HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/ 2016-17/105

July 19, 2016

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

Kind Attn: Sr. General Manager
DCS - Listing Department

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No. C/1,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Head - Listing

Dear Sirs,

Sub: Intimation under Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of HDFC Standard Life Insurance Company Limited (HDFC Life), a material non listed subsidiary of the Corporation, at its meeting held today i.e. on July 19, 2016, approved the audited condensed standalone and unaudited condensed consolidated financial statements of HDFC Life for the quarter ended June 30, 2016. A copy of the press release issued by HDFC Life in this regard is enclosed herewith.

We request you to kindly take note of the above and arrange to bring this to the notice of all concerned.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

Encl: a/a

July 19, 2016

The Company Secretary
Housing Development Finance Corporation Limited ('HDFC')
4th Floor, HDFC House
165-166, Backbay Reclamation, H T Parekh Marg
Churchgate, Mumbai 400020

Dear Sir,

Sub: Approval of the Financial Statements for the Quarter ended June 30, 2016

Ref: Compliances pertaining to Subsidiary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, approved the audited Condensed standalone and unaudited Condensed Consolidated Financial Statements of the Company for the Quarter ended June 30, 2016 ('Financial Statements').

We are enclosing herewith a copy of Press Release issued by the Company with regard to the Financial Statements, for your information and record.

We request you to kindly take note of the above, and do the needful.

Thanking you,

Sincerely,
For **HDFC Standard Life Insurance Company Limited**

Manish Ghiya
EVP, Company Secretary &
Head-Compliance & Legal

CC: Mr Stuart Fisken
Standard Life

HDFC Life
Sar utha ke jiyo!

PRESS RELEASE

Standalone Financial results for the quarter ended June 30, 2016

Mumbai, July 19, 2016: The Board of Directors of HDFC Life today approved and adopted its Audited Financial Results for the quarter ended June 30, 2016.

Results Snapshot:

- *Consistently ranked amongst top 3 private players in individual and group new business segments*
- *Total premium collection grew by 15.0% at ₹32.17 Bn*
- *Profit after tax of ₹2.46 Bn for the quarter ended June 30, 2016, with growth of 7.9%*
- *AUM grew by 15.1% to ₹783.26 Bn as on June 30, 2016*

Key Financial Summary

₹ Bn		Q1 FY17	Q1 FY16	YoY
New business premium		14.10	10.94	28.8%
Renewal premium		18.07	17.03	6.1%
Total premium		**32.17**	**27.97**	**15.0%**
Operating expenses		4.66	3.25	43.3%
IGAAP profit after taxes		2.46	2.28	7.9%
Assets under management (AUM)		783.26	680.49	15.1%
Net worth	(1)	34.12	27.72	23.1%
13th month persistency	(2)	80%	74%	
Solvency ratio		204%	208%	

Notes:

1. Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)
2. Persistency ratios are calculated with a 1 month lag for the period for respective years *(period ended May 16 for FY17 reporting)*, based on individual business as per the latest IRDA circular

Summary results for the quarter ending June 30, 2016:

- **Market share:** Maintained top 3 ranking amongst the private players in individual and group business category. Registered market share of 13.8% for Individual business (amongst private industry) in terms of Weighted Received Premium (WRP) ranking #3. Ranked #2 within Group business amongst private players, with market share of 17.6% (on received premium);
- **Total premium:** Healthy growth of 15.0% to ₹ 32.17 Bn, aided by strong growth in new business premium of 28.8% and renewal business growth of 6.1%;

- **Persistency ratio:** Continued increase in Persistency (till May'16) with 13th month persistency at 80% (PY 74%) and 61st month persistency at 48% (PY 37%), the increase attributed to several quality measures and augmented use of technology to enhance customer service experience; -
- **Operating expenses ratio:** Expense ratio increased to 14.5% (PY 11.6%), mainly on account of higher variable cost in line with the new business growth and continued focus on development of new distribution channels, technology and products;
- **Assets Under Management:** Registered growth of 15.1% to ₹ 783.26 Bn, with underlying Debt: Equity mix of 60:40 (PY 54:46);

Announcing the Company's financial results, Mr. Amitabh Chaudhry, MD & CEO, HDFC Life, said, "The Company delivered strong performance across growth and profitability metrics in Q1 FY17. We continue to innovate across the value chain by leveraging technology solutions with focus to build an exclusive suite of offerings for growing base of digitally savvy customers. Our endeavor is to provide customized protection and health solutions to our customers."

The Company continues to win several awards during the first quarter, across customer service, products, technology, strategy, digital solutions, financial reporting, brand value etc.

About HDFC Life

HDFC Standard Life Insurance Company Limited ('HDFC Life' / 'Company') is a partnership between HDFC Ltd., India's leading housing finance institution and Standard Life, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, and Health. Customers have the added advantage of customizing plans, by adding optional benefits called riders, at a nominal price. As on June 30, 2016, the Company had 29 individual and 8 group products in its portfolio, along with 7 optional rider benefits catering to a diverse range of customer needs.

HDFC Life continues to benefit from having a wide reach with 396 HDFC Life offices in India and 9,000+ distributor touch-points. The Company has a strong base of Financial Consultants.

The Board of Directors of HDFC Life, at its meeting held on April 18, 2016, approved taking steps to initiate the process for an Initial Public Offering ('IPO') of the equity shares of the Company, by way of Offer for Sale by the Company's Indian Promoter Company, Housing Development Finance Corporation Limited ('HDFC') of upto 10% of the Company's paid up and issued equity share capital.

The IPO is subject to relevant to regulatory and other approvals, as applicable/required, including that of the Insurance Regulatory and Development Authority of India and SEBI.

Further, the Board of Directors of HDFC Life, Max Life Insurance Company Ltd. ("Max Life") and Max Financial Services Ltd. ("Max Financial Services") at their respective meetings held on June 17, 2016, approved entering into a confidentiality, exclusivity and standstill agreement to evaluate a potential

HDFC Life

Sar uthaa ke jiyo!

combination through a merger of Max Life and Max Financial Services into HDFC Life by way of a scheme of arrangement ("Transaction"). The agreement provides for a mutually agreed exclusivity period for due diligence and discussions between the parties in relation to a proposed Transaction. If the Transaction concludes, the Company need not undertake the IPO.

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