

April 16, 2026

Ref. No: HDFC Life/CA/2026-27/03

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on April 16, 2026**

We wish to inform that the Board of Directors of the Company (“Board”) at their meeting held today i.e. Thursday, April 16, 2026, have *inter-alia* approved the following:

**1. Financial Results**

The audited standalone and consolidated financial results for the quarter and year ended March 31, 2026. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a copy of the audited financial results together with the reports of the Joint Statutory Auditors thereon is enclosed.

Please note that M/s G. M. Kapadia & Co. and M/s BSR & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the standalone and consolidated financial statements.

Further, the Indian Embedded Value (IEV) of the Company has been reviewed by Milliman Advisors LLP, and the report of the same is enclosed.

**2. Final Dividend**

Recommended final dividend of ₹ 2.10 per equity share of face value of ₹10 each for the financial year 2025-26, subject to approval of the shareholders’ at the ensuing Annual General Meeting.

Record date for the purpose of ascertaining the entitlement of the shareholders’ for the final dividend shall be Friday, June 19, 2026.

The payment of final dividend will be made on or after July 20, 2026, subject to deduction of tax at source at applicable rate.

**3. 26th Annual General Meeting (AGM)**

26th AGM of the Company will be held on Thursday, July 16, 2026, through video-conferencing. Other relevant details in this regard would be provided in the AGM Notice, which will be issued in due course.

**4. Re-appointment of Mr Niraj Shah as Executive Director & Chief Financial Officer**

The current term of Mr Niraj Shah (DIN: 09516010) as Executive Director & Chief Financial Officer (ED & CFO) of the Company, ends on April 25, 2026. The Board, based on the recommendation of the Nomination and Remuneration Committee, has considered and approved the re-appointment of Mr Niraj Shah as ED & CFO of the Company for a period of 5 (Five) years with effect from April 26, 2026, subject to approval of the shareholders at the ensuing AGM and Insurance Regulatory and Development Authority of India.

Pursuant to the requirements of the SEBI Listing Regulations, the relevant details along with a brief profile of Mr Niraj Shah are enclosed herewith as Annexure - I.

Further, we affirm that Mr Niraj Shah has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

**5. Issuance of 1,45,23,906 equity shares of the Company on a preferential basis to HDFC Bank Limited**

Issuance of 1,45,23,906 equity shares of the Company having face value of ₹ 10 each, at a price of ₹ 688.52 per equity share, aggregating to ₹ 1,000 crore, on a preferential basis to HDFC Bank Limited, promoter of the Company in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), subject to approval of the shareholders through postal ballot and such other regulatory / statutory approvals as may be necessary.

The Relevant Date, in terms of provision of SEBI ICDR Regulations for determining the floor price for the preferential issue is April 16, 2026.

Pursuant to the requirements of the SEBI Listing Regulations, the relevant details are provided in Annexure – II.

The meeting of the Board commenced at 1.30 p.m. and concluded at 4.00 p.m. (IST)

This is for your information and appropriate dissemination.

**For HDFC Life Insurance Company Limited**

**Nagesh Pai**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Annexure – I**

**Details of re-appointment of Mr Niraj Shah (DIN: 09516010) as Executive Director & Chief Financial Officer**

<b>Particulars</b>	<b>Details</b>
Reason for change	Re-appointment of Mr Niraj Shah as Executive Director & Chief Financial Officer of the Company for a period of 5 years w.e.f. April 26, 2026
Date of re-appointment	For a period of 5 years with effect from April 26, 2026
Brief Profile	<p>Mr Niraj Shah has been associated with HDFC Life since February 2019 and oversees Finance, Product development and Process excellence. In his role, he provides strategic leadership across financial management, product innovation, operational efficiency and process governance, supporting the Company's long-term growth objectives.</p> <p>He brings with him over two decades of rich experience in the financial services sector, including life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, Mr Shah held leadership roles with organisations such as PNB MetLife and ICICI Prudential Life, and has also been associated with EY and BNP Paribas.</p> <p>Mr Shah is a member of the Institute of Chartered Accountants of India and holds a Post Graduate Diploma in Management from the Indian Institute of Management Bangalore.</p>
Disclosure of relationships between directors	Not related to any of the Directors of the Company

**Annexure – II**

**Details of proposed preferential allotment to HDFC Bank Limited**

<b>Particulars</b>	<b>Details</b>														
Type of securities proposed to be issued	Equity shares of face value of ₹ 10 each														
Type of issuance	Preferential issue, on a private placement basis in accordance with Chapter V of the SEBI ICDR Regulations.														
Total number of securities proposed to be issued	1,45,23,906 equity shares to be issued at a price of ₹ 688.52 per equity share.														
Total amount for which the securities will be issued (approximately)	Not exceeding ₹ 1,000 crore.														
No. and Name of the Investor	Number of Investor: 1 (one) Name: HDFC Bank Limited														
Post allotment of securities – outcome of the subscription, issue price / allotted price (incase of convertibles)	<p><b><u>Outcome of subscription</u></b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment</th> </tr> <tr> <th>No. of shares held</th> <th>% held</th> <th>No. of shares held</th> <th>% held</th> </tr> </thead> <tbody> <tr> <td>HDFC Bank Ltd.</td> <td>1083342272</td> <td>50.21</td> <td>1097866178</td> <td>50.54</td> </tr> </tbody> </table> <p><b><u>Issue Price:</u></b> ₹ 688.52</p>	Particulars	Pre-preferential allotment		Post-preferential allotment		No. of shares held	% held	No. of shares held	% held	HDFC Bank Ltd.	1083342272	50.21	1097866178	50.54
Particulars	Pre-preferential allotment		Post-preferential allotment												
	No. of shares held	% held	No. of shares held	% held											
HDFC Bank Ltd.	1083342272	50.21	1097866178	50.54											
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable														

**BSR & Co. LLP***Chartered Accountants*

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway  
Goregaon (East)  
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**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  
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**Auditors' Report on the Standalone Annual Financial Results for the year ended 31 March 2026 of HDFC Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I/REG/ CIR/208/10/2016 dated 25 October 2016**

To  
The Board of Directors of  
HDFC Life Insurance Company Limited

We have audited the accompanying standalone annual financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2026, attached herewith, the Standalone Balance Sheet as on that date and the Standalone Receipts and Payments Account for year ended 31 March 2026 which are included in the accompanying statement of standalone annual 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI / Authority”) Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”) (the “standalone annual financial results”). These standalone annual financial results for the year ended 31 March 2026 have been prepared on the basis of the audited standalone annual financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on 16 April 2026.

Our responsibility is to express an opinion on these standalone annual financial results for the year ended 31 March 2026 based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013, as amended, (the “Act”) including the relevant provisions of the Insurance Act, 1938, as amended, (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended, (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the “Regulations”) and orders/directions/circulars issued by IRDAI, to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing regulations and IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard, and IRDAI Circular bearing reference no.: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the year ended 31 March 2026 and the Standalone Balance Sheet and Standalone Receipts and Payments Account as at and for the year ended on that date.

### Other Matters

1. 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 31 March 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone annual financial results of the Company.
2. The standalone annual financial results for the year ended 31 March 2026 includes the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No:101248W/W-100022

Kapil Vinodkumar Goenka  
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**Kapil Goenka**  
Partner  
Membership No: 118189  
ICAI UDIN: 26118189FBYYFY1005

Place: Mumbai  
Date: 16 April 2026

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

ATUL HIRALAL SHAH  
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**Atul Shah**  
Partner  
Membership No: 039569  
ICAI UDIN: 26039569RZTRIJ7695

Place: Mumbai  
Date: 16 April 2026

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	442,517	332,449	439,595	1,387,932	1,297,607
	(b) Renewal Premium	1,487,654	1,047,452	1,306,234	4,329,113	3,767,961
	(c) Single Premium	712,040	500,436	657,328	2,221,662	2,038,923
2	Net premium income <sup>1</sup>	2,582,943	1,824,239	2,376,556	7,731,522	6,961,614
3	Income from investments (net) <sup>2</sup>	(648,061)	1,065,074	1,802	2,017,517	2,594,529
4	Other income	10,308	9,092	7,677	34,733	28,300
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	27,977	5,394	2,270	44,873	10,041
6	<b>Total (2 to 5)</b>	<b>1,973,167</b>	<b>2,903,799</b>	<b>2,388,305</b>	<b>9,828,645</b>	<b>9,594,484</b>
7	Commission on					
	(a) First Year Premium	149,227	114,514	215,597	537,020	586,032
	(b) Renewal Premium	21,383	17,591	19,964	67,440	58,957
	(c) Single Premium	107,905	95,065	22,579	308,232	138,540
8	<b>Net Commission</b>	<b>278,515</b>	<b>227,170</b>	<b>258,140</b>	<b>912,692</b>	<b>783,529</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	96,060	110,472	86,162	392,588	319,803
	(b) Other operating expenses	117,948	115,626	85,824	376,503	302,375
10	<b>Expenses of Management (8+9)</b>	<b>492,523</b>	<b>453,268</b>	<b>430,126</b>	<b>1,681,783</b>	<b>1,405,707</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>4</sup>	5,837	463	2,885	1,277	8,234
13	Goods & Services Tax on ULIP charges	777	745	13,883	26,305	48,920
14	Provision for taxes	4,626	419	1,449	9,411	(58,820)
15	Benefits Paid <sup>5</sup> (Net <sup>1</sup> )	1,115,090	916,377	1,104,037	3,832,337	3,934,593
16	Change in actuarial liability	310,027	1,533,753	819,592	4,243,349	4,151,555
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,928,880</b>	<b>2,905,025</b>	<b>2,371,972</b>	<b>9,794,462</b>	<b>9,490,189</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>44,287</b>	<b>(1,226)</b>	<b>16,333</b>	<b>34,183</b>	<b>104,295</b>
19	Appropriations					
	(a) Transferred to Shareholders A/c	47,065	14,090	24,667	119,311	99,678
	(b) Funds for Future Appropriations	(2,778)	(15,316)	(8,334)	(85,128)	4,617
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	95,219	79,097	76,076	296,455	243,500
	(b) Terminal bonus paid	25,779	17,538	17,483	66,737	66,438
	(c) Allocation of bonus to policyholders	83,557	-	87,056	83,557	87,056
	(d) Surplus/(Deficit) shown in the Revenue Account	44,287	(1,226)	16,333	34,183	104,295
	<b>Total Surplus</b>	<b>248,842</b>	<b>95,409</b>	<b>196,948</b>	<b>480,932</b>	<b>501,289</b>

HDFC Life Insurance Company Limited						
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026						
(₹ in Lakh)						
Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	47,065	14,090	24,667	119,311	99,678
22	Total income under Shareholders' Account					
	(a) Investment Income (net) <sup>2</sup>	37,786	41,868	32,735	147,763	112,509
	(b) Other income	4	8	3	16	14
23	Expenses other than those related to insurance business <sup>6</sup>	6,629	6,082	5,324	25,241	14,294
24	Transfer of funds to Policyholders' Account <sup>3</sup>	27,977	5,394	2,270	44,873	10,041
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>4</sup>	1,628	213	1,190	1,472	1,258
27	<b>Profit before tax</b>	<b>48,621</b>	<b>44,277</b>	<b>48,621</b>	<b>195,504</b>	<b>186,608</b>
28	Provisions for tax	(944)	2,204	967	4,505	6,396
29	<b>Profit after tax and before Extraordinary items</b>	<b>49,565</b>	<b>42,073</b>	<b>47,654</b>	<b>190,999</b>	<b>180,212</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit after tax and Extraordinary items<sup>7</sup></b>	<b>49,565</b>	<b>42,073</b>	<b>47,654</b>	<b>190,999</b>	<b>180,212</b>
32	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	2.1	-	2.1	2.1	2.1
33	Profit carried to Balance Sheet <sup>8</sup>	1,108,798	1,059,233	963,048	1,108,798	963,048
34	Paid up equity share capital	215,782	215,762	215,299	215,782	215,299
35	Reserve & Surplus (excluding Revaluation Reserve)	1,524,828	1,473,133	1,352,599	1,524,828	1,352,599
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	28,899	67,120	44,598	28,899	44,598
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	2,005,485	2,007,672	1,838,633	2,005,485	1,838,633
	- Policyholders Fund excluding Linked Assets	24,995,144	24,396,629	21,626,705	24,995,144	21,626,705
	- Assets held to cover Linked Liabilities (Linked Assets)	10,519,163	11,360,900	10,162,815	10,519,163	10,162,815
	(b) Other Assets (Net of current liabilities and provisions)	380,386	262,240	325,263	380,386	325,263
<b>Foot notes :</b>						
1. Net of reinsurance						
2. Net of amortisation and losses (including capital gains)						
3. Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs						
4. Inclusive of provision for standard and non-standard assets						
5. Inclusive of interim and terminal bonus						
6. Includes Interest on subordinated debt & penalties if any.						
7. Profit after tax comprises:						
<b>Underwriting profits :</b>						
(a)	Existing business surplus (i)	220,207	164,621	191,169	698,896	614,221
(b)	New business strain (ii)	(200,652)	(155,665)	(167,791)	(623,070)	(523,603)
	<b>Shareholders' surplus (iii)</b>	<b>30,010</b>	<b>33,117</b>	<b>24,276</b>	<b>115,173</b>	<b>89,594</b>
(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.						
8. Represents accumulated surplus						

## HDFC Life Insurance Company Limited

## Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	215,782	215,299
Share application money	98	64
Reserves and Surplus	1,524,828	1,352,599
Credit / (Debit) Fair Value Change Account	28,899	44,598
<b>Sub-Total (A)</b>	<b>1,769,607</b>	<b>1,612,560</b>
<b>BORROWINGS</b>	<b>309,900</b>	<b>295,000</b>
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	296,092	679,498
Policy Liabilities	24,964,780	21,077,779
Insurance Reserve	-	-
<b>Provision for Linked Liabilities</b>	<b>8,537,155</b>	<b>7,357,779</b>
Add: Fair value change	1,497,800	2,416,558
<b>Provision for Linked Liabilities</b>	<b>10,034,955</b>	<b>9,774,337</b>
<b>Funds for discontinued policies</b>		
(i) Discontinued on account of non-payment of premium	483,118	387,802
(ii) Others	1,090	676
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	<b>10,519,163</b>	<b>10,162,815</b>
<b>Sub-Total (B)</b>	<b>35,780,035</b>	<b>31,920,092</b>
<b>Funds for Future Appropriations</b>		
- Linked	4,205	3,200
- Non Linked	36,431	122,564
<b>Sub-Total (C)</b>	<b>40,636</b>	<b>125,764</b>
<b>TOTAL (A+B+C)</b>	<b>37,900,178</b>	<b>33,953,416</b>
<b>APPLICATION OF FUNDS</b>		
<b>INVESTMENTS:</b>		
Shareholders'	2,005,485	1,838,633
Policyholders'	24,995,144	21,626,705
Asset held to cover Linked Liabilities	10,519,163	10,162,815
<b>LOANS</b>	<b>282,745</b>	<b>237,830</b>
<b>FIXED ASSETS</b>	<b>73,678</b>	<b>60,107</b>
Deferred Tax Assets	-	-
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	192,312	176,970
Advances and Other Assets	933,362	810,274
<b>Sub-Total (A)</b>	<b>1,125,674</b>	<b>987,244</b>
<b>CURRENT LIABILITIES</b>	<b>1,080,626</b>	<b>948,424</b>
<b>PROVISIONS</b>	<b>21,085</b>	<b>11,494</b>
<b>Sub-Total (B)</b>	<b>1,101,711</b>	<b>959,918</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>23,963</b>	<b>27,326</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>37,900,178</b>	<b>33,953,416</b>
Contingent liabilities	187,036	238,605

**HDFC Life Insurance Company Limited**

**Standalone Receipts and Payments Account for the year ended March 31, 2026**

(₹ in Lakh)

Sr. No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	8,103,920	7,311,441
2	Other receipts	33,172	34,124
3	Payments to the re-insurers, net of commissions and claims/ benefits	(11,391)	(11,762)
4	Payments to co-insurers, net of claims / benefit recovery	(141)	(58)
5	Payments of claims/benefits	(4,009,373)	(4,079,276)
6	Payments of commission and brokerage	(918,307)	(734,019)
7	Payments of other operating expenses	(541,858)	(426,326)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(2,923)	(3,814)
10	Income taxes paid (net)	(19,100)	(25,824)
11	Goods and Services Tax paid	(383,752)	(504,671)
12	Other payments	-	-
13	Cash flows before extraordinary items	2,250,247	1,559,815
14	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from / (used in) operating activities*</b>	<b>2,250,247</b>	<b>1,559,815</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(28,171)	(29,476)
2	Proceeds from sale of fixed assets	326	299
3	Purchases of investments	(12,938,955)	(11,509,997)
4	Investment in Subsidiary	-	-
5	Loan against policies	(45,145)	(48,108)
6	Sales of investments	9,497,152	9,221,286
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	1,396,169	1,206,568
9	Investments in money market instruments and in liquid mutual funds (net)	(256,592)	(202,692)
10	Expenses related to investments	(39)	(45)
	<b>Net cash flow from / (used in) investing activities</b>	<b>(2,375,255)</b>	<b>(1,362,165)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	25,813	10,584
2	Proceeds from borrowing	74,900	200,000
3	Repayments of borrowing	(60,000)	-
4	Interest / dividends paid	(68,275)	(49,901)
5	Share application Money	98	64
	<b>Net cash flow from / (used in) financing activities</b>	<b>(27,464)</b>	<b>160,747</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(152,472)</b>	<b>358,397</b>
1	Cash and cash equivalents at the beginning of the year	1,107,228	748,831
2	<b>Cash and cash equivalents at the end of the year</b>	<b>954,756</b>	<b>1,107,228</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>		
	Cash and cheques in hand	16,806	11,670
	Bank Balances **	170,513	155,309
	Fixed Deposit (less than 3 months)	30,400	32,500
	Money Market Instruments	737,037	907,749
	<b>Total Cash and cash equivalents</b>	<b>954,756</b>	<b>1,107,228</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	954,756	1,107,228
	Add: Deposit Account - Others	4,993	9,991
	Less: Fixed Deposit (less than 3 months)	(30,400)	(32,500)
	Less: Money market instruments	(737,037)	(907,749)
	<b>Cash &amp; Bank Balances</b>	<b>192,312</b>	<b>176,970</b>
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,167 lakh (previous year ended March 31, 2025: ₹ 1,100 lakh).		
	** Bank Balances includes Unclaimed Dividend of ₹ 23 lakh (As on March 31, 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 Audited Results for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>Analytical Ratios:<sup>1</sup></b>					
(i) Solvency Ratio	177%	180%	194%	177%	194%
(ii) Expenses of Management Ratio	18.6%	24.1%	17.9%	21.2%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	2024.2%	2047.9%	1987.3%	2024.2%	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 months)	2.30	1.95	2.21	8.86	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.30	1.95	2.21	8.85	8.37
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	922	922	922	922	922
Non Par	800	800	800	800	800
- Linked					
Non Par	5,990	5,990	5,990	5,990	5,990
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.01%	0.01%	0.01%	0.01%	0.01%
Non Par	0.00%	0.00%	0.01%	0.00%	0.01%
- Linked					
Non Par	0.06%	0.05%	0.06%	0.06%	0.06%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	1.7%	2.3%	1.8%	8.2%	8.2%
Non Par	2.2%	2.3%	2.3%	9.5%	9.7%
- Linked					
Non Par	1.9%	2.3%	2.3%	10.6%	17.7%
B. With unrealised gains					
- Non Linked					
Par	(5.1%)	3.1%	1.2%	1.0%	8.9%
Non Par	(3.3%)	0.6%	3.3%	(3.9%)	10.8%
- Linked					
Non Par	(10.2%)	4.7%	(4.5%)	(0.9%)	7.7%

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	1,344	1,344	1,344	1,344	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.07%	0.07%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	1.9%	2.2%	1.9%	8.0%	7.2%
B. With unrealised gains	(1.8%)	2.8%	1.8%	5.0%	8.9%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment) <sup>2</sup>					
Premium Basis					
13th month	81.6%	79.5%	82.7%	84.9%	86.9%
25th month	73.2%	72.9%	77.4%	77.1%	78.1%
37th month	72.8%	70.2%	71.2%	72.6%	73.6%
49th month	68.9%	69.1%	70.2%	70.9%	70.2%
61st month	64.9%	62.4%	61.9%	64.4%	63.5%
Number of Policy basis					
13th month	80.4%	77.4%	78.8%	82.2%	81.2%
25th month	70.3%	69.5%	69.0%	71.7%	70.6%
37th month	64.0%	62.2%	66.3%	64.8%	67.7%
49th month	63.7%	62.2%	62.7%	64.6%	61.1%
61st month	57.2%	53.7%	53.4%	55.6%	52.4%
(x) Conservation Ratio					
Participating Life- Individual & group	83.3%	85.0%	84.6%	84.6%	85.0%
Participating Pension- Individual & group	79.2%	77.0%	84.1%	80.0%	84.3%
Non Participating Life - Individual & group	89.2%	85.9%	87.9%	87.6%	86.6%
Non Participating Pension - Individual & Group	84.2%	72.2%	87.1%	81.0%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	71.3%	73.9%	63.0%	72.6%	59.6%
Non Participating Fund - Individual & Group Annuity	87.9%	88.4%	82.4%	86.9%	86.0%
Non Participating Fund - Individual & Group Health	92.3%	102.7%	93.2%	91.7%	94.5%
Unit Linked - Individual Life	82.0%	83.8%	80.7%	83.6%	81.3%
Unit Linked - Individual Pension	71.9%	66.3%	67.3%	73.5%	68.8%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	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 March 31, 2026 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2024 to February 2025. The persistency ratios for quarter ended March 31, 2025 have been calculated in a similar manner.
  - The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024.
  - The persistency ratios for the year ended March 31, 2026 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2024 to February 2025. The persistency ratios for year ended March 31, 2025 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 Year ended March 31, 2026**

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income</b>					
<b>A)</b>	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	454,562	378,560	451,819	1,437,682	1,369,912
	Income from Investments <sup>2</sup>	115,497	158,870	107,318	540,342	481,893
	Transfer of Funds from shareholders' account	116	23	153	330	255
	Other Income	6,362	5,503	4,727	21,470	17,490
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	22,840	13,142	8,628	97,071	30,098
	Income from Investments <sup>2</sup>	5,085	4,453	10,061	20,632	25,217
	Transfer of Funds from shareholders' account	15	6	4	51	8
	Other Income	309	81	113	482	248
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	987,928	698,460	929,406	2,949,146	2,819,876
	Income from Investments <sup>2</sup>	274,334	280,336	247,847	1,082,114	929,617
	Transfer of Funds from shareholders' account	206	153	(6,312)	608	515
	Other Income	3,400	3,353	2,561	12,087	9,174
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	35,423	21,262	42,709	96,347	90,349
	Income from Investments <sup>2</sup>	4,195	4,150	3,735	16,649	15,012
	Transfer of Funds from shareholders' account	1	1	-	2	-
	Other Income	-	1	1	2	2
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	18,013	9,015	30,581	54,922	97,161
	Income from Investments <sup>2</sup>	5,260	5,444	6,655	21,697	23,372
	Transfer of Funds from shareholders' account	4,452	3,921	8,656	10,873	9,070
	Other Income	17	7	11	42	24
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>					
	Net Premium	15,710	7,552	16,459	68,006	46,197
	Income from Investments <sup>2</sup>	3,225	3,297	3,656	15,460	15,102
	Transfer of Funds from shareholders' account	-	1	-	1	-
	Other Income	1	(1)	-	2	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	195,764	129,167	153,188	614,842	536,134
	Income from Investments <sup>2</sup>	67,466	66,260	60,028	259,245	225,235
	Transfer of Funds from shareholders' account	25	6	25	53	52
	Other Income	54	65	53	248	207
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	930	1,049	885	2,874	2,923
	Income from Investments <sup>2</sup>	48	53	68	238	334
	Transfer of Funds from shareholders' account	1,053	(101)	(305)	1,315	2
	Other Income	1	-	-	2	2
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	650,301	452,392	547,625	1,852,683	1,516,165
	Income from Investments <sup>2</sup>	(1,001,861)	474,613	(458,712)	46,349	716,056
	Transfer of Funds from shareholders' account	18,246	60	41	18,449	128
	Other Income	154	84	196	379	1,126
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	32,858	24,408	35,032	112,051	79,143
	Income from Investments <sup>2</sup>	(62,417)	30,593	(3,971)	(3,092)	46,490
	Transfer of Funds from shareholders' account	3,859	1,320	8	13,183	11
	Other Income	7	(2)	12	8	18
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	162,262	84,505	152,000	414,765	311,375
	Income from Investments <sup>2</sup>	(55,728)	31,121	18,928	13,693	93,544
	Transfer of Funds from shareholders' account	3	4	-	7	-
	Other Income	3	1	3	10	7
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	6,352	4,727	8,224	31,133	62,281
	Income from Investments <sup>2</sup>	(8,912)	5,436	3,078	3,143	14,739
	Transfer of Funds from shareholders' account	1	-	-	1	-
	Other Income	-	-	-	1	1
	<b>Total</b>	<b>1,967,420</b>	<b>2,903,351</b>	<b>2,385,194</b>	<b>9,827,598</b>	<b>9,586,566</b>
	<b>B) Shareholders :</b>					
	Income from Investments <sup>2</sup>	36,158	41,655	31,473	146,291	111,179
	Other Income	4	8	3	16	14
	<b>Total</b>	<b>36,162</b>	<b>41,663</b>	<b>31,476</b>	<b>146,307</b>	<b>111,193</b>
	<b>Grand Total</b>	<b>2,003,582</b>	<b>2,945,014</b>	<b>2,416,670</b>	<b>9,973,905</b>	<b>9,697,759</b>

**HDFC Life Insurance Company Limited**

**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	31,134	9,472	10,392	5,277	43,136
	Segment B - Participating - Individual & Group Pension	(11,489)	(14,164)	1,664	(41,771)	2,388
	Segment C - Non Participating - Individual & Group Life	25,105	326	30,039	50,049	24,607
	Segment D - Non Participating - Life Group Variable	1,971	6	(179)	2,431	1,264
	Segment E - Non Participating - Individual & Group Pension	(4,444)	(3,919)	(8,646)	(10,853)	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	69	43	543	1,242	1,272
	Segment G - Non Participating - Individual & Group Annuity	6,083	3,477	1,933	14,686	5,845
	Segment H - Non Participating - Individual & Group Health	(1,052)	101	1,040	(1,313)	1,030
	Segment I - Unit Linked - Individual Life	(25,076)	(178)	(20,563)	(17,198)	18,991
	Segment J - Unit Linked - Individual Pension	(3,835)	(1,307)	(1,436)	(13,116)	810
	Segment K - Unit Linked - Group Life	(1,901)	(446)	98	414	4,111
	Segment L - Unit Linked - Group Pension	212	229	159	850	841
	<b>Total</b>	<b>16,777</b>	<b>(6,360)</b>	<b>15,044</b>	<b>(9,302)</b>	<b>95,235</b>
	Shareholders	30,010	33,117	24,276	115,173	89,594
	<b>Grand Total</b>	<b>46,787</b>	<b>26,757</b>	<b>39,320</b>	<b>105,871</b>	<b>184,829</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	7,760,881	7,866,402	7,072,606	7,760,881	7,072,606
	Segment B - Participating - Individual & Group Pension	279,174	298,695	281,414	279,174	281,414
	Segment C - Non Participating - Individual & Group Life	12,617,700	11,938,303	10,384,117	12,617,700	10,384,117
	Segment D - Non Participating - Life Group Variable	206,656	191,476	200,896	206,656	200,896
	Segment E - Non Participating - Individual & Group Pension	276,101	300,747	321,000	276,101	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	188,988	186,385	209,474	188,988	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,846,203	3,681,803	3,275,009	3,846,203	3,275,009
	Segment H - Non Participating - Individual & Group Health	3,780	2,365	2,315	3,780	2,315
	Segment I - Unit Linked - Individual Life	8,266,825	9,124,493	8,249,123	8,266,825	8,249,123
	Segment J - Unit Linked - Individual Pension	535,300	592,722	548,104	535,300	548,104
	Segment K - Unit Linked - Group Life	1,509,709	1,437,861	1,191,305	1,509,709	1,191,305
	Segment L - Unit Linked - Group Pension	225,986	232,474	208,304	225,986	208,304
	<b>Total</b>	<b>35,717,303</b>	<b>35,853,726</b>	<b>31,943,667</b>	<b>35,717,303</b>	<b>31,943,667</b>
	Shareholder	2,089,118	2,076,845	1,921,178	2,089,118	1,921,178
	Unallocated <sup>3</sup>	93,757	96,870	88,574	93,757	88,574
	<b>Grand Total</b>	<b>37,900,178</b>	<b>38,027,441</b>	<b>33,953,419</b>	<b>37,900,178</b>	<b>33,953,419</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>					
	Segment A - Participating - Individual & Group Life	7,553,562	7,319,536	6,681,542	7,553,562	6,681,542
	Segment B - Participating - Individual & Group Pension	260,897	268,449	259,241	260,897	259,241
	Segment C - Non Participating - Individual & Group Life	12,637,566	11,872,623	10,215,008	12,637,566	10,215,008
	Segment D - Non Participating - Life Group Variable	209,033	194,188	200,521	209,033	200,521
	Segment E - Non Participating - Individual & Group Pension	257,808	282,091	302,602	257,808	302,602
	Segment F - Non Participating - Individual & Group Pension Variable	188,040	184,996	208,404	188,040	208,404
	Segment G - Non Participating - Individual & Group Annuity	3,829,537	3,660,853	3,256,703	3,829,537	3,256,703
	Segment H - Non Participating - Individual & Group Health	4,225	2,810	2,675	4,225	2,675
	Segment I - Unit Linked - Individual Life	8,311,047	9,167,183	8,290,951	8,311,047	8,290,951
	Segment J - Unit Linked - Individual Pension	535,300	592,722	548,105	535,300	548,105
	Segment K - Unit Linked - Group Life	1,511,578	1,439,406	1,192,303	1,511,578	1,192,303
	Segment L - Unit Linked - Group Pension	225,986	232,474	208,303	225,986	208,303
	<b>Total</b>	<b>35,524,579</b>	<b>35,217,331</b>	<b>31,366,358</b>	<b>35,524,579</b>	<b>31,366,358</b>
	Shareholders	2,079,507	2,065,915	1,907,560	2,079,507	1,907,560
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>37,604,086</b>	<b>37,283,246</b>	<b>33,273,918</b>	<b>37,604,086</b>	<b>33,273,918</b>

**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 Year ended March 31, 2026**

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.18	0.18	0.18	0.18	0.18
2 Debt service coverage ratio (DSCR) <sup>2</sup> (no of times) (not annualised for three months)	6.59	4.58	5.51	25.88	18.65
3 Interest service coverage ratio (ISCR) <sup>3</sup> (no of times) (not annualised for three months)	6.59	4.58	5.51	25.88	18.65
4 Total Borrowings (₹ in Lakh)	309,900	309,900	295,000	309,900	295,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>	NA	NA	NA	NA	NA
7 Net Worth <sup>5</sup> (₹ in Lakh)	1,769,607	1,756,015	1,612,560	1,769,607	1,612,560
8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakh)	49,565	42,073	47,654	190,999	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 months)	2.30	1.95	2.21	8.86	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.30	1.95	2.21	8.85	8.37
10 Current ratio <sup>7</sup>	1.02	0.90	1.03	1.02	1.03
11 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA	NA
13 Current liability ratio <sup>8</sup>	0.03	0.02	0.03	0.03	0.03
14 Total debts to total assets <sup>9</sup>	0.008	0.008	0.009	0.008	0.009
15 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA
16 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA
17 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA
18 Net profit margin (%) <sup>10</sup>	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 audited financial SEBI results.

**HDFC Life Insurance Company Limited**

**Other disclosures :**  
**Status of Shareholders Complaints as on March 31, 2026**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2026	6
3	Investor complaints disposed of during the quarter ended March 31, 2026	6
4	Investor complaints remaining unresolved as on March 31, 2026	0

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints as on March 31, 2026**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2026	0
3	Investor complaints disposed of during the quarter ended March 31, 2026	0
4	Investor complaints remaining unresolved as on March 31, 2026	0

**Notes:**

1. The standalone financial results of the Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2026.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended March 31, 2026 are balancing amount between the amount as per financial results for the year ended March 31, 2026 and the amount as per financial results for the nine months ended December 31, 2025. The same also applies for the amount for the quarter ended March 31, 2025.
5. During the quarter ended March 31, 2026, the Company has allotted 203,686 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than May 15, 2026.
7. The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on April 16, 2026, subject to Shareholders approval in the Annual General Meeting.
8. The material accounting policies that were applied in preparation of these standalone financial results are consistent with those followed in the standalone financial statements for the year ended March 31, 2026.
9. During Q1FY26, the 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 Company in respect of certain services. The 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, and filed a refund application for the balance amount of ₹ 23,180 lakh. Post passing of the order of refund of ₹ 2,000 lakh, the Company has filed an appeal for the balance amount of ₹ 21,180 lakh against the said order. The Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.

During Q4 FY26, the Company received assessment order under section 143(3) of the Income-tax Act, 1961, for FY 2022-23. The addition/disallowance pertaining to certain expenses resulted in tax demand of ₹ 1,557 lakh excluding interest of ₹ 561 lakh. The Company is in the process of filing an appeal before the Commissioner of Income-tax (Appeals) contesting the addition/disallowances made in the order and has disclosed the said tax demand amount as contingent Liability.

10. The Board of Directors have approved a proposal in its meeting held on April 16, 2026 for raising capital by way of issuance of equity shares of the Company through a preferential allotment upto ₹ 100,000 Lakh, subject to the approval of the Shareholders of the Company and such other statutory and regulatory approvals as may be required.
11. The Central Government has notified the four Labour Codes - the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on legal opinion, the Company has reassessed its current employee benefit policies and re-ascertained its obligations under the New Labour Codes, by making appropriate changes to its existing policies. Accordingly, the Company has recognised an incremental estimated obligations on the account of past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,602 Lakh and has been charged to the Policyholders' Revenue Account for the year ended March 31, 2026.

The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

12. The above standalone financial results have been audited by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
13. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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Mumbai  
April 16, 2026

For and on behalf of the Board of Directors

Vibha  
Padalkar

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Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

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

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

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India  
Telephone +91 22 6611 6611  
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**Auditors' Report on the Consolidated Annual Financial Results for the year ended 31 March 2026 of HDFC Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I / REG/CIR/ 208/ 10/ 2016 dated 25 October 2016**

To

The Board of Directors of

HDFC Life Insurance Company Limited

1. We have audited the accompanying consolidated annual financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the year ended 31 March 2026, attached herewith the Consolidated Balance Sheet as on that date and the Consolidated Receipts and Payments Account for year ended 31 March, 2026 which are included in the accompanying statement of consolidated annual financial results, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular") (the "consolidated financial results"). These consolidated financial results for the year ended 31 March 2026 have been prepared on the basis of the audited consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 16 April 2026.
2. Our responsibility is to express an opinion on these consolidated annual financial results for the year ended 31 March 2026 based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013, as amended, ("the Act"), including the relevant provisions of the Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended, (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material

misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. The Consolidated Annual Financial Results includes the financials results of the Holding Company and its subsidiaries listed below:
  - a) HDFC Life Insurance Company Limited (Holding Company)
  - b) HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) (Subsidiary)
  - c) HDFC International Life and Re Company Limited (Subsidiary)
5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard and IRDAI Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
  - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information for the year ended 31 March 2026 and the Consolidated Balance Sheet and Consolidated Receipts and Payments Account as at and for the year ended on that date.
6. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

7. 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 31 March 2026 is the responsibility of the Holding 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 31 March 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated annual financial results of the Holding Company.
8. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 74,895 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 10,724 lakhs and Rs. 46,151 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 1,671 lakhs and Rs. (1,437) lakhs and net receipt (before consolidation adjustments) of Rs. 61 lakhs and Rs. 2,553 lakhs for the year ended 31 March 2026, respectively, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management of the Holding Company.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.

9. The consolidated annual financial results for the year ended 31 March 2026 includes the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm Registration No:101248W/W-100022

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Goenka

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**Kapil Goenka**  
*Partner*  
Membership No: 118189  
ICAI UDIN: 26118189ZSQLIV8827

Place: Mumbai  
Date: 16 April 2026

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

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**Atul Shah**  
*Partner*  
Membership No: 039569  
ICAI UDIN: 26039569JMYENY6083

Place: Mumbai  
Date: 16 April 2026

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	445,667	334,360	440,640	1,395,934	1,300,303
	(b) Renewal Premium	1,488,442	1,047,998	1,306,453	4,331,404	3,768,288
	(c) Single Premium	712,257	500,474	657,328	2,222,004	2,038,923
2	Net premium income <sup>1</sup>	2,599,842	1,835,142	2,384,299	7,776,049	6,983,697
3	Income from investments (Net) <sup>2</sup>	(648,758)	1,065,629	1,899	2,018,835	2,595,480
4	Other income	10,371	9,170	7,793	34,874	28,493
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	29,121	5,818	2,546	47,280	10,730
6	<b>Total (2 to 5)</b>	<b>1,990,576</b>	<b>2,915,759</b>	<b>2,396,537</b>	<b>9,877,038</b>	<b>9,618,400</b>
7	Commission on					
	(a) First Year Premium	148,796	114,590	215,693	538,900	586,290
	(b) Renewal Premium	21,383	17,591	19,964	67,440	58,957
	(c) Single Premium	107,905	95,065	22,579	308,232	138,540
8	<b>Net Commission<sup>1</sup></b>	<b>278,483</b>	<b>227,516</b>	<b>258,390</b>	<b>915,615</b>	<b>784,447</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	96,787	111,074	86,619	395,079	321,339
	(b) Other operating expenses	118,395	116,205	86,078	378,743	303,738
10	<b>Expenses of Management (8+9)</b>	<b>493,665</b>	<b>454,795</b>	<b>431,087</b>	<b>1,689,437</b>	<b>1,409,524</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	5,837	463	2,885	1,277	8,234
13	Goods & Services Tax on ULIP charges	777	745	13,883	26,305	48,920
14	Provision for taxes	4,699	419	1,449	9,484	(58,820)
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	1,127,009	922,900	1,109,652	3,859,958	3,949,773
16	Change in actuarial liability	313,706	1,537,767	820,963	4,255,591	4,155,458
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,945,693</b>	<b>2,917,089</b>	<b>2,379,919</b>	<b>9,842,052</b>	<b>9,513,089</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>44,883</b>	<b>(1,330)</b>	<b>16,618</b>	<b>34,986</b>	<b>105,311</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	47,661	13,986	24,952	120,114	100,694
	(b) Funds for Future Appropriations	(2,778)	(15,316)	(8,334)	(85,128)	4,617
20	<b>Details of Surplus / (Deficit)</b>					
	(a) Interim bonus paid	95,219	79,097	76,076	296,455	243,500
	(b) Terminal bonus paid	25,779	17,538	17,483	66,737	66,438
	(c) Allocation of bonus to policyholders	83,557	-	87,056	83,557	87,056
	(d) Surplus shown in the Revenue Account	44,883	(1,330)	16,618	34,986	105,311
	<b>Total Surplus</b>	<b>249,438</b>	<b>95,305</b>	<b>197,233</b>	<b>481,735</b>	<b>502,305</b>

**HDFC Life Insurance Company Limited**

**Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	47,661	13,986	24,952	120,114	100,694
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup> (net)	37,919	41,990	32,867	148,266	112,997
	(b) Other income	3,327	2,454	2,017	10,237	7,113
23	Expenses other than those related to insurance business <sup>5</sup>	9,188	8,298	7,506	33,632	21,022
24	Transfer of funds to Policyholders' Account <sup>3</sup>	29,121	5,818	2,546	47,280	10,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>6</sup>	1,628	213	1,190	1,472	1,258
27	<b>Profit before tax</b>	<b>48,970</b>	<b>44,101</b>	<b>48,594</b>	<b>196,233</b>	<b>187,794</b>
28	Provisions for tax	(779)	2,282	1,058	5,001	6,712
	(a) Current Tax	(540)	2,282	1,058	5,240	6,712
	(b) Deferred Tax	(239)	-	-	(239)	-
29	<b>Profit after tax and before Extraordinary items</b>	<b>49,749</b>	<b>41,819</b>	<b>47,536</b>	<b>191,232</b>	<b>181,082</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>49,749</b>	<b>41,819</b>	<b>47,536</b>	<b>191,232</b>	<b>181,082</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	2.1	-	2.1	2.1	2.1
32	Profit carried to Balance Sheet <sup>7</sup>	1,108,126	1,058,377	962,143	1,108,126	962,143
33	Paid up equity share capital	215,782	215,762	215,299	215,782	215,299
34	Reserve & Surplus (excluding Revaluation Reserve)	1,530,175	1,477,181	1,355,501	1,530,175	1,355,501
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	28,899	67,120	44,598	28,899	44,598
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	1,987,115	1,989,116	1,819,429	1,987,115	1,819,429
	- Policyholders Fund excluding Linked Assets	25,024,829	24,426,279	21,654,345	25,024,829	21,654,345
	- Assets held to cover Linked Liabilities (Linked Assets)	10,532,890	11,371,311	10,166,107	10,532,890	10,166,107
	(b) Other Assets (Net of current liabilities and provisions)	389,624	268,620	330,734	389,624	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 Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
- 4 Inclusive of interim and terminal bonus
- 5 Includes Interest on subordinated debt & penalties if any
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

**HDFC Life Insurance Company Limited**

**Consolidated Balance Sheet as at March 31, 2026**

(₹ in Lakh)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	215,782	215,299
Share application money pending allotment	98	64
Reserves and Surplus	1,530,175	1,355,501
Credit / (Debit) Fair Value Change Account	28,899	44,598
<b>Sub-Total</b>	<b>1,774,954</b>	<b>1,615,462</b>
<b>BORROWINGS</b>	<b>309,900</b>	<b>295,000</b>
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	296,092	679,498
Policy Liabilities	24,979,986	21,088,784
Insurance Reserve	-	-
Provision for Linked Liabilities	8,550,882	7,361,071
Add: Fair value change	1,497,800	2,416,558
<b>Provision for Linked Liabilities</b>	<b>10,048,682</b>	<b>9,777,629</b>
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	483,118	387,802
(b) Others	1,090	676
Total Provision for Linked & Discontinued Policyholders Liabilities	10,532,890	10,166,107
<b>Sub-Total</b>	<b>35,808,968</b>	<b>31,934,389</b>
<b>Funds for Future Appropriations:</b>		
Linked	4,205	3,200
Non Linked	36,431	122,564
<b>Sub-Total</b>	<b>40,636</b>	<b>125,764</b>
<b>TOTAL</b>	<b>37,934,458</b>	<b>33,970,615</b>
<b>APPLICATION OF FUNDS</b>		
<b>INVESTMENTS:</b>		
Shareholders'	1,987,115	1,819,429
Policyholders'	25,024,829	21,654,345
Asset held to cover Linked Liabilities	10,532,890	10,166,107
<b>LOANS</b>	<b>282,745</b>	<b>237,830</b>
<b>FIXED ASSETS</b>	<b>74,622</b>	<b>60,860</b>
Deferred Tax Asset	239	-
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	199,023	182,095
Advances and Other Assets	948,785	820,492
<b>Sub-Total (A)</b>	<b>1,147,808</b>	<b>1,002,587</b>
<b>CURRENT LIABILITIES</b>	<b>1,094,290</b>	<b>958,787</b>
<b>PROVISIONS</b>	<b>21,500</b>	<b>11,756</b>
<b>Sub-Total (B)</b>	<b>1,115,790</b>	<b>970,543</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>32,018</b>	<b>32,044</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>37,934,458</b>	<b>33,970,615</b>
Contingent liabilities	187,352	238,759

HDFC Life Insurance Company Limited			
Consolidated Receipts and Payments Account for the Year ended March 31, 2026			
(₹ in Lakhs)			
Sr. No.	Particulars	Year ended / As at	
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	8,153,088	7,340,565
2	Other receipts	43,493	41,252
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(44,410)	(37,606)
4	Payments to co-insurers, net of claims / benefit recovery	(141)	(58)
5	Payments of claims/benefits	(4,008,476)	(4,079,354)
6	Payments of commission and brokerage	(920,405)	(734,905)
7	Payments of other operating expenses	(554,685)	(435,262)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(2,977)	(4,007)
10	Income taxes paid (net)	(19,541)	(26,128)
11	Goods and Services Tax paid	(383,440)	(504,792)
12	Other payments	-	-
13	Cash flows before extraordinary items	2,262,506	1,559,707
14	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from / (used in) operating activities *</b>	<b>2,262,506</b>	<b>1,559,707</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(28,709)	(30,072)
2	Proceeds from sale of fixed assets	322	358
3	Purchases of investments	(12,951,858)	(11,512,011)
4	Investment in Subsidiaries	-	-
5	Loan against policies	(45,145)	(48,108)
6	Sales of investments	9,497,152	9,220,861
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	1,397,757	1,207,886
9	Investments in money market instruments and in liquid mutual funds (net)	(256,592)	(202,692)
10	Expenses related to investments	(39)	(45)
	<b>Net cash flow from / (used in) investing activities</b>	<b>(2,387,112)</b>	<b>(1,363,824)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	25,813	10,584
2	Proceeds from borrowing	74,900	200,000
3	Repayments of borrowing	(60,000)	-
4	Interest/dividends paid	(68,275)	(49,901)
5	Share application Money	98	64
	<b>Net cash flow from / (used in) financing activities</b>	<b>(27,464)</b>	<b>160,747</b>
<b>D</b>	<b>Effect of foreign exchange rates on consolidation, (net)</b>	<b>2,212</b>	<b>569</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(149,858)</b>	<b>357,199</b>
1	Cash and cash equivalents at beginning of the year	1,108,928	751,729
2	<b>Cash and cash equivalents at end of the year</b>	<b>959,070</b>	<b>1,108,928</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>		
	Cash and cheques in hand	16,806	11,670
	Bank Balances **	174,827	157,009
	Fixed Deposit (less than 3 months)	30,400	32,500
	Money Market Instruments	737,037	907,749
	<b>Total Cash and cash equivalents</b>	<b>959,070</b>	<b>1,108,928</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	959,070	1,108,928
	Add: Deposit Account - Others	5,021	10,013
	Less: Fixed Deposit (less than 3 months)	(30,400)	(32,500)
	Less: Money market instruments	(737,037)	(907,749)
	Add: Point of Presence Funds held in trust	2,369	3,403
	<b>Cash &amp; Bank Balances</b>	<b>199,023</b>	<b>182,095</b>
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1179 Lakh (previous year ended March 31, 2025: ₹ 1100 Lakh).		
	** Bank Balances includes Unclaimed Dividend of ₹ 23 Lakh (As on March 31, 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 Consolidated Audited Results for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>Analytical Ratios: <sup>1</sup></b>					
(i) Solvency Ratio <sup>2</sup>	177%	180%	194%	177%	194%
(ii) Expenses of Management Ratio	18.6%	24.1%	17.9%	21.2%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	2019.7%	2044.5%	2026.6%	2019.7%	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 months)	2.31	1.94	2.21	8.87	8.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.30	1.94	2.21	8.86	8.41
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>					
a) Gross NPAs					
- Non Linked					
Par	922	922	922	922	922
Non Par	800	800	800	800	800
- Linked					
Non Par	5,990	5,990	5,990	5,990	5,990
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.01%	0.01%	0.01%	0.01%	0.01%
Non Par	0.00%	0.00%	0.01%	0.00%	0.01%
- Linked					
Non Par	0.06%	0.05%	0.06%	0.06%	0.06%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>					
A. Without unrealised gains					
- Non Linked					
Par	1.7%	2.3%	1.8%	8.2%	8.2%
Non Par	2.2%	2.3%	2.3%	9.5%	9.7%
- Linked					
Non Par	1.9%	2.3%	2.3%	10.6%	17.7%
B. With unrealised gains					
- Non Linked					
Par	-5.1%	3.1%	1.2%	1.0%	8.9%
Non Par	-3.3%	0.6%	3.3%	-3.9%	10.8%
- Linked					
Non Par	-10.2%	4.7%	-4.5%	-0.9%	7.7%

**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026**

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>					
a) Gross NPAs	1,344	1,344	1,344	1,344	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.07%	0.07%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>					
A. Without unrealised gains	1.9%	2.2%	1.9%	8.0%	7.2%
B. With unrealised gains	-1.8%	2.8%	1.8%	5.0%	8.9%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) <sup>2</sup>					
Premium basis					
13th month	81.6%	79.5%	82.7%	84.9%	86.9%
25th month	73.2%	72.9%	77.4%	77.1%	78.1%
37th month	72.8%	70.2%	71.2%	72.6%	73.6%
49th month	68.9%	69.1%	70.2%	70.9%	70.2%
61st month	64.9%	62.4%	61.9%	64.4%	63.5%
Number of Policy basis					
13th month	80.4%	77.4%	78.8%	82.2%	81.2%
25th month	70.3%	69.5%	69.0%	71.7%	70.6%
37th month	64.0%	62.2%	66.3%	64.8%	67.7%
49th month	63.7%	62.2%	62.7%	64.6%	61.1%
61st month	57.2%	53.7%	53.4%	55.6%	52.4%
(x) Conservation Ratio <sup>2</sup>					
Participating life- Individual & Group	83.3%	85.0%	84.6%	84.6%	85.0%
Participating pension- Individual & Group	79.2%	77.0%	84.1%	80.0%	84.3%
Non Participating life - Individual & Group	89.2%	85.9%	87.9%	87.6%	86.6%
Non Participating pension - Individual & Group	84.2%	72.2%	87.1%	81.0%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	71.3%	73.9%	63.0%	72.6%	59.6%
Non Participating fund - Individual & Group Annuity	87.9%	88.4%	82.4%	86.9%	86.0%
Non Participating fund - Individual & Group Health	92.3%	102.7%	93.2%	91.7%	94.5%
Unit Linked - Individual life	82.0%	83.8%	80.7%	83.6%	81.3%
Unit Linked - Individual pension	71.9%	66.3%	67.3%	73.5%	68.8%
Unit Linked - Group life	NA	NA	NA	NA	NA
Unit Linked - Group pension	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 March 31, 2026 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2024 to February 2025. The persistency ratios for quarter ended March 31, 2025 have been calculated in a similar manner.
- The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024.
- The persistency ratios for the year ended March 31, 2026 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2024 to February 2025. The persistency ratios for year ended March 31, 2025 have been calculated in a similar manner.

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	<b>Segment Income</b>					
A)	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	454,562	378,560	451,819	1,437,682	1,369,912
	Income from Investments <sup>2</sup>	115,497	158,870	107,318	540,342	481,893
	Transfer of Funds from shareholders' account	116	23	153	330	255
	Other Income	6,362	5,503	4,727	21,470	17,490
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	22,840	13,142	8,628	97,071	30,098
	Income from Investments <sup>2</sup>	5,085	4,453	10,061	20,632	25,217
	Transfer of Funds from shareholders' account	15	6	4	51	8
	Other Income	309	81	113	482	248
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	987,928	698,459	929,411	2,949,145	2,820,307
	Income from Investments <sup>2</sup>	274,334	280,336	247,847	1,082,114	929,617
	Transfer of Funds from shareholders' account	206	153	(6,312)	608	515
	Other Income	3,400	3,353	2,561	12,087	9,174
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	35,423	21,262	42,709	96,347	90,349
	Income from Investments <sup>2</sup>	4,195	4,150	3,735	16,649	15,012
	Transfer of Funds from shareholders' account	1	1	-	2	-
	Other Income	-	1	1	2	2
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	18,013	9,015	30,581	54,922	97,161
	Income from Investments <sup>2</sup>	5,260	5,444	6,655	21,697	23,372
	Transfer of Funds from shareholders' account	4,452	3,921	8,656	10,873	9,070
	Other Income	17	7	11	42	24
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>					
	Net Premium	15,710	7,552	16,459	68,006	46,197
	Income from Investments <sup>2</sup>	3,225	3,297	3,656	15,460	15,102
	Transfer of Funds from shareholders' account	-	1	-	1	-
	Other Income	1	(1)	-	2	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	195,764	129,167	153,188	614,842	536,134
	Income from Investments <sup>2</sup>	67,466	66,260	60,028	259,245	225,235
	Transfer of Funds from shareholders' account	25	6	25	53	52
	Other Income	54	65	53	248	207
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	930	1,049	885	2,874	2,923
	Income from Investments <sup>2</sup>	48	53	68	238	334
	Transfer of Funds from shareholders' account	1,053	(101)	(305)	1,315	2
	Other Income	1	-	-	2	2
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	654,417	454,887	548,881	1,863,259	1,519,171
	Income from Investments <sup>2</sup>	(1,002,803)	475,023	(458,871)	46,746	716,045
	Transfer of Funds from shareholders' account	19,390	484	317	20,856	817
	Other Income	154	84	196	379	1,126
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	32,858	24,408	35,032	112,051	79,143
	Income from Investments <sup>2</sup>	(62,417)	30,593	(3,971)	(3,092)	46,490
	Transfer of Funds from shareholders' account	3,859	1,320	8	13,183	11
	Other Income	7	(2)	12	8	18
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	162,262	84,505	152,000	414,765	311,375
	Income from Investments <sup>2</sup>	(55,728)	31,121	18,928	13,693	93,544
	Transfer of Funds from shareholders' account	3	4	-	7	-
	Other Income	3	1	3	10	7
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	6,352	4,727	8,224	31,133	62,281
	Income from Investments <sup>2</sup>	(8,912)	5,436	3,078	3,143	14,739
	Transfer of Funds from shareholders' account	1	-	-	1	-
	Other Income	-	-	-	1	1
	<b>Total</b>	<b>1,971,738</b>	<b>2,906,679</b>	<b>2,386,572</b>	<b>9,840,977</b>	<b>9,590,681</b>
B)	<b>Segment M - Reinsurance:</b>					
	Net Premium	12,783	8,409	6,482	33,952	18,646
	Income from Investments <sup>2</sup>	245	145	256	921	962
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	63	78	116	141	193
	<b>Shareholders :</b>					
	Income from Investments <sup>2</sup>	36,291	41,777	31,605	146,794	111,667
	Other Income	3,327	2,454	2,017	10,237	7,113
	<b>Total</b>	<b>52,709</b>	<b>52,863</b>	<b>40,476</b>	<b>192,045</b>	<b>138,581</b>
	<b>Grand Total</b>	<b>2,024,447</b>	<b>2,959,542</b>	<b>2,427,048</b>	<b>10,033,022</b>	<b>9,729,262</b>

**HDFC Life Insurance Company Limited**

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	31,134	9,472	10,392	5,277	43,136
	Segment B - Participating - Individual & Group Pension	(11,489)	(14,164)	1,664	(41,771)	2,388
	Segment C - Non Participating - Individual & Group Life	25,105	325	29,838	49,981	24,376
	Segment D - Non Participating - Life Group Variable	1,971	6	(179)	2,431	1,264
	Segment E - Non Participating - Individual & Group Pension	(4,444)	(3,919)	(8,646)	(10,853)	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	69	43	543	1,242	1,272
	Segment G - Non Participating - Individual & Group Annuity	6,083	3,477	1,933	14,686	5,845
	Segment H - Non Participating - Individual & Group Health	(1,052)	101	1,040	(1,313)	1,030
	Segment I - Unit Linked - Individual Life	(26,220)	(602)	(20,839)	(19,605)	18,302
	Segment J - Unit Linked - Individual Pension	(3,835)	(1,307)	(1,436)	(13,116)	810
	Segment K - Unit Linked - Group Life	(1,901)	(446)	98	414	4,111
	Segment L - Unit Linked - Group Pension	212	229	159	850	841
	Segment M - Reinsurance	597	(103)	486	872	1,247
	<b>Total</b>	<b>16,230</b>	<b>(6,888)</b>	<b>15,053</b>	<b>(10,905)</b>	<b>95,562</b>
	Shareholders	30,742	33,391	24,150	117,010	90,134
	<b>Grand Total</b>	<b>46,972</b>	<b>26,503</b>	<b>39,203</b>	<b>106,105</b>	<b>185,696</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	7,760,881	7,866,402	7,072,606	7,760,881	7,072,606
	Segment B - Participating - Individual & Group Pension	279,174	298,695	281,414	279,174	281,414
	Segment C - Non Participating - Individual & Group Life	12,617,542	11,938,153	10,383,785	12,617,542	10,383,785
	Segment D - Non Participating - Life Group Variable	206,656	191,476	200,896	206,656	200,896
	Segment E - Non Participating - Individual & Group Pension	276,101	300,747	321,000	276,101	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	188,988	186,385	209,474	188,988	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,846,203	3,681,803	3,275,009	3,846,203	3,275,009
	Segment H - Non Participating - Individual & Group Health	3,780	2,365	2,315	3,780	2,315
	Segment I - Unit Linked - Individual Life	8,266,825	9,124,495	8,249,123	8,266,825	8,249,123
	Segment J - Unit Linked - Individual Pension	535,300	592,722	548,104	535,300	548,104
	Segment K - Unit Linked - Group Life	1,509,709	1,437,859	1,191,305	1,509,709	1,191,305
	Segment L - Unit Linked - Group Pension	225,986	232,474	208,304	225,986	208,304
	Segment M - Reinsurance	31,398	25,686	16,163	31,398	16,163
	<b>Total</b>	<b>35,748,543</b>	<b>35,879,262</b>	<b>31,959,498</b>	<b>35,748,543</b>	<b>31,959,498</b>
	Shareholders	2,092,154	2,079,196	89,941	2,092,154	89,941
	Unallocated <sup>3</sup>	93,757	96,870	1,921,178	93,757	1,921,178
	<b>Grand Total</b>	<b>37,934,454</b>	<b>38,055,328</b>	<b>33,970,617</b>	<b>37,934,454</b>	<b>33,970,617</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>					
	Segment A - Participating - Individual & Group Life	7,553,562	7,319,536	7,133,122	7,553,562	7,133,122
	Segment B - Participating - Individual & Group Pension	260,897	268,449	281,414	260,897	281,414
	Segment C - Non Participating - Individual & Group Life	12,637,566	11,872,623	10,400,517	12,637,566	10,400,517
	Segment D - Non Participating - Life Group Variable	209,033	194,188	200,521	209,033	200,521
	Segment E - Non Participating - Individual & Group Pension	257,808	282,091	303,463	257,808	303,463
	Segment F - Non Participating - Individual & Group Pension Variable	188,040	184,996	209,473	188,040	209,473
	Segment G - Non Participating - Individual & Group Annuity	3,829,537	3,660,853	3,275,009	3,829,537	3,275,009
	Segment H - Non Participating - Individual & Group Health	4,225	2,810	2,675	4,225	2,675
	Segment I - Unit Linked - Individual Life	8,311,047	9,167,183	8,290,951	8,311,047	8,290,951
	Segment J - Unit Linked - Individual Pension	535,300	592,722	548,105	535,300	548,105
	Segment K - Unit Linked - Group Life	1,511,578	1,439,406	1,192,303	1,511,578	1,192,303
	Segment L - Unit Linked - Group Pension	225,986	232,474	208,303	225,986	208,303
	Segment M - Reinsurance	28,933	23,837	14,298	28,933	14,298
	<b>Total</b>	<b>35,553,512</b>	<b>35,241,168</b>	<b>32,060,154</b>	<b>35,553,512</b>	<b>32,060,154</b>
	Shareholders	2,084,852	2,069,960	1,910,459	2,084,852	1,910,459
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>37,638,364</b>	<b>37,311,128</b>	<b>33,970,613</b>	<b>37,638,364</b>	<b>33,970,613</b>

**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 March 31, 2026

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2026	6
3	Investor complaints disposed of during the quarter ended March 31, 2026	6
4	Investor complaints remaining unresolved as on March 31, 2026	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on March 31, 2026

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2026	0
3	Investor complaints disposed of during the quarter ended March 31, 2026	0
4	Investor complaints remaining unresolved as on March 31, 2026	0

**Notes:**

1. The consolidated financial results of the Holding Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2026
  2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
  3. 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 March 31, 2026 are balancing amount between the amount as per financial results for the year ended March 31, 2026 and the amount as per financial results for the nine months ended December 31, 2025. The same also applies for the amount for the quarter ended March 31, 2025.
  5. During the quarter ended March 31, 2026, the Holding Company has allotted 203,686 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
  6. The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on 16th April, 2026, subject to Shareholders approval in the Annual General Meeting.
  7. During Q1 FY26, 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, and filed a refund application for the balance amount of ₹ 23,180 lakh. Post passing of the order of refund of ₹ 2,000 lakh, the Holding Company has filed an appeal for the balance amount of ₹ 21,180 lakh against the said order. The Holding Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.
- During Q4 FY26, the Holding Company received assessment order under section 143(3) of the Income-tax Act, 1961, for FY 2022-23. The addition/disallowance pertaining to certain expenses resulted in tax demand of ₹ 1,557 lakh excluding interest of ₹ 561 lakh. The Holding Company is in the process of filing an appeal before the Commissioner of Income-tax (Appeals) contesting the addition/disallowances made in the order and has disclosed the said tax demand amount as contingent Liability.
8. The Board of Directors have approved a proposal in its meeting held on April 16, 2026 for raising capital by way of issuance of equity shares of the Holding Company through a preferential allotment upto ₹ 100,000 Lakh, subject to the approval of the Shareholders of the Holding Company and such other statutory and regulatory approvals as may be required.
  9. The Central Government has notified the four Labour Codes - the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025.
- Based on legal opinion, the Holding Company has reassessed its current employee benefit policies and re-ascertained its obligations under the New Labour Codes, by making appropriate changes to its existing policies. Accordingly, the Holding Company has recognised an incremental estimated obligations on the account of past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,727 Lakh and has been charged to the Policyholders' Revenue Account for the year ended March 31, 2026.
- The Holding Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
10. The above consolidated financial results have been audited by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
  11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

Kapil  
Vinodkumar  
Goenka

Digitally signed by Kapil  
Vinodkumar Goenka  
Date: 2026.04.16  
14:54:25 +05'30'

For and on behalf of the Board of Directors

ATUL  
HIRALAL  
SHAH

Digitally signed by ATUL  
HIRALAL SHAH  
Date: 2026.04.16  
14:22:16 +05'30'

Vibha  
Padalkar

Digitally signed  
by Vibha Padalkar  
Date: 2026.04.16  
14:22:16 +05'30'

Mumbai  
April 16, 2026

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

# Embedded Value Results

## 1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

## 2. Key Metrics

Amt in Rs Crs	FY 2026
Annualised Premium Equivalent (APE)	16,641
Value of One Year's New Business (VoNB)	4,034
New Business Margin	24.2%
Indian Embedded Value (IEV) as at 31 March 2026	62,139

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

### 2.1 Components of VoNB for FY 2026

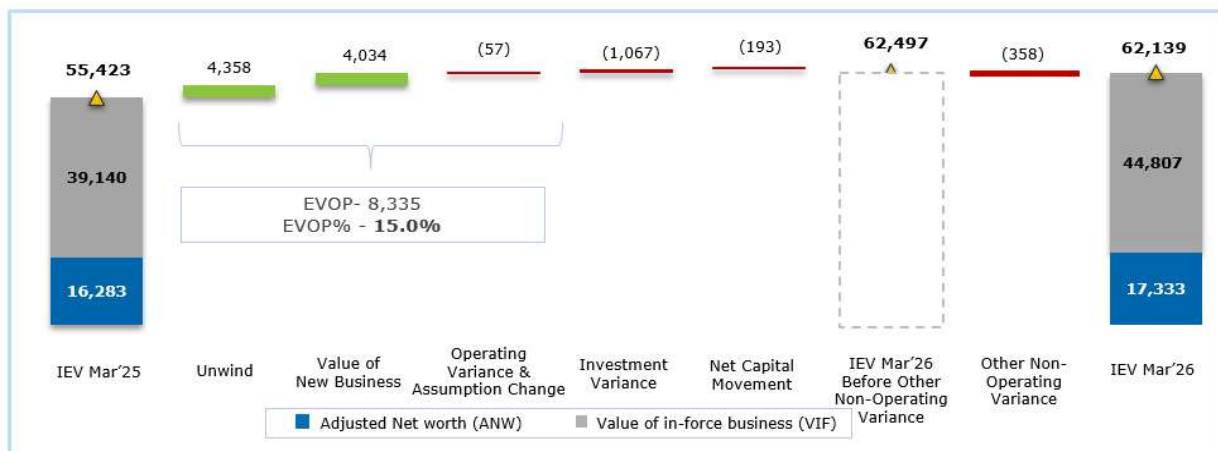
Components of VNB	Amounts in Rs Crs
Present Value of Future Profits	5,154
Cost of Residual Non-Hedgeable Risk	-719
Frictional Cost of Required Capital	-383
Time Value of Financial Options and Guarantees	-18
<b>Value of One Year's New Business (VoNB)</b>	<b>4,034</b>

### 2.2 Components of IEV

Components of IEV	Amounts in Rs Crs
Free Surplus (FS)	1,475
Required Capital (RC)	15,858
Adjusted Net Worth (ANW)	17,333
Present Value of Future Profits (PVFP)	49,184
Cost of Residual Non-Hedgeable Risk (CRNHR)	-2,557
Frictional Cost of Required Capital (FCoC)	-1,682
Time Value of Financial Options and Guarantees (TVFOG)	-139
Value of In-Force Business (VIF)	44,807
<b>Indian Embedded Value (IEV)</b>	<b>62,139</b>

Figures may not add up due to rounding

### 2.3 Analysis of Movement in IEV for FY2026



<sup>1</sup>EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV  
Other Non-Operating Variance relates to impact of GST and Labour Code changes

IEV Movement Analysis – Components	FY 2026
Opening IEV as at 31 March 2025 (A)	55,423
Expected Return on existing business (Unwind)	4,358
VoNB added during the year	4,034
Operating Assumption Changes and Variance in Operating Experience	(57)
IEV Operating Earnings (B)	8,335
Economic Variances (C)	(1,067)
IEV Total Earnings (D = B + C)	7,268
Capital Infusion and Dividend Payout (E)	(193)
Other Non-Operating Variances (F) <sup>1</sup>	(358)
Closing IEV as at 31 March 2026 ( G = A + D + E + F)	62,139

Figures may not add up due to rounding

#### Notes:

- In the year 2025-26 there were 2 one-off non-operating impacts on the Embedded Value arising out of regulatory changes:
  - GST changes applicable from Sep'25
  - New Labour Code, 2025

In view of this, loss of input tax credit on future renewal commissions payable and higher expenses due to changes in the New Labour code, 2025 are captured in "Other Non-Operating Variances"

- The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

## 2.4 Sensitivity analyses as at 31 March 2026

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.2%)	(2.3%)
	Decrease by 1%	0.8%	2.2%
Equity Market movement	Decrease by 10%	(0.2%)	(1.4%)
Persistency (Lapse rates)	Increase by 10%	(1.8%)	(0.4%)
	Decrease by 10%	1.8%	0.5%
Maintenance Expenses	Increase by 10%	(0.7%)	(0.8%)
	Decrease by 10%	0.7%	0.9%
Acquisition Expenses	Increase by 10%	(2.8%)	NA
	Decrease by 10%	2.8%	NA
Mortality / Morbidity	Increase by 5%	(1.4%)	(1.1%)
	Decrease by 5%	1.4%	1.1%
Tax rate <sup>1</sup>	Increased to 25%	(4.7%)	(9.5%)

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

### 3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- ▶ Adjusted net worth ("ANW")
- ▶ Value of in-force covered business ("VIF")

#### 3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- ▶ Free surplus ("FS"), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- ▶ Required capital ("RC"), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- ▶ Present value of future profits from the in-force business
- ▶ *Less* Time value of financial options and guarantees
- ▶ *Less* Frictional costs of required capital
- ▶ *Less* Cost of residual non-hedgeable risks
- ▶ *Plus* Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

### **3.2.1 Present Value of future profits (PVFP)**

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders' funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

### **3.2.2 Frictional cost of capital (FCoC)**

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

### **3.2.3 Time value of financial options and guarantees (TVFOG)**

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

### **3.2.4 Cost of residual non-hedgeable risk (CRNHR)**

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- ▶ asymmetries in the impact of the risks on shareholder value; and
- ▶ risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.

#### 4. Covered Business

All material lines of business (Individual and Group) are included in the calculation of EV. Business written by subsidiaries is not included in the covered business.

#### 5. Value of Subsidiaries

The ANW of the Company includes the value of subsidiaries at the value they carry in the audited financial statements.

#### 6. Assumptions

The assumptions for projection of future shareholder cash flows expected to emerge from in-force and new business are Best Estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and updated.

##### 6.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve published by the Clearing Corporation of India Ltd. (CCIL) on their website. The reference rates assumed in the IEV are mentioned below-

Tenure	1 Year Forward Rates	
	31 March 25	31 March 26
<b>1</b>	6.60%	6.06%
<b>2</b>	6.51%	6.50%
<b>3</b>	6.52%	6.87%
<b>4</b>	6.58%	7.19%
<b>5</b>	6.67%	7.47%
<b>10</b>	7.14%	8.33%
<b>15</b>	7.38%	8.70%
<b>20</b>	7.47%	8.83%
<b>25</b>	7.49%	8.82%
<b>30</b>	7.50%	8.76%



## **6.2 Non-Economic Assumptions**

### **Demographic**

The persistency, mortality and morbidity assumptions have been derived based on the Company's own experience.

### **Expenses and Commissions**

Initial expenses are based on the expenses actually incurred during the year. The renewal expense assumption is set based on the Company's past experience and are inflated in the future based on the best estimate inflation assumption.

Commissions are based on the actual commissions payable (if any) to the distributors.

16 April 2026

The Board of Directors  
HDFC Life Insurance Company Limited  
13th Floor, Lodha Excelus  
Apollo Mills Compound N.M. Joshi Road  
Mahalaxmi, Mumbai -400 011

**Re: Milliman’s opinion on the Embedded Value results as at 31 March 2026 (“Opinion”)**

Dear Members of the Board

**Introduction**

HDFC Life Insurance Company Limited (‘HDFC Life’, ‘the Company’) has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) (“APS10”) issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the “Results”):

- Indian Embedded Value (“IEV”) as at 31 March 2026;
- the value of one year of new business (“VNB”) for new business sold during the year ending 31 March 2026;
- an analysis of the movement of IEV from 31 March 2025 to 31 March 2026; and
- various sensitivity results on the IEV as at 31 March 2026 and the VNB for business sold during the year ending 31 March 2026.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report (“Report”) that accompanies this Opinion.

**Scope of services**

Milliman Advisors LLP (‘Milliman’, ‘we’, ‘us’, ‘our’) has been engaged by HDFC Life to carry out a review of the Results by an Independent Actuary. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company’s actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points

covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

## **Opinion**

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

## **Reliances and Limitations**

This Opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending 31 March 2026. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax or accounting expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance

for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The results do not reflect any allowance for any claims against HDFC Life other than those made by the policyholders under the normal terms of life insurance business and reflected in the Company's audited financial statements.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2026.

Yours faithfully,

Heerak Basu FIAI

Partner