October 21, 2022

Ref. No.: HDFC Life/CA/2022-23/67

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,

Subject: Outcome of the Board Meeting held on October 21, 2022

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at their meeting held today i.e. Friday, October 21, 2022 have inter-alia approved the following:

1) **Financial Results**
The audited standalone and unaudited consolidated financial results of the Company for the quarter and half-year ended September 30, 2022.

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

(i) Copy of the audited standalone financial results along with auditor's report

(ii) Copy of the unaudited consolidated financial results along with limited review report

(iii) Press Release

2) **Change in designation of Mr Suresh Badami (DIN: 08224871) from Executive Director to Deputy Managing Director**
Based on the recommendation of the Nomination & Remuneration Committee of the Board, the Board of Directors approved the re-designation of Mr Suresh Badami, Executive Director, as Deputy Managing Director of the Company w.e.f. October 21, 2022, subject to regulatory approvals as may be necessary.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations, we hereby confirm that there is no deviation or variation in the use of the proceeds raised through allotment of equity shares on preferential basis to Housing Development Finance Corporation Limited, one of the promoters of the Company on September 9, 2022. A statement confirming NIL deviation or variation in the utilisation of proceeds raised through preferential allotment, duly reviewed by the Audit Committee is enclosed herewith.

The trading window for dealing in securities of the Company will be re-open from Monday, October 24, 2022, for all the Designated Persons (i.e. Identified Employees, Directors and KMPs) including their Immediate Relatives and Promoters of the Company.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 1.30 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

NARENDRA GANGAN

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Date: 2022.10.21 13:35:34 +05'30'

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl.: As above

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

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

Auditor's Report on Standalone Financial Results for the quarter and half year ended September 30, 2022 of HDFC Life Insurance Company Limited

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

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited as at and for the quarter and half year ended September 30, 2022 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half year ended September 30, 2022 the Statement of standalone Balance Sheet as on that date and the standalone Receipts and Payments accounts for the half-year ended on that date, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 ("Standalone financial results") and which have been digitally signed by us for identification purposes.

2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management and have been approved by the Board of Directors on October 21, 2022. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.

3. Our responsibility is to express an opinion on these Standalone financial results for the quarter and half year ended September 30, 2022 based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), orders/directions issued by IRDAI and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and half yearly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

   I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I /REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and

   II) give a true and fair view of the net profit and other financial information for the quarter and half year ended September 30, 2022 and also the standalone balance sheet as on that date and the standalone receipts and payments accounts for the half-year ended on that date.

Emphasis of Matter

6. We draw your attention to Note 8 to the standalone financial results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the "Transferor"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note.

   Our opinion is not modified in respect of this matter.

Other Matter

7. The standalone financial results includes the special purpose financial information of the Transferor Company consequent to its amalgamation into the Company (referred to in Note 8 to the Standalone financial results). We did not audit the special purpose financial information of the Transferor Company for the quarter and half year ended September 30, 2022, included in the Standalone financial results whose special purpose financial statements reflect total assets of Rs. 221,211,897 (in '000') and net assets of Rs. 12,197,611 (in '000') as at September 30, 2022, total revenue of Rs. 14,165,264 (in '000') and Rs. 22,093,084 (in '000'), net profit of Rs. 3,89,971 (in '000') and Rs. 11,193 (in '000') for the quarter and half year ended on that date and the Receipts and Payments amounting to Rs. (1,550,440) (in '000') for the half year ended on that date, as considered in the standalone financial results. This special purpose financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of the Transferor Company is solely on the reports of the other auditors.

8. In accordance with the Scheme of Amalgamation referred to in Note 8 to the standalone financial results, the corresponding figures for the quarter ended June 30, 2022 included in the Statement have been restated to include the special purpose financial information of the Transferor Company which reflects, total revenue of Rs. 7,927,820 (in '000') and total net loss of Rs. 378,778 (in '000') for the quarter ended June 30, 2022. The said special purpose financial information of the Transferor Company have been reviewed by other auditors, whose report have been furnished to us by the Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the aforementioned report of the other auditors, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Company, which have been reviewed by us.

   Our opinion is not modified in respect of the matters referred to paragraph 7 and 8 above.

9. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial results of the Company.

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

RUSSELL IVAN PARERA
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Date: 2022.10.21 12:58:54 +05'30'

Russell I Parera
Partner
Membership No. 042190
UDIN: 22042190BAMWVT1404

Place: Mumbai
Date: October 21, 2022

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

Atul Hiralal Shah
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Date: 2022.10.21 13:14:42 +05'30'

Atul Shah
Partner
Membership No. 039569
UDIN: 22039569BAMVZV5668

Place: Mumbai
Date: October 21, 2022

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,42,313	1,70,866	2,07,797	4,13,179	3,36,353	8,05,437
	(b) Renewal Premium	6,90,663	5,10,047	5,03,450	12,00,710	8,92,382	21,80,801
	(c) Single Premium	3,95,284	3,24,052	4,51,842	7,19,336	6,99,948	16,10,045
2	Net premium income[1]	13,11,091	9,84,715	11,44,396	22,95,806	18,98,244	45,39,646
3	Income from investments (Net)[2]	9,78,262	(3,30,257)	8,87,338	6,48,005	15,83,694	19,21,594
4	Other income	6,503	5,950	4,502	12,453	6,677	17,654
5	Contribution of funds from Shareholders' A/c	1,491	825	11,453	2,315	19,504	56,943
6	**Total (2 to 5)**	**22,97,347**	**6,61,233**	**20,47,689**	**29,58,579**	**35,08,119**	**65,35,837**
7	Commission on						
	(a) First Year Premium	40,884	26,332	36,554	67,216	58,261	1,36,813
	(b) Renewal Premium	19,392	7,450	8,509	26,842	13,475	33,009
	(c) Single Premium	6,849	5,332	4,834	12,181	7,670	20,619
	Rewards	1,091	930	1,092	2,021	1,809	3,588
8	**Net Commission[1]**	**68,216**	**40,044**	**50,989**	**1,08,260**	**81,215**	**1,94,029**
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	69,065	66,350	50,966	1,35,415	94,722	2,02,903
	(b) Other operating expenses*	1,14,872	89,418	84,023	2,04,290	1,35,390	3,58,345
10	**Expenses of Management (8+9)**	**2,52,153**	**1,95,812**	**1,85,978**	**4,47,965**	**3,11,327**	**7,55,277**
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments[5]	707	2,344	(4,078)	3,051	(24,362)	(25,340)
13	Goods & Services Tax on linked charges	9,198	8,734	9,263	17,932	17,925	36,956
14	Provision for taxes	2,437	1,484	1,395	3,921	1,214	18,450
15	Benefits Paid[3] (Net)[1]	11,73,079	7,27,411	8,33,756	19,00,490	14,13,899	31,86,375
16	Change in actuarial liability	8,35,072	(2,95,552)	10,04,988	5,39,520	17,65,808	24,68,153
17	**Total (10+11+12+13+14+15+16)**	**22,72,646**	**6,40,233**	**20,31,302**	**29,12,879**	**34,85,811**	**64,39,871**
18	**Surplus/Deficit (6-17)**	**24,701**	**21,000**	**16,387**	**45,700**	**22,308**	**95,966**
19	**Appropriations**						
	(a) Transferred to Shareholders A/c	21,815	25,083	20,194	46,898	32,683	1,00,934
	(b) Funds for Future Appropriations	2,966	(4,163)	(3,807)	(1,197)	(10,375)	(4,968)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Acturary	(79)	79	-	-	-	-
20	**Details of Surplus / Deficit**						
	(a) Interim bonus paid	29,319	19,534	14,342	48,853	24,423	71,241
	(b) Terminal bonus paid	19,059	13,493	26,259	32,552	41,720	1,07,271
	(c) Allocation of bonus to policyholders	-	-	-	-	-	66,188
	(d) Surplus shown in the Revenue Account	24,701	21,000	16,387	45,700	22,308	95,966
	Total Surplus	**73,079**	**54,027**	**56,988**	**1,27,105**	**88,451**	**3,40,666**
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,815	25,083	20,194	46,898	32,683	1,00,934
22	Total income under Shareholders' Account						
	(a) Investment Income[2]	15,987	12,017	20,342	28,004	46,275	78,938
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business[4]	3,699	2,437	2,350	6,136	3,798	8,247
24	Transfer of funds to Policyholders' Account	1,491	825	11,453	2,315	19,504	56,943
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments[5]	(119)	(2,271)	(862)	(2,390)	(2,612)	(3,332)
27	**Profit before tax**	**32,731**	**36,109**	**27,595**	**68,841**	**58,268**	**1,18,014**
28	Provisions for tax	107	108	179	215	617	(2,755)
29	**Profit after tax and before Extraordinary items**	**32,624**	**36,001**	**27,416**	**68,626**	**57,651**	**1,20,769**
30	**Profit after tax and Extraordinary items**	32,624	36,001	27,416	68,626	57,651	1,20,769
31	**Dividend per share (₹) (Nominal value ₹ 10 per share)**						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	1.70	2.02	1.70	2.02	2.02
32	Profit carried to Balance Sheet[6]	6,42,428	6,09,805	6,09,744	6,42,428	6,09,744	6,72,861
33	Paid up equity share capital	2,14,910	2,11,317	2,02,313	2,14,910	2,02,313	2,11,262
34	Reserve & Surplus (excluding Revaluation Reserve)	10,13,289	7,83,854	6,66,240	10,13,289	6,66,240	13,28,517
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	6,483	(2,672)	22,716	6,483	22,716	8,480
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	12,47,526	10,21,013	8,63,124	12,47,526	8,63,124	15,23,790
	- Policyholders Fund excluding Linked Assets	1,30,88,848	1,27,40,202	99,42,800	1,30,88,848	99,42,800	1,08,31,097
	- Assets held to cover Linked Liabilities (Linked Assets)	81,53,759	75,79,306	83,15,228	81,53,759	83,15,228	80,62,154
	(b) Other Assets (Net of current liabilities and provisions)	99,655	61,505	13,448	99,655	13,448	(988)
	*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	57,484	47,371	46,687	1,04,855	73,966	1,88,386
	Business development expenses	25,395	14,928	15,527	40,323	17,336	78,400

Foot notes :

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim and terminal bonus

4 Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt

5 Inclusive of provision for standard and non-standard assets

6 Represents accumulated surplus

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 21, 2022.

HDFC Life Insurance Company Limited
Standalone Balance Sheet as at September 30, 2022

(₹ in Lakhs)

Particulars	As at		
	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	2,14,910	2,02,313	2,11,262
Share application money received pending allotment of shares	6	399	332
Reserves and Surplus	10,13,289	6,66,240	13,28,517
Credit / (Debit) Fair Value Change Account	6,483	22,715	8,480
Sub-Total	**12,34,688**	**8,91,667**	**15,48,591**
BORROWINGS	95,000	60,000	60,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	1,98,745	3,00,191	2,16,968
Policy Liabilities	1,27,74,245	94,78,832	1,04,34,250
Insurance Reserve	-	-	-
Provision for Linked Liabilities	58,84,128	54,91,657	56,44,836
Add: Fair value change	18,51,708	24,05,993	20,07,062
Provision for Linked Liabilities	**77,35,836**	**78,97,650**	**76,51,898**
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	4,16,281	4,15,245	4,08,536
(ii) Others	1,642	2,333	1,720
Total Provision for Linked & Discontinued Policyholders Liabilities	81,53,759	83,15,228	80,62,154
Sub-Total	**2,11,26,749**	**1,80,94,251**	**1,87,13,372**
Funds for Future Appropriations	1,33,351	88,683	94,090
TOTAL	**2,25,89,788**	**1,91,34,601**	**2,04,16,053**
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	12,47,526	8,63,124	15,23,790
Policyholders'	1,30,88,848	99,42,800	1,08,31,097
Asset held to cover Linked Liabilities	81,53,759	83,15,228	80,62,154
LOANS	1,44,332	53,931	64,283
FIXED ASSETS	36,478	33,351	34,274
CURRENT ASSETS			
Cash and Bank Balances	61,404	43,773	1,08,656
Advances and Other Assets	4,77,540	5,16,021	4,14,670
Sub-Total (A)	**5,38,944**	**5,59,794**	**5,23,326**
CURRENT LIABILITIES	6,10,678	6,24,620	6,13,755
PROVISIONS	9,421	9,007	9,116
Sub-Total (B)	**6,20,099**	**6,33,627**	**6,22,871**
NET CURRENT ASSETS (C) = (A - B)	**(81,155)**	**(73,833)**	**(99,545)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	**2,25,89,788**	**1,91,34,601**	**2,04,16,053**
Contingent liabilities	1,23,571	1,25,530	1,08,234

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 21, 2022.

HDFC Life Insurance Company Limited

Standalone Receipts and Payments Account for the Six Month Ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Six Month Ended		Year Ended
		September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)
A.	**Cash Flows from the operating activities:**			
1	Premium received from policyholders, including advance receipts	24,39,820	20,20,513	47,37,196
2	Other receipts	11,876	6,474	17,133
3	Payments to the re-insurers, net of commissions and claims/ Benefits	8,639	7,973	90,060
4	Payments of claims/benefits	(19,99,051)	(15,17,941)	(33,84,281)
5	Payments of commission and brokerage	(99,750)	(89,441)	(1,98,408)
6	Payments of other operating expenses	(3,01,158)	(2,72,764)	(6,01,965)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	(2,838)	601	(1,912)
9	Income taxes paid (net)	(8,431)	(9,512)	(19,446)
10	Goods and Services Tax paid	(1,59,994)	(42,388)	(84,377)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	(1,10,887)	1,03,515	5,54,000
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	**(1,10,887)**	**1,03,515**	**5,54,000**
B	**Cash flows from investing activities:**			
1	Purchase of fixed assets	(3,186)	(1,933)	(5,525)
2	Proceeds from sale of fixed assets	54	29	108
3	Purchases of investments	(54,25,126)	(53,20,326)	(98,87,157)
4	Loans disbursed	-	-	-
5	Loan against policies	(17,434)	(11,526)	(21,878)
6	Sales of investments	43,50,442	46,50,201	92,74,115
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	6,39,632	5,05,582	10,32,118
9	Investments in money market instruments and in liquid mutual funds (net)	1,97,791	63,956	(5,31,910)
10	Expenses related to investments	(15)	(24)	(37)
	Net cash flow from investing activities	**(2,57,842)**	**(1,14,041)**	**(1,40,166)**
C	**Cash flows from financing activities:**			
1	Proceeds from issuance of share capital	2,02,603	8,720	20,727
2	Proceeds from borrowing	35,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(39,924)	(44,848)	(44,849)
5	Share application Money	(326)	399	332
	Net cash flow from financing activities	**1,97,353**	**(35,729)**	**(23,790)**
D	**Effect of foreign exchange rates on cash and cash equivalents, (net)**	-	-	-
E	**Net increase in cash and cash equivalents:**	**(1,71,376)**	**(46,256)**	**3,90,044**
1	Cash and cash equivalents at the beginning of the year	11,32,273	7,16,103	7,16,103
2	**Cash and cash equivalents at the end of the year**	**9,60,897**	**6,69,847**	**11,06,147**
	Note - Components of Cash and cash equivalents at end of the year:			
	Cash and cheques in hand	4,153	4,494	10,845
	Bank Balances *	57,248	39,243	97,774
	Fixed Deposit (less than 3 months)	7,000	-	37,000
	Money Market Instruments	8,92,497	6,26,108	9,60,528
	Total Cash and cash equivalents	**9,60,897**	**6,69,846**	**11,06,147**
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	9,60,897	6,69,846	11,06,147
	Add: Deposit Account - Others	4	35	37
	Less: Fixed Deposit (less than 3 months)	(7,000)	-	(37,000)
	Less: Money market instruments	(8,92,497)	(6,26,108)	(9,60,528)
	Cash & Bank Balances	**61,404**	**43,773**	**1,08,656**
	* Bank Balances includes Unclaimed Dividend of ₹ 26 lakhs (₹ 18 lakhs at September 30, 2021)			

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

Notes :

1. Includes cash paid towards Corporate Social Responsibility expenditure ₹ 997 lakhs (previous year ended September 31, 2021: ₹ 179 lakhs).

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

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 21, 2022.

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	210.0%	183.0%	190.0%	210.0%	190.0%	176.0%
(ii) Expenses of Management Ratio	19.0%	19.5%	16.0%	19.2%	16.1%	16.4%
(iii) Policyholder's liabilities to shareholders' fund	1721.9%	2046.5%	2039.2%	1721.9%	2039.2%	1214.5%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.54	1.70	1.36	3.24	2.85	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.54	1.70	1.35	3.24	2.85	5.90
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,230.0	1,230.0	NIL	1,230.0	NIL	NIL
Non Par	1,000.0	1,000.0	NIL	1,000.0	NIL	NIL
- Linked						
Non Par	6,750.0	6,750.0	5,250.0	6,750.0	5,250.0	5,375.0
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	0.0	0.0	NIL	0.0	NIL	NIL
Non Par	0.0	0.0	NIL	0.0	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% 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	1.9%	1.9%	2.4%	3.9%	4.5%	8.7%
Non Par	2.2%	2.1%	2.2%	4.4%	4.5%	9.1%
- Linked						
Non Par	2.8%	1.5%	4.0%	4.3%	6.8%	11.5%
B. With unrealised gains						
- Non Linked						
Par	3.9%	-3.3%	4.0%	0.5%	5.9%	6.1%
Non Par	4.1%	-3.7%	3.5%	0.3%	2.1%	2.3%
- Linked						
Non Par	9.1%	-7.4%	8.3%	0.9%	15.3%	13.6%

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

	Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
(vii)	NPA ratios: (for Shareholders' fund)						
	a) Gross NPAs	1770.00	1770.00	NIL	1770.00	NIL	0.00
	Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross NPAs	0.14%	0.17%	NIL	0.14%	NIL	0.00%
	% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' fund)						
	A. Without unrealised gains	1.5%	1.2%	2.4%	2.7%	5.5%	7.7%
	B. With unrealised gains	2.6%	-2.7%	3.1%	0.0%	5.5%	5.8%
(ix)	Persistency Ratio (Regular Premium/Limited Premium Payment)						
	13th month	85.0%	85.0%	84.6%	87.1%	85.9%	87.5%
	25th month	76.4%	74.4%	80.1%	77.4%	75.7%	78.8%
	37th month	74.0%	68.2%	63.5%	70.1%	66.0%	67.5%
	49th month	60.5%	60.4%	60.3%	62.7%	62.8%	63.2%
	61st month	49.6%	49.8%	52.9%	51.3%	52.3%	54.0%
(x)	Conservation Ratio						
	Participating Life- Individual & group	109.5%	111.7%	87.5%	110.3%	87.1%	86.5%
	Participating Pension- Individual & group	92.6%	95.9%	97.1%	93.9%	93.1%	84.9%
	Non Participating Life - Individual & group	101.9%	102.9%	82.5%	102.4%	90.3%	89.0%
	Non Participating Pension - Individual & Group	49.1%	60.2%	70.2%	52.8%	67.5%	63.3%
	Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
	Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
	Non Participating Fund - Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Fund - Individual & Group Health	86.1%	78.9%	79.8%	82.9%	82.7%	85.3%
	Unit Linked - Individual Life	82.7%	85.4%	83.9%	83.8%	85.7%	84.7%
	Unit Linked - Individual Pension	77.4%	78.7%	67.3%	78.0%	69.9%	72.3%
	Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
	Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
3. The persistency ratios for the year ended September 30, 2022 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 2020 to August 2021.
4. The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
5. Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Six months ended / As at		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Income**						
A)	**Policyholders :**						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	3,06,681	1,95,536	2,14,417	5,02,217	3,42,503	8,89,255
	Income from Investments[2]	90,927	87,031	80,445	1,77,958	1,59,964	2,99,860
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,900	3,522	2,715	7,422	3,362	10,539
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	4,143	2,356	3,976	6,499	6,425	15,551
	Income from Investments[2]	4,631	4,792	13,286	9,423	23,613	35,525
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	56	37	227	93	229	498
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	5,39,624	4,15,271	3,65,811	9,54,895	6,26,768	15,58,182
	Income from Investments[2]	1,13,939	97,576	74,297	2,11,515	1,36,114	2,93,200
	Transfer of Funds from shareholders' account	1,491	825	11,014	2,315	18,574	56,943
	Other Income	1,644	1,490	793	3,134	1,611	3,463
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	7,041	17,698	21,546	24,739	30,507	75,916
	Income from Investments[2]	5,528	5,929	6,266	11,457	12,422	24,954
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	9,590	19,780	66,151	29,369	79,603	1,56,711
	Income from Investments[2]	4,493	12,395	11,051	16,888	23,191	47,245
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4	5	8	8	12	26
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	13,234	11,432	33,487	24,666	72,629	1,52,613
	Income from Investments[2]	7,370	8,372	7,953	15,741	15,893	30,940
	Transfer of Funds from shareholders' account	-	-	(491)	-	-	-
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	1,48,593	1,10,274	1,48,278	2,58,867	2,47,398	4,87,148
	Income from Investments[2]	34,382	31,346	24,967	65,729	48,696	1,05,484
	Transfer of Funds from shareholders' account	-	-	371	-	371	-
	Other Income	32	24	22	55	41	87
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,097	595	(357)	1,692	495	2,845
	Income from Investments[2]	157	127	123	284	242	497
	Transfer of Funds from shareholders' account	-	-	559	-	559	-
	Other Income	3	2	3	5	7	12
	Segment I - Unit Linked - Individual Life :						
	Net Premium	2,50,504	1,93,693	2,45,762	4,44,196	4,27,809	10,49,216
	Income from Investments[2]	6,48,194	(5,19,169)	5,87,995	1,29,025	10,45,054	9,61,251
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	864	871	732	1,735	1,413	3,021
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	8,075	6,577	10,152	14,652	18,243	40,344
	Income from Investments[2]	40,632	(37,222)	53,050	3,410	89,916	89,537
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	2	1	4	9
	Segment K - Unit Linked - Group Life :						
	Net Premium	20,593	8,775	21,918	29,367	31,444	93,885
	Income from Investments[2]	23,679	(20,106)	27,430	3,573	45,388	50,252
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,916	2,729	13,256	4,645	14,419	17,980
	Income from Investments[2]	3,931	(3,267)	4,579	664	7,626	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total	**22,96,949**	**6,59,296**	**20,51,794**	**29,56,239**	**35,32,545**	**65,61,411**
B)	**Shareholders :**						
	Income from Investments[2]	16,105	14,289	21,204	30,394	48,887	82,270
	Other Income	-	-	-	-	-	-
	Total	**16,105**	**14,289**	**21,204**	**30,394**	**48,887**	**82,270**
	Grand Total	**23,13,054**	**6,73,585**	**20,72,998**	**29,86,633**	**35,81,432**	**66,43,681**

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	**Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :**						
	Segment A - Participating - Individual & Group Life	6,089	(2,324)	(3,430)	3,765	(8,395)	10,727
	Segment B - Participating - Individual & Group Pension	2,064	1,736	4,135	3,801	5,370	11,495
	Segment C - Non Participating - Individual & Group Life	(1,491)	(825)	(11,014)	(2,315)	(18,574)	(56,943)
	Segment D - Non Participating - Life Group Variable	852	1,371	115	2,224	627	3,067
	Segment E - Non Participating - Individual & Group Pension	548	1,895	2,067	2,443	3,784	10,387
	Segment F - Non Participating - Individual & Group Pension Variable	1,231	592	788	1,824	297	826
	Segment G - Non Participating - Individual & Group Annuity	3,647	5,975	(1,422)	9,623	(371)	15,901
	Segment H - Non Participating - Individual & Group Health	908	401	(757)	1,308	(559)	3,407
	Segment I - Unit Linked - Individual Life	5,441	8,280	10,981	13,722	13,150	25,563
	Segment J - Unit Linked - Individual Pension	2,662	1,964	2,576	4,626	5,427	10,829
	Segment K - Unit Linked - Group Life	1,011	981	718	1,992	1,740	3,161
	Segment L - Unit Linked - Group Pension	248	126	177	374	308	603
	Total	**23,210**	**20,172**	**4,934**	**43,387**	**2,804**	**39,023**
	Shareholders	12,299	11,743	18,675	24,042	44,473	76,778
	Grand Total	**35,509**	**31,915**	**23,609**	**67,429**	**47,277**	**1,15,801**
3	**Segment Assets:**						
	Segment A - Participating - Individual & Group Life	50,14,159	47,89,244	36,55,439	50,14,159	36,55,439	37,33,577
	Segment B - Participating - Individual & Group Pension	2,71,927	2,65,242	2,76,389	2,71,927	2,76,389	2,62,991
	Segment C - Non Participating - Individual & Group Life	47,56,511	43,49,903	29,77,069	47,56,511	29,77,069	36,52,205
	Segment D - Non Participating - Life Group Variable	3,01,981	3,12,465	3,44,907	3,01,981	3,44,907	3,19,266
	Segment E - Non Participating - Individual & Group Pension	2,95,685	7,00,473	6,78,376	2,95,685	6,78,376	6,80,930
	Segment F - Non Participating - Individual & Group Pension Variable	4,68,967	4,71,149	4,52,490	4,68,967	4,52,490	3,83,196
	Segment G - Non Participating - Individual & Group Annuity	19,47,961	18,01,899	14,40,614	19,47,961	14,40,614	16,69,238
	Segment H - Non Participating - Individual & Group Health	3,080	3,240	5,958	3,080	5,958	3,514
	Segment I - Unit Linked - Individual Life	67,59,307	62,30,395	68,72,546	67,59,307	68,72,546	66,57,688
	Segment J - Unit Linked - Individual Pension	5,93,682	5,77,936	6,73,354	5,93,682	6,73,354	6,17,304
	Segment K - Unit Linked - Group Life	6,82,640	6,54,673	6,45,213	6,82,640	6,45,213	6,67,318
	Segment L - Unit Linked - Group Pension	1,18,177	1,14,906	1,17,040	1,18,177	1,17,040	1,17,944
	Total	**2,12,14,077**	**2,02,71,525**	**1,81,39,395**	**2,12,14,077**	**1,81,39,395**	**1,87,65,171**
	Shareholder	13,17,964	10,76,228	9,37,718	13,17,964	9,37,718	15,97,328
	Unallocated [3]	57,747	54,271	57,486	57,747	57,486	53,554
	Grand Total	**2,25,89,788**	**2,14,02,024**	**1,91,34,599**	**2,25,89,788**	**1,91,34,599**	**2,04,16,053**
4	**Segment Policy Liabilities[4] :**						
	Segment A - Participating - Individual & Group Life	48,41,887	46,87,081	34,07,998	48,41,887	34,07,998	35,48,264
	Segment B - Participating - Individual & Group Pension	2,56,613	2,53,796	2,56,250	2,56,613	2,56,250	2,47,139
	Segment C - Non Participating - Individual & Group Life	47,69,015	43,95,174	29,59,013	47,69,015	29,59,013	36,59,098
	Segment D - Non Participating - Life Group Variable	3,02,417	3,12,282	3,43,976	3,02,417	3,43,976	3,18,713
	Segment E - Non Participating - Individual & Group Pension	2,95,628	7,00,039	6,77,503	2,95,628	6,77,503	6,80,412
	Segment F - Non Participating - Individual & Group Pension Variable	4,68,151	4,70,598	4,51,305	4,68,151	4,51,305	3,82,561
	Segment G - Non Participating - Individual & Group Annuity	19,38,355	17,93,606	14,34,564	19,38,355	14,34,564	16,61,342
	Segment H - Non Participating - Individual & Group Health	3,491	3,523	6,118	3,491	6,118	3,777
	Segment I - Unit Linked - Individual Life	67,90,776	62,59,536	69,09,184	67,90,776	69,09,184	66,86,436
	Segment J - Unit Linked - Individual Pension	5,93,752	5,77,993	6,73,385	5,93,752	6,73,385	6,17,355
	Segment K - Unit Linked - Group Life	6,83,080	6,54,852	6,46,402	6,83,080	6,46,402	6,67,447
	Segment L - Unit Linked - Group Pension	1,18,191	1,14,917	1,17,045	1,18,191	1,17,045	1,17,952
	Total	**2,10,61,356**	**2,02,23,397**	**1,78,82,743**	**2,10,61,356**	**1,78,82,743**	**1,85,90,496**
	Shareholders	13,29,688	10,87,641	9,51,667	13,29,688	9,51,667	16,08,591
	Unallocated	-	-	-	-	-	-
	Grand Total	**2,23,91,044**	**2,13,11,038**	**1,88,34,410**	**2,23,91,044**	**1,88,34,410**	**2,01,99,087**

Note:

1. Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance shall be further segregated into Life and Pension.

2. Net of provisions for diminution in value of investment.
3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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HDFC Life Insurance Company Limited

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Three andSix months ended September 30, 2022

	Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio[1] (no of times)	0.08	0.10	0.07	0.08	0.07	0.04
2	Debt service coverage ratio[2] (no of times) (not annualised for three/six months)	24.10	6.42	43.58	50.34	89.66	47.46
3	Interest service coverage ratio[3] (no of times) (not annualised for three/six months)	24.10	6.42	43.58	50.34	89.66	47.46
4	Total Borrowings (₹ in Lakhs)	95,000	95,000	60,000	95,000	60,000	60,000
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 Lakhs)	12,34,688	9,92,641	8,91,667	12,34,688	8,91,667	15,48,591
8	Net profit/ loss after tax[6] (₹ in Lakhs)	32,624	36,001	27,416	68,626	57,651	1,20,769
9	Earnings per share						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.54	1.70	1.36	3.24	2.85	5.91
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.54	1.70	1.35	3.24	2.85	5.90
10	Current ratio[7]	0.87	0.83	0.88	0.87	0.88	0.84
11	Long term debt to working capital[11]	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio[11]	NA	NA	NA	NA	NA	NA
11	Current liability ratio[8]	0.03	0.03	0.03	0.03	0.03	0.03
12	Total debts to total assets[9]	0.004	0.004	0.003	0.004	0.003	0.003
13	Debtors turnover[10]	NA	NA	NA	NA	NA	NA
12	Inventory turnover[10]	NA	NA	NA	NA	NA	NA
13	Operating margin (%)[10]	NA	NA	NA	NA	NA	NA
14	Net profit margin (%)[10]	NA	NA	NA	NA	NA	NA

Notes :

1. Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
2. 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.
3. 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.
4. 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
5. Net worth represents shareholder's funds excluding redeemable preference shares, if any.
6. Net profit/ loss after tax is the profit after tax as per shareholders account.
7. Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
8. 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.
9. Total debt to total assets is computed as Borrowings divided by Total Assets.
10. Not applicable to insurance companies.
11. Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 21, 2022.

HDFC Life Insurance Company Limited

Other disclosures :
Status of Shareholders Complaints as on September 30, 2022

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, 2022	3
3	Investor complaints disposed of during the quarter ended September 30, 2022	3
4	Investor complaints remaining unresolved as on September 30, 2022	0

HDFC Life Insurance Company Limited

Other disclosures :
Status of Investor Complaints for the quarter ended September 30, 2022

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, 2022	0
3	Investor complaints disposed of during the quarter ended September 30, 2022	0
4	Investor complaints remaining unresolved as on September 30, 2022	0

Notes:

1. The standalone financial results of the company for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2022.

2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.

3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

4. During the quarter ended September 30, 2022, the Company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited. Further, the Company has allotted 137152 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.

5. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.

6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated December 31, 2021, the Company will publish the financials on the company's website not later than November 14, 2022.

7. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.

8. On January 1, 2022, the Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary).Subsequent to the acquisition the Company has filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT).

NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) have approved the Scheme. On October 14, 2022 the Scheme has been filed with the Registrar of Companies (RoC).

In accordance with the Scheme,
a) the appointed date for the merger is April 1, 2022.
b) As per the Scheme the Company has accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
c) The amalgamation reserve created on merger has been adjusted against the Share premium Account.
In view of the above, the financial results for the Quarter ended June 30, 2022 have been restated and presented along with the Audited financial results of the quarter and Half year ended September 30, 2022.

Consequently, the comparative previous periods are not comparable.

9. During the quarter ended June 30, 2022, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

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

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

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 21, 2022.

For and on behalf of the Board of Directors

VIBHA PADALKAR
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Date: 2022.10.21 12:51:37 +05'30'

Mumbai
October 21, 2022

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

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

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

Auditor's Report on Consolidated Financial Results for the quarter and half year ended September 30, 2022 of HDFC Life Insurance Company Limited.

To,
The Board of Directors
HDFC Life Insurance Company Limited

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the "Parent"), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and half year ended September 30, 2022 which are included in the accompanying Consolidated unaudited Financial Results (the "Consolidated Financial Results"), the unaudited consolidated balance sheet as on that date and the consolidated audited Receipt and Payment account half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which have been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
   a) HDFC Pension Management Company Limited;
   b) HDFC International Life and Re Company Limited and

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to Note 7 to the consolidated financial results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the "Transferor"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note.

7. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group.

8. The consolidated unaudited financial results includes the financial results of two subsidiaries which has not been reviewed by their auditor or by us, whose interim financial results reflect total assets of Rs. 3,918,908 ('000) and net assets of Rs. 2,632,774 ('000) as at September 30, 2022 and total revenue of Rs. 367,070 ('000) and Rs. 682,168 ('000) and total net profit after tax of Rs. 27,874 ('000) and Rs. 41,679 ('000) for the quarter and half year ended September 30, 2022 respectively and Receipt and payment of Rs. (59,658) ('000) for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results. According to the information

and explanations given to us by the Management, financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

9. In accordance with the Scheme of Amalgamation referred to in Note 7 to the consolidated unaudited financial results, the corresponding figures for the quarter ended June 30, 2022 included in the Statement have been restated to include the special purpose financial information of the Transferor Company which reflects, total revenue of Rs. 7,927,820 (in '000') and total net loss of Rs. 378,778 (in '000') for the quarter ended June 30, 2022. The said special purpose financial information of the Transferor Company have been reviewed by other auditors, whose report have been furnished to us by the Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the aforementioned report of the other auditors, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Company, which have been reviewed by us. Our conclusion is not modified in respect of this matter.

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

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Date: 2022.10.21 12:45:58 +05'30'

Russell I Parera
Partner
Membership No. 042190
UDIN: 22042190BAMWZN2892

Place: Mumbai
Date: October 21, 2022

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

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Date: 2022.10.21 13:11:17 +05'30'

Atul Shah
Partner
Membership No. 039569
UDIN: 22039569BAMWBE6215

Place: Mumbai
Date: October 21, 2022

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	242,313	170,866	207,796	413,179	336,353	835,709
	(b) Renewal Premium	690,663	510,047	503,450	1,200,710	892,382	2,279,283
	(c) Single Premium	395,284	324,052	451,842	719,336	699,948	1,614,003
2	Net premium income[1]	1,313,789	987,006	1,146,803	2,300,796	1,902,872	4,680,095
3	Income from investments (Net)[2]	978,422	(330,112)	887,485	648,310	1,583,993	1,951,180
4	Other income	6,516	5,959	4,502	12,475	6,678	19,231
5	Contribution of funds from Shareholders' A/c	1,491	825	11,453	2,315	19,504	55,444
6	**Total (2 to 5)**	**2,300,218**	**663,678**	**2,050,243**	**2,963,896**	**3,513,047**	**6,705,950**
7	Commission on	-					-
	(a) First Year Premium	40,884	26,332	36,554	67,216	58,261	140,401
	(b) Renewal Premium	19,392	7,450	8,508	26,842	13,475	35,157
	(c) Single Premium	6,849	5,332	4,835	12,181	7,670	20,642
	Rewards	1,090	930	1,093	2,021	1,809	4,280
8	**Net Commission[1]**	**68,296**	**40,066**	**51,119**	**108,362**	**81,415**	**200,775**
9	Operating Expenses related to insurance business (a+b)		-				-
	(a) Employees remuneration and welfare expenses	69,239	66,521	51,106	135,760	95,003	212,193
	(b) Other operating expenses*	114,981	89,520	84,107	204,501	135,548	373,105
10	**Expenses of Management (8+9)**	**252,516**	**196,107**	**186,332**	**448,623**	**311,966**	**786,073**
11	Provisions for doubtful debts (including bad debts written off)	-	-	-			-
12	Provisions for diminution in value of investments[5]	707	2,344	(4,078)	3,051	(24,362)	(25,340)
13	Goods & Services Tax on fund charges	9,199	8,734	9,263	17,932	17,925	37,098
14	Provision for taxes	2,437	1,484	1,395	3,921	1,214	18,450
15	Benefits Paid[3] (Net)[1]	1,175,677	729,684	837,063	1,905,360	1,420,781	3,261,632
16	Change in actuarial liability	834,836	(295,650)	1,003,842	539,186	1,766,537	2,523,700
17	**Total (10+11+12+13+14+15+16)**	**2,275,371**	**642,703**	**2,033,817**	**2,918,073**	**3,494,061**	**6,601,613**
18	**Surplus/Deficit (6-17)**	**24,847**	**20,975**	**16,426**	**45,823**	**18,986**	**104,337**
19	**Appropriations**						
	(a) Transferred to Shareholders A/c	21,960	25,059	20,232	47,019	29,361	110,572
	(b) Funds for Future Appropriations	2,966	(4,163)	(3,806)	(1,196)	(10,375)	(6,235)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Acturary	(79)	79	-	-	-	-
20	**Details of Surplus / Deficit**						
	(a) Interim bonus paid	29,319	19,534	14,342	48,853	24,423	71,442
	(b) Terminal bonus paid	19,059	13,493	26,259	32,552	41,720	108,404
	(c) Allocation of bonus to policyholders	-	-	-	-	-	105,054
	(d) Surplus shown in the Revenue Account	24,847	20,975	16,426	45,823	18,986	104,337
	Total Surplus	**73,225**	**54,002**	**57,027**	**127,228**	**85,129**	**389,237**
SHAREHOLDERS' A/C		-					-
21	Transfer from Policyholders' Account	21,960	25,059	20,232	47,019	29,361	110,572
22	Total income under Shareholders' Account						-
	(a) Investment Income[2]	16,088	12,117	20,505	28,205	46,490	81,310
	(b) Other income	697	606	454	1,303	843	1,901
23	Expenses other than those related to insurance business[4]	4,318	2,927	2,795	7,246	4,581	11,396
24	Transfer of funds to Policyholders' Account	1,491	825	11,453	2,315	19,504	55,444
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments[5]	(118)	(2,271)	(863)	(2,390)	(2,612)	(3,332)
27	**Profit before tax**	**33,054**	**36,301**	**27,806**	**69,356**	**55,221**	**130,275**
28	Provisions for tax	152	162	216	314	676	(2,418)
29	**Profit after tax and before Extraordinary items**	**32,902**	**36,139**	**27,590**	**69,042**	**54,545**	**132,693**
30	**Profit after tax and Extraordinary items**	32,902	36,139	27,590	69,042	54,545	132,693
31	**Dividend per share (₹) (Nominal value ₹ 10 per share)**						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	1.70	2.02	1.70	2.02	2.02
32	Profit carried to Balance Sheet[6]	639,730	606,828	606,129	639,730	606,129	684,276
33	Paid up equity share capital	214,910	211,317	202,313	214,910	202,313	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,013,345	783,005	663,557	1,013,345	663,557	1,341,260
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	6,483	(2,672)	22,716	6,483	22,716	8,480
36	Total Assets:	-	-	-	-	-	-
	(a) Investments:	-	-	-	-	-	-
	- Shareholders'	1,253,318	1,025,536	866,455	1,253,318	866,455	976,457
	- Policyholders Fund excluding Linked Assests	13,088,848	12,740,202	9,942,800	13,088,848	9,942,800	12,449,339
	- Assets held to cover Linked Liabilities (Linked Assets)	8,153,759	7,579,306	8,315,228	8,153,759	8,315,228	8,293,358
	(b) Other Assets (Net of current liabilities and provisions)	100,636	62,868	13,553	100,636	13,553	659,515

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

Advertisement and publicity	57,484	47,371	46,687	104,855	73,966	189,075
Business development expenses	25,405	14,934	15,531	40,339	17,340	85,257

Foot notes :

1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
2 Net of amortisation and losses (including capital gains)
3 Inclusive of interim and terminal bonus
4 Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
5 Inclusive of provision for standard and non-standard assets
6 Represents accumulated surplus

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HDFC Life Insurance Company Limited

Consolidated Balance Sheet as at September 30, 2022

(₹ in Lakhs)

Particulars	As at		
	September 30, 2022	March 31, 2022	September 30, 2021
	(Reviewed)	(Audited)	(Reviewed)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	214,910	211,262	202,313
Share application money received pending allotment of shares	6	332	399
Reserves and Surplus	1,013,346	1,341,260	663,557
Credit / (Debit) Fair Value Change Account	6,483	8,480	22,715
Sub-Total	**1,234,745**	**1,561,334**	**888,984**
BORROWINGS	95,000	60,000	60,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	198,745	227,739	300,190
Policy Liabilities	12,780,961	12,101,691	9,484,950
Insurance Reserve	-	-	-
Provision for Linked Liabilities	5,884,128	5,828,447	5,491,657
Add: Fair value change	1,851,708	2,042,742	2,405,994
Provision for Linked Liabilities	**7,735,836**	**7,871,189**	**7,897,651**
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	416,281	420,449	415,245
(b) Others	1,642	1,720	2,332
Total Provision for Linked & Discontinued Policyholders Liabilities	8,153,759	8,293,358	8,315,228
Sub-Total	**21,133,465**	**20,622,788**	**18,100,368**
Funds for Future Appropriations	133,351	134,548	88,684
TOTAL	**22,596,561**	**22,378,670**	**19,138,036**
APPLICATION OF FUNDS			
Goodwill	-	561,416	-
INVESTMENTS:			
Shareholders'	1,253,318	976,457	866,455
Policyholders'	13,088,848	12,449,339	9,942,800
Asset held to cover Linked Liabilities	8,153,759	8,293,358	8,315,228
LOANS	144,332	127,193	53,931
FIXED ASSETS	36,672	36,999	33,503
Deferred Tax Asset	-	-	-
CURRENT ASSETS	-	-	-
Cash and Bank Balances	65,673	137,515	45,870
Advances and Other Assets	480,152	491,168	515,618
Sub-Total (A)	**545,825**	**628,683**	**561,488**
		-	
CURRENT LIABILITIES	616,622	683,599	626,207
PROVISIONS	9,571	11,176	9,162
Sub-Total (B)	**626,193**	**694,775**	**635,369**
NET CURRENT ASSETS (C) = (A - B)	**(80,368)**	**(66,092)**	**(73,881)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	**22,596,561**	**22,378,670**	**19,138,036**
Contingent liabilities	123,668	148,298	125,694

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated October 21,2022.

HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Six months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Six Months ended		Year ended/As at
		September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Audited)
A.	**Cash Flows from the operating activities:**			
1	Premium received from policyholders, including advance receipts	2,445,184	2,025,809	4,878,805
2	Other receipts	12,993	7,007	25,425
3	Payments to the re-insurers, net of commissions and claims/ Benefits	3,954	160	78,361
4	Payments of claims/benefits	(1,999,051)	(1,517,941)	(3,451,951)
5	Payments of commission and brokerage	(99,853)	(89,640)	(203,594)
6	Payments of other operating expenses[1]	(302,978)	(269,611)	(611,611)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	(2,860)	598	(2,359)
9	Income taxes paid (net)	(8,444)	(9,521)	(19,494)
10	Goods and Services Tax paid	(160,002)	(42,457)	(99,328)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	(111,057)	104,404	594,254
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	**(111,057)**	**104,404**	**594,254**
B	**Cash flows from investing activities:**			
1	Purchase of fixed assets	(3,223)	(1,962)	(5,664)
2	Proceeds from sale of fixed assets	54	29	108
3	Purchases of investments	(5,428,055)	(5,330,512)	(9,896,346)
4	Loans disbursed	-	-	-
5	Loan against policies	(17,434)	(11,526)	(24,258)
6	Sales of investments	4,351,124	4,655,082	9,338,156
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	640,060	505,903	1,056,185
9	Investments in money market instruments and in liquid mutual funds (net)	197,791	63,956	(563,869)
10	Expenses related to investments	(15)	(24)	(37)
11	Consideration paid on acquisition of subsidiary	-		(72,598)
12	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-		9,762
				-
	Net cash flow from investing activities	**(259,698)**	**(119,054)**	**(158,561)**
C	**Cash flows from financing activities:**			
1	Proceeds from issuance of share capital	202,603	8,692	20,699
2	Proceeds from borrowing	35,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(39,924)	(44,849)	(44,849)
5	Share application Money	(326)	399	332
	Net cash flow from financing activities	**197,353**	**(35,758)**	**(23,818)**
D	**Effect of foreign exchange rates on cash and cash equivalents, (net)**	1,427	216	611
E	**Net increase in cash and cash equivalents:**	**(171,975)**	**(50,192)**	**412,486**
1	Cash and cash equivalents at the beginning of the period	1,134,271	721,847	721,846
2	**Cash and cash equivalents at the end of the period**	**962,296**	**671,655**	**1,134,331**
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	4,153	4,494	15,210
	Bank Balances *	58,237	40,270	121,001
	Fixed Deposit (less than 3 months)	7,000	371	37,059
	Money Market Instruments	892,906	626,520	961,061
	Total Cash and cash equivalents	**962,296**	**671,655**	**1,134,331**
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	962,296	671,655	1,134,331
	Add: Deposit Account - Others	26	58	58
	Less: Fixed Deposit (less than 3 months)	(7,000)	(371)	(37,059)
	Less: Money market instruments	(892,906)	(626,520)	(961,061)
	Add: Point of Presence Funds held in trust	3,257	1,048	1,246
	Cash & Bank Balances	**65,673**	**45,870**	**137,515**
	* Bank Balances includes Unclaimed Dividend of ₹ 26 lakhs (₹ 18 lakhs at September 30, 2021)			

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

Notes :

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 997 lakhs (previous year ended September 31, 2021: ₹ 179 lakhs).

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HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2022

(₹ in Lakhs)

	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Analytical Ratios:						
(i)	Solvency Ratio[2]	210.0%	183.0%	190.0%	210.0%	190.0%	176.0%
(ii)	Expenses of Management Ratio	19.0%	19.5%	16.0%	19.2%	16.2%	16.6%
(iii)	Policyholder's liabilities to shareholders' fund	1722.4%	2048.9%	2046.0%	1722.4%	2046.0%	1329.5%
(iv)	Earnings per share (in ₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.55	1.71	1.36	3.26	2.70	6.49
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.55	1.71	1.36	3.26	2.69	6.48
(v)	NPA ratios: (for Policyholders' fund)[2]						
	a) Gross NPAs						
	- Non Linked						
	Par	1,230	1,230	NIL	1,230	NIL	NIL
	Non Par	1,000	1,000	NIL	1,000	NIL	NIL
	- Linked						
	Non Par	6,750	6,750	5,250	6,750	5,250	5,375
	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	0.00	0.00	NIL	0.00	NIL	NIL
	Non Par	0.00	0.00	NIL	0.00	NIL	NIL
	- Linked						
	Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	% 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	1.9%	1.9%	2.4%	3.9%	4.5%	8.7%
	Non Par	2.2%	2.1%	2.2%	4.4%	4.5%	9.1%
	- Linked						
	Non Par	2.8%	1.5%	4.0%	4.3%	6.8%	11.5%
	B. With unrealised gains						
	- Non Linked						
	Par	3.9%	-3.3%	4.0%	0.5%	5.9%	6.1%
	Non Par	4.1%	-3.7%	3.5%	0.3%	2.1%	2.3%
	- Linked						
	Non Par	9.1%	-7.4%	8.3%	0.9%	15.3%	13.6%
(vii)	NPA ratios: (for Shareholders' fund)[2]						
	a) Gross NPAs	1,770	1,770	NIL	1,770	NIL	NIL
	Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross NPAs	0.1%	0.2%	NIL	0.1%	NIL	NIL
	% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' fund)[2]						
	A. Without unrealised gains	1.5%	1.2%	2.4%	2.7%	5.5%	7.7%
	B. With unrealised gains	2.6%	-2.7%	3.1%	0.0%	5.5%	5.8%
(ix)	Persistency Ratio[2]						
	Regular Premium/Limited Premium Payment						
	13th month	85.0%	85.0%	84.6%	87.1%	85.9%	87.5%
	25th month	76.4%	74.4%	80.1%	77.4%	75.7%	78.8%
	37th month	74.0%	68.2%	63.5%	70.1%	66.0%	67.5%
	49th month	60.5%	60.4%	60.3%	62.7%	62.8%	63.2%
	61st month	49.6%	49.8%	52.9%	51.3%	52.3%	54.0%
(x)	Conservation Ratio[2]						
	Participating life- Individual & Group	109.5%	111.7%	87.5%	110.3%	87.1%	86.5%
	Participating pension- Individual & Group	92.6%	95.9%	97.1%	93.9%	93.1%	84.9%
	Non Participating life - Individual & Group	101.9%	102.9%	82.5%	102.4%	90.3%	89.0%
	Non Participating pension - Individual & Group	49.1%	60.2%	70.2%	52.8%	67.5%	63.3%
	Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
	Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
	Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
	Non Participating fund - Individual & Group Health	86.1%	78.9%	79.8%	82.9%	82.7%	85.3%
	Unit Linked - Individual life	82.7%	85.4%	83.9%	83.8%	85.7%	84.7%
	Unit Linked - Individual pension	77.4%	78.7%	67.3%	78.0%	69.9%	72.3%
	Unit Linked - Group life	NA	NA	NA	NA	NA	NA
	Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The ratios are calculated on the basis of the Standalone Financial Statements
3. 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.
4. The persistency ratios for the year ended September 30, 2022 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 2020 to August 2021.
5. The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
6. Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No		Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Segment Income**						
A)	**Policyholders :**						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	306,681	195,536	214,417	502,217	342,503	966,993
	Income from Investments[2]	90,927	87,031	80,445	177,958	159,964	317,958
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,900	3,522	2,715	7,422	3,362	11,488
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	4,143	2,356	3,976	6,499	6,425	15,771
	Income from Investments[2]	4,631	4,792	13,286	9,423	23,613	35,595
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	56	37	227	93	229	498
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	539,794	415,420	365,967	955,216	627,081	1,596,798
	Income from Investments[2]	113,939	97,576	74,297	211,515	136,114	301,217
	Transfer of Funds from shareholders' account	1,491	825	11,014	2,315	18,574	55,388
	Other Income	1,644	1,490	793	3,134	1,611	4,029
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	7,041	17,698	21,546	24,739	30,507	76,812
	Income from Investments[2]	5,528	5,929	6,266	11,457	12,422	27,131
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	0
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	9,590	19,780	66,151	29,369	79,603	157,408
	Income from Investments[2]	4,493	12,395	11,051	16,888	23,191	48,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	(321)
	Other Income	4	5	8	8	12	26
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	13,234	11,432	33,487	24,666	72,629	152,613
	Income from Investments[2]	7,370	8,372	7,953	15,741	15,893	30,940
	Transfer of Funds from shareholders' account	-	-	(491)	-	-	-
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	148,593	110,274	148,278	258,867	247,398	488,743
	Income from Investments[2]	34,382	31,346	24,967	65,729	48,696	105,935
	Transfer of Funds from shareholders' account	-	-	371	-	371	149
	Other Income	32	24	22	55	41	87
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,097	595	(357)	1,692	495	2,865
	Income from Investments[2]	157	127	123	284	242	497
	Transfer of Funds from shareholders' account	-	-	559	-	559	-
	Other Income	3	2	3	5	7	12
	Segment I - Unit Linked - Individual Life :						
	Net Premium	250,504	193,693	245,762	444,196	427,809	1,056,948
	Income from Investments[2]	648,194	(519,169)	587,995	129,025	1,045,054	959,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	58
	Other Income	864	871	732	1,735	1,413	3,076
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	8,075	6,577	10,152	14,652	18,243	42,339
	Income from Investments[2]	40,632	(37,222)	53,050	3,410	89,916	89,591
	Transfer of Funds from shareholders' account	-	-	-	-	-	171
	Other Income	1	-	2	1	4	9
	Segment K - Unit Linked - Group Life :						
	Net Premium	20,593	8,775	21,918	29,367	31,444	95,564
	Income from Investments[2]	23,679	(20,106)	27,430	3,573	45,388	50,310
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	0
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,916	2,729	13,256	4,645	14,419	17,980
	Income from Investments[2]	3,931	(3,267)	4,579	664	7,626	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment M - Reinsurance:						
	Net Premium	2,528	2,141	2,251	4,671	4,315	9,261
	Income from Investments[2]	161	144	147	305	300	591
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	9	-	22	-	5
B)	**Shareholders :**						-
	Income from Investments[2]	16,206	14,388	21,366	30,595	49,104	84,642
	Other Income	696	605	454	1,303	842	1,901

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	**Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :**						
	Segment A - Participating - Individual & Group Life	6,089	(2,324)	(3,430)	3,765	(8,395)	16,639
	Segment B - Participating - Individual & Group Pension	2,064	1,736	4,135	3,801	5,370	11,394
	Segment C - Non Participating - Individual & Group Life	(1,476)	(1,158)	(11,638)	(2,633)	(20,731)	(57,272)
	Segment D - Non Participating - Life Group Variable	852	1,371	115	2,224	627	5,509
	Segment E - Non Participating - Individual & Group Pension	548	1,895	2,067	2,443	3,784	14,103
	Segment F - Non Participating - Individual & Group Pension Variable	1,231	592	788	1,824	297	826
	Segment G - Non Participating - Individual & Group Annuity	3,647	5,975	(1,422)	9,623	(371)	15,753
	Segment H - Non Participating - Individual & Group Health	908	401	(757)	1,308	(559)	3,385
	Segment I - Unit Linked - Individual Life	5,441	8,280	10,981	13,722	13,150	25,175
	Segment J - Unit Linked - Individual Pension	2,662	1,964	2,576	4,626	5,427	10,658
	Segment K - Unit Linked - Group Life	1,011	981	718	1,992	1,740	3,175
	Segment L - Unit Linked - Group Pension	248	126	177	374	308	603
	Segment M - Reinsurance	130	309	662	439	(1,165)	(1,054)
	Total	**23,355**	**20,148**	**4,972**	**43,508**	**(518)**	**48,894**
	Shareholders	12,434	11,905	18,813	24,337	44,689	77,564
	Grant Total	**35,789**	**32,053**	**23,785**	**67,845**	**44,171**	**126,458**
3	**Segment Assets:**						-
	Segment A - Participating - Individual & Group Life	5,014,159	4,789,244	3,655,439	5,014,159	3,655,439	4,783,105
	Segment B - Participating - Individual & Group Pension	271,927	265,242	276,389	271,927	276,389	266,966
	Segment C - Non Participating - Individual & Group Life	4,756,564	4,349,344	2,974,579	4,756,564	2,974,579	4,106,135
	Segment D - Non Participating - Life Group Variable	301,981	312,465	344,907	301,981	344,907	319,266
	Segment E - Non Participating - Individual & Group Pension	295,685	700,473	678,376	295,685	678,376	749,096
	Segment F - Non Participating - Individual & Group Pension Variable	468,967	471,149	452,490	468,967	452,490	491,720
	Segment G - Non Participating - Individual & Group Annuity	1,947,961	1,801,899	1,440,614	1,947,961	1,440,614	1,694,954
	Segment H - Non Participating - Individual & Group Health	3,080	3,240	5,958	3,080	5,958	3,514
	Segment I - Unit Linked - Individual Life	6,759,307	6,230,395	6,872,546	6,759,307	6,872,546	6,860,854
	Segment J - Unit Linked - Individual Pension	593,682	577,936	673,354	593,682	673,354	634,391
	Segment K - Unit Linked - Group Life	682,640	654,673	645,213	682,640	645,213	679,077
	Segment L - Unit Linked - Group Pension	118,177	114,906	117,040	118,177	117,040	117,944
	Segment M - Reinsurance	6,272	6,131	5,912	6,272	5,912	6,082
	Total	**21,220,402**	**20,277,097**	**18,142,817**	**21,220,402**	**18,142,817**	**20,713,105**
	Shareholders	1,318,412	1,076,542	937,733	1,318,412	937,733	1,612,010
	Unallocated [3]	57,747	54,271	57,486	57,747	57,486	53,554
	Grant Total	**22,596,561**	**21,407,910**	**19,138,036**	**22,596,561**	**19,138,036**	**22,378,669**
4	**Segment Policy Liabilities[4] :**						-
	Segment A - Participating - Individual & Group Life	4,841,887	4,687,081	3,407,998	4,841,887	3,407,998	4,588,347
	Segment B - Participating - Individual & Group Pension	256,613	253,796	256,250	256,613	256,250	251,114
	Segment C - Non Participating - Individual & Group Life	4,769,015	4,395,174	2,959,013	4,769,015	2,959,013	4,113,932
	Segment D - Non Participating - Life Group Variable	302,417	312,282	343,976	302,417	343,976	318,713
	Segment E - Non Participating - Individual & Group Pension	295,628	700,039	677,503	295,628	677,503	748,210
	Segment F - Non Participating - Individual & Group Pension Variable	468,151	470,598	451,305	468,151	451,305	490,679
	Segment G - Non Participating - Individual & Group Annuity	1,938,355	1,793,606	1,434,564	1,938,355	1,434,564	1,687,058
	Segment H - Non Participating - Individual & Group Health	3,491	3,523	6,118	3,491	6,118	3,777
	Segment I - Unit Linked - Individual Life	6,790,776	6,259,536	6,909,184	6,790,776	6,909,184	6,889,602
	Segment J - Unit Linked - Individual Pension	593,752	577,993	673,385	593,752	673,385	634,442
	Segment K - Unit Linked - Group Life	683,080	654,852	646,402	683,080	646,402	679,206
	Segment L - Unit Linked - Group Pension	118,191	114,917	117,045	118,191	117,045	117,952
	Segment M - Reinsurance	6,716	6,735	6,118	6,716	6,118	6,565
	Total	**21,068,072**	**20,230,132**	**17,888,861**	**21,068,072**	**17,888,861**	**20,529,597**
	Shareholders	1,329,744	1,086,792	948,984	1,329,744	948,984	1,621,333
	Unallocated	-	-	-	-	-	-
	Grand Total	**22,397,816**	**21,316,924**	**18,837,845**	**22,397,816**	**18,837,845**	**22,150,930**

Note:

1. Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance shall be further segregated into Life and Pension.

2. Net of provisions for diminution in value of investment.

3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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HDFC Life Insurance Company Limited

Other disclosures :
Status of Shareholders Complaints as on September 30, 2022

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, 2022	3
3	Investor complaints disposed of during the quarter ended September 30, 2022	3
4	Investor complaints remaining unresolved as on September 30, 2022	0

HDFC Life Insurance Company Limited

Other disclosures :
Status of Investor Complaints for the quarter ended September 30, 2022

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, 2022	0
3	Investor complaints disposed of during the quarter ended September 30, 2022	0
4	Investor complaints remaining unresolved as on September 30, 2022	0

Notes:

1. The consolidated financial results of the group for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21,2022.

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

3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

4. During the quarter ended September 30, 2022, the Holding Company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited. Further, the Holding Company has allotted 137152 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.

5. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.

6. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.

7. On January 1, 2022, the Holding Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary).Subsequent to the acquisition the Holding Company has filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT).

NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) have approved the Scheme. On October 14, 2022 the Scheme has been filed with the Registrar of Companies (RoC).

In accordance with the Scheme,
a) the appointed date for the merger is April 1, 2022.
b) As per the Scheme the Holding Company has accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
c) The amalgamation reserve created on merger has been adjusted against the Share premium Account.

In view of the above, the financial results for the Quarter ended June 30, 2022 have been restated and presented along with the Audited financial results of the quarter and Half year ended September 30, 2022.

8. The Group has been consistently consolidating operations of its wholly owned foreign subsidiary (HDFC Re) in its consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous quarter have been regrouped to align with current periods classification.

9. During the quarter ended June 30, 2022, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

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

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

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Digitally signed by RUSSELL IVAN PARERA
Date: 2022.10.21 12:48:34 +05'30'

Atul Hiralal Shah
Digitally signed by Atul Hiralal Shah
Date: 2022.10.21 13:18:22 +05'30'

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated October 21,2022.

For and on behalf of the Board of Directors

VIBHA PADALKAR
Digitally signed by VIBHA PADALKAR
DN: c=IN, postalCode=400012, st=MAHARASHTRA, l=MUMBAI CITY, o=Personal, title=7277, serialNumber=4d5f13e172c05171a792ee63b03487dc868cf2597d7fbf309f1eb27190065dfc, pseudonym=ae5b05386b7a415593d2c60e38006315, 2.5.4.20=a504bc1e16c72ba40381d36bf06f9427eaed3989c5d296672ab4e007c0f71ebe, email=VIBHA@HDFCLIFE.COM, cn=VIBHA PADALKAR
Date: 2022.10.21 12:35:31 +05'30'

Mumbai
October 21,2022

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

HDFC Life

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	**HDFC Life Insurance Company Limited**
Mode of Fund Raising	**Preferential Issue**
Date of Raising Funds	**September 9, 2022**
Amount Raised	**₹ 19,99,99,99,961.76 (₹ 2000 crore approx)**
Report filed for the quarter ended	**September 30, 2022**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	**No**
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	**Not Applicable**
If Yes, Date of shareholder approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**The Audit Committee has noted that there is no deviation/ variation in use of funds raised raised through preferential issue**
Comments of the auditors, if any	**Not Applicable**
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
To infuse additional funds in the form of further capitalization in order to meet Company's growth objectives, maintaining solvency ratio and to further strengthen its financial position.	**Not Applicable**	**₹ 19,99,99,99,961.76**	**N.A.**	**₹ 19,99,99,99,961.76**	**N.A.**	-

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory : Niraj Shah

Designation : Chief Financial Officer

Date : October 21, 2022

Place : Mumbai

PRESS RELEASE - PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

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

Exide Life merger completed in less than 14 months; continued healthy performance across all key metrics – NBM: 27.6%, Operating ROEV: 17.7%, PAT growth: 18% (pre-merger basis)

Other Key Highlights for the merged company in H1:

- **Maintained top 3 ranking amongst life insurers; Private market share of 16.1%**
- **Strong growth in Protection on the back of 66% growth in credit protect business**
- **44% growth in Annuity APE**
- **NBM expansion for both, HDFC Life (pre-merger) and acquired business**
- **19% growth in PAT to Rs. 686 crore**
- **Solvency ratio at 210% on the back of equity capital infusion**

Mumbai, October 21, 2022: The Board of Directors of HDFC Life approved and adopted today the audited standalone and reviewed consolidated financial results for the half year ended September 30, 2022. Below is the summary of our standalone results:

Commenting on the H1 FY23 performance, Ms. Vibha Padalkar, MD & CEO said "As you may be aware, our subsidiary Exide Life merged with HDFC Life on October 14th, pursuant to the receipt of the final approval from IRDAI. The entire transaction – right from the announcement of the deal in September 2021 followed by the acquisition in January 2022 and the eventual merger – was completed in less than 14 months. I would like to thank our regulator – IRDAI and all other authorities involved in the M&A for their encouragement, support and timely approvals.

I would also like to take this opportunity to congratulate Suresh Badami, currently our Executive Director & Chief Distribution Officer, on his elevation to Deputy Managing Director. We look forward to continue building an industry-leading and customer-centric franchise.

On the business front, we continued to maintain a steady growth trajectory, growing by 11% in terms of total APE in H1 FY23 on a pre-merger basis i.e. excluding Exide Life. We have grown in line with the industry and faster than listed peers this quarter which also led to market share improvement from 14.6% in Q1 to 15.0% in Q2 on a pre-merger basis. We have maintained our market leadership position as a top three life insurer across individual and group businesses. Market share in terms of individual WRP for the merged entity i.e. including Exide Life stands at 16.1% amongst private players and 10.2% within overall industry.

New business margin for H1 is 27.6%, up from 26.4% in H1 FY22, on a pre-merger basis. There has been margin expansion for both the existing business i.e. pre-merger and the acquired Exide Life business in H1 FY23. We are close to achieving our aspiration of maintaining FY22-margin neutrality for the combined entity,

having delivered 26.2% NBM, compared to 26.4% in H1 FY22. The value of new business has grown by 16% on a pre-merger basis and is at Rs. 1,258 Crore for H1.

Our pre-merger embedded value as on Sep 30, 2022, is 33,015 Crore, with an operating return on embedded value of 17.7% for H1 FY23. The embedded value of the merged entity is 36,016 Crore. Profit after tax on pre-merger basis stood at Rs. 682 Crore, a YoY increase of 18% during H1 FY23. This was aided by strong growth of 35% in existing business surplus.

We continue to be excited about the growth prospects of the industry, on the back of renewed support and encouragement from the regulator. We are enthused by the regulator's vision of significantly improving the global ranking of Indian life insurance from its current no. 10 position to no. 6 and look forward to being a meaningful contributor in this journey."

Key Financial Summary

Rs Crore	**H1 FY23 (Pre-merger)**	**H1 FY22**	**YoY**	**FY22**	**H1 FY23 (Post-merger)**
Key Financial and Actuarial Metrics					
Individual APE	3,789	3,427	11%	8,168	4,111
Total APE	4,549	4,112	11%	9,758	4,914
New Business Premium (Indl + Group)	10,923	10,363	5%	24,155	11,325
Renewal Premium (Indl + Group)	10,800	8,924	21%	21,808	12,007
Total Premium	21,723	19,287	13%	45,963	23,332
Assets Under Management	2,04,392	1,91,212	7%	2,04,170	2,24,901
Profit After Tax	682	577	18%	1,208	686
Indian Embedded Value	33,015	28,703	15%	30,048	36,016
Value of new business	1,258	1,086	16%	2,675	1,288
Protection based on Total APE	706	571	24%	1,325	768

	H1 FY23 (Pre-merger)	**H1 FY22**	**FY22**	**H1 FY23 (Post-merger)**
Key Financial Ratios				
New Business Margins	27.6%	26.4%	27.4%	26.2%
Operating Return on EV	17.7%	16.1%	16.6%	NA
Operating Expenses / Total Premium	14.3%	12.0%	12.3%	14.7%
Solvency Ratio	210%	190%	176%	210%
13M / 61M Persistency (1)	88%/54%	86%/52%	87%/54%	87%/51%
Market share				

Individual WRP	14.8%	16.2%	14.8%	16.1%
Overall new business premium	19.1%	22.3%	21.0%	19.8%
Product mix by Indl APE (UL / Non par savings /Annuity/ Protection / Par) (2)	23/37/7/4/29	26/32/5/7/30	26/33/5/6/30	21/37/6/4/31
Distribution mix by Indl APE (Corp Agents/ Agency/ Broker/ Direct) (2)	61/15/7/17	60/13/6/21	60/14/6/19	57/18/8/17

Notes:

1. Limited pay/regular premium persistency calculated based on IRDAI's recent circular, excluding single premium and fully paid policies
2. Percentages may not add up due to rounding off effect

Definitions and abbreviations

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

- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year
- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium received during the year and 10% of single premiums including top-up premiums

ANNEXURE I, PRESS NOTE:

HDFC Life to elevate Suresh Badami as Deputy Managing Director

Mumbai, October 21, 2022: HDFC Life, one of India's leading life insurers, at its board meeting held today, announced that it would elevate Suresh Badami to the role of Deputy Managing Director. The appointment, effective today, has been approved by HDFC Life's NRC and the Board of Directors, and the said appointment is subject to regulatory approvals as may be necessary.

Suresh has a rich and diverse experience of 27+ years in sales and business, across varied industries, including 18+years in Banking and Financial services. He has been associated with HDFC Life since October 2013 and has led multiple strategic initiatives within HDFC Life and its subsidiaries. He closely supervised the Exide Life merger within HDFC Life. He continues to play an active role in helping grow the wholly-owned subsidiary, HDFC International Life and Re Company Limited, in Dubai and is a member of their Board of Directors.

Commenting on the development, Vibha Padalkar, MD & CEO of HDFC Life, said, "I am pleased to announce the elevation of Suresh from Executive Director & Chief Distribution Officer to the role of the Deputy Managing Director. Suresh will continue to lead our focus on profitable growth and expansion, while steering the business and ensuring smooth transition of Exide Life's merger with HDFC Life. The company will continue to focus on reducing the protection gap in the country while helping build a more robust, profitable and customer centric organisation."

About HDFC Life

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

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has more than 60 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs.

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

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

Disclaimer

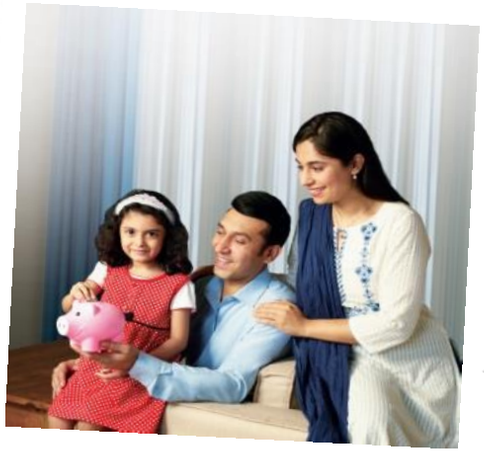
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements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

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

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

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

Investor Presentation – H1 FY23



HDFC Life

Sar utha ke jiyo!

Executive summary: H1 FY23

Revenue & Scale

Individual WRP	Rs. bn	37.8	41.1
	Market Share	14.8%	16.1%
Renewal premium	Rs (Bn.)	108.0	120.1
	Growth	21%	NM*
AUM	Rs (Bn.)	2,044	2,249
	Growth	7%	NM*
IEV	Rs (Bn.)	330	360
	EVOP	17.7%	NA

Profitability & Cost

New Business Margin (NBM)	CY	27.6%	26.2%
	PY	26.4%	
VNB	Rs (Bn.)	12.6	12.9
	Growth	16%	NM*
Profit After Tax (PAT)	Rs (Bn.)	6.8	6.9
	Growth	18%	NM*
Operating exp. ratio	CY	14.3%	14.7%
	PY	12.0%	

Customer & Capital

13th month persistency[1]	CY	88%	87%
	PY	86%	
Claim settlement ratio (FY22)	Overall	99.6%	
	Individual	98.7%	
Complaints per 10K policies[2]	CY	25	
	PY	29	
Solvency	Sep'22	210%	210%
	Mar'22	176%	

xx *Pre-Merger Basis#*

xx *Post-Merger basis#*

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

* *Not meaningful as previous year numbers are not comparable*

\# *Pre-Merger numbers exclude Exide Life; Post-Merger numbers include Exide Life*

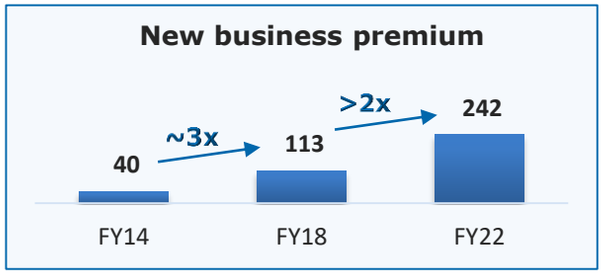
Agenda

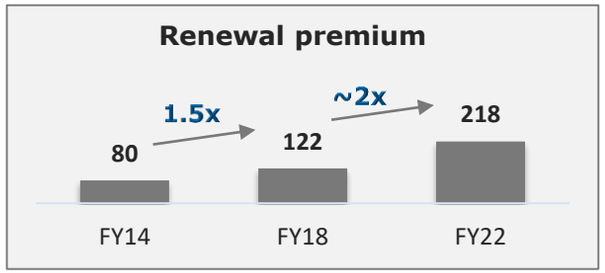
1. Performance Snapshot
2. Our Strategy
3. Exide Life Transaction Update
4. Our approach to ESG
5. Annexures
6. Life insurance in India

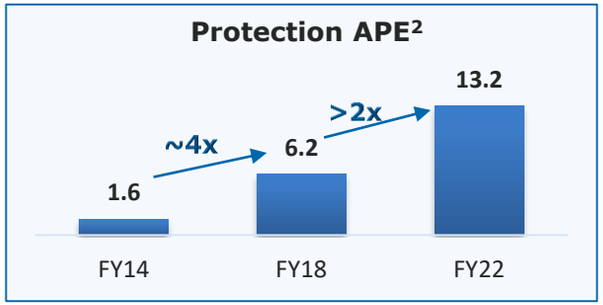
Consistent, predictable, sustained performance

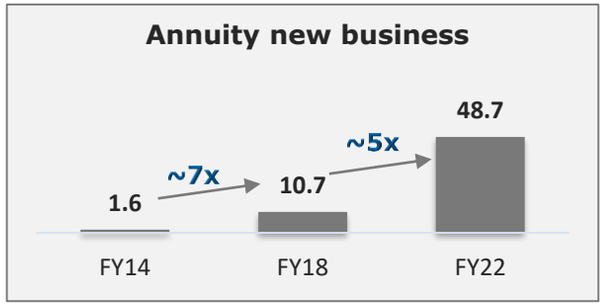
Rs bn

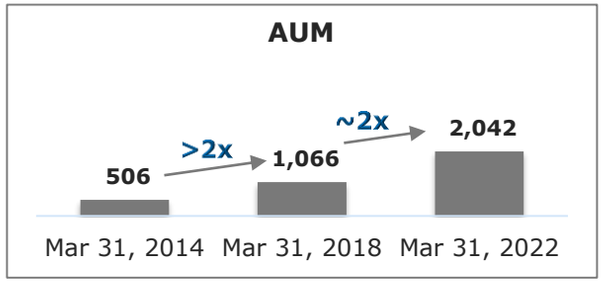
Holistic growth

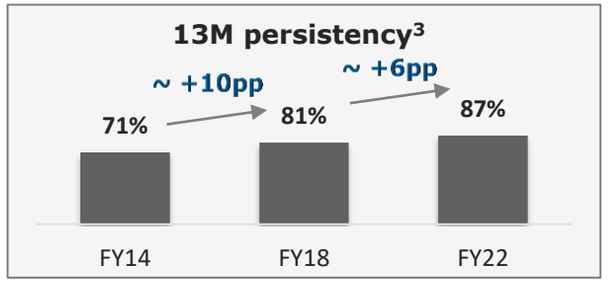




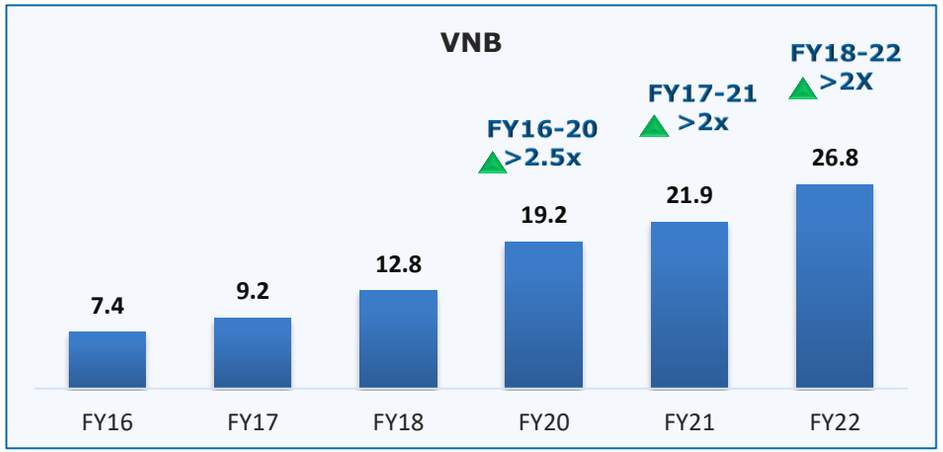


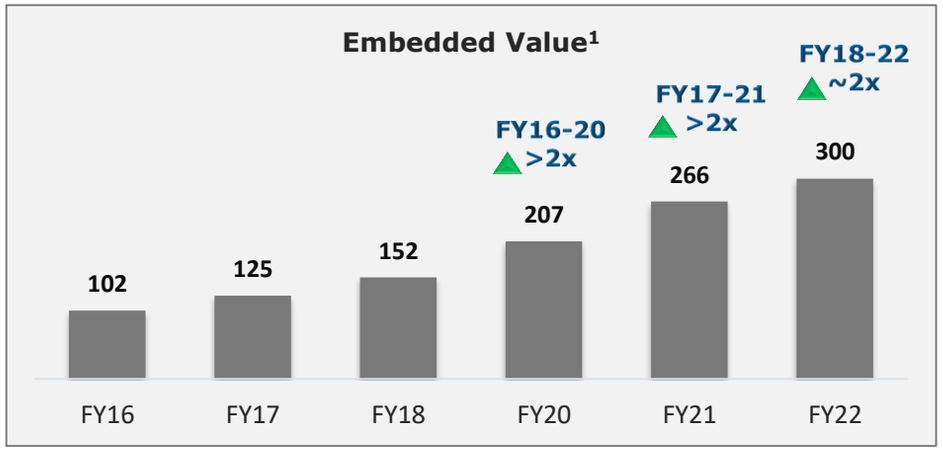






Consistent track record over multiple periods

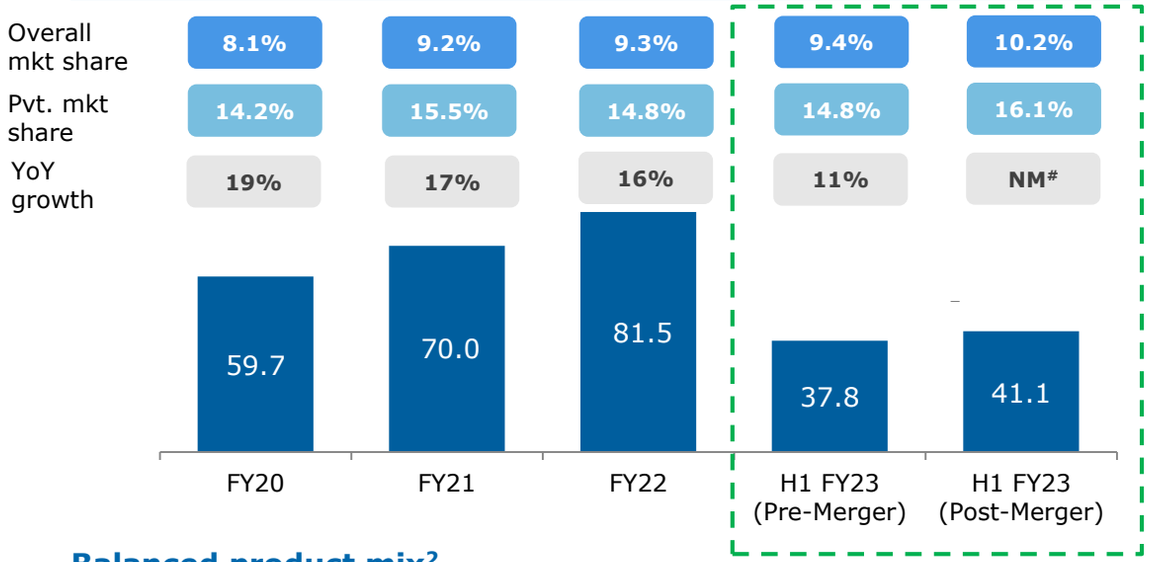




1. Including cash payout of Rs 7.3 bn for acquisition of Exide Life, but excluding Exide Life's EV of Rs 29.1 bn
2. Based on Overall APE
3. Excluding single premium

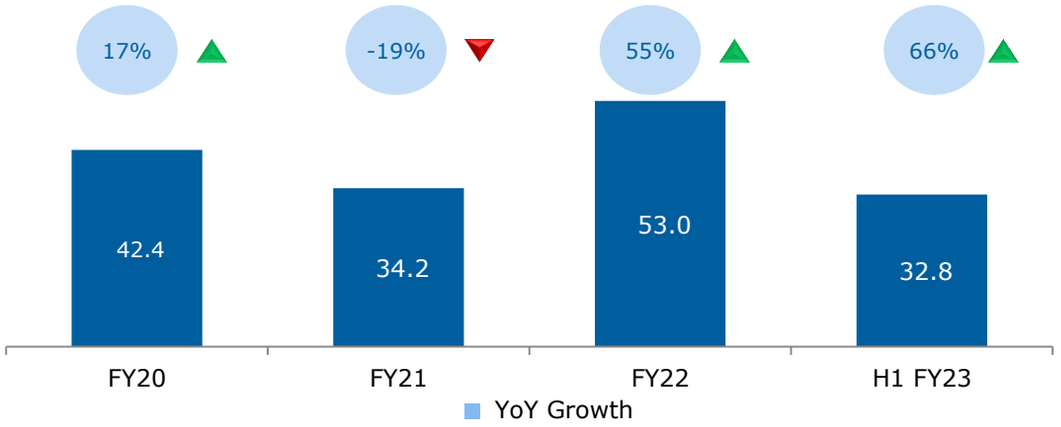
Healthy performance across all key metrics (1/2)*

Strong, sustainable growth

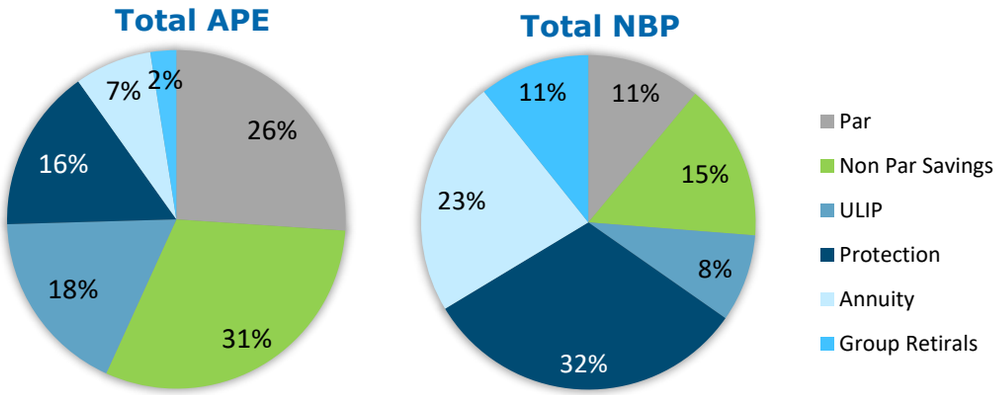


Strong CP volumes on the back of higher disbursements[1]

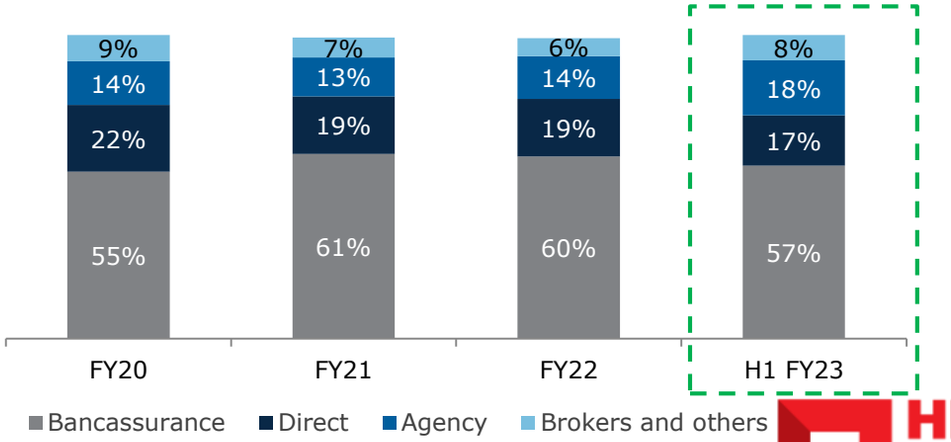
Rs bn



Balanced product mix[2]



Focus on diversified channel mix[3]



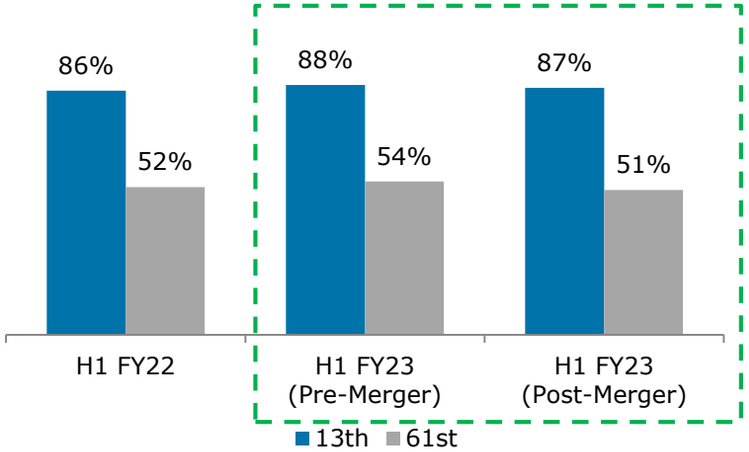
1. *Based on Credit Protect new business premium*
2. *Product Mix is on Post-Merger basis*
3. *Based on Individual APE on Post-Merger basis*

** Numbers include Exide Life metrics from April 1, 2022 onwards, prior years are not comparable # Not meaningful as previous year numbers are not comparable*

Healthy performance across all key metrics (2/2)

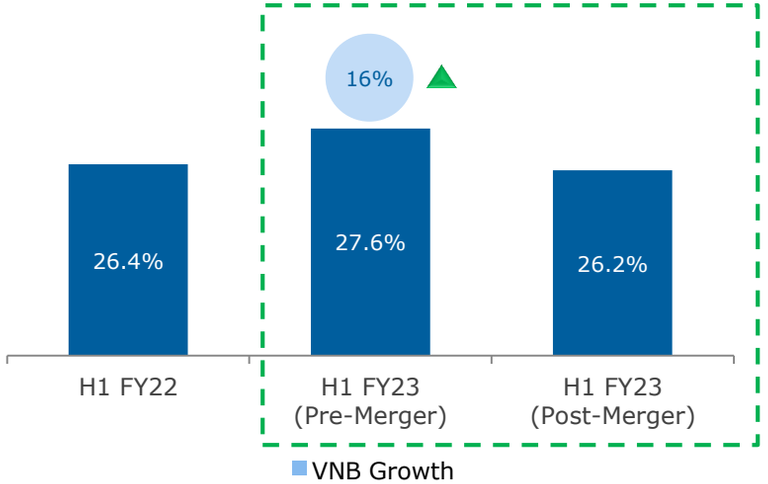
Rs bn

Improving Persistency[1]



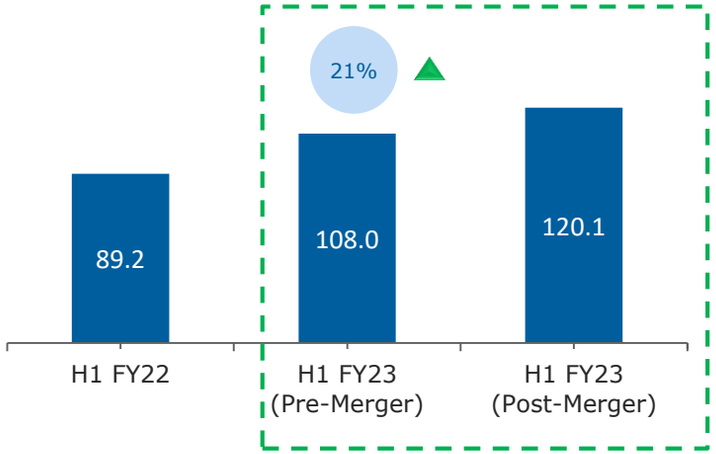
- Improving persistency trends across channel and product cohorts

Steady expansion in New Business Margins



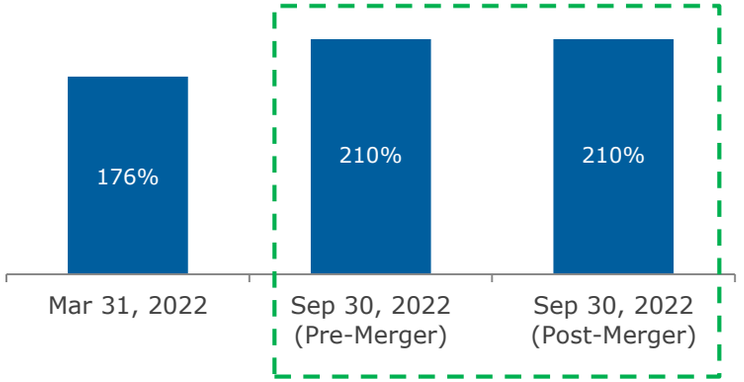
- Margins continue to improve for both existing and acquired businesses

Strong growth in renewal premium



- Growth backed by consistent improvement in overall persistency

Stable solvency position



- Successfully raised Rs 20 billion of equity capital in Q2 FY23

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

Agenda

1. Performance Snapshot
2. Our Strategy
3. Exide Life Transaction Update
4. Our approach to ESG
5. Annexures
6. Life insurance in India

Key elements of our strategy

1

Focus on profitable growth

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

2

Diversified distribution mix

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

3

Market-leading innovation

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

4

Reimagining insurance

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

5

Quality of Board and management

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

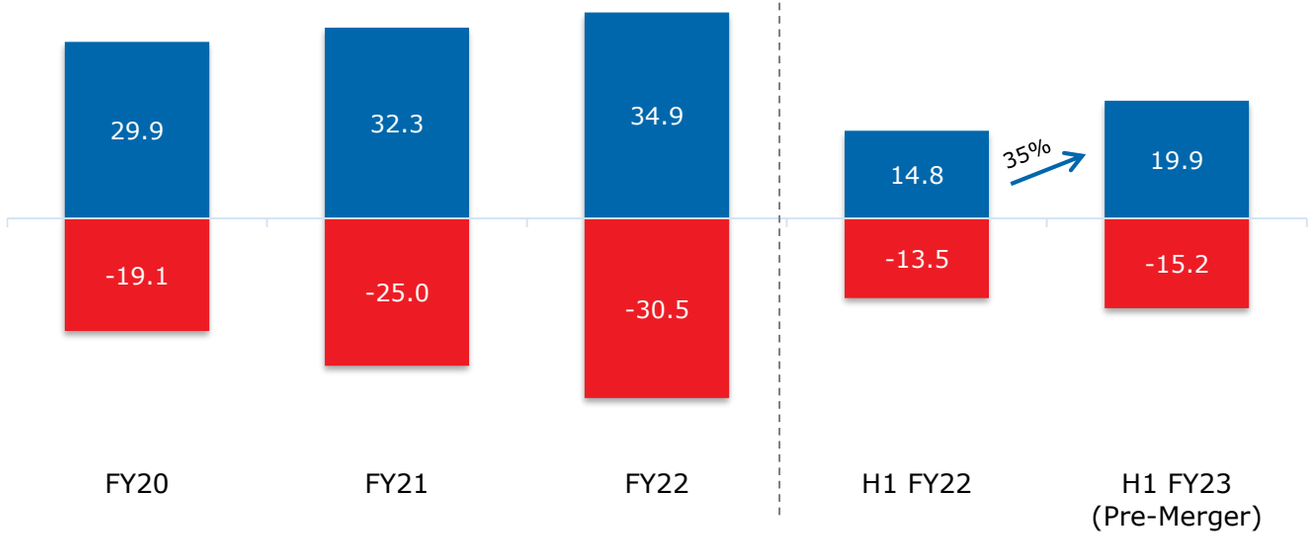
"Our continuous focus on technology, diversification and customer-centricity has enabled us to deliver consistent performance even in the most challenging times"

Focus on profitable growth

Rs bn

		FY20	FY21	FY22	H1 FY22	H1 FY23 (Pre-Merger)	H1 FY23 (Post-Merger)
Economic Profit	New business Margin	25.9%	26.1%	27.4%	26.4%	27.6%	26.2%
	Value of new business	19.2	21.9	26.8	10.9	12.6	12.9
Accounting Profit	Profit after tax (PAT)	13.0	13.6	12.1	5.8	6.8	6.9
	Underwriting profits	10.9	7.3	4.4[1]	1.3	4.7	4.5
	Shareholders' surplus	2.1	6.3	7.7	4.4	2.1	2.4

Underwriting profits breakup



Profitable growth

Diversified distribution mix

Market-leading innovation

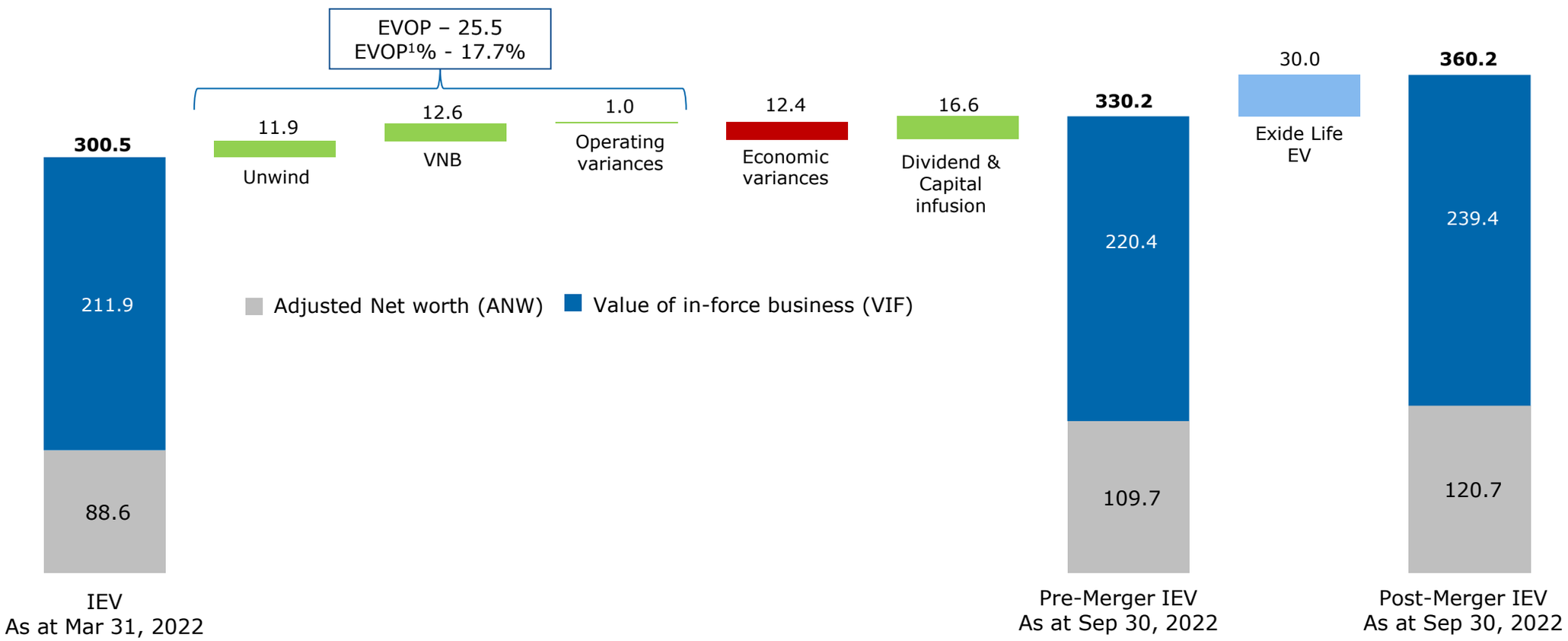
Reimagining insurance

Quality of Board and management

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

Analysis of change in IEV

Rs bn



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

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

Diversified distribution mix enabled by multiple levers

Proprietary[1]

1.5L+ Agents

~450 Branches
48 Digital Branches[2]

www.hdfclife.com
HDFC Life App

Banks , SFBs, Other CAs

HDFC BANK
Utkarsh Small Finance Bank
Saraswat Bank
DhanlaxmiBank
Bandhan Bank
SOUTH INDIAN Bank
IDFC FIRST Bank
Union Bank of India
AXIS BANK
India Post Payments Bank
RBL BANK
AU SMALL FINANCE BANK
SURYODAY
YES BANK
DCB BANK
ujjivan
Capital Small Finance Bank
TJSB SAHAKARI BANK LTD.

NBFCs, MFIs

HDFC SALES
Fullerton India
HDB FINANCIAL SERVICES
Chola
TATA CAPITAL
CreditAccess Grameen
ASIRVAD
pnb Housing Finance Limited
VFS
IIFL HOME LOAN
HeroFinCorp.
muthoot MICROFIN
BAJAJ FINANCE LIMITED
TATA Motorsfinance
nabfins

Brokers & Aggregators

BLUECHIP
Integrated
policybazaar.com
Coverfox.com
BajajCapital
INSURANCE BROKERS
ROBINHOOD
InsuranceDekho
CENTRUM
Probus Insurance

Group, Pension & International Business

NPS Corporates

Group Annuity (MPH/CA)
160+ Superannuation Funds

Rep Office - NRI

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

zopper
Finapp
fisdom
MyLoanCare.in
Baat Aapke Interest Ki
PhonePe
AXIS ASSET MANAGEMENT
LENDINGKART
realme pay
mswipe
turtlemint
FUNDSINDIA

Equity Brokers & Wealth

ICICI Securities
HDFC securities
sbi securities
MOTILAL OSWAL
Edelweiss
ZERODHA
GEOJIT
Angel Broking

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

HDFC Life

1. *Proprietary channels include Agency, Direct and Online (Post-Merger basis)*
2. *Digital Branches: Virtual branch for servicing customer requests remotely through dedicated app and webpage*

Product innovation across segments

Protection

Offline	Online	Credit Protect	Add ons	Protection with ULIP
Plain vanilla term plans where customer gets life cover	**Cheaper** compared to offline term plan	Term insurance **attached with loan**	**New features** such as spouse cover, smart exit (zero cost insurance), life stage, WOP CI/ TPD[1]	Provides higher **coverage with market linked returns**

Savings

Lumpsum endowment plans	Guaranteed income plans	Immediate income plans
Pay for a defined premium term and **get guaranteed lump sum/ Sum assured+ bonuses**	Offers **tax-efficient structures** with short term and long term income	Life long participating plans which provide **income from 1st month**

Retirement

Immediate annuity	Pension accumulation plans	Deferred annuity	Regular pay deferred annuity
Pay one time and get **life time income**	Save systematically and **build retirement corpus** *(used for buying annuity)*	Pay one time, wait for a few years and then receive **life time income**. Annuity rates locked at the start	Pay premiums regularly for 5/7 years and receive **life time income**. Annuity rates locked at the start

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

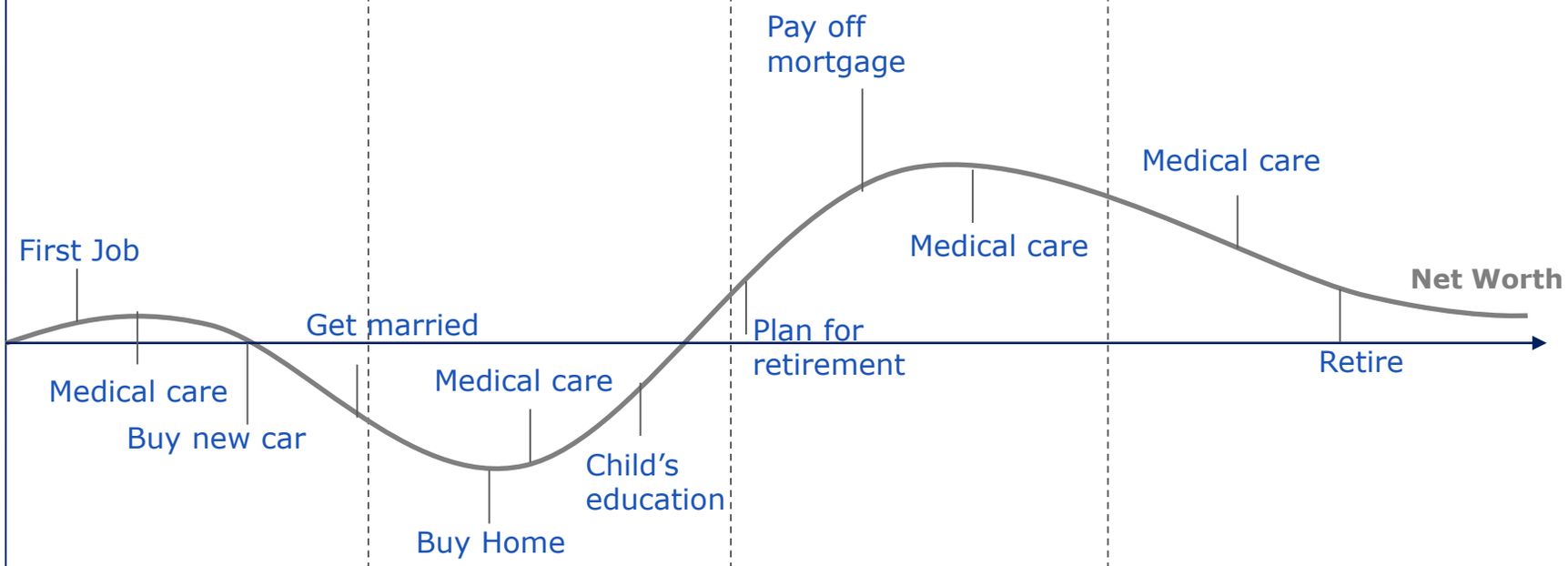
Quality of Board and management

1.Wavier of premium on critical illness, Total permanent disability

Addressing customer needs at every stage of life

	<25 years	25-35 years	36 – 50 years	50+ years
Objective	Simple Savings	Borrowing	Investments	Asset Drawdown

Needs



Product Offerings

Product mix across age categories[1]

	<25 years	25-35 years	36 – 50 years	50+ years
UL	32%	26%	22%	15%
Par	32%	29%	26%	29%
Non par savings	32%	37%	44%	35%
Protection	4%	8%	4%	1%
Annuity	0%	0%	3%	20%

Risks Addressed

- Mortality
- Morbidity
- Longevity
- Interest Rate

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

1. *Based on Individual APE for H1 FY23; Percentages may not add up due to rounding off effect. Pre-Merger basis numbers shown*

Our approach to retiral solutions

1. NPS

- Largest Pension Fund Manager (PFM) in Retail and Corporate NPS segment, with AUM of Rs 351 bn[1]
- Registered strong YoY growth in AUM of 57% during H1 FY23
- Market share grew from 36% in Sep'21 to 39% in Sep'22 amongst all PFMs
- Company has over 1.25 mn customers
- #2 POP[2] in new Corporate and Corporate Subscriber business

2. Immediate / deferred annuity

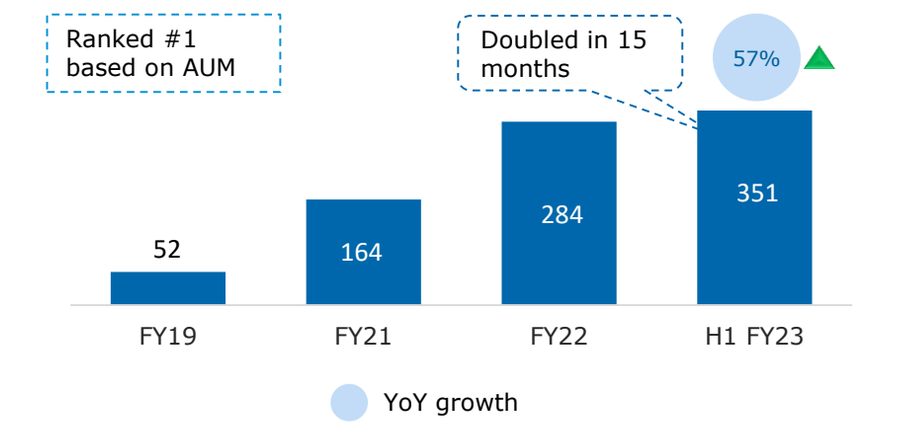
- Largest player in the private sector

3. Group superannuation fund

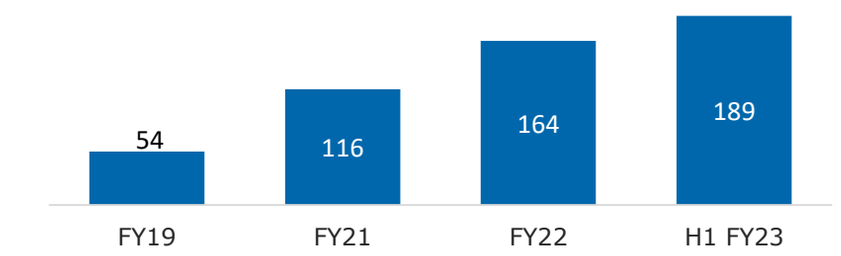
- Managing funds for 160+ corporates under superannuation scheme

Rs bn

NPS AUM



Annuity portfolio



1. *As on Sep 30, 2022*
2. *POP: Point of presence for enabling opening of accounts on a platform*

Product mix across key channels[1] – Post-Merger basis

Banca [2]

Segment	FY20	FY21	FY22	H1 FY23
UL	32%	27%	29%	26%
Par	18%	37%	33%	29%
Non par savings	44%	30%	33%	37%
Term	4%	4%	4%	3%
Annuity	2%	2%	2%	4%

Agency

Segment	FY20	FY21	FY22	H1 FY23
UL	12%	10%	16%	11%
Par	34%	37%	33%	39%
Non par savings	40%	39%	39%	39%
Term	12%	11%	10%	7%
Annuity	3%	3%	3%	4%

Direct

UL	33%	29%	28%	18%
Par	14%	17%	14%	19%
Non par savings	20%	16%	27%	32%
Term	4%	3%	3%	3%
Annuity	29%	35%	28%	28%

Online[3]

UL	44%	39%	46%	50%
Par	1%	1%	2%	2%
Non par savings	18%	29%	30%	33%
Term	37%	30%	20%	10%
Annuity	1%	2%	2%	4%

Company

Segment	FY20	FY21	FY22	H1 FY23
UL	28%	24%	26%	21%
Par	19%	34%	30%	31%
Non par savings	41%	31%	33%	37%
Term	8%	7%	6%	4%
Annuity	4%	5%	5%	6%

~40% of business with policy term <=10 years; ~17% of received premium in single-pay policies for H1 FY23

Protection

	FY20	FY21	FY22	H1 FY23
Based on Total APE	17%	13%	14%	16%
Based on NBP	27%	20%	24%	32%

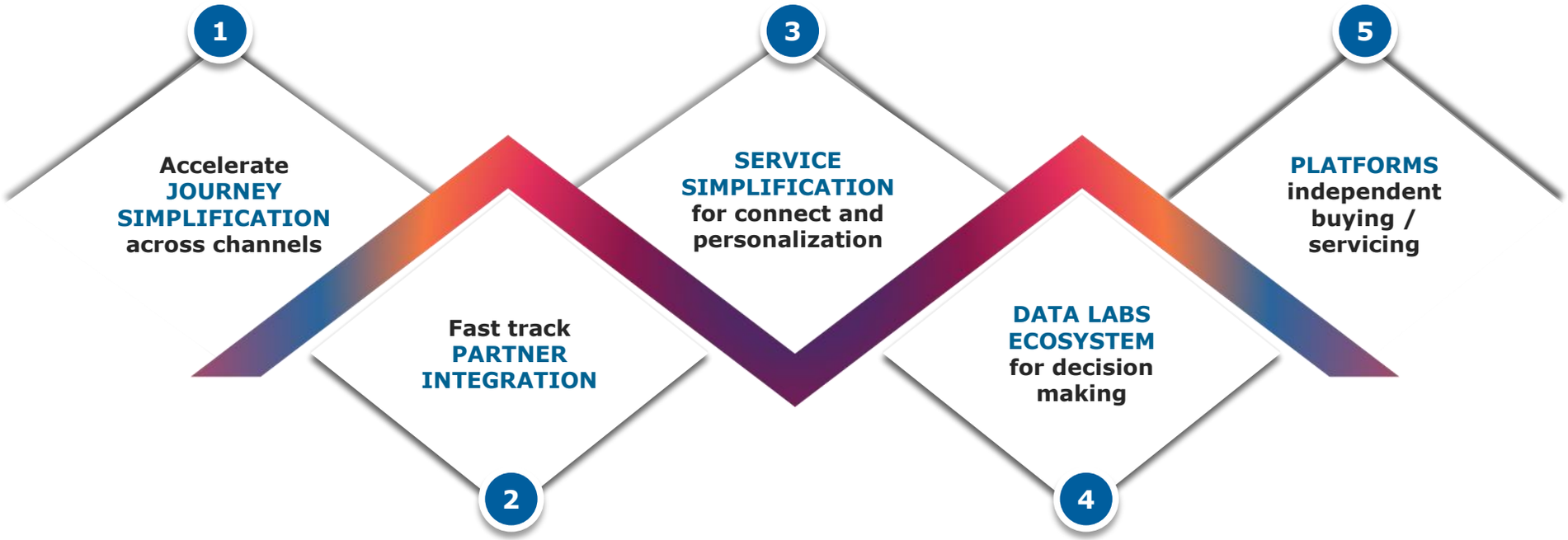
Annuity

	FY20	FY21	FY22	H1 FY23
Based on Total APE	4%	5%	5%	7%
Based on NBP	16%	20%	20%	23%

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

HDFC Life

Aligned to make life simpler for customers



Building resilience..

6	7	8	9
Connecting with startups through **Futurance**[1]	Create a digital scalable efficient **Architecture**	Enable a hybrid **Work From Home** environment	Strengthen **Cyber Security** for post-Covid world

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

HDFC Life

New in-house automated underwriting rule engine

Developed inhouse automated rule engine to replace existing externally sourced rule engine

Benefits

Complete control- No dependencies on external rule engine service provider

Highly efficient, scalable & reliable

Integration of APIs and third party services to improve decision making

Substantial cost saving : License fee, amendment fee and maintenance fee

Journey Simplification

Credit Bureau, ITR & EPFO Integration aiding better throughput

Empowering a seamless customer onboarding journey

Proposal Submission

- Bureau is triggered for the estimated income
- Option for digital authentication available for ITR ping
- Option for EPFO trigger available for the customer

Bureau/ITR/EPFO output fetched through API

- Value received is passed to UW rule engine
- ITR documents for latest 3 financial years fetched
- PF passbook fetch through EPFO

Financial UW by Rule Engine

- Financial viability is verified and for eligible case no additional requirement is raisied
- Aversion of risk related to fraudulent documents

Success metrics

85% — **Bureau score is received for 85% of cases**

25-30% — **ITR document fetch successful in 25-30% of cases shared**

32% overall document fetch observed

40-45% — **Offline utilization of EPFO**

Benefits

Hassle free customer onboarding experience

Enhanced risk assessment for underwriting

Reduced cancellation due to unavailability of financials with customer

Improvement in overall issuance TAT

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

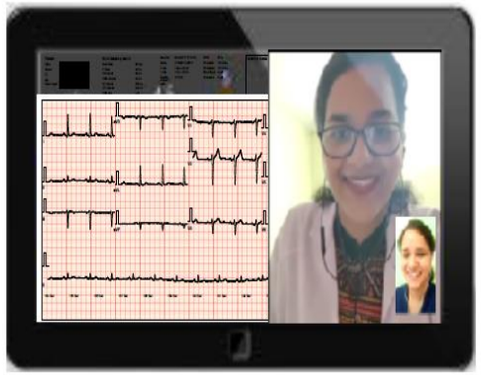
HDFC Life

Strengthening underwriting and simplifying customer journey

Cardiac risk assessment at home for medical underwriting

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

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



- Instead of an onsite physician, an online consultant physician is available to monitor the progress of the stress test (incl. real-time ECG) over a video call
- The physician can talk to the site technician and the applicant / user for any instructions
- This service is currently live in 19 locations

Home medicals for NRI customers

In an industry first initiative, we have now launched home medicals for our customers overseas in 21 countries

Governance framework

Board of Directors

Independent and experienced Board

Board Committees

- Audit Committee
- Risk Management Committee
- Investment Committee
- Policyholder Protection Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- With Profits Committee
- Capital Raising Committee

Management Committees/Councils

- Whistleblower Committee
- Compliance Council
- Risk Management Council
- ALCO[1]
- Information & Cyber Security Council
- Disciplinary Panel for Malpractices
- Prevention of Sexual Harassment
- Investment Council
- Credit Council
- Claims Review Committee
- Grievance Management Committee

Board Approved Committee

- Product Management Committee

Standalone councils

Business and Innovation

- Product Council
- Technology Council
- Persistency Council

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and Management

Additional governance through Internal, Concurrent and Statutory auditors

Note:

1. Asset Liability Management Council

2. The above list of committees is illustrative and not exhaustive

Financial risk management framework

Natural hedges

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

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Return of premium annuity products (>95% of annuity); Average age at entry ~59 years
- Deferred as % of total annuity business < 30% with average deferment period <4 yrs
- Regular monitoring of interest rates and business mix

Managing Risk

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)

Residual strategy

- External hedging instruments such as FRAs, IRFs, swaps amongst others
- Reinsurance

	FY22				H1 FY23*			
Sensitivity	**Overall**		**Non par [1]**		**Overall**		**Non par [1]**	
Scenario	**EV**	**VNB Margin**	**EV**	**VNB Margin**	**EV**	**VNB Margin**	**EV**	**VNB Margin**
Interest Rate +1%	(2.0%)	(1.4%)	(2.1%)	(2.5%)	(2.3%)	(1.4%)	(2.0%)	(2.2%)
Interest Rate -1%	1.6%	0.8%	1.4%	1.5%	1.9%	0.7%	1.3%	0.9%

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

1. *Comprises Non par savings (incl Annuity) plus Protection*

* *Pre-Merger basis sensitivities shown*

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Exide Life Performance Snapshot: H1 FY23

Scale

Individual APE
Rs bn: 3.2
Growth: 15%

AUM
Rs bn: 205
Growth: 9%

Embedded Value
Rs bn: 30
Growth: 8%

Profitability & Cost

Margins
VNB (Rs bn): 0.3
NBM: 8.2%

Opex ratio
H1 FY23: 20.3%
H1 FY22: 20.7%

Renewal Premium(Rs bn)
H1 FY23: 12.1
H1 FY22: 11.5

Customer & Capital

13M Persistency[1]
H1 FY23: 76%
H1 FY22: 73%

Claim Settlement Ratio
FY22: 99.1%
FY21: 98.5%

Solvency
Sep 30, 2022: 216%
Mar 31, 2022: 217%

Others

Channel Mix[2]
Agency: 56%
Banca: 7%
Broker: 25%
Direct: 12%

Product Mix[2]
Par: 58%
Non-par: 29%
Protection: 6%
ULIP: 7%

1. *For individual business; Excluding single premium and fully paid up policies*
2. *Based on Individual APE*

Integration – Focus areas

Accelerating revenues …

Augmenting proprietary growth channels
- *Adoption of best practices and re-aligning key result areas across teams*

Access to wider distribution network with focus on priority micro markets
- *Footprint enhanced to include 90+ new locations*

Access to wider product portfolio for sales force
- *Erstwhile Exide Life channels enabled to access HDFC Life products from date of merger*
- *Multiple Exide Life products to be made available to HDFC Life by end of FY23*

Enhancing customer experience and sales productivity through digital tools
- *Digital servicing suite of HDFC Life extended to cover all erstwhile Exide Life policyholders*

Realizing cost savings …

Optimizing nation-wide geographic presence (offices, branches, hubs)
- *80+ branches to be merged across geographies*

Rationalizing overlapping/ redundant spends

Driving scale benefits for integrated entity

Embedding digital operating model at scale

Aspiration to close NBM gap in FY24

Exide Life transaction timelines

Milestones	Date Completed
Milestone 1: Announcement of transaction	Sep 3, 2021
Milestone 2: Shareholders' approval for issuance of shares	Sep 29, 2021
Milestone 3: Receipt of approvals from IRDAI and CCI for acquisition, ongoing interactions. Exide Life becomes 100% subsidiary of HDFC Life	Jan 1, 2022
Milestone 4: Approval obtained from NCLT for triggering the merger process, including intimations to various regulatory authorities and related NOCs	Jun 27, 2022
Milestone 5: Completion of merger	Oct 13, 2022

Completion of acquisition and merger within 14 months of announcement of transaction

HDFC Life

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ESG at a Glance

ESG Focus Areas

- Ethical Conduct & Governance
- Responsible Investment
- Diversity, Equity and Inclusion (DE&I)
- Holistic Living
- Sustainable Operations

Ethical Conduct & Governance

Governance structure & Compensation Framework

Corporate governance policy

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

Board evaluation & independence

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

Board Diversity policy

30% women as on 31st March, 2022

Remuneration policy

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

Performance Management System

based on the principles of balanced scorecard

Corporate Governance Award

Best Governed Company in listed segment: Large category at ICSI[1] National Awards for Excellence in Corporate Governance

Risk management and BCM

- Enterprise risk management (ERM) framework
  - 'Three Lines of Defense approach'
  - Reviewed and approved by the Board
- Risk oversight by Board of Directors
- Review in multiple management forums
- Modes of Risk awareness
  - Trainings, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives
- Sensitivity analysis and stress testing
- Business Continuity Management (BCM)- Creation of a recovery plan for critical business activities

Information/Cyber Security

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

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

Business ethics and compliances

- Code of Conduct
- Whistle blower Policy
- PRSH[2]
- BRR[3] & Stewardship Code
- Anti Bribery & Corruption Policy
- Human Rights & DEI[4]
- AML[5]
- Privacy Policy

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

Responsible Investment

Responsible Investment Policy

Objective

To generate optimal risk adjusted returns over the long term

RI framework

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

Bolstering commitment towards Responsible Investment

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

PRI Principles for Responsible Investment

Responsible Investment Governance

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

Sustainable Equity Fund

What is Sustainable Equity fund & why invest in it?

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

Exclusion criteria included in the RI Policy

Companies engaged in the business of tobacco, alcohol, controversial weapons and gambling shall be excluded from the Sustainable Equity Fund

Exclusion criteria aligned with the exclusion policy followed by **Nifty 100 ESG Index**

HDFC Life

Employee Engagement & Diversity, Equity and Inclusion (DEI)

Special Recognition

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

Attracting talent

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

Training & development

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

Employee engagement

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

Talent management/retention

- **Special programs for campus hires**; **Talent development** interventions for leadership
- **Career microsite, job portal**
- **Internal Career Fair** for employees
- Long term incentive plans in the form of **ESOPs**[1] and cash to attract, retain and motivate good talent
- Elaborate **succession planning** for Key Managerial Personnel, critical senior roles

Employee diversity, equity & inclusion

- Promoting **DEI ally ship**: leadership development, communication, strengthening policies, aligning workforce through **Celebrate YOU** program of the Company

Celebrate YOU

- 26% **women** employees
- Promoting **diverse talent pool** (work profiles for second career women, specially-abled) - #MyJobMyRules
- Launched official DEI page on our website highlighting various initiatives
- **Gender transition surgery** covered under mediclaim policy

Gender neutral

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

1. *ESOPs: Employee Stock Options*

Holistic Living: Inclusive Growth

FY22

Customer Highlights

Claim settlement ratio (individual & group)
99.6%

Customer Satisfaction Score for March'22
88.9 %

Persistency ratio (13th month) **87%** (excluding single premium and fully paid up policies)

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

CSR Numbers

Number of lives covered
5.4 crore

Rural sector
1,89,147

Social sector
1,00,87,909

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

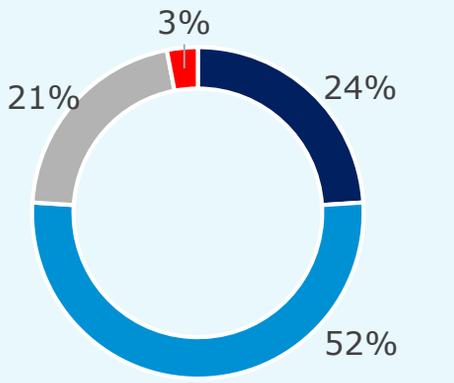
States and UT's covered
23

Sustainable Development Goals covered **12**

CSR Spends
Rs. 17.4 crore

CSR beneficiaries*
4.6 lakh

Sector-wise budget break-up



- Education and Livelihood
- Health care and Sanitation
- Environmental Sustainability
- Others

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

Holistic Living: Delivering superior customer experience

Customer Centricity

Journey simplification – frictionless sales and service

Simplifying buying journeys through **platforms** like LifeEasy (online term purchase)

Online claim processing for eligible customers via EasyClaims platform

Document simplification & elimination

OCR: Enabling digital document submission and verification

Straight through processing of maturity payouts for verified accounts

Leveraging advanced technologies for personalization and better customer experience (CX)

Cognitive bots – policy queries answered within 2-3 clicks

Personalization – Pre-approved sum assured for customers based on risk profile

Contactless services- new normal

Digital Life Certificate for collecting survival proof from senior citizens

Contactless branches by leveraging face recognition technology

Customer Satisfaction Score (%) as on 30th September 2022 – **91.1**

1. *OCR: Optical Character Recognition*

Sustainable Operations

Energy and water

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

De-carbonization roadmap and way forward

Key initiatives & action points for FY23:

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

Digitization - Reduction of Paper Usage

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

Bio-diversity

- **11 city forests** created using **Miyawaki method**; **69,603** trees planted in total (**27** city forests in total till date)

GHG inventory

- Scope 1 emissions – **63.33** met. ton. CO_2e
- Scope 2 emissions – **10,134.62** met. ton. CO_2e
- Scope 3 emissions – **746.38** met. ton. CO_2e

Waste management

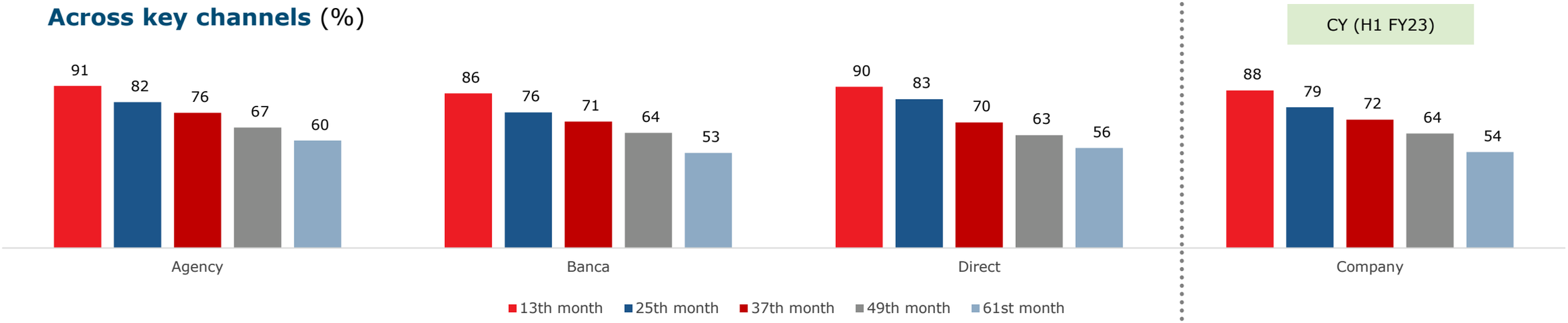
- **25,850 Kgs of e-waste** recycled/ refurbished/disposed in FY22
- **301.5 Kg** of paper cups & paper disposed for recycling FY 2021-22
- **No single-use plastics**
  - Bio-degradable garbage bags
  - Cafeteria with reusable plates, cutlery, wooden stirrers etc.
  - Procurement of plastic water bottles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

Agenda

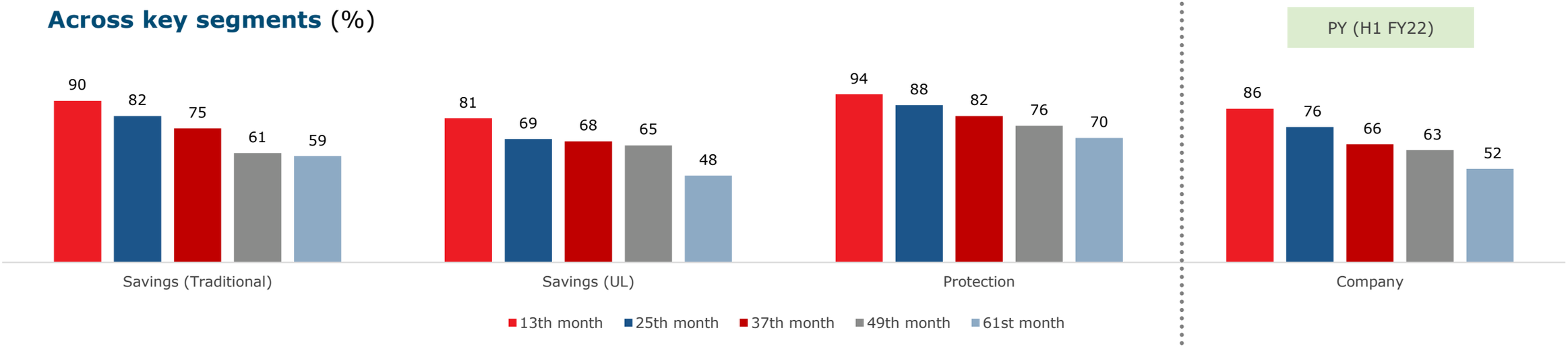
1. Performance Snapshot
2. Our Strategy
3. Exide Life Transaction Update
4. Our approach to ESG
5. Annexures
6. Life insurance in India

Improvement in overall persistency trends – Pre-Merger basis[1]

Across key channels (%)



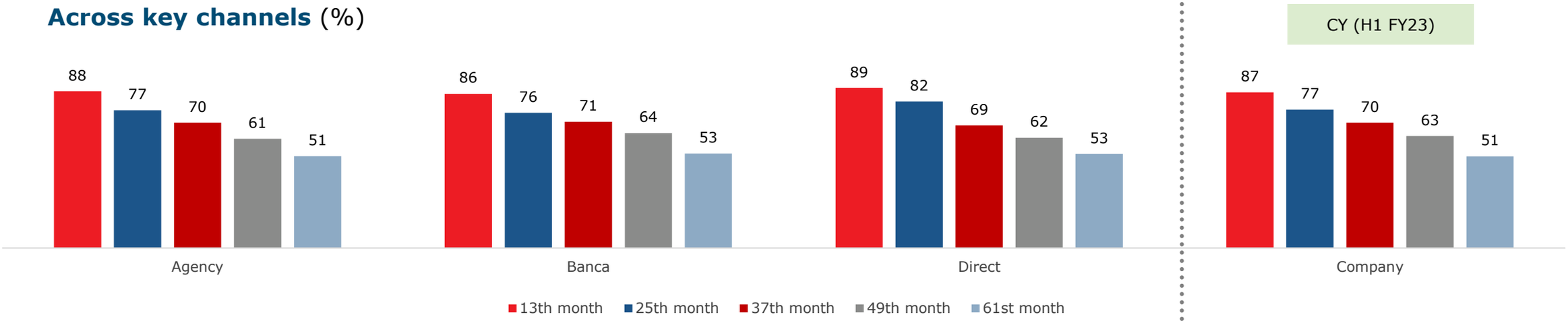
Across key segments (%)



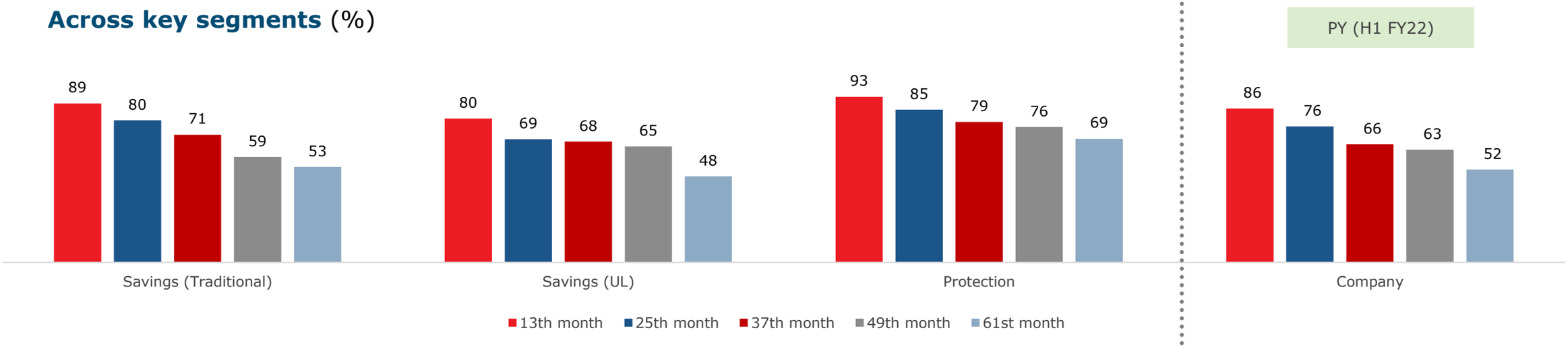
1. For individual business; Excluding single premium and fully paid up policies

Persistency trends for HDFC Life – Post-Merger basis[1]

Across key channels (%)



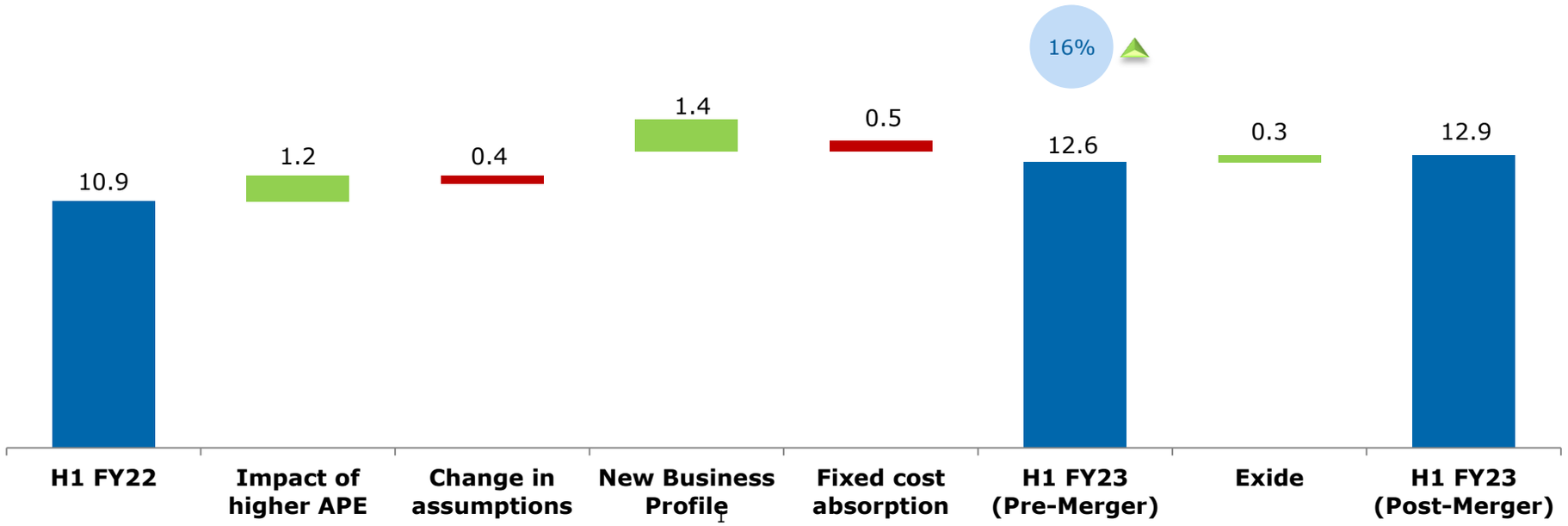
Across key segments (%)



1. For individual business; Excluding single premium and fully paid up policies. Previous year numbers without Exide life business, hence numbers are not comparable

Improving VNB trajectory

Rs bn



NBM%	26.4%	-	-0.8%	3.1%	-1.1%	**27.6%**		**26.2%**

VNB Growth

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

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

Sensitivity analysis – H1 FY23 (Pre-Merger basis)

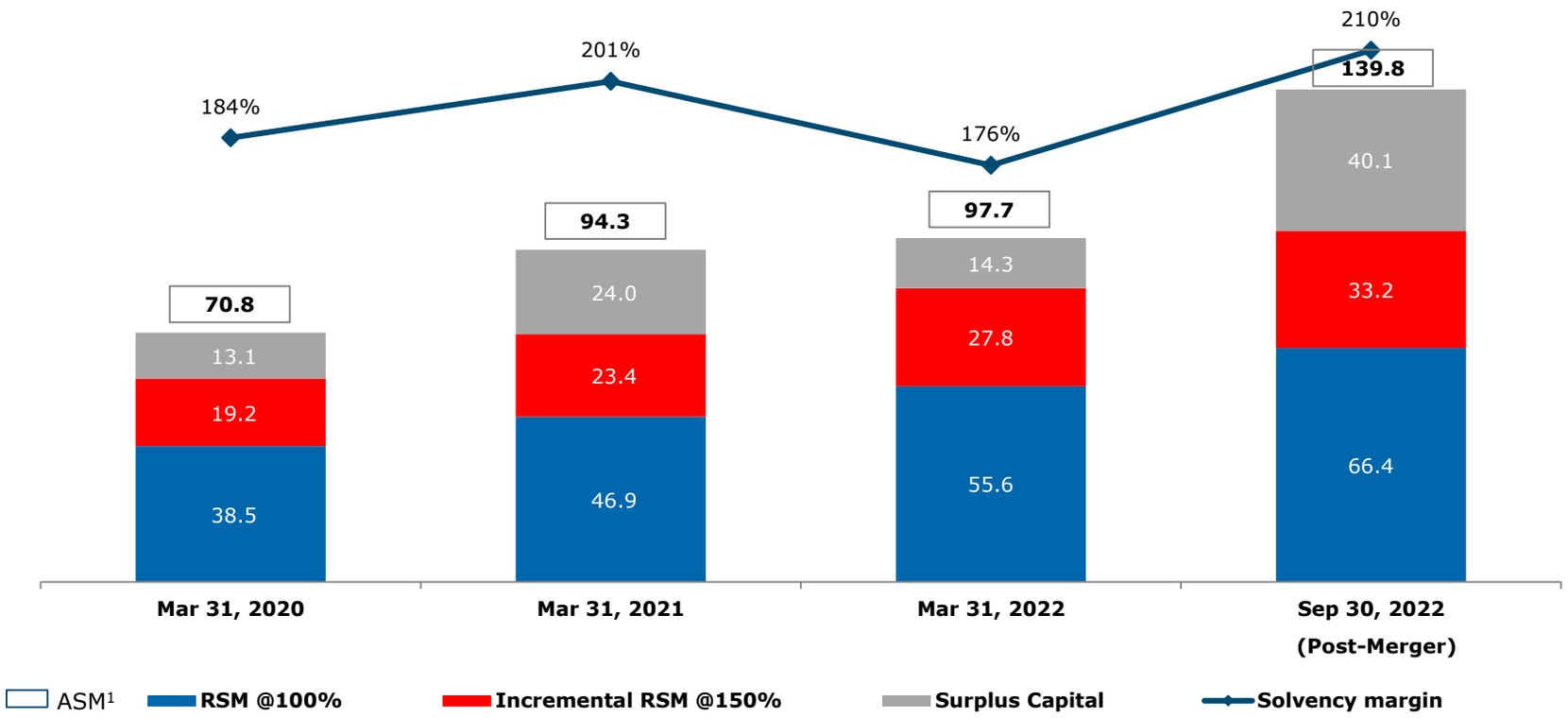
Analysis based on key metrics	Scenario	Change in VNB Margin [1]	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.4%	-2.3%
	Decrease by 1%	0.7%	1.9%
Equity Market movement	Decrease by 10%	-0.2%	-1.4%
Persistency (Lapse rates)	Increase by 10%	-0.5%	-0.4%
	Decrease by 10%	0.5%	0.4%
Maintenance expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	-4.2%	NA
	Decrease by 10%	4.2%	NA
Mortality / Morbidity	Increase by 5%	-1.5%	-1.0%
	Decrease by 5%	1.5%	1.0%
Tax rate[2]	Increased to 25%	-5.0%	-8.4%

1. Post overrun total VNB for Individual and Group business

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

Capital position

Rs bn



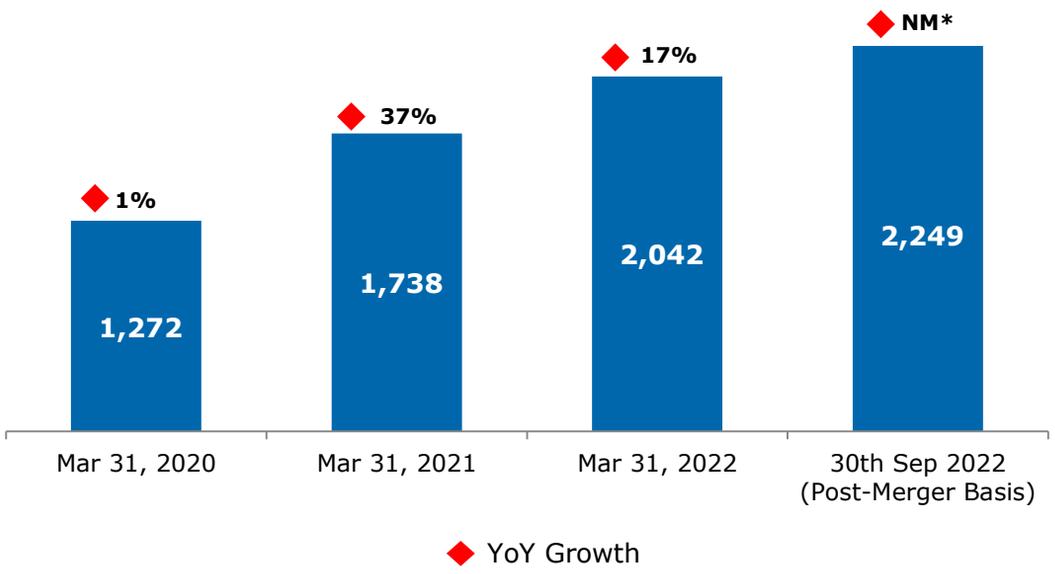
- Successfully raised Rs 20 billion of equity share capital in H1 FY23

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

Assets under management

Rs bn

	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	30th Sep 2022 (Post-Merger Basis)
Debt: Equity	62:38	71:29	64:36	68:32
UL:Traditional	50:50	43:57	43:57	36:64



- Over 99% of debt investments in Government bonds and AAA rated securities as on September 30, 2022

** Not meaningful as previous year numbers are not comparable*

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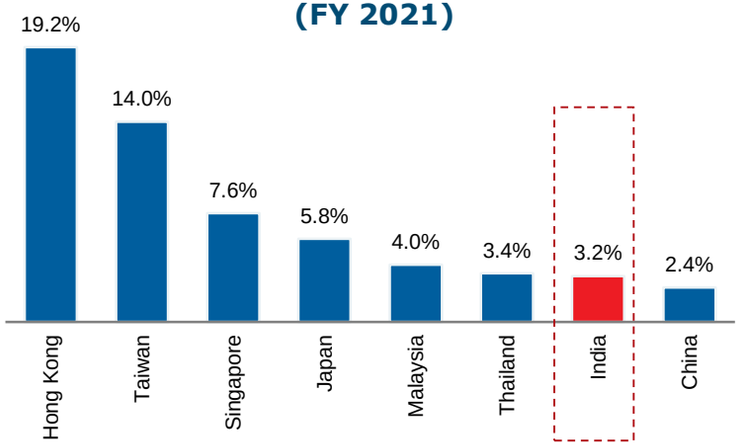
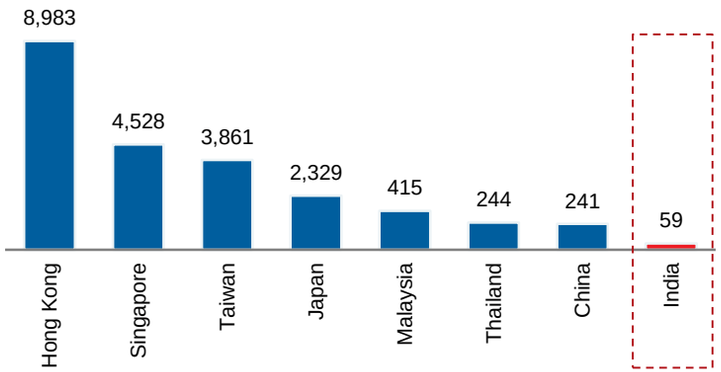
Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration [1] (FY 2021)

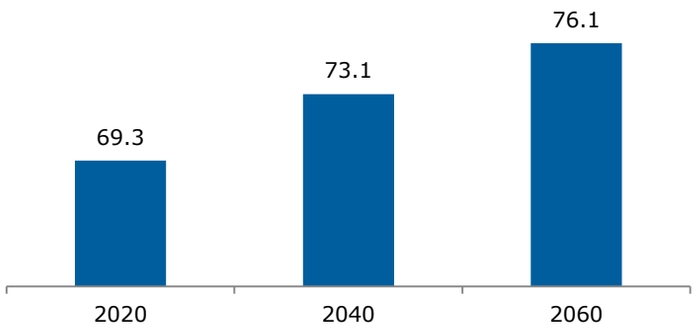


Life Insurance density US$ [2] (FY 2021)

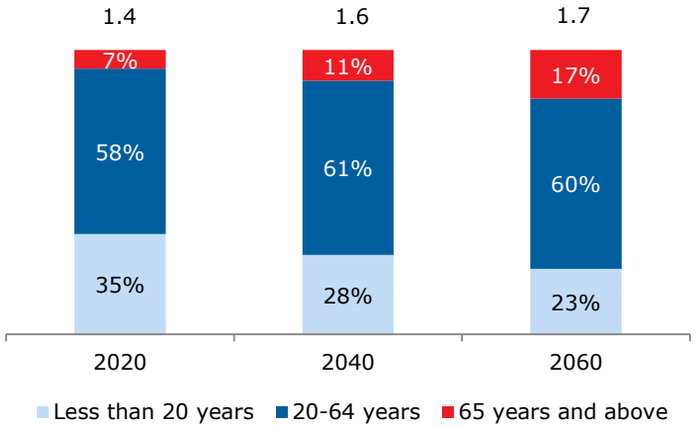


- India remains vastly under-insured, both in terms of penetration and density
- Huge opportunity to penetrate the underserviced segments, with evolution of the life insurance distribution model

Life expectancy (Years)



Population composition (bn)



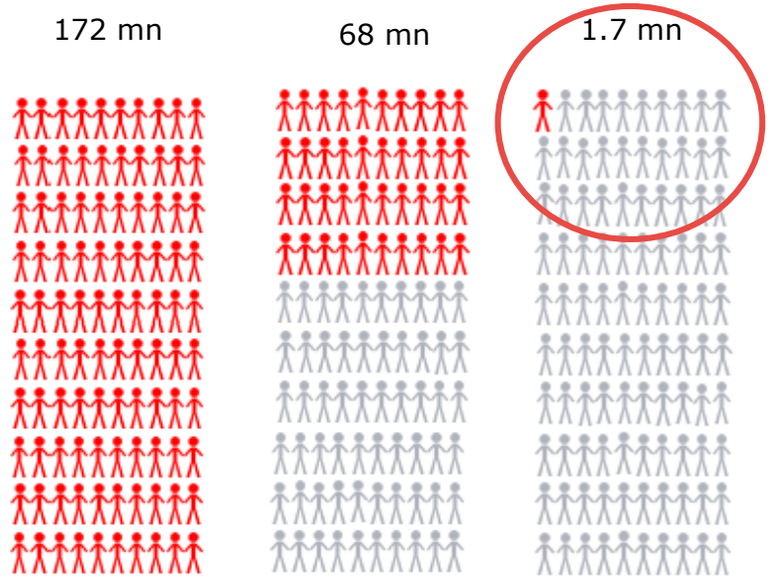
- India's insurable population estimated to be at ~1 bn by 2035
- Emergence of nuclear families and advancement in healthcare facilities lead to increase in life expectancy thus facilitating need for pension and protection based products

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

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

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

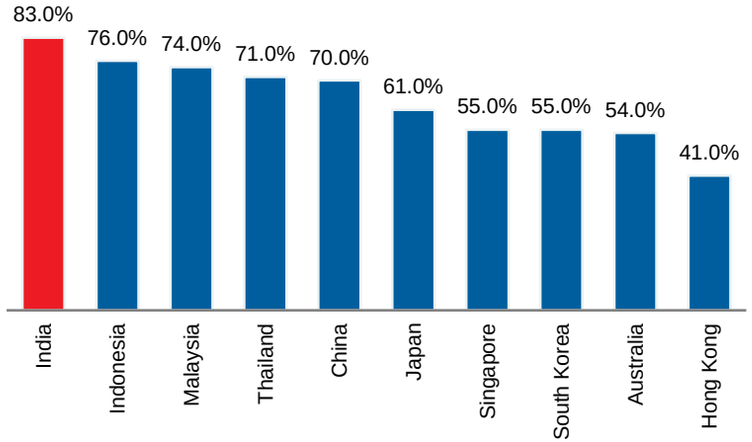
Low levels of penetration – Life protection



Urban Working Population | Addressable Market (excl blue collared) | Annual Policy Sales

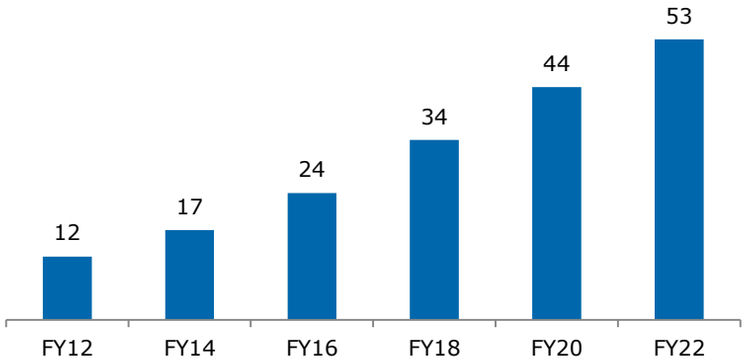
- Only 1 out of 40 people (2.5%) who can afford it, is buying a policy every year[1]
- Even within the current set, Sum Assured as a multiple of Income is <1x

Protection gap [2] (2019)



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

Trend of retail loans [3] (Rs Tn.)

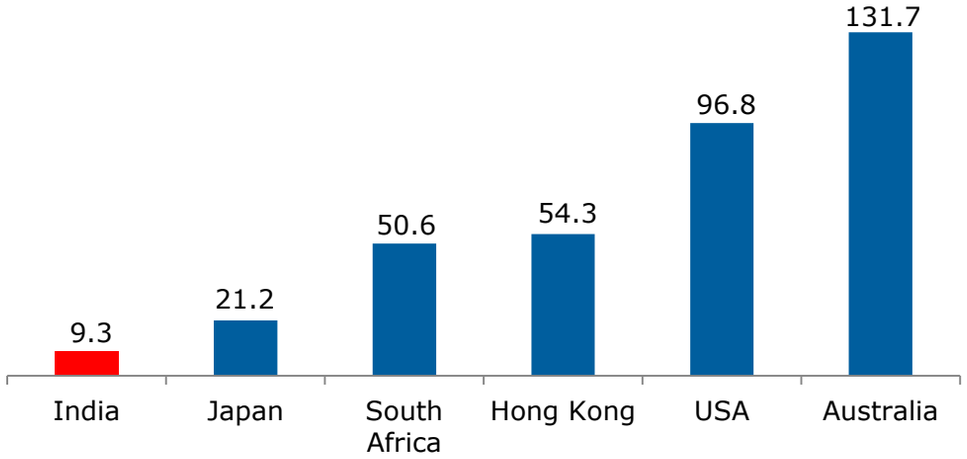


- Retail credit has grown at a CAGR of 16% over last 10 years
- Increasing retail indebtedness to spur need for credit life products
- Immense opportunity given:
  - Increasing adoption of credit
  - Enhancement of attachment rates
  - Improvement in value penetration
  - Widening lines of businesses

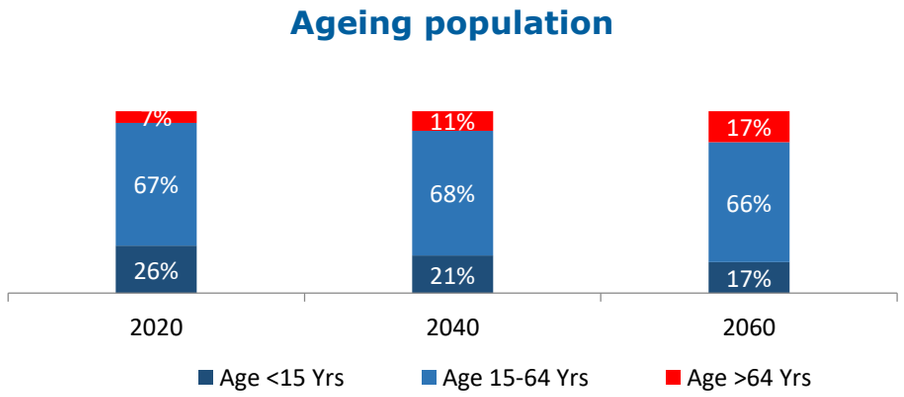
1. Goldman Sachs Report, March 2019
2. Swiss Re (Based on respective financial year of the countries)
3. Kotak institutional equities

Macro opportunity – Retiral solutions

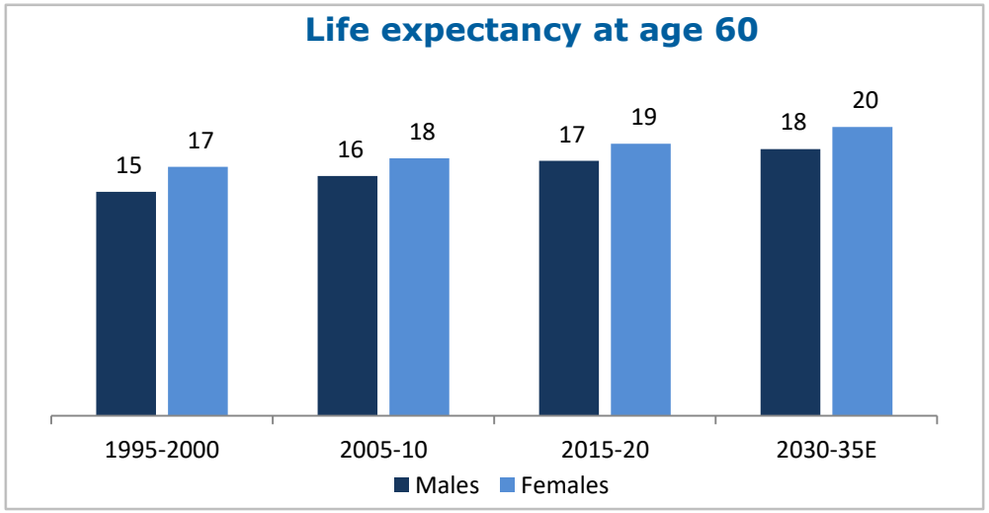
India's pension market is under-penetrated at 9.3% of GDP



Elderly population is expected to almost triple by 2060



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



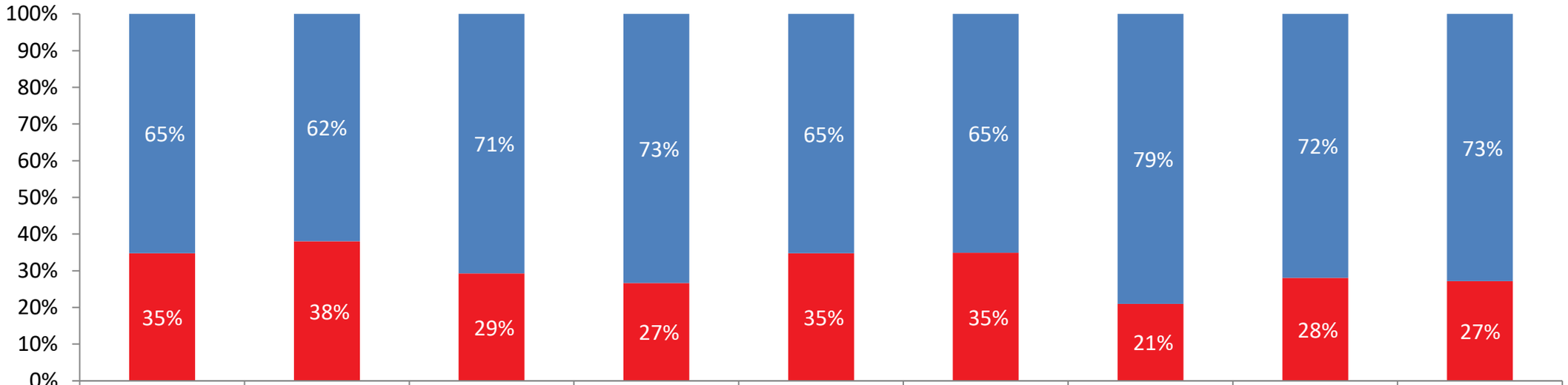
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganized and organized sectors

Source: Milliman Asia Retirement Report 2017; Survey by NSSO, Ministry of statistics and Programme implementation Crisil PFRDA, Census of India, UN Population Estimates

Government bond auctions

Government Bonds – Tenorwise Issuance

Rs cr



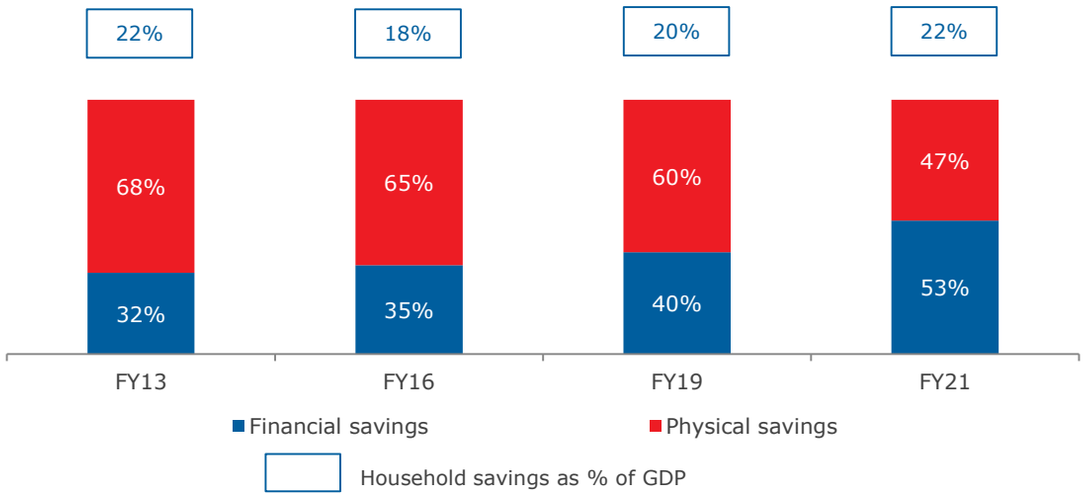
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1FY23
<=15yrs	3,86,000	3,66,500	3,73,525	4,97,579	3,82,941	4,44,000	10,01,835	8,48,000	5,92,000
>15yrs	2,06,000	2,25,000	1,54,520	1,80,529	2,04,000	2,38,000	2,65,575	3,31,000	2,21,000
Total	5,92,000	5,91,500	5,28,045	6,78,109	5,86,941	6,82,000	12,67,410	11,79,000	8,13,000

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

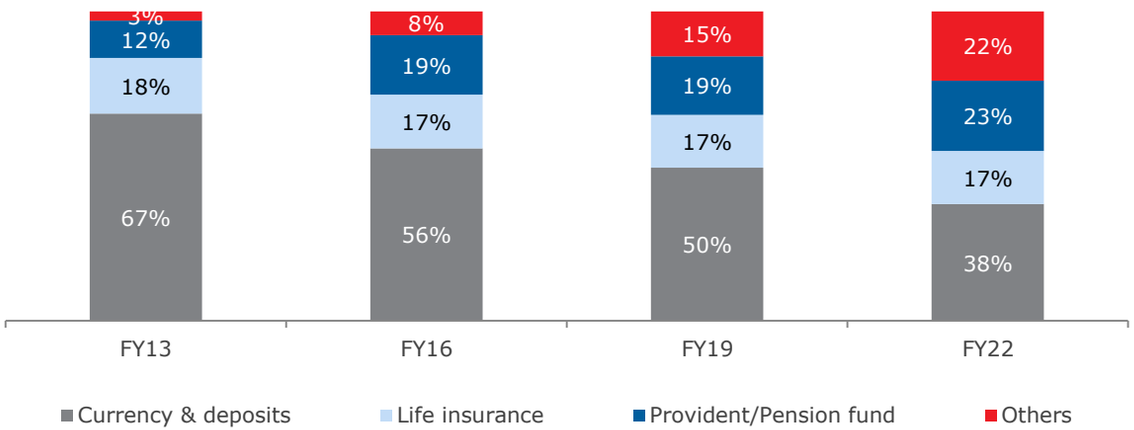
Source: CCIL & National Statistics Office, Union Budget, RBI

Life Insurance: A preferred savings instrument

Household savings composition



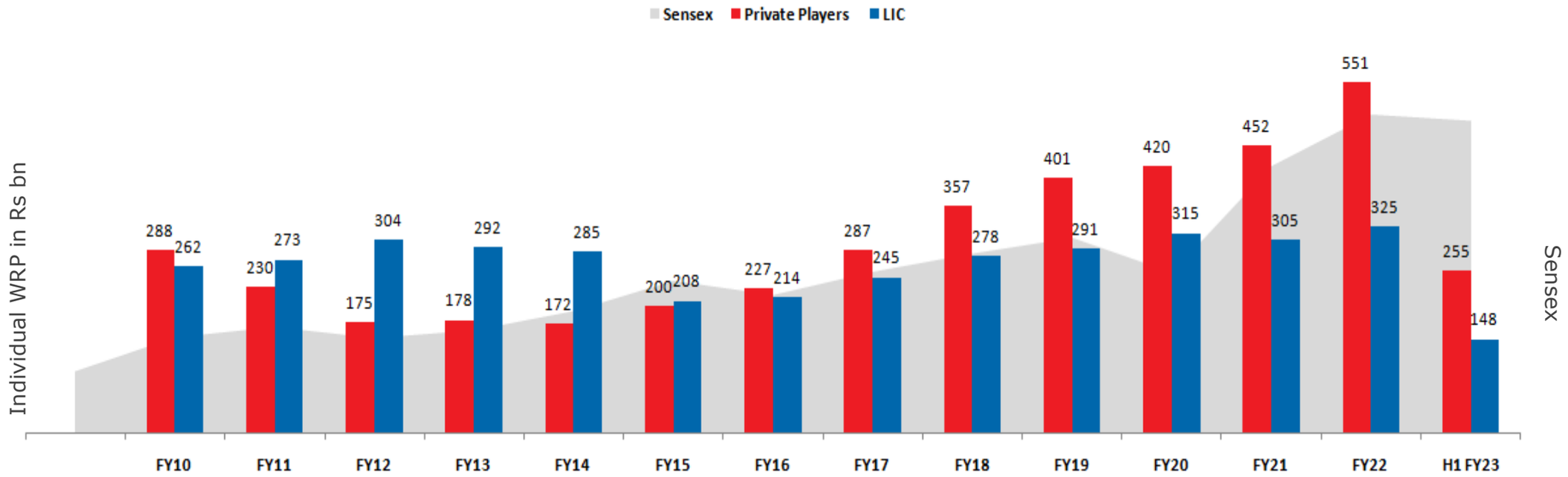
Financial savings mix



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

Source: DBIE-RBI Statistics, RBI Annual Report, Economic Survey, CSO, www.pmjdy.gov.in

Industry new business trends[1]



		FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	H1 FY23
Private players Market share		52%	46%	37%	38%	38%	49%	52%	54%	56%	58%	57%	60%	63%	63%
Growth %	**Private**	*7%*	*-20%*	*-24%*	*2%*	*-3%*	*16%*	*14%*	*26%*	*24%*	*12%*	*5%*	*8%*	*22%*	*21%*
	LIC	*29%*	*4%*	*11%*	*-4%*	*-2%*	*-27%*	*3%*	*15%*	*13%*	*5%*	*8%*	*-3%*	*7%*	*15%*
	Overall	*17%*	*-9%*	*-5%*	*-2%*	*-3%*	*-11%*	*8%*	*21%*	*19%*	*9%*	*6%*	*3%*	*16%*	*19%*

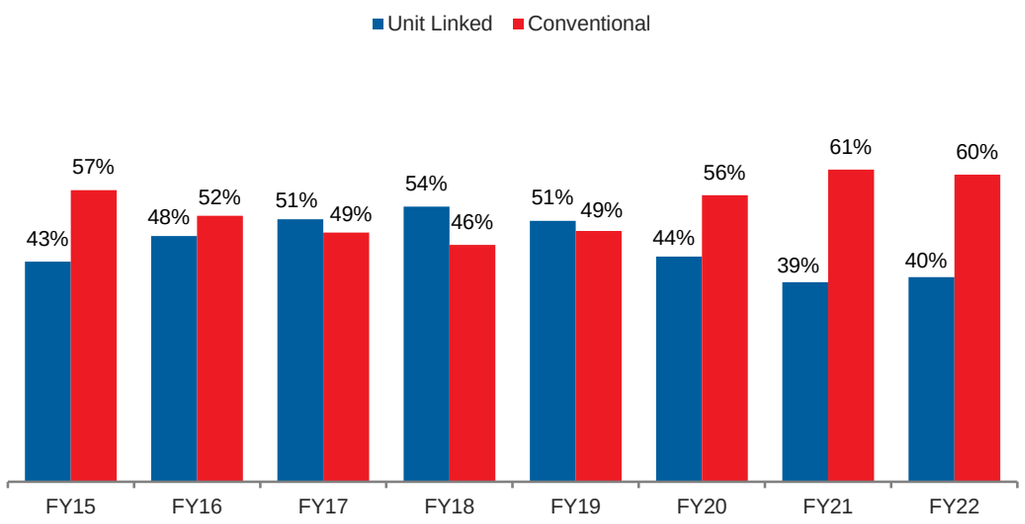
- Private sector remained at higher market share than LIC FY16 onwards
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

1.Based on Individual Weighted Received Premium (WRP)

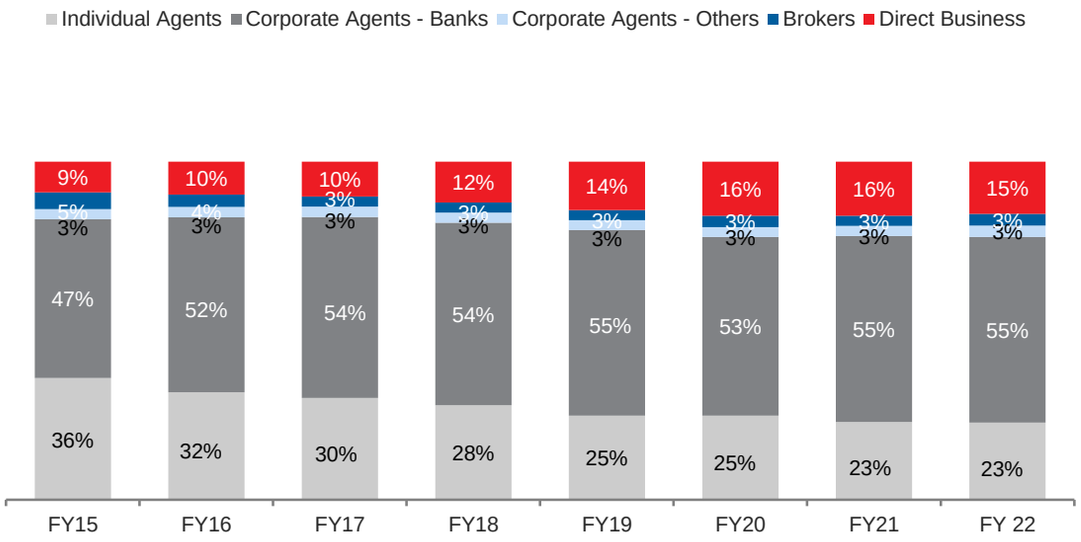
Source: IRDAI and Life Insurance Council

Private industry: Product and distribution mix

Product mix [1]



Distribution mix [2]



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

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

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

Source: IRDAI and Life Insurance Council

Appendix

Financial and operational snapshot (1/2)

Rs bn.

	H1 FY23 (Pre-Merger)	H1 FY22	Growth	FY22	FY21	H1 FY23 (Post-Merger)
New Business Premium (Indl. + Group)	*109.2*	*103.6*	*5%*	*241.5*	*201.1*	*113.2*
Renewal Premium (Indl. +Group)	*108.0*	*89.2*	*21%*	*218.1*	*184.8*	*120.1*
Total Premium	217.2	192.9	13%	459.6	385.8	231.9
Individual APE	37.9	34.3	11%	81.7	71.2	41.1
Overall APE	45.5	41.1	11%	97.6	83.7	49.1
Group Premium (NB)	55.1	53.6	3%	125.1	100.3	55.6
Profit after Tax	6.8	5.8	18%	12.1	13.6	6.9
- Policyholder Surplus	*4.7*	*1.3*	257%	*4.4*	*7.3*	*4.5*
- Shareholder Surplus	*2.1*	*4.4*	-13%	*7.7*	*6.3*	*2.4*
Dividend Paid	3.6	4.1	-12%	4.1	-	3.6
Assets Under Management	2,043.9	1,912.1	7%	2,041.7	1,738.4	2249.1
Indian Embedded Value	330.2	287.0	15%	300.5	266.2	360.2
Net Worth [1]	177.5	86.9	104%	154.0	84.3	122.8
NB (Individual and Group segment) lives insured (Mn.)	28.3	20.0	41%	54.1	39.8	28.5
No. of Individual Policies (NB) sold (In 000s)	376.6	409.1	-8%	915.3	982.0	434.7

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

Financial and operational snapshot (2/2)

		H1 FY23 (Pre-Merger)	H1 FY22	FY22	FY21	H1 FY23 (Post-Merger)
Overall New Business Margins (post overrun)		27.6%	26.4%	27.4%	26.1%	26.2%
Operating Return on EV		17.7%	16.1%	16.6%	18.5%	NA
Operating Expenses / Total Premium		14.3%	12.0%	12.3%	12.0%	14.7%
Total Expenses (OpEx + Commission) / Total Premium		18.5%	16.3%	16.5%	16.4%	19.3%
Return on Equity	(1)	NA	13.5%	10.1%	17.6%	12.4%
Solvency Ratio		210%	190%	176%	201%	210%
Persistency (13M / 61M)	(2)	88%/54%	86%/52%	87%/54%	85%/49%	87%/51%
Market Share (%)						
- Individual WRP		14.8%	16.2%	14.8%	15.5%	16.1%
- Group New Business		22.8%	28.1%	27.9%	27.6%	23.0%
- Total New Business		19.1%	22.3%	21.0%	21.5%	19.8%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3)	23/37/7/4/29	26/32/5/7/30	26/33/5/6/30	24/31/5/7/34	21/37/6/4/31
- Indl Distribution (CA/Agency/Broker/Direct)	(3)	61/15/7/17	60/13/6/21	60/14/6/19	61/13/7/19	57/18/8/17
- Total Distribution (CA/Agency/Broker/Direct/Group)	(4)	24/6/2/16/50	23/6/2/17/52	24/6/2/16/52	25/6/2/17/50	24/8/3/16/49
- Share of protection business (Based on Indl APE)		4.3%	6.6%	5.6%	6.8%	4.4%
- Share of protection business (Based on Overall APE)		15.5%	13.9%	13.6%	12.8%	15.6%
- Share of protection business (Based on NBP)		32.3%	21.4%	24.0%	19.6%	31.7%

1. *Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening networth for FY23 has been adjusted in line with the scheme of merger approved by the court*
2. *For individual business, excluding single premium and fully paid up policies*
3. *Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off*
4. *Based on total new business premium including group. Percentages are rounded off*

Revenue and Profit & Loss A/c

Rs bn

Revenue A/c[1]

	H1 FY23 (Post-Merger)	H1 FY22
Premium earned	233.3	192.9
Reinsurance ceded	(3.7)	(3.0)
Income from Investments	64.8	158.4
Other Income	1.1	0.5
Transfer from Shareholders' Account	0.2	2.0
Total Income	**295.7**	**350.7**
Commissions	10.8	8.1
Expenses	34.0	23.0
GST on UL charges	1.8	1.8
Provision for taxation	0.4	0.1
Provision for diminution in value of investments	0.3	(2.4)
Benefits paid	181.8	134.7
Change in valuation reserve	54.0	176.6
Bonuses Paid	8.1	6.6
Total Outgoings	**291.1**	**348.5**
Surplus	**4.6**	**2.2**
Transfer to Shareholders' Account	4.7	3.3
Funds for future appropriation - Par	(0.1)	(1.0)
Total Appropriations	**4.6**	**2.2**

Profit and Loss A/c[1]

	H1 FY23 (Post-Merger)	H1 FY22
Income		
Interest and dividend income	2.9	2.5
Net profit/(loss) on sale	(0.1)	2.1
Transfer from Policyholders' Account	4.7	3.3
Other Income	-	-
Total	**7.5**	**7.9**
Outgoings		
Transfer to Policyholders' Account	0.2	2.0
Expenses	0.3	0.2
Interest on convertible debentures	0.3	0.2
Provision for diminution in value of investments	(0.2)	(0.3)
Provision for Taxation	0.0	0.1
Total	**0.6**	**2.1**
Profit for the year as per P&L Statement	**6.9**	**5.8**

1. Numbers may not add up due to rounding off effect

Balance sheet

Rs bn

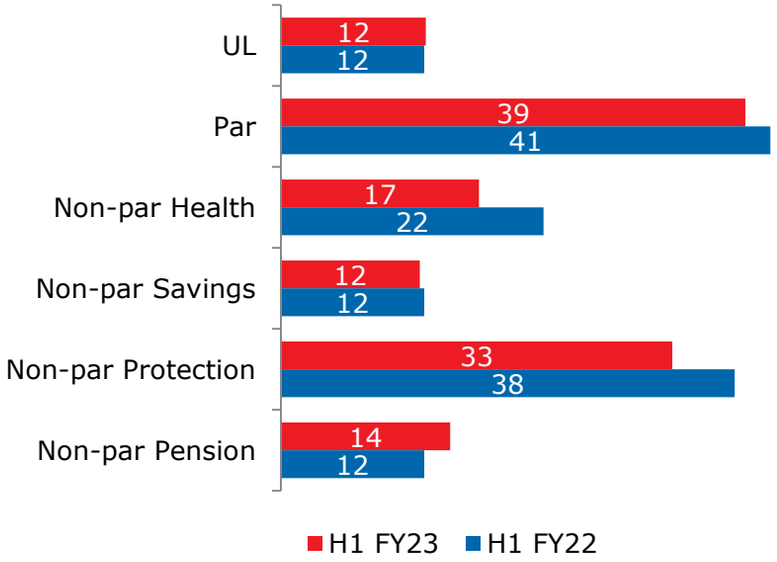
	Sep 30, 2022 (Post-Merger)	Sep 30, 2021	March 31, 2022
Shareholders' funds			
Share capital (including Share premium)	58.6	25.9	86.7
Accumulated profits	64.2	61.0	67.3
Fair value change	0.6	2.3	0.8
Sub total	**123.5**	**89.2**	**154.8**
Borrowings	**9.5**	**6.0**	**6.0**
Policyholders' funds			
Fair value change	19.9	30.0	21.7
Policy Liabilities	1,277.4	947.9	1,043.4
Provision for Linked Liabilities	773.6	789.8	765.2
Funds for discontinued policies	41.8	41.8	41.0
Sub total	**2,112.7**	**1,809.4**	**1,871.3**
Funds for future appropriation (Par)	13.3	8.9	9.4
Total Source of funds	**2259.0**	**1,913.5**	**2,041.6**
Shareholders' investment	124.8	86.3	152.4
Policyholders' investments: Non-linked	1,308.9	994.3	1,083.1
Policyholders' investments: Linked	815.4	831.5	806.2
Loans	14.4	5.4	6.4
Fixed assets	3.6	3.3	3.4
Net current assets	(8.1)	(7.4)	(10.0)
Total Application of funds	**2,259.0**	**1,913.5**	**2,041.6**

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

Segment wise average term and age – Pre-Merger basis[1]

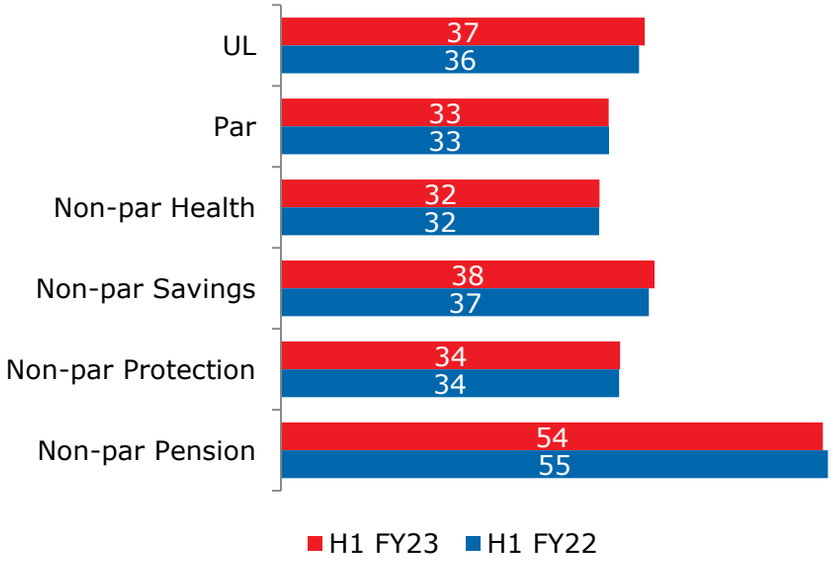
Average Policy Term excluding annuity (Yrs)

H1 FY23: 23 (H1 FY22: 23)



Average Customer Age excluding annuity (Yrs)

H1 FY23: 35 (H1 FY22: 36)



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

1. Basis individual new business policies (excluding annuity)

Summary of Milliman report on our ALM approach – FY20

Scope of review	Portfolios reviewed
• Assess appropriateness of ALM strategy to manage interest rate risk in non-par savings business • Review sensitivity of value of assets and liabilities to changes in assumptions	▪ Portfolio 1: Savings and Protection – All non-single premium non-par savings contracts and group protection products ▪ Portfolio 2: All immediate and deferred annuities

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

Opinion and conclusion

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

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

1. Opinion issued by Milliman Advisors LLP on ALM strategy (for non par business) based on FY20 disclosures

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

Overview

Indian Embedded Value (IEV) consists of:

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

Components of Adjusted Net Worth (ANW)

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

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

Components of Value in-force covered business (VIF)

- **Present value of future profits (PVFP):** PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business determined by projecting the shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

- **Time Value of Financial Options and Guarantees (TVFOG):** TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business in the event of future adverse market movements. Intrinsic value of such options and guarantees is reflected in PVFP.

- **Frictional costs of required capital (FC):** FC represents the investment management expenses and taxation costs associated with holding the RC. VIF includes an allowance for FC of holding RC for the covered business. VIF also includes an allowance for FC in respect of the encumbered capital in the Company's holdings in its subsidiaries.

- **Cost of residual non-hedgeable risks (CRNHR):** CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:
  – asymmetries in the impact of the risks on shareholder value; and
  – risks that are not allowed for in the TVFOG or the PVFP.

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

Embedded Value: Economic assumptions (Post-Merger Basis)[1]

Years	Forward rates %		Spot rates %	
	As at Sep 30, 2021	As at Sep 30, 2022	As at Sep 30, 2021	As at Sep 30, 2022
1	3.95	6.66	3.87	6.45
2	5.17	7.49	4.45	6.84
3	6.02	7.74	4.92	7.04
4	6.68	7.78	5.31	7.15
5	7.17	7.75	5.63	7.22
10	8.19	7.61	6.63	7.30
15	8.10	7.65	7.04	7.31
20	7.78	7.75	7.18	7.34
25	7.49	7.88	7.21	7.38
30	7.28	7.98	7.19	7.42

1. Forward rates are annualised and Spot rates are continuous

Glossary (Part 1)

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

Glossary (Part 2)

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

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