

October 15, 2025

Ref. No: HDFC Life/CA/2025-26/40

Listing Department

National Stock Exchange of India Limited

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

NSE Symbol: HDFCLIFE

Listing Department

BSE Limited

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

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on October 15, 2025

We wish to inform that the Board of Directors (“Board”) at their meeting held today i.e. Wednesday, October 15, 2025, have *inter-alia* approved the following:

1. Financial Results

The un-audited standalone and consolidated financial results for the quarter and half-year ended September 30, 2025, which have been subject to limited review by M/s G.M. Kapadia & Co. and M/s BSR & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company.

In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith above-mentioned financial results along with the Limited Review reports for the quarter and half-year ended September 30, 2025.

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

Fund raising through issuance of NCDs in the nature of subordinated debt instruments up to ₹750 crore (Rupees seven hundred and fifty crore only) in one or more tranches, in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable regulations and circulars, on private placement basis.

The Board meeting commenced at 1.15 p.m. and concluded at 3.15 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For **HDFC Life Insurance Company Limited**

Nagesh Pai

Company Secretary & Compliance Officer

Encl.: As above

B S R & Co. LLP*Chartered Accountants*

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway
Goregaon (East)
Mumbai – 400 063
Telephone +91 22 6257 1000
Fax +91 22 6257 1010

G. M. Kapadia & Co.*Chartered Accountants*

1007, Raheja Chambers,
213 Free Press Journal Marg,
Nariman Point
Mumbai – 400 021
India
Telephone +91 22 6611 6611
Fax +91 22 6611 6600

Limited Review Report on unaudited standalone financial results of HDFC Life Insurance Company Limited for the quarter and half year ended 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
HDFC Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Life Insurance Company Limited (the “Company”) for the quarter and half year ended 30 September 2025 (the “Standalone Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference F.No. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”). This Standalone Financial Results is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Results based on our review.
2. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Financial Results prepared in accordance with applicable accounting standards, accounting and presentation principles as laid down in Accounting Standard (“AS”) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with

Regulation 63 of the Listing Regulations and IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

4. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of Standalone Financial Results of the Company. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 25118189BMLKCC5691

Place: Mumbai

Date: 15 October 2025

For **G. M. Kapadia & Co.**

Chartered Accountants

Firm's Registration No: 104767W

ATUL
HIRALAL
SHAH

Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 25039569BMLNKW8643

Place: Mumbai

Date: 15 October 2025

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HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Six Months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	357,946	255,020	325,345	612,966	561,135	1,297,607
	(b) Renewal Premium	1,033,711	760,296	883,102	1,794,007	1,524,165	3,767,961
	(c) Single Premium	536,995	472,191	484,298	1,009,186	888,533	2,038,923
2	Net premium income ¹	1,877,731	1,446,609	1,656,970	3,324,340	2,907,932	6,961,614
3	Income from investments (net) ²	141,005	1,459,499	1,161,077	1,600,504	2,573,518	2,594,529
4	Other income	7,946	7,387	6,887	15,333	13,559	28,300
5	Transfer of funds from Shareholders' A/c ³	4,846	6,656	19,123	11,502	19,763	10,041
6	Total (2 to 5)	2,031,528	2,920,151	2,844,057	4,951,679	5,514,772	9,594,484
7	Commission on						
	(a) First Year Premium	130,780	142,499	126,456	273,279	210,434	586,032
	(b) Renewal Premium	15,518	12,948	13,844	28,466	24,529	58,957
	(c) Single Premium	85,788	19,474	44,815	105,262	97,178	138,540
8	Net Commission	232,086	174,921	185,115	407,007	332,141	783,529
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	98,581	87,475	81,175	186,056	150,621	319,803
	(b) Other operating expenses	79,414	63,515	86,961	142,929	144,238	302,375
10	Expenses of Management (8+9)	410,081	325,911	353,251	735,992	627,000	1,405,707
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴	(4,599)	(424)	(275)	(5,023)	64	8,234
13	Goods & Services Tax on ULIP charges	12,114	12,669	11,898	24,783	22,745	48,920
14	Provision for taxes	344	4,022	(47,066)	4,366	(56,905)	(58,820)
15	Benefits Paid ⁵ (Net ¹)	932,891	867,979	1,029,862	1,800,870	1,912,640	3,934,593
16	Change in actuarial liability	697,918	1,701,651	1,445,349	2,399,569	2,901,917	4,151,555
17	Total (10+11+12+13+14+15+16)	2,048,749	2,911,808	2,793,019	4,960,557	5,407,461	9,490,189
18	Surplus/(Deficit) (6-17)	(17,221)	8,343	51,038	(8,878)	107,311	104,295
19	Appropriations						
	(a) Transferred to Shareholders A/c	21,522	36,634	38,541	58,156	65,187	99,678
	(b) Funds for Future Appropriations	(38,743)	(28,291)	12,497	(67,034)	42,124	4,617
20	Details of Surplus / (Deficit)						
	(a) Interim bonus paid	71,731	50,408	60,702	122,139	101,415	243,500
	(b) Terminal bonus paid	13,985	9,435	16,990	23,420	32,992	66,438
	(c) Allocation of bonus to policyholders	-	-	-	-	-	87,056
	(d) Surplus/(Deficit) shown in the Revenue Account	(17,221)	8,343	51,038	(8,878)	107,311	104,295
	Total Surplus	68,495	68,186	128,730	136,681	241,718	501,289

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Six Months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,522	36,634	38,541	58,156	65,187	99,678
22	Total income under Shareholders' Account						
	(a) Investment Income (net) ²	36,087	32,022	26,877	68,109	52,593	112,509
	(b) Other income	-	4	5	4	7	14
23	Expenses other than those related to insurance business ⁶	6,375	6,155	2,544	12,530	4,519	14,294
24	Transfer of funds to Policyholders' Account	4,846	6,656	19,123	11,502	19,763	10,041
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁴	(153)	(216)	-	(369)	-	1,258
27	Profit before tax	46,541	56,065	43,756	102,606	93,505	186,608
28	Provisions for tax	1,826	1,419	457	3,245	2,441	6,396
29	Profit after tax and before Extraordinary items	44,715	54,646	43,299	99,361	91,064	180,212
30	Profit after tax and Extraordinary items⁷	44,715	54,646	43,299	99,361	91,064	180,212
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.1
32	Profit carried to Balance Sheet ⁸	1,017,160	1,017,694	873,902	1,017,160	873,902	963,048
33	Paid up equity share capital	215,609	215,469	215,222	215,609	215,222	215,299
34	Reserve & Surplus (excluding Revaluation Reserve)	1,422,949	1,416,135	1,259,583	1,422,949	1,259,583	1,352,599
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	53,790	69,643	83,371	53,790	83,371	44,598
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,867,882	1,908,573	1,586,606	1,867,882	1,586,606	1,838,633
	- Policyholders Fund excluding Linked Assets	23,349,186	22,602,503	19,987,378	23,349,186	19,987,378	21,626,705
	- Assets held to cover Linked Liabilities (Linked Assets)	10,782,850	11,078,632	10,920,208	10,782,850	10,920,208	10,162,815
	(b) Other Assets (Net of current liabilities and provisions)	268,106	264,282	278,155	268,106	278,155	325,263

Foot notes :

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

Underwriting profits :

(a)	Existing business surplus (i)	151,092	162,976	133,100	314,068	274,711	614,221
(b)	New business strain (ii)	(134,157)	(132,596)	(113,631)	(266,753)	(229,028)	(523,603)
	Shareholders' surplus (iii)	27,780	24,266	23,830	52,046	45,381	89,594

(i) Represents profit emerging during current period from business written in prior years

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

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

- Represents accumulated surplus

HDFC Life Insurance Company Limited
Standalone Balance Sheet as at September 30, 2025

(₹ in Lakh)

Particulars	As at		
	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Audited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	215,609	215,222	215,299
Share application money	682	338	64
Reserves and Surplus	1,422,949	1,259,583	1,352,599
Credit / (Debit) Fair Value Change Account	53,790	83,371	44,598
Sub-Total	1,693,030	1,558,514	1,612,560
BORROWINGS	235,000	95,000	295,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	641,101	964,606	679,498
Policy Liabilities	22,857,313	19,070,748	21,077,779
Insurance Reserve	-	-	-
Provision for Linked Liabilities	7,822,589	6,841,263	7,357,779
Add: Fair value change	2,519,308	3,708,126	2,416,558
Provision for Linked Liabilities	10,341,897	10,549,389	9,774,337
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	440,009	369,910	387,802
(ii) Others	944	909	676
Total Provision for Linked & Discontinued Policyholders Liabilities	10,782,850	10,920,208	10,162,815
Sub-Total	34,281,264	30,955,562	31,920,092
Funds for Future Appropriations			
- Linked	3,786	3,300	3,200
- Non Linked	54,944	159,971	122,564
Sub-Total	58,730	163,271	125,764
TOTAL	36,268,024	32,772,347	33,953,416
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	1,867,882	1,586,606	1,838,633
Policyholders'	23,349,186	19,987,378	21,626,705
Asset held to cover Linked Liabilities	10,782,850	10,920,208	10,162,815
LOANS	263,836	213,894	237,830
FIXED ASSETS	66,585	45,545	60,107
Deferred Tax Assets	-	-	-
CURRENT ASSETS			
Cash and Bank Balances	51,522	82,229	176,970
Advances and Other Assets	679,285	780,002	810,274
Sub-Total (A)	730,807	862,231	987,244
CURRENT LIABILITIES	782,011	834,935	948,424
PROVISIONS	11,111	8,580	11,494
Sub-Total (B)	793,122	843,515	959,918
NET CURRENT ASSETS (C) = (A - B)	(62,315)	18,716	27,326
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	36,268,024	32,772,347	33,953,416
Contingent liabilities	247,136	213,454	238,605

HDFC Life Insurance Company Limited				
Standalone Receipts and Payments Account for the Six Months ended September 30, 2025				
				(₹ in Lakh)
Sr. No.	Particulars	Six Months ended		Year ended
		September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Audited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	3,567,356	3,126,568	7,311,441
2	Other receipts	14,637	12,219	34,124
	(a) GST / Service tax recovery	(7)	11	11
	(b) Fees & Charges	2,755	2,278	4,888
	(c) Miscellaneous income	11,889	9,930	29,225
3	Payments to the re-insurers, net of commissions and claims/ benefits	(12,534)	(4,606)	(11,762)
4	Payments to co-insurers, net of claims / benefit recovery	(85)	(29)	(58)
5	Payments of claims/benefits	(1,898,353)	(1,986,756)	(4,079,276)
6	Payments of commission and brokerage	(433,306)	(339,183)	(734,019)
7	Payments of other operating expenses	(197,608)	(216,327)	(426,326)
8	Preliminary and pre-operative expenses	-	-	-
9	Deposits, advances and staff loans	(1,634)	(1,522)	(3,814)
10	Income taxes paid (net)	(12,070)	(15,655)	(25,824)
11	Goods and Services Tax paid	(294,556)	(242,647)	(504,671)
12	Cash flows before extraordinary items	731,847	332,062	1,559,815
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities*	731,847	332,062	1,559,815
B.	Cash flows from investing activities:			
1	Purchase of fixed assets	(12,247)	(8,533)	(29,476)
2	Proceeds from sale of fixed assets	100	74	299
3	Purchases of investments	(6,349,108)	(6,154,151)	(11,509,997)
4	Investment in Subsidiary	-	-	-
5	Loan against policies	(26,006)	(24,172)	(48,108)
6	Sales of investments	4,886,248	4,879,300	9,221,286
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	700,915	608,919	1,206,568
9	Investments in money market instruments and in liquid mutual funds (net)	(34,014)	245,342	(202,692)
10	Expenses related to investments	(47)	(10)	(45)
	Net cash flow used in investing activities	(834,159)	(453,231)	(1,362,165)
C.	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	16,483	6,637	10,584
2	Proceeds from borrowing	-	-	200,000
3	Repayments of borrowing	(60,000)	-	-
4	Interest / dividends paid	(52,119)	(49,897)	(49,901)
5	Share application Money	682	338	64
	Net cash flow used in financing activities	(94,954)	(42,922)	160,747
D.	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
E.	Net increase in cash and cash equivalents:	(197,266)	(164,091)	358,397
1	Cash and cash equivalents at the beginning of the period	1,107,228	748,831	748,831
2	Cash and cash equivalents as at period end	909,962	584,740	1,107,228
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	6,042	7,375	11,670
	Bank Balances **	42,063	70,722	155,309
	Fixed Deposit (less than 3 months)	2,500	8,000	32,500
	Money Market Instruments	859,357	498,643	907,749
	Total Cash and cash equivalents	909,962	584,740	1,107,228
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	909,962	584,740	1,107,228
	Add: Deposit Account - Others	3,417	4,132	9,991
	Less: Fixed Deposit (less than 3 months)	(2,500)	(8,000)	(32,500)
	Less: Money market instruments	(859,357)	(498,643)	(907,749)
	Cash & Bank Balances	51,522	82,229	176,970
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 699 lakh (previous half year ended September 30, 2024: ₹ 551 lakh and March 2025: ₹ 1,100 lakh)			
	** Bank Balances includes Unclaimed Dividend of ₹ 29 lakh (As on September 30, 2024 ₹ 29 lakh and March 2025: ₹ 29 lakh).			
The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.				

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Six Months ended September 30, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/ As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Analytical Ratios: ¹						
(i) Solvency Ratio	175%	192%	181%	175%	181%	194%
(ii) Expenses of Management Ratio	21.3%	21.9%	20.9%	21.5%	21.1%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	2028.3%	1990.2%	1996.7%	2028.3%	1996.7%	1987.3%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.08	2.54	2.01	4.61	4.23	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.07	2.53	2.01	4.61	4.23	8.37
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	922	922	1,086	922	1,086	922
Non Par	800	800	933	800	933	800
- Linked						
Non Par	5,990	5,990	6,627	5,990	6,627	5,990
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.06%	0.05%	0.06%	0.06%	0.06%	0.06%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.2%	1.8%	2.1%	4.0%	4.3%	8.2%
Non Par	2.3%	2.3%	2.3%	4.7%	4.7%	9.7%
- Linked						
Non Par	3.0%	3.0%	5.8%	6.0%	12.1%	17.7%
B. With unrealised gains						
- Non Linked						
Par	-0.7%	4.0%	4.8%	3.3%	9.4%	8.9%
Non Par	-0.9%	-0.2%	4.5%	-1.1%	7.1%	10.8%
- Linked						
Non Par	-3.6%	9.5%	6.7%	5.6%	17.6%	7.7%

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Six Months ended September 30, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/ As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1,344	1,344	1,579	1,344	1,579	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.10%	0.07%	0.10%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	2.0%	1.7%	1.8%	3.7%	3.5%	7.2%
B. With unrealised gains	0.5%	3.6%	4.0%	4.1%	7.2%	8.9%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
Premium Basis						
13th month	80.8%	82.7%	82.5%	85.6%	87.6%	86.9%
25th month	72.1%	79.5%	76.3%	78.3%	78.2%	78.1%
37th month	70.2%	69.3%	73.1%	72.0%	74.2%	73.6%
49th month	70.1%	69.9%	73.1%	70.9%	69.3%	70.2%
61st month	62.9%	61.0%	67.9%	62.4%	60.4%	63.5%
Number of Policy basis						
13th month	78.2%	79.4%	78.7%	81.9%	80.6%	81.2%
25th month	69.1%	69.6%	69.5%	70.6%	72.1%	70.6%
37th month	63.0%	63.2%	67.2%	65.9%	67.0%	67.7%
49th month	63.8%	63.3%	58.8%	63.5%	59.4%	61.1%
61st month	53.2%	53.3%	52.2%	53.5%	50.5%	52.4%
(x) Conservation Ratio						
Participating Life- Individual & group	85.9%	84.7%	85.1%	85.5%	84.9%	85.0%
Participating Pension- Individual & group	80.5%	85.1%	80.5%	82.3%	82.9%	84.3%
Non Participating Life - Individual & group	86.4%	88.5%	87.8%	87.3%	85.6%	86.6%
Non Participating Pension - Individual & Group	86.8%	73.0%	75.9%	81.5%	79.3%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	69.3%	76.0%	52.5%	72.7%	59.3%	59.6%
Non Participating Fund - Annuity	83.4%	87.3%	82.6%	85.2%	88.1%	86.0%
Non Participating Fund - Individual & Group Health	91.7%	79.9%	86.4%	86.3%	95.2%	94.5%
Unit Linked - Individual Life	84.2%	85.8%	81.0%	84.9%	82.0%	81.3%
Unit Linked - Individual Pension	75.6%	90.3%	72.1%	82.2%	71.4%	68.8%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Persistency Ratio
 - The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
 - The persistency ratios for the quarter ended September 30, 2025 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2024 to August 2024. The persistency ratios for quarter ended September 30, 2024 have been calculated in a similar manner.
 - The persistency ratios for the quarter ended June 30, 2025 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2024 to May 2024.
 - The persistency ratios for the year ended September 30, 2025 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 2023 to August 2024. The persistency ratios for year ended September 30, 2024 have been calculated in a similar manner.
 - The persistency ratios for the year ended March 31, 2025 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 2023 to February 2024 .
 - Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies.

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended			Six Months ended / As at		Year ended/
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	As at March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	366,813	237,747	336,661	604,560	552,174	1,369,912
	Income from Investments ²	148,659	117,316	128,635	265,975	258,609	481,893
	Transfer of Funds from shareholders' account	70	121	13	191	52	255
	Other Income	4,957	4,648	4,219	9,605	8,268	17,490
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	27,949	33,140	8,256	61,089	13,595	30,098
	Income from Investments ²	5,223	5,871	5,174	11,094	10,371	25,217
	Transfer of Funds from shareholders' account	21	9	-	30	2	8
	Other Income	47	45	61	92	83	248
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	703,205	559,553	693,232	1,262,758	1,245,892	2,819,876
	Income from Investments ²	272,655	254,789	234,829	527,444	444,025	929,617
	Transfer of Funds from shareholders' account	87	162	18,575	249	18,689	515
	Other Income	2,770	2,564	2,171	5,334	4,196	9,174
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	18,284	21,378	19,485	39,662	29,392	90,349
	Income from Investments ²	4,456	3,848	3,713	8,304	7,521	15,012
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	-	1	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	16,994	10,900	9,831	27,894	48,044	97,161
	Income from Investments ²	5,422	5,571	5,598	10,993	10,924	23,372
	Transfer of Funds from shareholders' account	(78)	2,578	802	2,500	803	9,070
	Other Income	11	7	4	18	10	24
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	6,981	37,763	6,476	44,744	20,099	46,197
	Income from Investments ²	3,967	4,971	3,624	8,938	7,691	15,102
	Transfer of Funds from shareholders' account	-	-	(263)	-	169	-
	Other Income	-	2	-	2	1	1
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	151,457	138,454	135,441	289,911	245,948	536,134
	Income from Investments ²	63,788	61,731	56,153	125,519	108,059	225,235
	Transfer of Funds from shareholders' account	9	13	3	22	11	52
	Other Income	58	71	52	129	103	207
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	711	184	804	895	1,599	2,923
	Income from Investments ²	68	69	105	137	194	334
	Transfer of Funds from shareholders' account	113	250	-	363	-	2
	Other Income	1	-	-	1	1	2
	Segment I - Unit Linked - Individual Life :						
	Net Premium	435,440	314,550	337,991	749,990	603,062	1,516,165
	Income from Investments ²	(341,860)	915,457	631,577	573,597	1,547,455	716,056
	Transfer of Funds from shareholders' account	61	82	(7)	143	36	128
	Other Income	96	45	378	141	890	1,126
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	31,504	23,281	15,607	54,785	26,627	79,143
	Income from Investments ²	(11,991)	40,723	39,096	28,732	82,953	46,490
	Transfer of Funds from shareholders' account	4,563	3,441	-	8,004	1	11
	Other Income	3	-	(1)	3	2	18
	Segment K - Unit Linked - Group Life :						
	Net Premium	111,017	56,981	58,101	167,998	83,466	311,375
	Income from Investments ²	(3,853)	42,153	45,379	38,300	82,452	93,544
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	3	2	6	3	7
	Segment L - Unit Linked - Group Pension :						
	Net Premium	7,376	12,678	35,085	20,054	38,034	62,281
	Income from Investments ²	(862)	7,481	7,533	6,619	13,313	14,739
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	1	1	1	1
	Total	2,036,195	2,920,632	2,844,396	4,956,827	5,514,821	9,586,566
B)	Shareholders :						
	Income from Investments ²	36,240	32,238	26,877	68,478	52,593	111,179
	Other Income	-	4	5	4	7	14
	Total	36,240	32,242	26,882	68,482	52,600	111,193
	Grand Total	2,072,435	2,952,874	2,871,278	5,025,309	5,567,421	9,697,759

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2025

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(19,127)	(16,202)	22,173	(35,329)	53,810	43,136
	Segment B - Participating - Individual & Group Pension	(10,310)	(5,808)	(1,389)	(16,118)	(51)	2,388
	Segment C - Non Participating - Individual & Group Life	2,556	22,062	(22,552)	24,618	(17,114)	24,607
	Segment D - Non Participating - Life Group Variable	173	281	327	454	757	1,264
	Segment E - Non Participating - Individual & Group Pension	82	(2,572)	(860)	(2,490)	(802)	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	237	893	263	1,130	(169)	1,272
	Segment G - Non Participating - Individual & Group Annuity	4,058	1,068	1,707	5,126	4,172	5,845
	Segment H - Non Participating - Individual & Group Health	(113)	(249)	125	(362)	336	1,030
	Segment I - Unit Linked - Individual Life	3,616	4,440	30,398	8,056	41,028	18,991
	Segment J - Unit Linked - Individual Pension	(4,552)	(3,422)	312	(7,974)	2,721	810
	Segment K - Unit Linked - Group Life	1,233	1,528	1,169	2,761	2,729	4,111
	Segment L - Unit Linked - Group Pension	339	70	293	409	390	841
	Total	(21,808)	2,089	31,966	(19,719)	87,807	95,235
	Shareholders	27,780	24,266	23,830	52,046	45,381	89,594
	Grand Total	5,972	26,355	55,796	32,327	133,188	184,829
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	7,496,518	7,375,254	6,935,484	7,496,518	6,935,484	7,072,606
	Segment B - Participating - Individual & Group Pension	303,209	302,755	288,269	303,209	288,269	281,414
	Segment C - Non Participating - Individual & Group Life	11,390,216	10,842,904	9,134,033	11,390,216	9,134,033	10,384,117
	Segment D - Non Participating - Life Group Variable	184,799	189,784	194,240	184,799	194,240	200,896
	Segment E - Non Participating - Individual & Group Pension	302,489	296,763	313,942	302,489	313,942	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	189,063	232,807	218,482	189,063	218,482	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,558,221	3,412,664	3,014,617	3,558,221	3,014,617	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,348	2,210	3,514	2,348	3,514	2,315
	Segment I - Unit Linked - Individual Life	8,673,330	9,034,860	9,078,515	8,673,330	9,078,515	8,249,123
	Segment J - Unit Linked - Individual Pension	559,985	578,729	604,267	559,985	604,267	548,104
	Segment K - Unit Linked - Group Life	1,349,033	1,264,296	1,060,365	1,349,033	1,060,365	1,191,305
	Segment L - Unit Linked - Group Pension	226,037	224,966	191,878	226,037	191,878	208,304
	Total	34,235,248	33,775,992	31,037,606	34,235,248	31,037,606	31,943,667
	Shareholder	1,939,742	2,008,472	1,654,296	1,939,742	1,654,296	1,921,178
	Unallocated ³	93,034	87,527	80,445	93,034	80,445	88,574
	Grand Total	36,268,024	35,853,991	32,772,347	36,268,024	32,772,347	33,953,419
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	7,055,407	6,813,285	6,254,827	7,055,407	6,254,827	6,681,542
	Segment B - Participating - Individual & Group Pension	279,134	276,251	254,954	279,134	254,954	259,241
	Segment C - Non Participating - Individual & Group Life	11,314,169	10,706,896	8,976,432	11,314,169	8,976,432	10,215,008
	Segment D - Non Participating - Life Group Variable	187,451	192,403	193,301	187,451	193,301	200,521
	Segment E - Non Participating - Individual & Group Pension	283,966	278,188	295,430	283,966	295,430	302,602
	Segment F - Non Participating - Individual & Group Pension Variable	187,844	231,524	217,252	187,844	217,252	208,404
	Segment G - Non Participating - Individual & Group Annuity	3,537,072	3,393,542	2,993,259	3,537,072	2,993,259	3,256,703
	Segment H - Non Participating - Individual & Group Health	2,793	2,656	3,839	2,793	3,839	2,675
	Segment I - Unit Linked - Individual Life	8,714,903	9,076,031	9,107,512	8,714,903	9,107,512	8,290,951
	Segment J - Unit Linked - Individual Pension	559,985	578,726	604,267	559,985	604,267	548,105
	Segment K - Unit Linked - Group Life	1,350,131	1,265,253	1,061,276	1,350,131	1,061,276	1,192,303
	Segment L - Unit Linked - Group Pension	226,038	224,964	191,878	226,038	191,878	208,303
	Total	33,698,893	33,039,719	30,154,227	33,698,893	30,154,227	31,366,358
	Shareholders	1,928,030	1,996,259	1,653,514	1,928,030	1,653,514	1,907,560
	Unallocated	-	-	-	-	-	-
	Grand Total	35,626,923	35,035,978	31,807,741	35,626,923	31,807,741	33,273,918

Note:

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

HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter and Six Months ended September 30, 2025

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.14	0.17	0.06	0.14	0.06	0.18
2 Debt service coverage ratio (DSCR) ² (no of times) (not annualised for three/six months)	3.85	5.27	22.14	8.70	53.92	18.65
3 Interest service coverage ratio (ISCR) ³ (no of times) (not annualised for three/six months)	3.85	5.27	22.14	8.70	53.92	18.65
4 Total Borrowings (₹ in Lakh)	235,000	295,000	95,000	235,000	95,000	295,000
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 Lakh)	1,693,030	1,701,258	1,558,514	1,693,030	1,558,514	1,612,560
8 Net profit/ loss after tax ⁶ (₹ in Lakh)	44,715	54,646	43,299	99,361	91,064	180,212
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	2.08	2.54	2.01	4.61	4.23	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	2.07	2.53	2.01	4.61	4.23	8.37
10 Current ratio ⁷	0.92	0.94	1.02	0.92	1.02	1.03
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA	NA
13 Current liability ratio ⁸	0.02	0.02	0.03	0.02	0.03	0.03
14 Total debts to total assets ⁹	0.006	0.008	0.003	0.006	0.003	0.009
15 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	NA	NA	NA	NA

Notes :

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2025	5
3	Investor complaints disposed of during the quarter ended September 30, 2025	5
4	Investor complaints remaining unresolved as on September 30, 2025	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on September 30, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2025	0
3	Investor complaints disposed of during the quarter ended September 30, 2025	0
4	Investor complaints remaining unresolved as on September 30, 2025	0

B S R & Co. LLP*Chartered Accountants*

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway
Goregaon (East)
Mumbai – 400 063
Telephone +91 22 6257 1000
Fax +91 22 6257 1010

G. M. Kapadia & Co.*Chartered Accountants*

1007, Raheja Chambers,
213 Free Press Journal Marg,
Nariman Point
Mumbai – 400 021
India
Telephone +91 22 6611 6611
Fax +91 22 6611 6600

Limited Review Report on unaudited consolidated financial results of HDFC Life Insurance Company Limited for the quarter and half year ended 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
HDFC Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the “Consolidated Financial Results”) of HDFC Life Insurance Company Limited (hereinafter referred to as the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “Group”) for the quarter and half year ended 30 September 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”). This Consolidated Financial Results is the responsibility of the Parent’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Results based on our review.
2. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
3. The Consolidated Financial Results includes the financials results of the Parent and its subsidiaries listed below:
 - a. HDFC Life Insurance Company Limited (Parent)
 - b. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) (Subsidiary)
 - c. HDFC International Life and Re Company Limited (Subsidiary)
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results prepared in accordance with the applicable accounting standards, accounting and presentation principles as laid down in Accounting Standard (“AS”) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance

and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2025 is the responsibility of the Parent’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Results of the Parent. Our conclusion is not modified in respect of this matter.
6. The Consolidated Financial Results includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 68,996 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 12,616.13 lakhs and Rs. 22,964.13 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 113.90 lakhs and Rs. 302.90 lakhs, for the quarter and half year ended 30 September 2025 respectively, and Receipts and Payments (net) of Rs. 840.23 lakhs for the half year ended 30 September 2025 as considered in the Consolidated Financial Results. These interim financial results of two subsidiaries have not been subjected to a limited review by their statutory auditors and have been furnished to us by the Parent’s Management, and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such interim financial results provided by the Parent’s Management. According to the information and explanations given to us by the Parent’s Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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

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

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Membership No: 118189

ICAI UDIN: 25118189BMLKCE6791

Place: Mumbai

Date: 15 October 2025

For G. M. Kapadia & Co.*Chartered Accountants*

Firm’s Registration No: 104767W

**ATUL
HIRALAL
SHAH****Atul Shah***Partner*

Membership No: 039569

ICAI UDIN: 25039569BMLNKX9488

Place: Mumbai

Date: 15 October 2025

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HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter and Six months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	359,958	255,949	325,993	615,907	562,167	1,300,303
	(b) Renewal Premium	1,034,362	760,602	883,110	1,794,964	1,524,173	3,768,288
	(c) Single Premium	537,082	472,191	484,298	1,009,273	888,533	2,038,923
2	Net premium income ¹	1,887,123	1,453,942	1,661,372	3,341,065	2,916,214	6,983,697
3	Income from investments (Net) ²	141,736	1,460,228	1,161,328	1,601,964	2,574,039	2,595,480
4	Other income	7,945	7,388	6,916	15,333	13,610	28,493
5	Transfer of funds from Shareholders' A/c ⁷	5,404	6,937	19,313	12,341	20,072	10,730
6	Total (2 to 5)	2,042,208	2,928,495	2,848,929	4,970,703	5,523,935	9,618,400
7	Commission on						
	(a) First Year Premium	132,869	142,645	126,618	275,514	210,596	586,290
	(b) Renewal Premium	15,518	12,948	13,844	28,466	24,529	58,957
	(c) Single Premium	85,788	19,474	44,815	105,262	97,178	138,540
8	Net Commission¹	234,434	175,182	185,461	409,616	332,644	784,447
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	99,171	88,047	81,529	187,218	151,317	321,339
	(b) Other operating expenses	80,141	64,002	87,344	144,143	144,895	303,738
10	Expenses of Management (8+9)	413,746	327,231	354,334	740,977	628,856	1,409,524
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(4,599)	(424)	(275)	(5,023)	64	8,234
13	Goods & Services Tax on ULIP charges	12,114	12,669	11,898	24,783	22,745	48,920
14	Provision for taxes	344	4,022	(47,066)	4,366	(56,905)	(58,820)
15	Benefits Paid ³ (Net) ¹	937,978	872,071	1,033,920	1,810,049	1,919,234	3,949,773
16	Change in actuarial liability	699,658	1,704,460	1,444,881	2,404,118	2,902,287	4,155,458
17	Total (10+11+12+13+14+15+16)	2,059,241	2,920,029	2,797,692	4,979,270	5,416,281	9,513,089
18	Surplus/ (Deficit) (6-17)	(17,033)	8,466	51,237	(8,567)	107,654	105,311
19	Appropriations						
	(a) Transferred to Shareholders A/c	21,710	36,757	38,740	58,467	65,530	100,694
	(b) Funds for Future Appropriations	(38,743)	(28,291)	12,497	(67,034)	42,124	4,617
20	Details of Surplus / (Deficit)						
	(a) Interim bonus paid	71,731	50,408	60,702	122,139	101,415	243,500
	(b) Terminal bonus paid	13,985	9,435	16,990	23,420	32,992	66,438
	(c) Allocation of bonus to policyholders	-	-	-	-	-	87,056
	(d) Surplus/ (Deficit) shown in the Revenue Account	(17,033)	8,466	51,237	(8,567)	107,654	105,311
	Total Surplus	68,683	68,309	128,929	136,992	242,061	502,305

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter and Six months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,710	36,757	38,740	58,467	65,530	100,694
22	Total income under Shareholders' Account						
	(a) Investment Income ²	36,209	32,148	26,997	68,357	52,829	112,997
	(b) Other income	2,333	2,123	1,717	4,456	3,228	7,113
23	Expenses other than those related to insurance business ⁴	8,197	7,949	4,095	16,146	7,552	21,022
24	Transfer of funds to Policyholders' Account	5,404	6,937	19,313	12,341	20,072	10,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(153)	(216)	-	(369)	-	1,258
27	Profit before tax	46,804	56,358	44,046	103,162	93,963	187,794
28	Provisions for tax	1,975	1,523	528	3,498	2,548	6,712
29	Profit after tax and before Extraordinary items	44,829	54,835	43,518	99,664	91,415	181,082
30	Profit after tax and Extraordinary items	44,829	54,835	43,518	99,664	91,415	181,082
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.1
32	Profit carried to Balance Sheet ⁶	1,016,558	1,016,978	872,475	1,016,558	872,475	962,143
33	Paid up equity share capital	215,609	215,469	215,222	215,609	215,222	215,299
34	Reserve & Surplus (excluding Revaluation Reserve)	1,426,970	1,419,205	1,261,499	1,426,970	1,261,499	1,355,501
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	53,790	69,643	83,371	53,790	83,371	44,598
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,848,847	1,889,143	1,567,248	1,848,847	1,567,248	1,819,429
	- Policyholders Fund excluding Linked Assets	23,377,994	22,630,147	20,013,307	23,377,994	20,013,307	21,654,345
	- Assets held to cover Linked Liabilities (Linked Assets)	10,790,529	11,083,269	10,921,749	10,790,529	10,921,749	10,166,107
	(b) Other Assets (Net of current liabilities and provisions)	274,181	271,602	282,460	274,181	282,460	330,734

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 Interest on subordinated debt & penalties if any.
- 5 Inclusive of provision for standard and non-standard assets
- 6 Represents accumulated surplus
- 7 Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs

HDFC Life Insurance Company Limited

Consolidated Balance Sheet as at September 30, 2025

(₹ in Lakh)

Particulars	As at		
	September 30, 2025	March 31, 2025	September 30, 2024
	(Reviewed)	(Audited)	(Reviewed)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	215,609	215,299	215,222
Share application money pending allotment	682	64	338
Reserves and Surplus	1,426,970	1,355,501	1,261,499
Credit / (Debit) Fair Value Change Account	53,790	44,598	83,371
Sub-Total	1,697,051	1,615,462	1,560,430
BORROWINGS	235,000	295,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	641,101	679,498	964,606
Policy Liabilities	22,869,140	21,088,784	19,079,707
Insurance Reserve	-	-	-
Provision for Linked Liabilities	7,830,268	7,361,071	6,842,805
Add: Fair value change	2,519,308	2,416,558	3,708,126
Provision for Linked Liabilities	10,349,576	9,777,629	10,550,931
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	440,009	387,802	369,910
(b) Others	944	676	909
Total Provision for Linked & Discontinued Policyholders Liabilities	10,790,529	10,166,107	10,921,750
Sub-Total	34,300,770	31,934,389	30,966,063
Funds for Future Appropriations:			
Linked	3,786	3,200	3,300
Non Linked	54,944	122,564	159,971
Sub-Total	58,730	125,764	163,271
TOTAL	36,291,551	33,970,615	32,784,764
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	1,848,847	1,819,429	1,567,248
Policyholders'	23,377,994	21,654,345	20,013,307
Asset held to cover Linked Liabilities	10,790,529	10,166,107	10,921,749
LOANS	263,836	237,830	213,894
FIXED ASSETS	67,374	60,860	45,991
Deferred Tax Asset	-	-	-
CURRENT ASSETS			
Cash and Bank Balances	64,226	182,095	125,682
Advances and Other Assets	690,928	820,492	787,652
Sub-Total (A)	755,154	1,002,587	913,334
CURRENT LIABILITIES	800,793	958,787	881,888
PROVISIONS	11,390	11,756	8,871
Sub-Total (B)	812,183	970,543	890,759
NET CURRENT ASSETS (C) = (A - B)	(57,029)	32,044	22,575
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	36,291,551	33,970,615	32,784,764
Contingent liabilities	247,418	238,759	213,626

HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Six months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Six Months ended / As at		Year ended / As at
		September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	3,567,436	3,138,003	7,340,565
2	Other receipts	19,949	15,401	41,252
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(12,558)	(16,816)	(37,606)
4	Payments to co-insurers, net of claims / benefit recovery	(85)	(29)	(58)
5	Payments of claims/benefits	(1,908,589)	(1,986,771)	(4,079,354)
6	Payments of commission and brokerage	(436,241)	(339,670)	(734,905)
7	Payments of other operating expenses	(201,632)	(217,892)	(435,262)
8	Preliminary and pre-operative expenses	-	-	-
9	Deposits, advances and staff loans	(1,567)	(1,572)	(4,007)
10	Income taxes paid (net)	4,996	(15,916)	(26,128)
11	Goods and Services Tax paid	(294,593)	(242,654)	(504,792)
12	Cash flows before extraordinary items	737,117	332,083	1,559,707
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities *	737,117	332,083	1,559,707
B.	Cash flows from investing activities:			
1	Purchase of fixed assets	(12,425)	(8,606)	(30,072)
2	Proceeds from sale of fixed assets	100	74	358
3	Purchases of investments	(6,354,818)	(6,154,362)	(11,512,011)
4	Investment in Subsidiaries	-	-	-
5	Loan against policies	(26,006)	(24,172)	(48,108)
6	Sales of investments	4,886,248	4,879,300	9,220,861
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	701,558	609,535	1,207,886
9	Investments in money market instruments and in liquid mutual funds (net)	(34,014)	245,342	(202,692)
10	Expenses related to investments	(47)	(10)	(45)
	Net cash flow used in investing activities	(839,405)	(452,899)	(1,363,823)
C.	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	16,483	6,637	10,584
2	Proceeds from borrowing	-	-	200,000
3	Repayments of borrowing	(60,000)	-	-
4	Interest/dividends paid	(52,119)	(49,897)	(49,901)
5	Share application Money	682	338	64
	Net cash flow used in financing activities	(94,954)	(42,922)	160,747
D.	Effect of foreign exchange rates on consolidation, (net)	816	77	569
E.	Net increase in cash and cash equivalents:	(196,426)	(163,661)	357,199
1	Cash and cash equivalents at the beginning of the period	1,108,928	752,521	751,729
2	Cash and cash equivalents at the end of the period	912,502	588,860	1,108,928
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	6,042	7,375	11,670
	Bank Balances **	44,603	73,704	157,009
	Fixed Deposit (less than 3 months)	2,500	8,000	32,500
	Money Market Instruments	859,357	499,781	907,749
	Total Cash and cash equivalents	912,502	588,860	1,108,928
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	912,502	588,860	1,108,928
	Add: Deposit Account - Others	3,445	4,153	10,013
	Less: Fixed Deposit (less than 3 months)	(2,500)	(8,000)	(32,500)
	Less: Money market instruments	(859,357)	(499,781)	(907,749)
	Add: Point of Presence Funds held in trust	10,137	40,450	3,403
	Cash & Bank Balances	64,226	125,682	182,095

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 699 lakh (previous half year ended September 30, 2024: ₹ 551 lakh and March 2025: ₹ 1,100 lakh)

** Bank Balances includes Unclaimed Dividend of ₹ 29 lakh (As on September 30, 2024 ₹ 29 lakh and March 2025: ₹ 29 lakh).

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.

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter and Six months ended September 30, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Analytical Ratios: ¹						
(i) Solvency Ratio ²	175%	192%	181%	175%	181%	194%
(ii) Expenses of Management Ratio	21.3%	21.9%	20.9%	21.5%	21.1%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	2024.7%	1987.6%	1994.9%	2024.7%	1994.9%	2026.6%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.08	2.55	2.02	4.63	4.25	8.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ six months)	2.08	2.54	2.02	4.62	4.25	8.41
(v) NPA ratios: (for Policyholders' fund) ²						
a) Gross NPAs						
- Non Linked						
Par	922	922	1,086	922	1,086	922
Non Par	800	800	933	800	933	800
- Linked						
Non Par	5,990	5,990	6,627	5,990	6,627	5,990
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- 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	2.2%	1.8%	2.1%	4.0%	4.3%	8.2%
Non Par	2.3%	2.3%	2.3%	4.7%	4.7%	9.7%
- Linked						
Non Par	3.0%	3.0%	5.8%	6.0%	12.1%	17.7%
B. With unrealised gains						
- Non Linked						
Par	-0.7%	4.0%	4.8%	3.3%	9.4%	8.9%
Non Par	-0.9%	-0.2%	4.5%	-1.1%	7.1%	10.8%
- Linked						
Non Par	-3.6%	9.5%	6.7%	5.6%	17.6%	7.7%

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter and Six months ended September 30, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) ²						
a) Gross NPAs	1,344	1,344	1,579	1,344	1,579	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.10%	0.07%	0.10%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²						
A. Without unrealised gains	2.0%	1.7%	1.8%	3.7%	3.5%	7.2%
B. With unrealised gains	0.5%	3.6%	4.0%	4.1%	7.2%	8.9%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
Premium basis						
13th month	80.8%	82.7%	82.5%	85.6%	87.6%	86.9%
25th month	72.1%	79.5%	76.3%	78.3%	78.2%	78.1%
37th month	70.2%	69.3%	73.1%	72.0%	74.2%	73.6%
49th month	70.1%	69.9%	73.1%	70.9%	69.3%	70.2%
61st month	62.9%	61.0%	67.9%	62.4%	60.4%	63.5%
Number of Policy basis						
13th month	78.2%	79.4%	78.7%	81.9%	80.6%	81.2%
25th month	69.1%	69.6%	69.5%	70.6%	72.1%	70.6%
37th month	63.0%	63.2%	67.2%	65.9%	67.0%	67.7%
49th month	63.8%	63.3%	58.8%	63.5%	59.4%	61.1%
61st month	53.2%	53.3%	52.2%	53.5%	50.5%	52.4%
(x) Conservation Ratio ²						
Participating life- Individual & Group	85.9%	84.7%	85.1%	85.5%	84.9%	85.0%
Participating pension- Individual & Group	80.5%	85.1%	80.5%	82.3%	82.9%	84.3%
Non Participating life - Individual & Group	86.4%	88.5%	87.8%	87.3%	85.6%	86.6%
Non Participating pension - Individual & Group	86.8%	73.0%	75.9%	81.5%	79.3%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	69.3%	76.0%	52.5%	72.7%	59.3%	59.6%
Non Participating fund - Individual & Group Annuity	83.4%	87.3%	82.6%	85.2%	88.1%	86.0%
Non Participating fund - Individual & Group Health	91.7%	79.9%	86.4%	86.3%	95.2%	94.5%
Unit Linked - Individual life	84.2%	85.8%	81.0%	84.9%	82.0%	81.3%
Unit Linked - Individual pension	75.6%	90.3%	72.1%	82.2%	71.4%	68.8%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended September 30, 2025 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2024 to August 2024. The persistency ratios for quarter ended September 30, 2024 have been calculated in a similar manner.
- The persistency ratios for the quarter ended June 30, 2025 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2024 to May 2024.
- The persistency ratios for the year ended September 30, 2025 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 2023 to August 2024. The persistency ratios for year ended September 30, 2024 have been calculated in a similar manner.

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Six months ended September 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	366,813	237,747	336,661	604,560	552,174	1,369,912
	Income from Investments ²	148,659	117,316	128,635	265,975	258,609	481,893
	Transfer of Funds from shareholders' account	70	121	13	191	52	255
	Other Income	4,957	4,648	4,219	9,605	8,268	17,490
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	27,949	33,140	8,256	61,089	13,595	30,098
	Income from Investments ²	5,223	5,871	5,174	11,094	10,371	25,217
	Transfer of Funds from shareholders' account	21	9	-	30	2	8
	Other Income	47	45	61	92	83	248
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	703,191	559,567	693,247	1,262,758	1,246,316	2,820,307
	Income from Investments ²	272,655	254,789	234,829	527,444	444,025	929,617
	Transfer of Funds from shareholders' account	87	162	18,575	249	18,689	515
	Other Income	2,770	2,564	2,171	5,334	4,196	9,174
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	18,284	21,378	19,485	39,662	29,392	90,349
	Income from Investments ²	4,456	3,848	3,713	8,304	7,521	15,012
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	-	1	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	16,994	10,900	9,831	27,894	48,044	97,161
	Income from Investments ²	5,422	5,571	5,598	10,993	10,924	23,372
	Transfer of Funds from shareholders' account	(78)	2,578	803	2,500	803	9,070
	Other Income	11	7	4	18	10	24
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	6,981	37,763	6,476	44,744	20,099	46,197
	Income from Investments ²	3,967	4,971	3,624	8,938	7,691	15,102
	Transfer of Funds from shareholders' account	-	-	(263)	-	169	-
	Other Income	-	2	-	2	1	1
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	151,457	138,454	135,441	289,911	245,948	536,134
	Income from Investments ²	63,788	61,731	56,153	125,519	108,059	225,235
	Transfer of Funds from shareholders' account	9	13	3	22	11	52
	Other Income	58	71	52	129	103	207
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	711	184	804	895	1,599	2,923
	Income from Investments ²	68	69	105	137	194	334
	Transfer of Funds from shareholders' account	113	250	-	363	-	2
	Other Income	1	-	-	1	1	2
	Segment I - Unit Linked - Individual Life :						
	Net Premium	438,174	315,781	338,647	753,955	604,102	1,519,171
	Income from Investments ²	(341,392)	915,918	631,598	574,526	1,547,519	716,045
	Transfer of Funds from shareholders' account	619	363	183	982	345	817
	Other Income	96	45	378	141	890	1,126
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	31,504	23,281	15,607	54,785	26,627	79,143
	Income from Investments ²	(11,991)	40,723	39,096	28,732	82,953	46,490
	Transfer of Funds from shareholders' account	4,563	3,441	-	8,004	1	11
	Other Income	3	-	(1)	3	2	18
	Segment K - Unit Linked - Group Life :						
	Net Premium	111,017	56,981	58,101	167,998	83,466	311,375
	Income from Investments ²	(3,853)	42,153	45,379	38,300	82,452	93,544
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	3	2	6	3	7
	Segment L - Unit Linked - Group Pension :						
	Net Premium	7,376	12,678	35,085	20,054	38,034	62,281
	Income from Investments ²	(862)	7,481	7,533	6,619	13,313	14,739
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	1	1	1	1
	Total	2,039,941	2,922,619	2,845,279	4,962,560	5,516,658	9,590,681
B)	Segment M - Reinsurance:						
	Net Premium	6,672	6,088	3,731	12,760	6,818	18,646
	Income from Investments ²	263	268	230	531	457	962
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(1)	1	29	-	51	193
	Shareholders :						
	Income from Investments ²	36,362	32,364	26,997	68,726	52,829	111,667
	Other Income	2,333	2,123	1,717	4,456	3,228	7,113
	Total	45,629	40,844	32,704	86,473	63,383	138,581
	Grand Total	2,085,570	2,963,463	2,877,983	5,049,033	5,580,041	9,729,262

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Six months ended September 30, 2025

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(19,127)	(16,202)	22,212	(35,329)	53,810	43,136
	Segment B - Participating - Individual & Group Pension	(10,310)	(5,808)	(1,387)	(16,118)	(51)	2,388
	Segment C - Non Participating - Individual & Group Life	2,582	21,969	(22,725)	24,551	(16,997)	24,376
	Segment D - Non Participating - Life Group Variable	173	281	327	454	757	1,264
	Segment E - Non Participating - Individual & Group Pension	82	(2,572)	(859)	(2,490)	(802)	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	237	893	263	1,130	(169)	1,272
	Segment G - Non Participating - Individual & Group Annuity	4,058	1,068	1,715	5,126	4,172	5,845
	Segment H - Non Participating - Individual & Group Health	(113)	(249)	125	(362)	336	1,030
	Segment I - Unit Linked - Individual Life	3,058	4,159	30,251	7,217	40,719	18,302
	Segment J - Unit Linked - Individual Pension	(4,552)	(3,422)	313	(7,974)	2,721	810
	Segment K - Unit Linked - Group Life	1,233	1,528	1,169	2,761	2,729	4,111
	Segment L - Unit Linked - Group Pension	339	70	293	409	390	841
	Segment M - Reinsurance	122	256	486	378	226	1,247
	Total	(22,218)	1,971	32,183	(20,247)	87,841	95,562
	Shareholders	28,304	24,573	23,832	52,877	45,698	90,134
	Grand Total	6,086	26,544	56,015	32,630	133,539	185,696
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	7,496,518	7,375,254	6,935,484	7,496,518	6,935,484	7,072,606
	Segment B - Participating - Individual & Group Pension	303,209	302,755	288,269	303,209	288,269	281,414
	Segment C - Non Participating - Individual & Group Life	11,390,076	10,842,667	9,134,109	11,390,076	9,134,109	10,383,785
	Segment D - Non Participating - Life Group Variable	184,799	189,784	194,240	184,799	194,240	200,896
	Segment E - Non Participating - Individual & Group Pension	302,489	296,763	313,942	302,489	313,942	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	189,063	232,807	218,482	189,063	218,482	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,558,221	3,412,664	3,014,617	3,558,221	3,014,617	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,348	2,210	3,514	2,348	3,514	2,315
	Segment I - Unit Linked - Individual Life	8,673,330	9,034,860	9,078,515	8,673,330	9,078,515	8,249,123
	Segment J - Unit Linked - Individual Pension	559,985	578,729	604,267	559,985	604,267	548,104
	Segment K - Unit Linked - Group Life	1,349,033	1,264,296	1,060,365	1,349,033	1,060,365	1,191,305
	Segment L - Unit Linked - Group Pension	226,037	224,966	191,878	226,037	191,878	208,304
	Segment M - Reinsurance	21,546	18,729	11,204	21,546	11,204	16,163
	Total	34,256,654	33,776,484	31,048,886	34,256,654	31,048,886	31,959,498
	Shareholders	1,941,859	2,010,146	1,655,436	1,941,859	1,655,436	89,941
	Unallocated ³	93,034	87,527	80,442	93,034	80,442	1,921,178
	Grand Total	36,291,547	35,874,157	32,784,764	36,291,547	32,784,764	33,970,617
4	Segment Policy Liabilities⁴:						
	Segment A - Participating - Individual & Group Life	7,055,407	6,813,285	6,254,827	7,055,407	6,254,827	7,133,122
	Segment B - Participating - Individual & Group Pension	279,134	276,251	254,954	279,134	254,954	281,414
	Segment C - Non Participating - Individual & Group Life	11,314,169	10,706,896	8,976,432	11,314,169	8,976,432	10,400,517
	Segment D - Non Participating - Life Group Variable	187,451	192,403	193,301	187,451	193,301	200,521
	Segment E - Non Participating - Individual & Group Pension	283,966	278,188	295,430	283,966	295,430	303,463
	Segment F - Non Participating - Individual & Group Pension Variable	187,844	231,524	217,252	187,844	217,252	209,473
	Segment G - Non Participating - Individual & Group Annuity	3,537,072	3,393,542	2,993,259	3,537,072	2,993,259	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,793	2,656	3,839	2,793	3,839	2,675
	Segment I - Unit Linked - Individual Life	8,714,903	9,076,031	9,107,512	8,714,903	9,107,512	8,290,951
	Segment J - Unit Linked - Individual Pension	559,985	578,726	604,267	559,985	604,267	548,105
	Segment K - Unit Linked - Group Life	1,350,131	1,265,253	1,061,276	1,350,131	1,061,276	1,192,303
	Segment L - Unit Linked - Group Pension	226,038	224,964	191,878	226,038	191,878	208,303
	Segment M - Reinsurance	19,506	17,101	10,502	19,506	10,502	14,298
	Total	33,718,399	33,056,820	30,164,729	33,718,399	30,164,729	32,060,154
	Shareholders	1,932,048	1,999,326	1,655,430	1,932,048	1,655,430	1,910,459
	Unallocated	-	-	-	-	-	-
	Grand Total	35,650,447	35,056,146	31,820,159	35,650,447	31,820,159	33,970,613

Note:

1. Segments include:

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

b. Non-Linked:

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

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

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

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

3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2025	5
3	Investor complaints disposed of during the quarter ended September 30, 2025	5
4	Investor complaints remaining unresolved as on September 30, 2025	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on September 30, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2025	0
3	Investor complaints disposed of during the quarter ended September 30, 2025	0
4	Investor complaints remaining unresolved as on September 30, 2025	0

Notes:

1. The consolidated financial results of the Holding Company for the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2025.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended September 30, 2025 are balancing amount between the amount as per financial statements for the six months ended September 30, 2025 and the amount as per financial statements for quarter ended June 30, 2025. The same also applies for the amount for the quarter ended September 30, 2024.
5. During the quarter ended September 30, 2025, the Holding Company has allotted 1,392,511 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options
6. During the quarter ended June 30, 2025, the Holding Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of ₹104,134 Lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company has utilised ₹ 2,420 Lakh for payment of pre-deposit for appeals filing, out of ₹ 25,600 Lakh deposited under protest with the GST Authority in these matters, filed a refund application for the balance amount of ₹ 23,180 Lakh. During Q2 FY 26, order passed and refund received of ₹ 2,000 Lakh. The Holding Company is in the process of filing appeal against the refund order received, for the balance amount of ₹ 21,180 Lakh. The Holding Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.
7. During the quarter ended September 30, 2025, the Holding Company on July 29, 2025, has exercised call option and redeemed in full 6,000 (Six Thousand) unsecured, rated, listed, redeemable, fully paid-up, subordinated, non-convertible debentures ("Debentures") aggregating up to ₹ 60,000/- lakh (Rupees Sixty Thousand lakh only)
Subsequent to the quarter ended September 30, 2025, the Holding Company received Board approval on October 15, 2025 for issuance of unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 75,000 Lakh.
8. The above consolidated financial results have been reviewed by the joint statutory auditors of the Holding Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

Kapil
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Mumbai
October 15, 2025

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)