable rules thereto along with the other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act") as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") as amended from time to time, and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the "Regulations") and orders/directions/circulars issued by IRDAI, to the extent applicable, and has been presented in accordance with the presentation and disclosure requirements prescribed as per the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to issue a report on these Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25, as prescribed under Section 133 of the Act, applicable rules thereto along with the other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and the Regulations, orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. 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 30 September 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 30 September 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 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 during our review of 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 Statement of the Company. Our conclusion is not modified in respect of this matter.
6. The standalone financial results of the Company for the three months ended 30 June 2026 were reviewed by B S R & Co. LLP, one of the current joint auditors of the Company, jointly with G. M. Kapadia & Co., whose report dated 15 July 2026 had expressed an unmodified conclusion.
7. The standalone financial results of the Company for the year ended 31 March 2026 were audited by B S R & Co. LLP, one of the current joint auditors of the Company, jointly with G. M. Kapadia & Co., whose report dated 16 April 2026 had expressed an unmodified opinion. The standalone financial results of the Company for corresponding quarter ended 30 September 2025 and corresponding period from 1 April 2025 to 30 September 2025 included were reviewed by B S R & Co. LLP, one of the current joint auditors of the Company, jointly with G. M. Kapadia & Co., whose report dated 15 October 2025 had expressed an unmodified conclusion.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No:101248W/W-100022

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Kapil Goenka
Partner
ICAI Membership No: 118189
UDIN: 26118189QMJAUX4470

Place: Mumbai
Date: 15 October 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm's Registration No: 105146W/W100621

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Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494LZWOKA1070

Place: Mumbai
Date: 15 October 2026

HDFC Life Insurance Company Limited

Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars		Three Months ended / As at			Six Months ended / As at		Year ended / As at
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a)	First Year Premium	392,666	269,340	357,946	662,006	612,966	1,387,932
	(b)	Renewal Premium	1,141,987	902,333	1,033,711	2,044,320	1,794,007	4,329,113
	(c)	Single Premium	705,596	544,971	536,995	1,250,567	1,009,186	2,221,662
2	Net premium income ¹		2,172,737	1,654,797	1,877,731	3,827,534	3,324,340	7,731,522
3	Income from investments (net) ²		216,631	1,665,306	141,005	1,881,937	1,600,504	2,017,517
4	Other income		10,491	9,445	7,946	19,936	15,333	34,733
5	Transfer of funds from Shareholders' A/c ³		8,177	1,801	4,846	9,978	11,502	44,873
6	Total (2 to 5)		2,408,036	3,331,349	2,031,528	5,739,385	4,951,679	9,828,645
7	Commission on							
	(a)	First Year Premium	135,105	95,049	130,780	230,154	273,279	537,020
	(b)	Renewal Premium	18,074	17,297	15,518	35,371	28,466	67,440
	(c)	Single Premium	115,329	97,736	85,788	213,065	105,262	308,232
8	Net Commission		268,508	210,082	232,086	478,590	407,007	912,692
9	Operating Expenses related to insurance business (a+b)							
	(a)	Employees remuneration and welfare expenses	103,352	91,208	98,581	194,560	186,056	392,588
	(b)	Other operating expenses	119,834	85,769	79,414	205,603	142,929	376,503
10	Expenses of Management (8+9)		491,694	387,059	410,081	878,753	735,992	1,681,783
11	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴		(5,405)	(3,765)	(4,599)	(9,170)	(5,023)	1,277
13	Goods & Services Tax on ULIP charges		926	863	12,114	1,789	24,783	26,305
14	Provision for taxes		3,696	4,694	344	8,390	4,366	9,411
15	Benefits Paid ⁵ (Net ¹)		1,047,036	813,282	932,891	1,860,318	1,800,870	3,832,337
16	Change in actuarial liability		842,356	2,097,933	697,918	2,940,289	2,399,569	4,243,349
17	Total (10+11+12+13+14+15+16)		2,380,303	3,300,066	2,048,749	5,680,369	4,960,557	9,794,462
18	Surplus/(Deficit) (6-17)		27,733	31,283	(17,221)	59,016	(8,878)	34,183
19	Appropriations							
	(a)	Transferred to Shareholders A/c	26,361	36,821	21,522	63,182	58,156	119,311
	(b)	Funds for Future Appropriations	1,372	(5,538)	(38,743)	(4,166)	(67,034)	(85,128)
20	Details of Surplus / Deficit							
	(a)	Interim bonus paid	77,155	60,385	71,731	137,540	122,139	296,455
	(b)	Terminal bonus paid	20,603	15,178	13,985	35,781	23,420	66,737
	(c)	Allocation of bonus to policyholders	-	-	-	-	-	83,557
	(d)	Surplus/(Deficit) shown in the Revenue Account	27,733	31,283	(17,221)	59,016	(8,878)	34,183
	Total Surplus		125,491	106,846	68,495	232,337	136,681	480,932

Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2026

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	26,361	36,821	21,522	63,182	58,156	119,311
22	Total income under Shareholders' Account						
	(a) Investment Income (net) ²	40,832	34,429	36,087	75,261	68,109	147,763
	(b) Other income	278	4	-	282	4	16
23	Expenses other than those related to insurance business ⁶	7,190	7,374	6,375	14,564	12,530	25,241
24	Transfer of funds to Policyholders' Account ³	8,177	1,801	4,846	9,978	11,502	44,873
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁴	(234)	(593)	(153)	(827)	(369)	1,472
27	Profit before tax	52,338	62,672	46,541	115,010	102,606	195,504
28	Provisions for tax	1,538	1,530	1,826	3,068	3,245	4,505
29	Profit after tax and before Extraordinary items	50,800	61,142	44,715	111,942	99,361	190,999
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and Extraordinary items⁷	50,800	61,142	44,715	111,942	99,361	190,999
32	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.1
33	Profit carried to Balance Sheet ⁸	1,175,118	1,169,940	1,017,160	1,175,118	1,017,160	1,108,798
34	Paid up equity share capital	217,259	217,247	215,609	217,259	215,609	215,782
35	Reserve & Surplus (excluding Revaluation Reserve)	1,692,338	1,685,729	1,422,949	1,692,338	1,422,949	1,524,828
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	30,032	47,945	53,790	30,032	53,790	28,899
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	2,190,100	2,171,888	1,867,882	2,190,100	1,867,882	2,005,485
	- Policyholders Fund excluding Linked Assets	27,336,182	26,220,329	23,349,186	27,336,182	23,349,186	24,995,144
	- Assets held to cover Linked Liabilities (Linked Assets)	11,440,973	11,694,770	10,782,850	11,440,973	10,782,850	10,519,163
	(b) Other Assets (Net of current liabilities and provisions)	281,370	349,479	268,106	281,370	268,106	380,386

1. Net of reinsurance
2. Net of amortisation and losses (including capital gains)
3. Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
4. Inclusive of provision for standard and non-standard assets
5. Inclusive of interim and terminal bonus
6. Includes Interest on subordinated debt & penalties if any.
7. Profit after tax comprises:

(a)	Existing business surplus (i)	175,267	187,422	151,092	362,690	314,068	698,896
(b)	New business strain (ii)	(156,903)	(151,916)	(134,157)	(308,820)	(266,753)	(623,070)
	Shareholders' surplus (iii)	32,436	25,636	27,780	58,072	52,046	115,173

(ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.

(iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.

8. Represents accumulated surplus

HDFC Life Insurance Company Limited			
Standalone Balance Sheet as at September 30, 2026			
(₹ in Lakh)			
Particulars	As at		
	September 30, 2026	March 31, 2026	September 30, 2025
	(Unaudited)	(Audited)	(Unaudited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	217,259	215,782	215,609
Share application money	145	98	682
Reserves and Surplus	1,692,338	1,524,828	1,422,949
Credit / (Debit) Fair Value Change Account	30,032	28,899	53,790
Sub-Total (A)	1,939,774	1,769,607	1,693,030
BORROWINGS	309,900	309,900	235,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	538,249	296,092	641,101
Policy Liabilities	26,983,259	24,964,780	22,857,313
Insurance Reserve	-	-	-
Provision for Linked Liabilities	9,220,695	8,537,155	7,822,589
Add: Fair value change	1,659,466	1,497,800	2,519,308
Provision for Linked Liabilities	10,880,161	10,034,955	10,341,897
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	559,427	483,118	440,009
(ii) Others	1,385	1,090	944
Total Provision for Linked & Discontinued Policyholders Liabilities	11,440,973	10,519,163	10,782,850
Sub-Total (B)	38,962,481	35,780,035	34,281,264
Funds for Future Appropriations			
- Linked	4,542	4,205	3,786
- Non Linked	31,928	36,431	54,944
Sub-Total (C)	36,470	40,636	58,730
TOTAL (A+B+C)	41,248,625	37,900,178	36,268,024
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	2,190,100	2,005,485	1,867,882
Policyholders'	27,336,182	24,995,144	23,349,186
Asset held to cover Linked Liabilities	11,440,973	10,519,163	10,782,850
LOANS	304,948	282,745	263,836
FIXED ASSETS	77,836	73,678	66,585
Deferred Tax Assets	-	-	-
CURRENT ASSETS			
Cash and Bank Balances	49,384	192,312	51,522
Advances and Other Assets	893,983	933,362	679,285
Sub-Total (A)	943,367	1,125,674	730,807
CURRENT LIABILITIES	1,030,907	1,080,626	782,011
PROVISIONS	13,874	21,085	11,111
Sub-Total (B)	1,044,781	1,101,711	793,122
NET CURRENT ASSETS (C) = (A - B)	(101,414)	23,963	(62,315)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	41,248,625	37,900,178	36,268,024
Contingent liabilities	220,653	187,036	247,136

HDFC Life Insurance Company Limited				
Standalone Receipts and Payments Account for the Six Months ended September 30, 2026				
(₹ in Lakh)				
Sr. No.	Particulars	For the Six Months ended September 30, 2026	For the Year ended March 31, 2026	For the Six Months ended September 30, 2025
		(Unaudited)	(Audited)	(Unaudited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	4,084,359	8,103,920	3,567,356
2	Other receipts	19,122	33,172	14,637
3	Payments to the re-insurers, net of commissions and claims/ benefits	(14,812)	(11,391)	(12,534)
4	Payments to co-insurers, net of claims / benefit recovery	(8)	(141)	(85)
5	Payments of claims/benefits	(1,964,255)	(4,009,373)	(1,898,353)
6	Payments of commission and brokerage	(458,939)	(918,307)	(433,306)
7	Payments of other operating expenses	(361,335)	(541,858)	(197,608)
8	Preliminary and pre-operative expenses	-	-	-
9	Deposits, advances and staff loans	(768)	(2,923)	(1,634)
10	Income taxes paid (net)	(657)	(19,100)	(12,070)
11	Goods and Services Tax paid	(135,531)	(383,752)	(294,556)
12	Other payments	-	-	-
13	Cash flows before extraordinary items	1,167,176	2,250,247	731,847
14	Cash flow from extraordinary operations	-	-	-
	Net cash flow from / (used in) operating activities*	1,167,176	2,250,247	731,847
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(12,056)	(28,171)	(12,247)
2	Proceeds from sale of fixed assets	38	326	100
3	Purchases of investments	(9,356,627)	(12,938,955)	(6,349,108)
4	Investment in Subsidiary	-	-	-
5	Loan against policies	(22,330)	(45,145)	(26,006)
6	Sales of investments	7,304,832	9,497,152	4,886,248
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	807,505	1,396,169	700,915
9	Investments in money market instruments and in liquid mutual funds (net)	(18,913)	(256,592)	(34,014)
10	Expenses related to investments	(47)	(39)	(47)
	Net cash flow from / (used in) investing activities	(1,297,598)	(2,375,255)	(834,159)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	101,184	25,813	16,483
2	Proceeds from borrowing	-	74,900	-
3	Repayments of borrowing	-	(60,000)	(60,000)
4	Interest / dividends paid	(48,489)	(68,275)	(52,119)
5	Share application Money	145	98	682
	Net cash flow from / (used in) financing activities	52,840	(27,464)	(94,954)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
E	Net increase in cash and cash equivalents:	(77,582)	(152,472)	(197,266)
1	Cash and cash equivalents at the beginning of the period	954,756	1,107,228	1,107,228
2	Cash and cash equivalents at the end of the period	877,174	954,756	909,962
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	7,695	16,806	6,042
	Bank Balances **	37,745	170,513	42,063
	Fixed Deposit (less than 3 months)	13,600	30,400	2,500
	Money Market Instruments	818,134	737,037	859,357
	Total Cash and cash equivalents	877,174	954,756	909,962
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	877,174	954,756	909,962
	Add: Deposit Account - Others	3,944	4,993	3,417
	Less: Fixed Deposit (less than 3 months)	(13,600)	(30,400)	(2,500)
	Less: Money market instruments	(818,134)	(737,037)	(859,357)
	Cash & Bank Balances	49,384	192,312	51,522
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 825 lakh (previous year ended March 2026: ₹ 1,167 lakh and six months ended September 30, 2025: ₹ 699 lakh).			
	** Bank Balances includes Unclaimed Dividend of ₹ 26 lakh (As on March 2026: ₹ 23 lakh and September 30, 2025 ₹ 29 lakh).			
	The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.			

HDFC Life Insurance Company Limited

Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Particulars		Three Months ended / As at			Six Months ended / As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Analytical Ratios: ¹							
(i)	Solvency Ratio	180%	185%	175%	180%	175%	177%
(ii)	Expenses of Management Ratio	21.9%	22.5%	21.3%	22.2%	21.5%	21.2%
(iii)	Policyholder's liabilities to shareholders' fund	2010.5%	1956.8%	2028.3%	2010.5%	2028.3%	2024.2%
(iv)	Earnings per share (in ₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.34	2.83	2.08	5.17	4.61	8.86
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.34	2.83	2.07	5.16	4.61	8.85
(v)	NPA ratios: (for Policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	919	922	922	919	922	922
	Non Par	800	800	800	800	800	800
	- Linked						
	Non Par	5,990	5,990	5,990	5,990	5,990	5,990
	Net NPAs						
	- Non Linked						
	Par	NIL	NIL	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	- Linked						
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross NPAs						
	- Non Linked						
	Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
	Non Par	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
	- Linked						
	Non Par	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%
	% of Net NPA						
	- Non Linked						
	Par	NIL	NIL	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	- Linked						
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (on Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	2.0%	2.1%	2.2%	4.2%	4.0%	8.2%
	Non Par	2.2%	2.2%	2.3%	4.4%	4.7%	9.5%
	- Linked						
	Non Par	3.3%	2.5%	3.0%	5.9%	6.0%	10.6%
	B. With unrealised gains						
	- Non Linked						
	Par	0.5%	6.1%	-0.7%	6.6%	3.3%	1.0%
	Non Par	-2.2%	6.5%	(0.9%)	4.1%	(1.1%)	-3.9%
	- Linked						
	Non Par	-3.1%	10.0%	-3.6%	6.6%	5.6%	-0.9%

HDFC Life Insurance Company Limited

Statement of Standalone Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/ As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1,341	1,344	1,344	1,341	1,344	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.06%	0.06%	0.07%	0.06%	0.07%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.7%	2.0%	3.6%	3.7%	8.0%
B. With unrealised gains	-0.7%	3.9%	0.5%	3.1%	4.1%	5.0%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
Premium Basis						
13th month	79.4%	80.0%	80.8%	83.3%	85.6%	84.9%
25th month	70.0%	73.5%	72.1%	74.8%	78.3%	77.1%
37th month	67.9%	76.1%	70.2%	73.9%	72.0%	72.6%
49th month	68.6%	67.4%	70.1%	70.0%	70.9%	70.9%
61st month	65.9%	65.5%	62.9%	66.0%	62.4%	64.4%
Number of Policy basis						
13th month	77.5%	78.0%	78.2%	81.3%	81.9%	82.2%
25th month	68.3%	71.2%	69.1%	72.0%	70.6%	71.7%
37th month	64.9%	65.4%	63.0%	65.8%	65.9%	64.8%
49th month	60.9%	61.1%	63.8%	63.5%	63.5%	64.6%
61st month	59.9%	58.9%	53.2%	58.4%	53.5%	55.6%
(x) Conservation Ratio						
Participating Life- Individual & group	81.4%	85.5%	85.9%	83.0%	85.5%	84.6%
Participating Pension- Individual & group	65.9%	100.6%	80.5%	84.8%	82.3%	80.0%
Non Participating Life - Individual & group	86.0%	91.1%	86.4%	88.2%	87.3%	87.6%
Non Participating Pension - Individual & Group	74.5%	75.4%	86.8%	74.9%	81.5%	81.0%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	71.3%	66.2%	69.3%	68.6%	72.7%	72.6%
Non Participating Fund - Individual & Group Annuity	85.8%	91.3%	83.4%	88.3%	85.2%	86.9%
Non Participating Fund - Individual & Group Health	100.9%	95.4%	91.7%	98.6%	86.3%	91.7%
Unit Linked - Individual Life	79.6%	88.5%	84.2%	83.3%	84.9%	83.6%
Unit Linked - Individual Pension	65.7%	69.8%	75.6%	67.5%	82.2%	73.5%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. Persistency Ratio
- 2.1 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
The persistency ratios for the quarter ended September 30, 2026 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2025 to August 2025. The persistency ratios for quarter ended September 30, 2025 have been calculated in a similar manner.
- 2.3 The persistency ratios for the quarter ended June 30, 2026 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2025 to May 2025.
The persistency ratios for the year ended September 30, 2026 have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2024 to August 2025. The persistency ratios for year ended September 30, 2025 have been calculated in a similar manner.
- 2.5 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.
- 2.6 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021 : persistency for individual policies.

HDFC Life Insurance Company Limited							
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2026							
(₹ in Lakh)							
Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	338,009	239,183	366,813	577,192	604,560	1,437,682
	Income from Investments ²	151,315	165,555	148,659	316,870	265,975	540,342
	Transfer of Funds from shareholders' account	17	88	70	105	191	330
	Other Income	6,070	5,513	4,957	11,583	9,605	21,470
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	20,513	35,582	27,949	56,095	61,089	97,071
	Income from Investments ²	8,564	4,773	5,223	13,337	11,094	20,632
	Transfer of Funds from shareholders' account	3	4	21	7	30	51
	Other Income	193	163	47	356	92	482
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	832,081	663,220	703,205	1,495,301	1,262,758	2,949,146
	Income from Investments ²	299,611	315,023	272,655	614,634	527,444	1,082,114
	Transfer of Funds from shareholders' account	94	249	87	343	249	608
	Other Income	3,570	3,722	2,770	7,292	5,334	12,087
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	22,507	33,426	18,284	55,933	39,662	96,347
	Income from Investments ²	4,953	4,548	4,456	9,501	8,304	16,649
	Transfer of Funds from shareholders' account	-	1	-	1	-	2
	Other Income	15	-	-	15	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	21,479	22,279	16,994	43,758	27,894	54,922
	Income from Investments ²	5,349	4,997	5,422	10,346	10,993	21,697
	Transfer of Funds from shareholders' account	1,025	885	(78)	1,910	2,500	10,873
	Other Income	10	8	11	18	18	42
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	35,411	8,943	6,981	44,354	44,744	68,006
	Income from Investments ²	3,357	3,354	3,967	6,711	8,938	15,460
	Transfer of Funds from shareholders' account	129	43	-	172	-	1
	Other Income	1	-	-	1	2	2
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	215,479	147,143	151,457	362,622	289,911	614,842
	Income from Investments ²	73,626	72,641	63,788	146,267	125,519	259,245
	Transfer of Funds from shareholders' account	1,305	30	9	1,335	22	53
	Other Income	59	54	58	113	129	248
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	780	484	711	1,264	895	2,874
	Income from Investments ²	62	58	68	120	137	238
	Transfer of Funds from shareholders' account	326	177	113	503	363	1,315
	Other Income	1	-	1	1	1	2
	Segment I - Unit Linked - Individual Life :						
	Net Premium	528,257	393,030	435,440	921,287	749,990	1,852,683
	Income from Investments ²	(287,170)	969,579	(341,860)	682,409	573,597	46,349
	Transfer of Funds from shareholders' account	5,397	100	61	5,497	143	18,449
	Other Income	512	(7)	96	505	141	379
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	26,814	23,371	31,504	50,185	54,785	112,051
	Income from Investments ²	(17,575)	37,789	(11,991)	20,214	28,732	(3,092)
	Transfer of Funds from shareholders' account	(32)	134	4,563	102	8,004	13,183
	Other Income	11	(9)	3	2	3	8
	Segment K - Unit Linked - Group Life :						
	Net Premium	126,922	84,617	111,017	211,539	167,998	414,765
	Income from Investments ²	(17,562)	79,264	(3,853)	61,702	38,300	13,693
	Transfer of Funds from shareholders' account	1	2	-	3	-	7
	Other Income	49	1	3	50	6	10
	Segment L - Unit Linked - Group Pension :						
	Net Premium	4,485	3,519	7,376	8,004	20,054	31,133
	Income from Investments ²	(2,398)	11,524	(862)	9,126	6,619	3,143
	Transfer of Funds from shareholders' account	(88)	88	-	-	-	1
	Other Income	-	-	-	-	1	1
	Total	2,413,537	3,335,148	2,036,195	5,748,685	4,956,827	9,827,598
B)	Shareholders :						
	Income from Investments ²	41,063	35,022	36,240	76,085	68,478	146,291
	Other Income	278	4	-	282	4	16
	Total	41,341	35,026	36,240	76,367	68,482	146,307
	Grand Total	2,454,878	3,370,174	2,072,435	5,825,052	5,025,309	9,973,905

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	12,377	3,768	(19,127)	16,145	(35,329)	5,277
	Segment B - Participating - Individual & Group Pension	(350)	(1,041)	(10,310)	(1,391)	(16,118)	(41,771)
	Segment C - Non Participating - Individual & Group Life	25,029	17,415	2,556	42,444	24,618	50,049
	Segment D - Non Participating - Life Group Variable	231	55	173	286	454	2,431
	Segment E - Non Participating - Individual & Group Pension	(1,024)	(878)	82	(1,902)	(2,490)	(10,853)
	Segment F - Non Participating - Individual & Group Pension Variable	(128)	(43)	237	(171)	1,130	1,242
	Segment G - Non Participating - Individual & Group Annuity	(3,499)	2,212	4,058	(1,287)	5,126	14,686
	Segment H - Non Participating - Individual & Group Health	(326)	(176)	(113)	(502)	(362)	(1,313)
	Segment I - Unit Linked - Individual Life	(10,814)	5,709	3,616	(5,105)	8,056	(17,198)
	Segment J - Unit Linked - Individual Pension	80	(88)	(4,552)	(8)	(7,974)	(13,116)
	Segment K - Unit Linked - Group Life	(2,181)	3,123	1,233	942	2,761	414
	Segment L - Unit Linked - Group Pension	341	(88)	339	253	409	850
	Total	19,736	29,968	(21,808)	49,704	(19,719)	(9,302)
	Shareholders	32,436	25,636	27,780	58,072	52,046	115,173
	Grand Total	52,172	55,604	5,972	107,776	32,327	105,871
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	8,343,098	8,098,716	7,496,518	8,343,098	7,496,518	7,760,881
	Segment B - Participating - Individual & Group Pension	345,704	310,858	303,209	345,704	303,209	279,174
	Segment C - Non Participating - Individual & Group Life	13,829,294	13,259,244	11,390,216	13,829,294	11,390,216	12,617,700
	Segment D - Non Participating - Life Group Variable	232,962	224,983	184,799	232,962	184,799	206,656
	Segment E - Non Participating - Individual & Group Pension	295,303	281,737	302,489	295,303	302,489	276,101
	Segment F - Non Participating - Individual & Group Pension Variable	204,227	183,442	189,063	204,227	189,063	188,988
	Segment G - Non Participating - Individual & Group Annuity	4,180,289	3,989,301	3,558,221	4,180,289	3,558,221	3,846,203
	Segment H - Non Participating - Individual & Group Health	3,851	3,590	2,348	3,851	2,348	3,780
	Segment I - Unit Linked - Individual Life	9,023,307	9,277,860	8,673,330	9,023,307	8,673,330	8,266,825
	Segment J - Unit Linked - Individual Pension	563,119	574,353	559,985	563,119	559,985	535,300
	Segment K - Unit Linked - Group Life	1,681,694	1,632,925	1,349,033	1,681,694	1,349,033	1,509,709
	Segment L - Unit Linked - Group Pension	201,713	237,669	226,037	201,713	226,037	225,986
	Total	38,904,561	38,074,678	34,235,248	38,904,561	34,235,248	35,717,303
	Shareholder	2,261,109	2,269,219	1,939,742	2,261,109	1,939,742	2,089,118
	Unallocated ³	82,955	92,574	93,034	82,955	93,034	93,757
	Grand Total	41,248,625	40,436,471	36,268,024	41,248,625	36,268,024	37,900,178
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	7,941,440	7,732,610	7,055,407	7,941,440	7,055,407	7,553,562
	Segment B - Participating - Individual & Group Pension	304,394	288,616	279,134	304,394	279,134	260,897
	Segment C - Non Participating - Individual & Group Life	13,823,501	13,188,044	11,314,169	13,823,501	11,314,169	12,637,566
	Segment D - Non Participating - Life Group Variable	235,136	227,364	187,451	235,136	187,451	209,033
	Segment E - Non Participating - Individual & Group Pension	277,012	263,326	283,966	277,012	283,966	257,808
	Segment F - Non Participating - Individual & Group Pension Variable	203,279	182,343	187,844	203,279	187,844	188,040
	Segment G - Non Participating - Individual & Group Annuity	4,159,450	3,965,823	3,537,072	4,159,450	3,537,072	3,829,537
	Segment H - Non Participating - Individual & Group Health	4,285	4,035	2,793	4,285	2,793	4,225
	Segment I - Unit Linked - Individual Life	9,063,764	9,317,716	8,714,903	9,063,764	8,714,903	8,311,047
	Segment J - Unit Linked - Individual Pension	563,119	574,352	559,985	563,119	559,985	535,300
	Segment K - Unit Linked - Group Life	1,683,609	1,635,076	1,350,131	1,683,609	1,350,131	1,511,578
	Segment L - Unit Linked - Group Pension	201,713	237,669	226,038	201,713	226,038	225,986
	Total	38,460,702	37,616,974	33,698,893	38,460,702	33,698,893	35,524,579
	Shareholders	2,249,674	2,260,823	1,928,030	2,249,674	1,928,030	2,079,507
	Unallocated	-	-	-	-	-	-
	Grand Total	40,710,376	39,877,797	35,626,923	40,710,376	35,626,923	37,604,086

Note:

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

HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter and Six Months ended September 30, 2026

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.16	0.16	0.14	0.16	0.14	0.18
2 Debt service coverage ratio (DSCR) ² (no of times) (not annualised for three/six months)	3.37	6.08	3.85	7.38	8.70	25.88
3 Interest service coverage ratio (ISCR) ³ (no of times) (not annualised for three/six months)	3.37	6.08	3.85	7.38	8.70	25.88
4 Total Borrowings (₹ in Lakh)	309,900	309,900	235,000	309,900	235,000	309,900
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakh)	1,939,774	1,950,921	1,693,030	1,939,774	1,693,030	1,769,607
8 Net profit/ loss after tax ⁶ (₹ in Lakh)	50,800	61,142	44,715	111,942	99,361	190,999
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	2.34	2.83	2.08	5.17	4.61	8.86
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	2.34	2.83	2.07	5.16	4.61	8.85
10 Current ratio ⁷	0.90	0.98	0.92	0.90	0.92	1.02
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA	NA
13 Current liability ratio ⁸	0.03	0.02	0.02	0.03	0.02	0.03
14 Total debts to total assets ⁹	0.008	0.008	0.006	0.008	0.006	0.008
15 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	NA	NA	NA	NA

Notes :

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

HDFC Life Insurance Company Limited**Other disclosures :****Status of Shareholders Complaints as on September 30, 2026**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2026	3
3	Investor complaints disposed of during the quarter ended September 30, 2026	3
4	Investor complaints remaining unresolved as on September 30, 2026	0

HDFC Life Insurance Company Limited**Other disclosures :****Status of Investor Complaints as on September 30, 2026**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2026	0
3	Investor complaints disposed of during the quarter ended September 30, 2026	0
4	Investor complaints remaining unresolved as on September 30, 2026	0

Notes:

1. The standalone financial results of the Company for the quarter and six months ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2026.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended September 30, 2026 are balancing amount between the amount as per financial results for the six months ended September 30, 2026 and the amount as per financial results for the quarter ended June 30, 2026. The same also applies for the amount for the quarter ended September 30, 2025.
5. During the quarter ended September 30, 2026, the Company has allotted 114,000 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than October 30, 2026
7. Subsequent to the quarter ended September 30, 2026, the Company received Board approval on October 15, 2026 for issuance of unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 upto ₹ 50,000 Lakh.
8. In Q2 FY27, the Company received an order from GST Commissioner Appeals confirming tax demand of ₹94,218 lakh plus penalty at 100% and interest as applicable, in relation to disputed input tax credit (ITC) availed and utilised on certain services. The Company is in the process of filing appeals before the GST Appellate Tribunal contesting the demand raised in the order. The Company continues to disclose such amount of tax demand (excluding interest and penalty) as contingent liability.
9. Pursuant to IRDAI Notification No. F. No. IRDAI/Reg/2/216/2026 dated March 30, 2026, insurance companies are required to adopt Ind AS with effect from April 1, 2026. Considering the complexity of the project, the Company has obtained forbearance from IRDAI for a period of one year for implementation of Ind AS standard, accordingly the Company shall adopt Ind AS standard w.e.f. April 1, 2027. Accordingly, the Company has prepared its financial statements as per the accounting principles generally accepted in India (Indian GAAP) and Schedule II of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
10. The above standalone financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and KKC & Associates LLP (Firm Registration No.105146W/W100621)
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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Padalkar

For and on behalf of the Board of Directors

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Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
October 15, 2026

BSR & Co. LLP
Chartered Accountants

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Western Express Highway,
Goregaon (East),
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KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
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Senapati Bapat Marg,
Elphinstone Road,
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India
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Limited Review Report on statement of unaudited consolidated financial results of HDFC Life Insurance Company Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with the Insurance Regulatory and Development Authority of India's circular bearing reference no: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

To The Board of Directors of
HDFC Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") Circular reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular") (the "Consolidated Financial Results").
2. This Consolidated Financial Results, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), applicable rules thereto along with the other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act") as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") as amended from time to time, and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the "Regulations") and orders/directions/circulars issued by IRDAI, to the extent applicable, and has been presented in accordance with the presentation and disclosure requirements prescribed as per the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to issue a report on these Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Consolidated Financial Results include the standalone financials results of the Parent and its subsidiaries listed below:
 - a. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
 - b. HDFC International Life and Re Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25, as prescribed under Section 133 of the Act, applicable rules thereto along with the other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and the Regulations, orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2026 is the responsibility of the Parent'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 30 September 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 during our review of 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 Parent.

Our conclusion is not modified in respect of this matter.

7. The Consolidated Financial Results includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,07,466 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 18,048 lakhs and Rs. 43,691 lakhs, and total net profit after tax (before consolidation adjustments) of Rs. 1,360 lakhs and Rs. 1,337 lakhs, for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 respectively, and Receipts and Payments (net) of Rs. 6,933 lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the Consolidated Financial Results. These interim financial results of two subsidiaries have not been subjected to a limited review by their statutory auditors and have been furnished to us by the Parent's Management, and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such interim financial results provided by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

8. The consolidated financial results of the Group for the three months ended 30 June 2026 were reviewed by B S R & Co. LLP, one of the current joint auditors of the Parent, jointly with G. M. Kapadia & Co., whose report dated 15 July 2026 had expressed an unmodified conclusion.
9. The consolidated financial results of the Group for the year ended 31 March 2026 were audited by B S R & Co. LLP, one of the current joint auditors of the Parent, jointly with G. M. Kapadia & Co., whose report dated 16 April 2026 had expressed an unmodified opinion. The consolidated financial results of the Group for corresponding quarter ended 30 September 2025 and corresponding period from 1 April 2025 to 30 September 2025 were reviewed by B S R & Co. LLP, one of the current joint auditors of the Parent, jointly with G. M. Kapadia & Co., whose report dated 15 October 2025 had expressed an unmodified conclusion.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

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Kapil Goenka
Partner
ICAI Membership No: 118189
UDIN: 26118189JVSACA2186

Place: Mumbai
Date: 15 October 2026

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm's Registration No: 105146W/W100621

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Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: 26033494JUXPNH3015

Place: Mumbai
Date: 15 October 2026

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	400,084	274,634	359,958	674,718	615,907	1,395,934
	(b) Renewal Premium	1,144,496	903,326	1,034,362	2,047,822	1,794,964	4,331,404
	(c) Single Premium	705,635	545,269	537,082	1,250,904	1,009,273	2,222,004
2	Net premium income ¹	2,185,579	1,672,763	1,887,123	3,858,342	3,341,065	7,776,049
3	Income from investments (Net) ²	217,102	1,668,548	141,736	1,885,650	1,601,964	2,018,835
4	Other income	10,487	9,458	7,945	19,945	15,333	34,874
5	Transfer of funds from Shareholders' A/c ³	9,367	3,401	5,404	12,768	12,341	47,280
6	Total (2 to 5)	2,422,535	3,354,170	2,042,208	5,776,705	4,970,703	9,877,038
7	Commission on						
	(a) First Year Premium	135,005	96,086	132,869	231,091	275,514	538,900
	(b) Renewal Premium	18,079	17,297	15,518	35,376	28,466	67,440
	(c) Single Premium	115,329	97,736	85,788	213,065	105,262	308,232
8	Net Commission ¹	268,942	211,465	234,434	480,407	409,616	915,615
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	104,292	92,192	99,171	196,484	187,218	395,079
	(b) Other operating expenses	120,419	86,346	80,141	206,765	144,143	378,743
10	Expenses of Management (8+9)	493,653	390,003	413,746	883,656	740,977	1,689,437
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(5,405)	(3,765)	(4,599)	(9,170)	(5,023)	1,277
13	Goods & Services Tax on ULIP charges	926	863	12,114	1,789	24,783	26,305
14	Provision for taxes	3,816	4,694	344	8,510	4,366	9,484
15	Benefits Paid ⁴ (Net) ¹	1,049,725	823,822	937,978	1,873,547	1,810,049	3,859,958
16	Change in actuarial liability	850,881	2,106,831	699,658	2,957,712	2,404,118	4,255,591
17	Total (10+11+12+13+14+15+16)	2,393,596	3,322,448	2,059,241	5,716,044	4,979,270	9,842,052
18	Surplus/(Deficit) (6-17)	28,939	31,722	(17,033)	60,661	(8,567)	34,986
19	Appropriations						
	(a) Transferred to Shareholders A/c	27,567	37,260	21,710	64,827	58,467	120,114
	(b) Funds for Future Appropriations	1,372	(5,538)	(38,743)	(4,166)	(67,034)	(85,128)
20	Details of Surplus / (Deficit)						
	(a) Interim bonus paid	77,155	60,385	71,731	137,540	122,139	296,455
	(b) Terminal bonus paid	20,603	15,178	13,985	35,781	23,420	66,737
	(c) Allocation of bonus to policyholders	-	-	-	-	-	83,557
	(d) Surplus / (Deficit) shown in the Revenue Account	28,939	31,722	(17,033)	60,661	(8,567)	34,986
	Total Surplus	126,697	107,285	68,683	233,982	136,992	481,735

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	27,567	37,260	21,710	64,827	58,467	120,114
22	Total income under Shareholders' Account						
	(a) Investment Income (net) ²	40,981	34,540	36,209	75,521	68,357	148,266
	(b) Other income	4,813	4,273	2,333	9,086	4,456	10,237
23	Expenses other than those related to insurance business ⁵	10,178	10,246	8,197	20,424	16,146	33,632
24	Transfer of funds to Policyholders' Account ³	9,367	3,401	5,404	12,768	12,341	47,280
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁶	(234)	(593)	(153)	(827)	(369)	1,472
27	Profit before tax	54,050	63,019	46,804	117,069	103,162	196,233
28	Provisions for tax	1,890	1,900	1,975	3,790	3,498	5,001
	(a) Current Tax	2,078	1,900	1,975	3,978	3,498	5,240
	(b) Deferred Tax	(188)	-	-	(188)	-	(239)
29	Profit after tax and before Extraordinary items	52,160	61,119	44,829	113,279	99,664	191,232
30	Extraordinary Items (Net of tax expenses)		-				
31	Profit after tax and Extraordinary items	52,160	61,119	44,829	113,279	99,664	191,232
32	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.1
33	Profit carried to Balance Sheet ⁷	1,175,783	1,169,245	1,016,558	1,175,783	1,016,558	1,108,126
34	Paid up equity share capital	217,259	217,247	215,609	217,259	215,609	215,782
35	Reserve & Surplus (excluding Revaluation Reserve)	1,699,307	1,691,012	1,426,970	1,699,307	1,426,970	1,530,175
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	30,032	47,945	53,790	30,032	53,790	28,899
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	2,174,371	2,154,334	1,848,847	2,174,371	1,848,847	1,987,115
	- Policyholders Fund excluding Linked Assests	27,360,764	26,246,058	23,377,994	27,360,764	23,377,994	25,024,829
	- Assets held to cover Linked Liabilities (Linked Assets)	11,473,561	11,717,512	10,790,529	11,473,561	10,790,529	10,532,890
	(b) Other Assets (Net of current liabilities and provisions)	293,939	361,720	274,181	293,939	274,181	389,624

Foot notes :

- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WT/Other KMPs
- 4 Inclusive of interim and terminal bonus
- 5 Includes Interest on subordinated debt & penalties if any
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

HDFC Life Insurance Company Limited
Consolidated Receipts and Payments Account for the Six Months ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars	For the Six Months ended September 30, 2026	For the Year ended March 31, 2026	For the Six Months ended September 30, 2025
		(Unaudited)	(Audited)	(Unaudited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	4,127,171	8,153,088	3,567,436
2	Other receipts	27,824	43,493	19,949
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(36,372)	(44,410)	(12,558)
4	Payments to co-insurers, net of claims / benefit recovery	(8)	(141)	(85)
5	Payments of claims/benefits	(1,964,193)	(4,008,476)	(1,908,589)
6	Payments of commission and brokerage	(460,164)	(920,405)	(436,241)
7	Payments of other operating expenses	(370,241)	(554,685)	(201,632)
8	Preliminary and pre-operative expenses	-	-	-
9	Deposits, advances and staff loans	(752)	(2,977)	(1,567)
10	Income taxes paid (net)	(1,528)	(19,541)	4,996
11	Goods and Services Tax paid	(135,730)	(383,440)	(294,593)
12	Other payments	-	-	-
13	Cash flows before extraordinary items	1,186,007	2,262,506	737,117
14	Cash flow from extraordinary operations	-	-	-
	Net cash flow from / (used in) operating activities *	1,186,007	2,262,506	737,117
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(12,186)	(28,709)	(12,425)
2	Proceeds from sale of fixed assets	38	322	100
3	Purchases of investments	(9,369,518)	(12,951,858)	(6,354,818)
4	Investment in Subsidiaries	-	-	-
5	Loan against policies	(22,330)	(45,145)	(26,006)
6	Sales of investments	7,304,832	9,497,152	4,886,248
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	808,342	1,397,757	701,558
9	Investments in money market instruments and in liquid mutual funds (net)	(18,913)	(256,592)	(34,014)
10	Expenses related to investments	(47)	(39)	(47)
	Net cash flow from / (used in) investing activities	(1,309,782)	(2,387,112)	(839,405)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	101,184	25,813	16,483
2	Proceeds from borrowing	-	74,900	-
3	Repayments of borrowing	-	(60,000)	(60,000)
4	Interest/dividends paid	(48,489)	(68,275)	(52,119)
5	Share application Money	145	98	682
	Net cash flow from / (used in) financing activities	52,840	(27,464)	(94,954)
D	Effect of foreign exchange rates on consolidation, (net)	285	2,212	816
E	Net increase in cash and cash equivalents:	(70,650)	(149,858)	(196,426)
1	Cash and cash equivalents at beginning of the period	959,070	1,108,928	1,108,928
2	Cash and cash equivalents at end of the period	888,420	959,070	912,502
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	7,695	16,806	6,042
	Bank Balances **	48,991	174,827	44,603
	Fixed Deposit (less than 3 months)	13,600	30,400	2,500
	Money Market Instruments	818,134	737,037	859,357
	Total Cash and cash equivalents	888,420	959,070	912,502
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	888,420	959,070	912,502
	Add: Deposit Account - Others	3,972	5,021	3,445
	Less: Fixed Deposit (less than 3 months)	(13,600)	(30,400)	(2,500)
	Less: Money market instruments	(818,134)	(737,037)	(859,357)
	Add: Point of Presence Funds held in trust	10,825	2,369	10,137
	Cash & Bank Balances	71,483	199,023	64,226
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 837 Lakh (previous year ended March 2026: ₹ 1,179 lakh and six months ended September 30, 2025: ₹ 699 Lakh).			
	** Bank Balances includes Unclaimed Dividend of ₹ 26 Lakh (As on March 2026: ₹ 23 lakh and September 30, 2025 ₹ 29 Lakh).			
	The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.			

HDFC Life Insurance Company Limited

Consolidated Balance Sheet as at September 30, 2026

(₹ in Lakh)

Particulars	As at		
	September 30, 2026	March 31, 2026	September 30, 2025
	(Unaudited)	(Audited)	(Unaudited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	217,259	215,782	215,609
Share application money pending allotment	145	98	682
Reserves and Surplus	1,699,307	1,530,175	1,426,970
Credit / (Debit) Fair Value Change Account	30,032	28,899	53,790
Sub-Total	1,946,743	1,774,954	1,697,051
BORROWINGS	309,900	309,900	235,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	538,249	296,092	641,101
Policy Liabilities	26,997,712	24,979,986	22,869,140
Insurance Reserve	-	-	-
Provision for Linked Liabilities	9,253,283	8,550,882	7,830,268
Add: Fair value change	1,659,466	1,497,800	2,519,308
Provision for Linked Liabilities	10,912,749	10,048,682	10,349,576
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	559,427	483,118	440,009
(b) Others	1,385	1,090	944
Total Provision for Linked & Discontinued Policyholders Liabilities	11,473,561	10,532,890	10,790,529
Sub-Total	39,009,522	35,808,968	34,300,770
Funds for Future Appropriations:			
Linked	4,542	4,205	3,786
Non Linked	31,928	36,431	54,944
Sub-Total	36,470	40,636	58,730
TOTAL	41,302,635	37,934,458	36,291,551
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	2,174,371	1,987,115	1,848,847
Policyholders'	27,360,764	25,024,829	23,377,994
Asset held to cover Linked Liabilities	11,473,561	10,532,890	10,790,529
LOANS	304,948	282,745	263,836
FIXED ASSETS	78,763	74,622	67,374
Deferred Tax Asset	427	239	-
CURRENT ASSETS			
Cash and Bank Balances	71,483	199,023	64,226
Advances and Other Assets	910,218	948,785	690,928
Sub-Total (A)	981,701	1,147,808	755,154
CURRENT LIABILITIES	1,057,460	1,094,290	800,793
PROVISIONS	14,440	21,500	11,390
Sub-Total (B)	1,071,900	1,115,790	812,183
NET CURRENT ASSETS (C) = (A - B)	(90,199)	32,018	(57,029)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	41,302,635	37,934,458	36,291,551
Contingent liabilities	220,873	187,352	247,418

HDFC Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Analytical Ratios: ¹						
(i) Solvency Ratio ²	180%	185%	175%	180%	175%	177%
(ii) Expenses of Management Ratio	21.9%	22.5%	21.3%	22.2%	21.5%	21.2%
(iii) Policyholder's liabilities to shareholders' fund	2005.7%	1953.5%	2024.7%	2005.7%	2024.7%	2019.7%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.41	2.83	2.08	5.23	4.63	8.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.41	2.83	2.08	5.23	4.62	8.86
(v) NPA ratios: (for Policyholders' fund) ²						
a) Gross NPAs						
- Non Linked						
Par	919	922	922	919	922	922
Non Par	800	800	800	800	800	800
- Linked						
Non Par	5,990	5,990	5,990	5,990	5,990	5,990
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Non Par	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
- Linked						
Non Par	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²						
A. Without unrealised gains						
- Non Linked						
Par	2.0%	2.1%	2.2%	4.2%	4.0%	8.2%
Non Par	2.2%	2.2%	2.3%	4.4%	4.7%	9.5%
- Linked						
Non Par	3.3%	2.5%	3.0%	5.9%	6.0%	10.6%
B. With unrealised gains						
- Non Linked						
Par	0.5%	6.1%	-0.7%	6.6%	3.3%	1.0%
Non Par	-2.2%	6.5%	-0.9%	4.1%	-1.1%	-3.9%
- Linked						
Non Par	-3.1%	10.0%	-3.6%	6.6%	5.6%	-0.9%

HDFC Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) ²						
a) Gross NPAs	1,341	1,344	1,344	1,341	1,344	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.06%	0.06%	0.07%	0.06%	0.07%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²						
A. Without unrealised gains	1.9%	1.7%	2.0%	3.6%	3.7%	8.0%
B. With unrealised gains	-0.7%	3.9%	0.5%	3.1%	4.1%	5.0%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
Premium basis						
13th month	79.4%	80.0%	80.8%	83.3%	85.6%	84.9%
25th month	70.0%	73.5%	72.1%	74.8%	78.3%	77.1%
37th month	67.9%	76.1%	70.2%	73.9%	72.0%	72.6%
49th month	68.6%	67.4%	70.1%	70.0%	70.9%	70.9%
61st month	65.9%	65.5%	62.9%	66.0%	62.4%	64.4%
Number of Policy basis						
13th month	77.5%	78.0%	78.2%	81.3%	81.9%	82.2%
25th month	68.3%	71.2%	69.1%	72.0%	70.6%	71.7%
37th month	64.9%	65.4%	63.0%	65.8%	65.9%	64.8%
49th month	60.9%	61.1%	63.8%	63.5%	63.5%	64.6%
61st month	59.9%	58.9%	53.2%	58.4%	53.5%	55.6%
(x) Conservation Ratio ²						
Participating life- Individual & Group	81.4%	85.5%	85.9%	83.0%	85.5%	84.6%
Participating pension- Individual & Group	65.9%	100.6%	80.5%	84.8%	82.3%	80.0%
Non Participating life - Individual & Group	86.0%	91.1%	86.4%	88.2%	87.3%	87.6%
Non Participating pension - Individual & Group	74.5%	75.4%	86.8%	74.9%	81.5%	81.0%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	71.3%	66.2%	69.3%	68.6%	72.7%	72.6%
Non Participating fund - Individual & Group Annuity	85.8%	91.3%	83.4%	88.3%	85.2%	86.9%
Non Participating fund - Individual & Group Health	100.9%	95.4%	91.7%	98.6%	86.3%	91.7%
Unit Linked - Individual life	79.6%	88.5%	84.2%	83.3%	84.9%	83.6%
Unit Linked - Individual pension	65.7%	69.8%	75.6%	67.5%	82.2%	73.5%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended September 30, 2026 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2025 to August 2025. The persistency ratios for quarter ended September 30, 2025 have been calculated in a similar manner.
- The persistency ratios for the quarter ended June 30, 2026 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2025 to May 2025.
- The persistency ratios for the year ended September 30, 2026 have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2024 to August 2025. The persistency ratios for year ended September 30, 2025 have been calculated in a similar manner.
- 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.

HDFC Life Insurance Company Limited
Segment Reporting (Consolidated) for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	338,009	239,183	366,813	577,192	604,560	1,437,682
	Income from Investments ²	151,315	165,555	148,659	316,870	265,975	540,342
	Transfer of Funds from shareholders' account	17	88	70	105	191	330
	Other Income	6,070	5,513	4,957	11,583	9,605	21,470
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	20,513	35,582	27,949	56,095	61,089	97,071
	Income from Investments ²	8,564	4,773	5,223	13,337	11,094	20,632
	Transfer of Funds from shareholders' account	3	4	21	7	30	51
	Other Income	193	163	47	356	92	482
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	832,081	663,220	703,191	1,495,301	1,262,758	2,949,145
	Income from Investments ²	299,611	315,023	272,655	614,634	527,444	1,082,114
	Transfer of Funds from shareholders' account	94	249	87	343	249	608
	Other Income	3,570	3,722	2,770	7,292	5,334	12,087
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	22,507	33,426	18,284	55,933	39,662	96,347
	Income from Investments ²	4,953	4,548	4,456	9,501	8,304	16,649
	Transfer of Funds from shareholders' account	-	1	-	1	-	2
	Other Income	15	-	-	15	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	21,479	22,279	16,994	43,758	27,894	54,922
	Income from Investments ²	5,349	4,997	5,422	10,346	10,993	21,697
	Transfer of Funds from shareholders' account	1,025	885	(78)	1,910	2,500	10,873
	Other Income	10	8	11	18	18	42
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	35,411	8,943	6,981	44,354	44,744	68,006
	Income from Investments ²	3,357	3,354	3,967	6,711	8,938	15,460
	Transfer of Funds from shareholders' account	129	43	-	172	-	1
	Other Income	1	-	-	1	2	2
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	215,479	147,143	151,457	362,622	289,911	614,842
	Income from Investments ²	73,626	72,641	63,788	146,267	125,519	259,245
	Transfer of Funds from shareholders' account	1,305	30	9	1,335	22	53
	Other Income	59	54	58	113	129	248
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	780	484	711	1,264	895	2,874
	Income from Investments ²	62	58	68	120	137	238
	Transfer of Funds from shareholders' account	326	177	113	503	363	1,315
	Other Income	1	-	1	1	1	2
	Segment I - Unit Linked - Individual Life :						
	Net Premium	538,223	399,586	438,174	937,809	753,955	1,863,259
	Income from Investments ²	(286,677)	972,644	(341,392)	685,967	574,526	46,746
	Transfer of Funds from shareholders' account	6,587	1,700	619	8,287	982	20,856
	Other Income	512	(7)	96	505	141	379
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	26,814	23,371	31,504	50,185	54,785	112,051
	Income from Investments ²	(17,575)	37,789	(11,991)	20,214	28,732	(3,092)
	Transfer of Funds from shareholders' account	(32)	134	4,563	102	8,004	13,183
	Other Income	11	(9)	3	2	3	8
	Segment K - Unit Linked - Group Life :						
	Net Premium	126,922	84,617	111,017	211,539	167,998	414,765
	Income from Investments ²	(17,562)	79,264	(3,853)	61,702	38,300	13,693
	Transfer of Funds from shareholders' account	1	2	-	3	-	7
	Other Income	49	1	3	50	6	10
	Segment L - Unit Linked - Group Pension :						
	Net Premium	4,485	3,519	7,376	8,004	20,054	31,133
	Income from Investments ²	(2,398)	11,524	(862)	9,126	6,619	3,143
	Transfer of Funds from shareholders' account	(88)	88	-	-	-	1
	Other Income	-	-	-	-	1	1
	Total	2,425,186	3,346,369	2,039,941	5,771,555	4,962,560	9,840,977
B)	Segment M - Reinsurance:						
	Net Premium	2,876	11,410	6,672	14,286	12,760	33,952
	Income from Investments ²	(22)	177	263	155	531	921
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(4)	13	(1)	9	-	141
	Shareholders :						
	Income from Investments ²	41,212	35,133	36,362	76,345	68,726	146,794
	Other Income	4,813	4,273	2,333	9,086	4,456	10,237
	Total	48,875	51,006	45,629	99,881	86,473	192,045
	Grand Total	2,474,061	3,397,375	2,085,570	5,871,436	5,049,033	10,033,022

HDFC Life Insurance Company Limited
Segment Reporting (Consolidated) for the Quarter and Six Months ended September 30, 2026

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	12,377	3,768	(19,127)	16,145	(35,329)	5,277
	Segment B - Participating - Individual & Group Pension	(350)	(1,041)	(10,310)	(1,391)	(16,118)	(41,771)
	Segment C - Non Participating - Individual & Group Life	25,029	17,415	2,582	42,444	24,551	49,981
	Segment D - Non Participating - Life Group Variable	231	55	173	286	454	2,431
	Segment E - Non Participating - Individual & Group Pension	(1,024)	(878)	82	(1,902)	(2,490)	(10,853)
	Segment F - Non Participating - Individual & Group Pension Variable	(128)	(43)	237	(171)	1,130	1,242
	Segment G - Non Participating - Individual & Group Annuity	(3,499)	2,212	4,058	(1,287)	5,126	14,686
	Segment H - Non Participating - Individual & Group Health	(326)	(176)	(113)	(502)	(362)	(1,313)
	Segment I - Unit Linked - Individual Life	(12,004)	4,109	3,058	(7,895)	7,217	(19,605)
	Segment J - Unit Linked - Individual Pension	80	(88)	(4,552)	(8)	(7,974)	(13,116)
	Segment K - Unit Linked - Group Life	(2,181)	3,123	1,233	942	2,761	414
	Segment L - Unit Linked - Group Pension	341	(88)	339	253	409	850
	Segment M - Reinsurance	1,206	439	122	1,645	378	872
	Total	19,752	28,807	(22,218)	48,559	(20,247)	(10,905)
	Shareholders	33,780	26,774	28,304	60,554	52,877	117,010
	Grand Total	53,532	55,581	6,086	109,113	32,630	106,105
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	8,343,098	8,098,716	7,496,518	8,343,098	7,496,518	7,760,881
	Segment B - Participating - Individual & Group Pension	345,704	310,858	303,209	345,704	303,209	279,174
	Segment C - Non Participating - Individual & Group Life	13,829,279	13,259,229	11,390,076	13,829,279	11,390,076	12,617,542
	Segment D - Non Participating - Life Group Variable	232,962	224,983	184,799	232,962	184,799	206,656
	Segment E - Non Participating - Individual & Group Pension	295,303	281,737	302,489	295,303	302,489	276,101
	Segment F - Non Participating - Individual & Group Pension Variable	204,227	183,442	189,063	204,227	189,063	188,988
	Segment G - Non Participating - Individual & Group Annuity	4,180,289	3,989,301	3,558,221	4,180,289	3,558,221	3,846,203
	Segment H - Non Participating - Individual & Group Health	3,851	3,590	2,348	3,851	2,348	3,780
	Segment I - Unit Linked - Individual Life	9,023,307	9,277,860	8,673,330	9,023,307	8,673,330	8,266,825
	Segment J - Unit Linked - Individual Pension	563,119	574,353	559,985	563,119	559,985	535,300
	Segment K - Unit Linked - Group Life	1,681,694	1,632,925	1,349,033	1,681,694	1,349,033	1,509,709
	Segment L - Unit Linked - Group Pension	201,713	237,669	226,037	201,713	226,037	225,986
	Segment M - Reinsurance	48,600	39,040	21,546	48,600	21,546	31,398
	Total	38,953,146	38,113,703	34,256,654	38,953,146	34,256,654	35,748,543
	Shareholders	2,266,534	2,273,354	1,941,859	2,266,534	1,941,859	2,092,154
	Unallocated ³	82,955	92,574	93,034	82,955	93,034	93,757
	Grand Total	41,302,635	40,479,631	36,291,547	41,302,635	36,291,547	37,934,454
4	Segment Policy Liabilities⁴:						
	Segment A - Participating - Individual & Group Life	7,941,440	7,732,610	7,055,407	7,941,440	7,055,407	7,553,562
	Segment B - Participating - Individual & Group Pension	304,394	288,616	279,134	304,394	279,134	260,897
	Segment C - Non Participating - Individual & Group Life	13,823,501	13,188,044	11,314,169	13,823,501	11,314,169	12,637,566
	Segment D - Non Participating - Life Group Variable	235,136	227,364	187,451	235,136	187,451	209,033
	Segment E - Non Participating - Individual & Group Pension	277,012	263,326	283,966	277,012	283,966	257,808
	Segment F - Non Participating - Individual & Group Pension Variable	203,279	182,343	187,844	203,279	187,844	188,040
	Segment G - Non Participating - Individual & Group Annuity	4,159,450	3,965,823	3,537,072	4,159,450	3,537,072	3,829,537
	Segment H - Non Participating - Individual & Group Health	4,285	4,035	2,793	4,285	2,793	4,225
	Segment I - Unit Linked - Individual Life	9,063,764	9,317,716	8,714,903	9,063,764	8,714,903	8,311,047
	Segment J - Unit Linked - Individual Pension	563,119	574,352	559,985	563,119	559,985	535,300
	Segment K - Unit Linked - Group Life	1,683,609	1,635,076	1,350,131	1,683,609	1,350,131	1,511,578
	Segment L - Unit Linked - Group Pension	201,713	237,669	226,038	201,713	226,038	225,986
	Segment M - Reinsurance	47,041	37,875	19,506	47,041	19,506	28,933
	Total	38,507,743	37,654,849	33,718,399	38,507,743	33,718,399	35,553,512
	Shareholders	2,256,643	2,266,104	1,932,048	2,256,643	1,932,048	2,084,852
	Unallocated	-	-	-	-	-	-
	Grand Total	40,764,386	39,920,953	35,650,447	40,764,386	35,650,447	37,638,364

Note:

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2026

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2026	3
3	Investor complaints disposed of during the quarter ended September 30, 2026	3
4	Investor complaints remaining unresolved as on September 30, 2026	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on September 30, 2026

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2026	0
3	Investor complaints disposed of during the quarter ended September 30, 2026	0
4	Investor complaints remaining unresolved as on September 30, 2026	0

Notes:

1. The consolidated financial results of the Holding Company for the quarter and six months ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2026
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. The amounts for the quarter ended September 30, 2026 are balancing amount between the amount as per financial results for the six months ended September 30, 2026 and the amount as per financial results for the quarter ended June 30, 2026. The same also applies for the amount for the quarter ended September 30, 2025.
4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
5. During the quarter ended September 30, 2026, the Holding Company has allotted 114,000 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. Subsequent to the quarter ended September 30, 2026, the Holding Company received Board approval on October 15, 2026 for issuance of unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 upto ₹ 50,000 Lakh.
7. In Q2 FY27, the Holding Company received an order from GST Commissioner Appeals confirming tax demand of ₹ 94,218 lakh plus penalty at 100% and interest as applicable, in relation to disputed input tax credit (ITC) availed and utilised on certain services. The Holding Company is in the process of filing appeals before the GST Appellate Tribunal contesting the demand raised in the order. The Holding Company continues to disclose such amount of tax demand (excluding interest and penalty) as contingent liability.
8. The above consolidated financial results have been reviewed by the joint statutory auditors of the Holding Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and KKC & Associates LLP (Firm Registration No.105146W/W100621)
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

Vibha Padalkar

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Mumbai
October 15, 2026

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)