

July 29, 2020

Ref. No.: HDFC Life/CA/2020-21/28

Listing Department

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

NSE Symbol: HDFCLIFE

Listing Department

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

BSE Security Code: 540777

Dear Sir / Madam,

Sub: Intimation of Allotment of 6,000 (Six thousand) Unsecured, Rated, Listed, Subordinated, Redeemable, Fully Paid-up Non-Convertible Debentures having face value of Rs.10,00,000/- each

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Capital Raising Committee ("CRC") of the Board of Directors in its meeting held today i.e. July 29, 2020, allotted 6,000 (Six thousand) Unsecured, Rated, Listed, Subordinated, Redeemable, Fully Paid-up Non-Convertible Debentures, each having a face value of Rs.10,00,000/- (Rupees Ten Lakh only) ("Debentures"), for an aggregate nominal value of Rs.600,00,00,000/- (Rupees Six Hundred Crore only) for cash, at par, in dematerialised form, on private placement basis to the identified parties as per the details given below:

Heading	Terms
Nature of Debentures	6,000 (Six Thousand) Unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures in the nature of 'subordinated debt' as per the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015. Debenture Holders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of Company or participate in management of Company.
Type of Issue	Private Placement and in demat form
Depositories	NSDL and CDSL
Seniority of Claims	The claims of the holders of the Debentures shall be superior to the claims of the investors in preference shares and equity shares in that order but shall be subordinated to the claims of the policyholders and all other creditors.
Security if, any, created over the assets	The Debentures proposed to be issued shall neither be secured nor covered by a guarantee of the Company or other arrangements that legally or economically enhance the seniority of the claims as against the claims of the Company's policyholders and all other creditors.
Deemed Date of Allotment	July 29, 2020
Issue Size	Rs. 600 crore
Purpose	The issue is being made pursuant to applicable regulations and would facilitate higher new business growth expected in the protection segment of the Company without dilution of its equity capital.

HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

Corporate & Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011

CIN: L65101IN1200001CT28245

+91 22 6751 6666

1860-267-9999

Available Mon-Sat from 10 am to 7 pm (Local charges apply)
DO NOT prefix any country code e.g. +91 or 00.

www.hdfclife.com



Heading	Terms
Listing	The Debentures shall be listed on the National Stock Exchange of India Limited within a maximum period of 15 (Fifteen) calendar days from the deemed date of allotment.
Face Value/ Issue Price	Rs. 10,00,000/- per Debenture
Tenure	10 years from the deemed date of allotment of the Debentures, subject to the exercise of any Call Option by the Company.
Redemption Date/ Maturity Date*	July 29, 2030 being 10 (Ten) years from the Deemed Date of Allotment, subject to the exercise of any Call Option by the Issuer.
Redemption Premium/ Discount	N.A.
Rating	'CRISIL AAA/Stable' from CRISIL and '[ICRA] AAA' from ICRA
Redemption Amount	At par (Rs. 10,00,000/- per Debenture) along with the Coupon payable on the Redemption Date (No incentives shall be payable at the time of redemption).
Put/ Call Option	<p>Call Option: The Company shall have the right (but not the obligation) to exercise the Call Option in respect of the Debentures at the end of five years from the deemed date of allotment and annually thereafter. The Call Option may be exercised by the Company with the prior approval of IRDAI in accordance with the applicable IRDAI Regulations.</p> <p>In the event that the Company is desirous of exercising the Call Option, the Company shall obtain the prior approval of IRDAI and provide notice to the relevant Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option prior to the relevant Call Option date. Upon issuance of the notice, the Company shall redeem the Debentures identified in the notice on the relevant Call Option date.</p> <p>Put Option: None</p>
Call Option Price	At par (Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture) (No incentives shall be payable on exercise of call option)
Coupon Type and Rate	Fixed Coupon at 6.67% per annum
Coupon Payment Terms and Conditions and Frequency*	<p>Coupon shall be payable annually from the Deemed Date of Allotment until the Maturity Date;</p> <p>Provided however that the following terms and conditions shall be applicable in relation to any Coupon payment to be made by the Company pursuant to this Issue:</p> <ul style="list-style-type: none"> (i) the Coupon on the Debentures shall be charged to the profit and loss account of the Company and dividend on preference shares shall be paid out of distributable profit of the shareholders; (ii) the Company shall not be liable to pay the Coupon for any financial year, if the payment of such Coupon is prohibited in terms of IRDA Regulations including, without limitation, if the Company's solvency is below the minimum regulatory requirements prescribed by IRDAI or the impact of paying such interest would result in the solvency of the Company, falling below or remaining below minimum regulatory requirements prescribed by IRDAI;

Heading	Terms														
	<p>(iii) prior approval of IRDAI shall be required for payment of Coupon where the impact of payment of Coupon may result in net loss or increase in the net loss of the Company;</p> <p>(iv) the Coupon shall not be cumulative i.e., the Coupon missed in a year will not be paid in the future years. However, the Company may be allowed to pay the Coupon amount due and remaining unpaid in the subsequent financial years, provided that the same is paid in compliance with the provisions of IRDAI Regulations. It may be noted that the Company may pay compound interest on such Coupon amounts which may be paid in the subsequent financial years as stated hereinabove.</p> <p>Any non-payment of Coupon on the Debentures or the payment of any Coupon in the subsequent financial years or the cancellation of servicing of the Debentures by the Company in the manner set out hereinabove shall not be construed to be an event of default or be construed to be a breach of any transaction documents of any manner and no restriction or obligation on the Company of any kind whatsoever shall be imposed or be deemed to have been imposed on the Company, including for the payment of any additional interest, upon the occurrence of such an event except that the Company shall not distribute any dividend to its equity shareholders.</p>														
Classification of Subordinated Debt for Available Capital for computation of Solvency	<p>1. The instruments issued net of hair cut as specified in point no.2 shall be counted towards "Available Solvency Margin" of the Insurer.</p> <p>2. The instruments shall be subjected to a progressive hair cut for the purpose of computation of "Available solvency Margin" on straight-line basis in the final five years prior to maturity. Accordingly, as these instruments approach maturity, the outstanding balances are to be reckoned for inclusion in capital as indicated in the table below. The amount arrived at after making the below adjustment alone shall be eligible for inclusion in "Available Solvency Margin".</p> <table border="1"> <thead> <tr> <th>Years to Maturity</th><th>Included in Capital</th></tr> </thead> <tbody> <tr> <td>5 years or more</td><td>100%</td></tr> <tr> <td>4 years and less than 5 years</td><td>80%</td></tr> <tr> <td>3 years and less than 4 years</td><td>60%</td></tr> <tr> <td>2 years and less than 3 years</td><td>40%</td></tr> <tr> <td>1 year and less than 2 years</td><td>20%</td></tr> <tr> <td>Less than 1 year</td><td>0%</td></tr> </tbody> </table> <p>Provided that such hair cut shall be applied at the end of each financial quarter based on the "years to maturity".</p>	Years to Maturity	Included in Capital	5 years or more	100%	4 years and less than 5 years	80%	3 years and less than 4 years	60%	2 years and less than 3 years	40%	1 year and less than 2 years	20%	Less than 1 year	0%
Years to Maturity	Included in Capital														
5 years or more	100%														
4 years and less than 5 years	80%														
3 years and less than 4 years	60%														
2 years and less than 3 years	40%														
1 year and less than 2 years	20%														
Less than 1 year	0%														
Special right / interest / privileges attached to the instrument, and changes thereof	N.A.														
Delay in payment of interest / principal amount for a period of more than three	N.A.														

Heading	Terms
months from the due date or default in payment of interest / principal	
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	N.A.
Business Day Convention	<p>If any of the Coupon Payment Date(s) (other than on Redemption Date(s)) fall on a day which is not a Business Day, or any day on which Real Time Gross Settlement (RTGS) or high value clearing does not take place in Mumbai, for any reason whatsoever, the payment due on such date may be made on the immediately succeeding Business Day however: (i) the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day; and (ii) the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date falls on a day which is not a Business Day, payment in respect of that Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.</p>

*All payments shall be subject to Business Day Convention.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited



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