

October 19, 2020

Ref. No.: HDFC Life/CA/2020-21/41

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,

Subject: Outcome of the Board Meeting held on October 19, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform that the Board of Directors of the Company at their meeting held today i.e. Monday, October 19, 2020, have approved the Audited Standalone and Un-audited Consolidated financial results of the Company for the quarter and half year ended September 30, 2020.

In view of the above, please find enclosed herewith the following:-

- (i) Copy of the audited Standalone financial results along with Auditors report
- (ii) Copy of the un-audited Consolidated financial results along with Limited Review report
- (iii) Press Release

We also enclose to the financial results the disclosure(s) in accordance with Regulation 52(4) of the SEBI Listing Regulations.

The trading window for dealing in securities of the Company will be open from Thursday, October 22, 2020, for the Designated Persons (i.e. Identified Employees, Directors and KMPs) including their Immediate Relatives and Promoters of the Company.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. (IST) and concluded at 3.30 p.m. (IST).

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited



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

Encl.: As above

Price Waterhouse Chartered Accountants LLP

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

G. M. Kapadia & Co.

Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
Mumbai – 400021

Auditor's Report on Standalone Financial Results for the quarter and half year ended September 30, 2020 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)

To, The Board of Directors of
HDFC Life Insurance Company Limited
(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) for the quarter and half year ended September 30, 2020 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half year ended September 30, 2020, the statement of standalone assets and liabilities as on that date and the standalone receipts and payment accounts for the half-year ended on that date being submitted by the Company, which has been digitally signed by us for identification purposes, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 (“Standalone financial results”) and which have been approved by the Board of Directors on October 19, 2020.
2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarter and half year ended Standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarter and half year ended to date Standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the “Regulations”) as amended by Insurance Laws (Amendment) Act, 2015 and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes

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

5. In our opinion and to the best of our information and according to the explanations given to us these quarter and half year ended to date Standalone financial results:
 - I) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI- IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
 - II) give a true and fair view of the net profit and other financial information for the quarter and half year ended September 30, 2020 and also the standalone statement of assets and liabilities as at September 30, 2020 and the standalone receipts and payment accounts for the half-year ended on that date.

Emphasis of Matter

6. We draw your attention to Note 5 to the Standalone financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Matter

7. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("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 interim condensed financial statements of the Company.

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

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Alpa Kedia
Partner

Membership No. 100681
UDIN: 20100681AAAAFH7545
Place: Mumbai
Date: October 19, 2020

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

**Rajen
Ratansi
Ashar**

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Rajen Ashar
Partner

Membership No. 048243
UDIN: 20048243AAAAJE2073

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

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2020	June 30, 2019	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	167,515	102,183	145,272	269,698	277,930	604,427
	(b) Renewal Premium	431,037	323,912	356,684	754,949	617,664	1,546,844
	(c) Single Premium	419,702	160,161	253,566	579,863	513,505	1,119,418
2	Net premium income ¹	1,004,544	572,184	745,368	1,576,728	1,390,484	3,222,360
3	Income from investments (Net) ²	631,881	874,910	113,512	1,506,791	318,650	(331,087)
4	Other income	4,311	3,800	4,820	8,111	8,160	24,395
5	Contribution of funds from Shareholders' A/c ³	740	-	2,113	740	2,113	10,475
6	Total (2 to 5)	1,641,476	1,450,894	865,813	3,092,370	1,719,407	2,926,143
7	Commission on						
	(a) First Year Premium	32,064	17,894	26,793	49,958	52,638	108,205
	(b) Renewal Premium	6,859	4,818	6,351	11,677	9,704	24,053
	(c) Single Premium	2,739	1,097	3,410	3,836	6,435	14,119
	Rewards	812	184	840	996	1,374	2,741
8	Net Commission¹	42,474	23,993	37,394	66,467	70,151	149,118
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	39,524	31,197	43,090	70,721	82,488	167,696
	(b) Other operating expenses ⁴	70,612	35,524	65,597	106,136	113,863	258,994
10	Expenses of Management (8+9)	152,101	90,714	146,081	243,324	266,502	575,808
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁶	318	(5,709)	5,792	(5,391)	14,200	56,742
13	Goods & Services Tax on linked charges	8,860	8,244	8,626	17,104	17,118	35,324
14	Provision for taxes	1,768	3,156	(2,437)	4,924	(1,953)	14,903
15	Benefits Paid ⁴ (Net) ¹	475,582	279,885	422,348	755,467	788,523	1,902,148
16	Change in actuarial liability	988,488	1,049,429	264,109	2,037,917	576,074	244,076
17	Total (10+11+12+13+14+15+16)	1,627,626	1,425,719	844,519	3,053,345	1,660,464	2,829,001
18	Surplus/Deficit (6-17)	13,850	25,175	21,294	39,025	58,943	97,142
19	Appropriations						
	(a) Transferred to Shareholders A/c	21,766	34,688	22,030	56,454	57,063	119,139
	(b) Funds for Future Appropriations	(7,916)	(9,513)	(736)	(17,429)	1,880	(21,997)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,679	1,819	806	3,498	2,434	5,850
	(b) Terminal bonus paid	12,383	12,885	20,760	25,268	33,791	78,994
	(c) Allocation of bonus to policyholders	-	-	-	-	-	80,285
	(d) Surplus shown in the Revenue Account	13,850	25,175	21,294	39,025	58,943	97,142
	Total Surplus	27,912	39,879	42,860	67,791	95,168	262,271
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,766	34,688	22,030	56,454	57,063	119,139
22	Total income under Shareholders' Account						
	(a) Investment Income ²	13,709	9,645	14,000	23,354	23,877	43,781
	(b) Other income	-	-	-	-	-	1,856
23	Expenses other than those related to insurance business ⁵	1,444	682	682	2,126	885	3,342
24	Transfer of funds to Policyholders' Account	740	-	2,113	740	2,113	10,475
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁶	670	(1,469)	558	(799)	1,577	19,785
27	Profit before tax	32,621	45,120	32,677	77,741	76,365	131,174
28	Provisions for tax	12	11	1,808	23	3,034	1,647
29	Profit after tax and before Extraordinary items	32,609	45,109	30,869	77,718	73,331	129,527
30	Profit after tax and Extraordinary items	32,609	45,109	30,869	77,718	73,331	129,527
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
32	Profit carried to Balance Sheet ⁷	534,647	502,038	400,733	534,647	400,733	456,929
33	Paid up equity share capital	201,946	201,917	201,767	201,946	201,767	201,880
34	Reserve & Surplus (excluding Revaluation Reserve)	576,089	542,628	437,834	576,089	437,834	496,750
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,819	(5,529)	(4,125)	3,819	(4,125)	(19,197)
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	743,999	629,539	530,350	743,999	530,350	585,548
	- Policyholders Fund excluding Linked Assets	7,792,993	7,214,943	6,264,371	7,792,993	6,264,371	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	6,525,210	6,152,996	6,306,432	6,525,210	6,306,432	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(53,692)	(103,618)	4,143	(53,692)	4,143	(4,072)

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

Advertisement and publicity	43,286	17,083	27,467	60,369	47,371	106,957
Business development expenses	8,008	1,326	13,078	9,334	21,771	61,209

Foot notes :

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on NCD
- Inclusive of provision for standard and non-standard assets
- Represents accumulated surplus

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Standalone Balance Sheet as at September 30, 2020

(₹ in Lakhs)

Particulars	As at		
	September 30, 2020	September 30, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	201,946	201,767	201,880
Share application money received pending allotment of shares	632	48	559
Reserves and Surplus	576,089	437,834	496,750
Credit / (Debit) Fair Value Change Account	3,819	(4,125)	(19,197)
Sub-Total	782,486	635,524	679,992
BORROWINGS	60,000	-	-
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	111,944	80,306	4,960
Policy Liabilities	7,457,996	5,970,855	6,527,082
Insurance Reserve	-	-	-
Provision for Linked Liabilities	5,526,487	5,254,859	5,437,675
Add: Fair value change	629,286	719,777	(353,256)
Provision for Linked Liabilities	6,155,773	5,974,636	5,084,419
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	368,400	330,609	332,790
(ii) Others	1,037	1,187	999
Total Provision for Linked & Discontinued Policyholders Liabilities	6,525,210	6,306,432	5,418,208
Sub-Total	14,095,150	12,357,593	11,950,250
Funds for Future Appropriations	70,874	112,179	88,303
TOTAL	15,008,510	13,105,296	12,718,545
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	743,999	530,350	585,548
Policyholders'	7,792,993	6,264,371	6,718,861
Asset held to cover Linked Liabilities	6,525,210	6,306,432	5,418,208
LOANS	32,466	19,162	29,905
FIXED ASSETS	32,719	33,988	33,013
CURRENT ASSETS			
Cash and Bank Balances	32,234	52,111	67,987
Advances and Other Assets	385,444	398,530	362,717
Sub-Total (A)	417,678	450,641	430,704
CURRENT LIABILITIES	530,115	493,703	490,192
PROVISIONS	6,440	5,945	7,502
Sub-Total (B)	536,555	499,648	497,694
NET CURRENT ASSETS (C) = (A - B)	(118,877)	(49,007)	(66,990)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	15,008,510	13,105,296	12,718,545
Contingent liabilities	210,938	240,819	218,849

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 19,2020.

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

Standalone Receipts and Payments Account for the six months ended September 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Six months ended		
		September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	1,667,650	1,442,850	3,357,458
2	Other receipts	6,737	7,304	24,648
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(13,722)	1,996	1,246
4	Payments of claims/benefits	(737,540)	(798,686)	(1,908,225)
5	Payments of commission and brokerage	(65,351)	(79,221)	(158,967)
6	Payments of other operating expenses ¹	(208,370)	(239,484)	(487,434)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	3,362	(105)	110
9	Income taxes paid (net)	(11,555)	(10,034)	(27,846)
10	Goods and Services Tax paid	(28,482)	(29,820)	(63,959)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	612,729	294,800	737,031
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	612,729	294,800	737,031
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(2,134)	(2,409)	(3,833)
2	Proceeds from sale of fixed assets	3	147	172
3	Purchases of investments	(4,478,582)	(4,980,858)	(10,669,379)
4	Loans disbursed	-	-	-
5	Loan against policies	(2,560)	(11,203)	(21,946)
6	Sales of investments	3,626,491	4,391,223	9,200,495
7	Repayments received	-	0	0
8	Rents/Interests/ Dividends received	389,822	323,263	630,131
9	Investments in money market instruments and in liquid mutual funds (net)	(233,307)	(35,484)	86,191
10	Expenses related to investments	(12)	(22)	(33)
	Net cash flow from investing activities	(700,279)	(315,343)	(778,202)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	1,687	444	3,277
2	Proceeds from borrowing	60,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	-	-	-
5	Share application Money	72	9	520
	Net cash flow from financing activities	61,759	453	3,797
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
E	Net increase in cash and cash equivalents:	(25,791)	(20,090)	(37,374)
1	Cash and cash equivalents at the beginning of the year	577,498	614,873	614,873
2	Cash and cash equivalents at the end of the year	551,707	594,783	577,498
	Note - Components of Cash and cash equivalents at end of the year:			
	Cash and cheques in hand	1,660	5,406	141
	Bank Balances *	30,538	46,670	67,809
	Fixed Deposit (less than 3 months)	-	-	23,500
	Money Market Instruments	519,509	542,707	486,048
	Total Cash and cash equivalents	551,707	594,783	577,498
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	551,707	594,783	577,498
	Add: Deposit Account - Others	36	35	37
	Less: Fixed Deposit (less than 3 months)	-	-	(23,500)
	Less: Money market instruments	(519,509)	(542,708)	(486,048)
	Cash & Bank Balances	32,234	52,111	67,987
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 19 lakhs at September 30, 2019 and ₹ 18 lakhs at March 31, 2020)			

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

Notes :

- Includes cash paid towards Corporate Social Responsibility expenditure ₹ 755 lakhs (previous six months ended September 30, 2019: ₹ 421 lakhs and previous year ended March 31, 2020: ₹ 1993 lakhs).

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 19,2020.

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

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2020

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	203%	190%	192%	203%	192%	184%
(ii) Expenses of Management Ratio	15.0%	15.5%	19.3%	15.2%	18.9%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1810.4%	1779.3%	1962.1%	1810.4%	1962.1%	1770.4%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three and six months)	1.61	2.23	1.53	3.85	3.63	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three and six months)	1.61	2.23	1.53	3.85	3.63	6.41
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5,125.0	5,125.0	5,125.0	5,125.0	5,125.0	5,125.0
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.2%	1.6%	2.3%	3.8%	4.8%	7.0%
Non Par	2.4%	2.2%	2.2%	4.6%	4.5%	9.6%
- Linked						
Non Par	2.5%	0.6%	1.6%	3.1%	3.4%	6.3%
B. With unrealised gains						
- Non Linked						
Par	1.9%	6.2%	1.4%	8.2%	5.6%	5.4%
Non Par	-0.5%	4.9%	2.0%	4.2%	6.8%	15.0%
- Linked						
Non Par	7.2%	13.3%	-0.8%	21.5%	-0.1%	-14.6%

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

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2020

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.5%	2.6%	3.4%	4.6%	6.5%
B. With unrealised gains	2.3%	5.9%	1.9%	8.2%	4.9%	2.9%
(ix) Persistency Ratio						
13th month	90.8%	87.0%	89.3%	90.5%	89.1%	90.1%
25th month	83.4%	80.8%	77.7%	82.4%	79.5%	80.2%
37th month	71.8%	69.5%	74.5%	72.9%	72.9%	73.8%
49th month	70.1%	64.9%	65.2%	68.1%	68.2%	67.2%
61st month	52.4%	54.4%	54.6%	54.4%	54.2%	55.0%
(x) Conservation Ratio						
Participating Life- Individual & group	86.0%	79.5%	84.2%	83.3%	83.1%	83.7%
Participating Pension- Individual & group	80.7%	78.2%	99.3%	79.7%	99.9%	90.8%
Non Participating Life - Individual & group	87.2%	83.9%	67.1%	85.6%	68.6%	70.0%
Non Participating Pension - Individual & Group	74.7%	74.0%	76.5%	74.5%	77.3%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	84.4%	77.1%	73.7%	81.7%	68.2%	62.7%
Unit Linked - Individual Life	86.7%	84.0%	81.2%	85.5%	82.6%	81.6%
Unit Linked - Individual Pension	71.6%	71.0%	78.1%	71.3%	78.6%	74.6%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended September 30, 2020 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2019 to August 2019. The persistency ratios for quarter ended June 30, 2020 and September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the six months ended September 30, 2020 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2018 to August 2019. The persistency ratios for the September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2020 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2018 to February 2019.

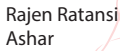

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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)							
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2020							
(₹ in Lakhs)							
Sr. No.	Particulars	Three Months ended			Six Months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	172,355	105,133	130,812	277,488	223,588	583,500
	Income from Investments ²	64,513	50,839	59,877	115,352	120,582	136,368
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,723	2,599	2,986	5,322	4,598	13,610
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	4,082	2,805	5,045	6,887	8,621	20,260
	Income from Investments ²	6,001	5,372	4,895	11,373	11,710	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	47	42	44	89	90	304
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	297,537	152,266	223,432	449,803	423,493	899,868
	Income from Investments ²	49,372	41,102	32,249	90,474	59,343	134,045
	Transfer of Funds from shareholders' account	-	-	1,846	-	1,846	9,536
	Other Income	774	338	732	1,112	1,359	2,293
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	26,609	3,224	35,026	29,833	47,858	84,514
	Income from Investments ²	6,016	5,812	5,481	11,828	10,743	21,963
	Transfer of Funds from shareholders' account	-	-	267	-	267	626
	Other Income	-	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	105,399	20,788	6,992	126,187	16,664	73,302
	Income from Investments ²	9,238	8,874	6,885	18,112	13,803	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4	8	7	12	16	24
	Segment F - Non Participating - Pension Group Variable :						
	Net Premium	32,666	39,444	28,245	72,110	94,265	164,664
	Income from Investments ²	7,163	7,081	6,864	14,244	13,468	27,485
	Transfer of Funds from shareholders' account	218	-	-	218	-	313
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	107,044	61,440	52,783	168,484	122,281	269,358
	Income from Investments ²	18,848	17,388	14,622	36,236	28,614	60,045
	Transfer of Funds from shareholders' account	522	-	-	522	-	-
	Other Income	18	12	16	30	46	57
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,672	1,018	2,939	2,690	4,412	9,478
	Income from Investments ²	121	210	170	331	317	623
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	10	(1)	5	9	12	(18)
	Segment I - Unit Linked - Individual Life :						
	Net Premium	227,101	166,869	220,266	393,970	385,691	959,915
	Income from Investments ²	417,374	628,756	(33,594)	1,046,130	4,927	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	734	801	1,026	1,535	2,032	8,116
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	13,234	9,990	18,404	23,224	32,057	68,971
	Income from Investments ²	36,439	71,663	2,654	108,102	17,710	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	4	2	8	8
	Segment K - Unit Linked - Group Life :						
	Net Premium	14,931	7,616	19,780	22,547	27,744	80,662
	Income from Investments ²	13,891	36,860	8,065	50,751	22,588	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,914	1,590	1,646	3,504	3,813	7,869
	Income from Investments ²	2,621	6,655	1,458	9,276	4,185	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	Shareholders :						
	Income from Investments ²	13,038	11,114	13,442	24,153	22,300	23,997
	Other Income	-	-	-	-	-	1,856

HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)							
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2020							
(₹ in Lakhs)							
Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(7,810)	(7,791)	113	(15,601)	3,362	(8,541)
	Segment B - Participating - Individual & Group Pension	1,455	(88)	1,546	1,367	2,541	4,891
	Segment C - Non Participating - Individual & Group Life	2,881	7,240	(8,664)	10,121	(1,846)	13,124
	Segment D - Non Participating - Life Group Variable	(65)	116	(322)	51	(267)	(626)
	Segment E - Non Participating - Individual & Group Pension	(308)	2,775	827	2,467	5,797	7,522
	Segment F - Non Participating - Pension Group Variable	(445)	227	160	(218)	399	(313)
	Segment G - Non Participating - Annuity	(1,175)	653	4,214	(522)	4,630	3,319
	Segment H - Non Participating - Individual & Group Health	1,277	847	1,830	2,124	2,288	4,891
	Segment I - Unit Linked - Individual Life	13,337	17,260	15,538	30,597	31,378	46,930
	Segment J - Unit Linked - Individual Pension	3,017	2,975	3,068	5,992	6,558	12,394
	Segment K - Unit Linked - Group Life	755	845	743	1,600	1,733	2,599
	Segment L - Unit Linked - Group Pension	191	116	126	307	254	476
	Total	13,110	25,175	19,179	38,285	56,827	86,666
	Shareholders	11,582	10,421	10,951	22,003	18,380	20,862
	Grand Total	24,692	35,596	30,130	60,288	75,207	107,528
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	3,068,178	2,925,454	2,870,562	3,068,178	2,870,562	2,812,223
	Segment B - Participating - Individual & Group Pension	283,237	277,942	270,624	283,237	270,624	266,423
	Segment C - Non Participating - Individual & Group Life	2,015,018	1,788,766	1,364,986	2,015,018	1,364,986	1,650,757
	Segment D - Non Participating - Life Group Variable	320,421	294,395	283,410	320,421	283,410	295,331
	Segment E - Non Participating - Individual & Group Pension	547,693	435,615	346,569	547,693	346,569	409,096
	Segment F - Non Participating - Pension Group Variable	396,660	377,781	355,432	396,660	355,432	354,510
	Segment G - Non Participating - Annuity	956,863	846,168	623,450	956,863	623,450	777,715
	Segment H - Non Participating - Individual & Group Health	4,834	5,617	2,441	4,834	2,441	5,693
	Segment I - Unit Linked - Individual Life	5,253,456	4,884,844	4,960,873	5,253,456	4,960,873	4,228,828
	Segment J - Unit Linked - Individual Pension	635,232	657,209	801,594	635,232	801,594	614,863
	Segment K - Unit Linked - Group Life	545,532	528,933	487,614	545,532	487,614	498,895
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	Total	14,122,143	13,116,468	12,457,095	14,122,143	12,457,095	12,001,194
	Shareholder Unallocated ³	829,892	726,754	600,678	829,892	600,678	667,483
		56,475	50,637	47,525	56,475	47,525	49,868
	Grand Total	15,008,510	13,893,859	13,105,298	15,008,510	13,105,298	12,718,545
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	2,992,858	2,885,311	2,821,263	2,992,858	2,821,263	2,832,635
	Segment B - Participating - Individual & Group Pension	272,051	269,349	254,477	272,051	254,477	263,729
	Segment C - Non Participating - Individual & Group Life	2,005,244	1,774,194	1,359,685	2,005,244	1,359,685	1,643,115
	Segment D - Non Participating - Life Group Variable	318,090	291,795	281,845	318,090	281,845	293,364
	Segment E - Non Participating - Individual & Group Pension	546,387	434,193	346,248	546,387	346,248	408,081
	Segment F - Non Participating - Pension Group Variable	394,628	375,593	354,457	394,628	354,457	352,854
	Segment G - Non Participating - Annuity	956,414	845,374	624,413	956,414	624,413	778,089
	Segment H - Non Participating - Individual & Group Health	5,474	5,811	5,587	5,474	5,587	5,853
	Segment I - Unit Linked - Individual Life	5,286,806	4,911,985	4,963,886	5,286,806	4,963,886	4,255,269
	Segment J - Unit Linked - Individual Pension	635,232	657,208	801,594	635,232	801,594	614,865
	Segment K - Unit Linked - Group Life	545,877	528,951	486,471	545,877	486,471	498,879
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	Total	14,054,080	13,073,508	12,389,466	14,054,080	12,389,466	12,033,593
	Shareholders Unallocated	842,486	739,302	635,524	842,486	635,524	679,992
		-	-	-	-	-	-
	Grand Total	14,896,566	13,812,810	13,024,990	14,896,566	13,024,990	12,713,585
Note:							
1. Segments include:							
a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable							
b. Non-Linked:							
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable							
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable							
c. Variable insurance shall be further segregated into Life and Pension.							
2. Net of provisions for diminution in value of investment.							
3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.							
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.							
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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)

Statement of Standalone half yearly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Particulars	Six months ended / As at		Year ended / As at
	September 30, 2020	September 30, 2019	March 31, 2020
1 Credit Rating and change in credit rating	CRISIL AAA/Stable' and [ICRA] AAA'	NA	NA
2 Asset cover available, in case of nonconvertible debt securities	NA	NA	NA
3 Debt Equity Ratio ¹ (no of times)	0.1	-	-
4 i) Previous due date for the payment of interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	NA	NA	NA
ii) Whether Interest has been paid or not for the above due dates (a) 6.67% NCDs (issued on 29th July 2020)	NA	NA	NA
5 i) Next due date for the payment of Interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	29th July 2021	NA	NA
ii) Amount for the payment of Interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	4,002	NA	NA
iii) Next due date for the re-payment of principal of non-convertible debentures ² (a) 6.67% NCDs (issued on 29th July 2020)	29th July, 2030	NA	NA
iv) Amount for the re-payment of principal of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	60,000	NA	NA
6 Debt service coverage ratio ³ (no of times)	126.2	NA	NA
7 Interest service coverage ratio ⁴ (no of times)	126.2	NA	NA
8 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
9 Capital redemption reserve / debenture redemption reserve	NA	NA	NA
10 Net Worth ⁵	778,667	639,649	699,189
11 Net profit/ loss after tax ⁶	77,718	73,331	129,527
12 Earnings per share			
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	3.85	3.63	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	3.85	3.63	6.41

Notes :

- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds excluding Credit / (Debit) Fair Value Change Account.
- The redemption/maturity date is ten years from the deemed date of allotment, however the company shall have the right to exercise the call option at the end of five years from deemed date of allotment and annually thereafter with prior approval of IRDAI.
- DSCR is calculated as Profit before interest, depreciation and tax divided by interest expense together with principal repayments of long-term debt during the period. Tax for this purpose includes tax of the company reduced by tax pertaining to par segment.
- ISCR is calculated as Profit before interest, depreciation and tax divided by interest expense. Tax for this purpose includes tax of the company reduced by tax pertaining to par segment.
- Net worth is shareholders funds excluding Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Disclosures for previous period comparables are not available since the company has raised the debt during the current half year (29th July, 2020).

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

Other disclosures :

Status of Shareholders Complaints as on September 30, 2020

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2020	0
3	Investor complaints disposed of during the quarter ended September 30, 2020	1
4	Investor complaints remaining unresolved as on September 30, 2020	0

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

Other disclosures :
Status of Investor Complaints for the quarter ended September 30, 2020

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended September 30, 2020	NIL
3	Investor complaints disposed of during the quarter ended September 30, 2020	NIL
4	Investor complaints remaining unresolved as on September 30, 2020	NIL

Notes:

1. The standalone results of the company for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2020.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended September 30, 2020, the Company has allotted 287,708 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Company has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the Company has:
(a) made adequate impairment provisions on the investments to the extent necessary and
(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Company has also assessed its solvency position as at the Balance sheet date and is at 203%, which is above the prescribed regulatory limit of 150%. Based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.
While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.
6. During the quarter, the Company has issued unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) amounting to Rs. 60,000 lakhs, which are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. 29th July, 2020. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at September 30, 2020.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
8. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
9. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the company's website not later than November 3, 2020.
10. The above standalone financial results have been audited by joint statutory auditors of the Company.

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**Mumbai
October 19, 2020**

For and on behalf of the Board of Directors

**Vibha
Padalkar**

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**Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)**

Price Waterhouse Chartered Accountants LLP

Chartered Accountants
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Opp Shivaji Park,
Dadar (W), Mumbai 400028

G. M. Kapadia & Co.

Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
Mumbai – 400021

To The Board of Directors

HDFC Life Insurance Company Limited

(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter and half year ended September 30, 2020 which are included in the accompanying Consolidated Financial Results, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated receipts and payments account for the half year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (‘AS’) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and half yearly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) as amended by Insurance Laws (Amendment) Act, 2015 and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the consolidated financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
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 is the responsibility of the Parent 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 September 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.30,75,148 ('000) and net assets of Rs.24,02,258 ('000) as at September 30, 2020 and total revenue of Rs. 1,73,349 ('000) and Rs.3,25,346 ('000) and total net profit after tax of Rs. 17,393 ('000) and Rs.11,857 ('000) for the quarter and half year ended September 30, 2020 respectively and cash flows (net) of Rs.71,241 ('000) for the six month ended September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants
Registration No.012754N/N500016

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Partner

Membership No. 100681

UDIN: 20100681AAAAFI7307

Place: Mumbai

Date: October 19, 2020

For G.M.Kapadia & Co.

Chartered Accountant Firm
Firm Registration No.104767W

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Partner

Membership No. 048243

UDIN: 20048243AAAAJF9112

HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six months ended/As at		Year ended/As at
		September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 312020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	167,515	102,183	145,272	269,698	277,930	604,427
	(b) Renewal Premium	431,037	323,912	356,684	754,949	617,664	1,546,844
	(c) Single Premium	419,702	160,161	253,566	579,863	513,505	1,119,418
2	Net premium income ¹	1,005,671	573,373	745,687	1,579,044	1,391,405	3,224,498
3	Income from investments (Net) ²	631,881	874,910	113,512	1,506,791	318,650	(331,087)
4	Other income	4,311	3,800	4,821	8,111	8,160	24,395
5	Contribution of funds from Shareholders' A/c ³	740	-	2,113	740	2,113	10,475
6	Total (2 to 5)	1,642,603	1,452,083	866,133	3,094,686	1,720,328	2,928,281
7	Commission on						
	(a) First Year Premium	32,064	17,894	26,793	49,958	52,638	108,205
	(b) Renewal Premium	6,859	4,818	6,351	11,677	9,704	24,053
	(c) Single Premium	2,739	1,097	3,410	3,836	6,435	14,119
	Rewards	812	184	840	996	1,374	2,741
8	Net Commission⁴	42,474	23,993	37,394	66,467	70,151	149,118
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	39,524	31,197	43,090	70,721	82,488	167,696
	(b) Other operating expenses ⁵	70,612	35,524	65,597	106,136	113,863	258,994
10	Expenses of Management (8+9)	152,610	90,714	146,081	243,324	266,562	575,808
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁶	318	(5,709)	5,792	(5,391)	14,200	56,724
13	Goods & Services Tax on linked charges	8,860	8,244	8,626	17,104	17,118	35,324
14	Provision for taxes	1,768	3,156	(2,437)	4,924	(1,953)	14,903
15	Benefits Paid ⁷ (Net) ¹	476,874	280,499	422,787	757,373	789,130	1,903,504
16	Change in actuarial liability	988,488	1,049,429	264,109	2,037,917	576,074	244,076
17	Total (10+11+12+13+14+15+16)	1,628,918	1,426,333	844,958	3,055,251	1,661,071	2,830,357
18	Surplus/Deficit (6-17)	13,685	25,750	21,175	39,435	59,257	97,924
19	Appropriations						
	(a) Transferred to Shareholders A/c	21,602	35,263	21,910	56,865	57,379	119,921
	(b) Funds for Future Appropriations	(7,916)	(9,513)	(736)	(17,429)	1,880	(21,997)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,679	1,819	806	3,498	2,434	5,850
	(b) Terminal bonus paid	12,383	12,885	20,760	25,268	33,791	78,994
	(c) Allocation of bonus to policyholders	-	-	-	-	-	80,285
	(d) Surplus shown in the Revenue Account	13,685	25,750	21,175	39,435	59,257	97,924
	Total Surplus	27,747	40,454	42,741	68,201	95,482	263,053
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,602	35,263	21,910	56,865	57,379	119,921
22	Net Reinsurance Premium	335	29	600	364	1,158	2,234
23	Total income under Shareholders' Account						
	(a) Investment Income ⁷	13,932	9,901	14,211	23,833	24,291	44,629
	(b) Other income	72	57	25	129	43	1,986
24	Reinsurance Claims incurred	(203)	230	701	27	877	1,511
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	381	628	(117)	1,009	703	1,834
26	Expenses other than those related to insurance business ⁸	1,558	796	785	2,354	1,097	3,773
27	Transfer of funds to Policyholders' Account	740	-	2,113	740	2,113	10,475
28	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
29	Provisions for diminution in value of investments ⁶	670	(1,469)	558	(799)	1,577	19,785
30	Profit before tax	32,795	45,065	32,706	77,860	76,504	131,392
31	Provisions for tax	12	11	1,808	23	3,034	1,647
32	Profit after tax and before Extraordinary items	32,783	45,054	30,898	77,837	73,470	129,745
33	Profit after tax and Extraordinary items	32,783	45,054	30,898	77,837	73,470	129,745
34	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
35	Profit carried to Balance Sheet ⁷	534,179	501,397	400,068	534,179	400,068	456,343
36	Paid up equity share capital	201,946	201,917	201,767	201,946	201,767	201,880
37	Reserve & Surplus (excluding Revaluation Reserve)	576,441	543,288	437,095	576,441	437,095	497,420
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,819	(5,529)	(4,125)	3,819	(4,125)	(19,197)
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	746,749	632,629	530,219	746,749	530,219	588,503
	- Policyholders Fund excluding Linked Assets	7,792,993	7,214,943	6,264,371	7,792,993	6,264,371	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	6,525,210	6,152,996	6,306,432	6,525,210	6,306,432	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(51,385)	(101,424)	6,761	(51,385)	6,761	(2,180)
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	43,286	17,083	27,467	60,369	47,371	106,957
	Business development expenses	8,008	1,326	13,078	9,334	21,771	61,209

Foot notes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim and terminal bonus
- 5 Includes Remuneration of MD/CEOs/WTDs over specified limits
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Consolidated Balance Sheet as at September 30, 2020

(₹ in Lakhs)

Particulars	As at		
	September 30,2020	September 30,2019	March 31,2020
	(Unaudited)	(Unaudited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	201,946	201,767	201,880
Share application money received pending allotment of shares	632	48	559
Reserves and Surplus	576,440	437,095	497,420
Credit / (Debit) Fair Value Change Account	3,819	(4,125)	(19,197)
Sub-Total	782,837	634,785	680,662
BORROWINGS	60,000	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	111,944	80,306	4,960
Policy Liabilities			
i) relating to Life insurance business	7,457,996	5,970,855	6,527,082
ii) relating to Reinsurance business	4,705	3,226	4,177
Insurance Reserve	-	-	-
Provision for Linked Liabilities	5,526,487	5,254,859	5,437,675
Add: Fair value change	629,286	719,777	(353,256)
Provision for Linked Liabilities	6,155,773	5,974,636	5,084,419
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	368,400	330,609	332,790
(b) Others	1,037	1,187	999
Total Provision for Linked & Discontinued Policyholders Liabilities	6,525,210	6,306,432	5,418,208
Sub-Total	14,099,855	12,360,819	11,954,427
Funds for Future Appropriations	70,874	112,179	88,303
TOTAL	15,013,566	13,107,783	12,723,392
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	746,749	530,219	588,503
Policyholders'	7,792,993	6,264,371	6,718,861
Asset held to cover Linked Liabilities	6,525,210	6,306,432	5,418,208
LOANS	32,466	19,162	29,905
FIXED ASSETS	32,812	34,153	33,071
CURRENT ASSETS			
Cash and Bank Balances	33,995	52,518	69,075
Advances and Other Assets	387,478	400,458	364,763
Sub-Total (A)	421,473	452,976	433,838
CURRENT LIABILITIES	531,592	493,510	491,389
PROVISIONS	6,545	6,020	7,605
Sub-Total (B)	538,137	499,530	498,994
NET CURRENT ASSETS (C) = (A - B)	(116,664)	(46,554)	(65,156)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	15,013,566	13,107,783	12,723,392
Contingent liabilities	211,085	240,915	218,966

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Consolidated Receipts and Payments Account for the six months ended September 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Six months ended/As at		Year ended/As at
		September 30,2020	September 30,2019	March 31,2020
		(Unaudited)	(Unaudited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	1,671,483	1,445,035	3,362,723
2	Other receipts	6,860	7,342	24,770
	(a) GST / Service tax recovery	1,655	1,655	1,655
	(b) Fees & Charges	3,756	3,756	3,756
	(c) Miscellaneous income	1,893	1,893	1,893
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(17,556)	310	(2,848)
4	Payments of claims/benefits	(737,540)	(798,686)	(1,908,226)
5	Payments of commission and brokerage	(65,384)	(79,225)	(159,075)
6	Payments of other operating expenses ¹	(207,882)	(239,706)	(487,853)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	3,364	(100)	114
9	Income taxes paid (net)	(11,559)	(10,035)	(27,847)
10	Goods and Services Tax/ Service tax paid	(28,465)	(29,819)	(63,949)
11	Other payments	11	(32)	24
12	Cash flows before extraordinary items	613,332	295,084	737,833
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	613,332	295,084	737,833
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(2,189)	(2,427)	(3,858)
2	Proceeds from sale of fixed assets	3	147	173
3	Purchases of investments	(4,478,579)	(4,981,803)	(10,672,602)
4	Loans disbursed	-	-	-
5	Loan against policies	(2,560)	(11,203)	(21,946)
6	Sales of investments	3,627,016	4,391,279	9,201,045
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	389,895	323,386	630,374
9	Investments in money market instruments and in liquid mutual funds (net)	(233,307)	(35,440)	86,191
10	Expenses related to investments	(11)	(22)	(33)
	Net cash flow from investing activities	(699,732)	(316,083)	(780,656)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	1,687	445	3,277
2	Proceeds from borrowing	60,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	-	-	-
5	Share application Money	72	9	520
	Net cash flow from financing activities	61,759	454	3,797
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	(437)	425	1,755
E	Net increase in cash and cash equivalents:	(25,078)	(20,120)	(37,271)
1	Cash and cash equivalents at the beginning of the period	577,996	615,267	615,267
2	Cash and cash equivalents at the end of the period	552,918	595,147	577,996
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	1,660	5,406	141
	Bank Balances *	32,279	47,057	68,877
	Fixed Deposit (less than 3 months)	-	-	23,500
	Money Market Instruments	519,562	542,753	486,124
	Trustee bank account balance (Payable to NPS trust)	(583)	(69)	(646)
	Total Cash and cash equivalents	552,918	595,147	577,996
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	552,918	595,147	577,996
	Add: Deposit Account - Others	56	55	56
	Less: Fixed Deposit (less than 3 months)	-	-	(23,500)
	Less: Money market instruments	(519,562)	(542,753)	(486,124)
	Add: Point of Presence Funds held in trust	583	69	646
	Cash & Bank Balances	33,995	52,518	69,075
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 19 lakhs at September 30, 2019 and ₹ 18 lakhs at March 31, 2020)			

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

Notes :

- 1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 755 lakhs (previous six months ended September 30, 2019: ₹ 421 lakhs and previous year ended March 31, 2020: ₹ 1993 lakhs).

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Statement of Consolidated Analytical Ratios for the Quarter and Six months ended September 30, 2020

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six months ended/As at		Year ended/As at
	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	203%	190%	192%	203%	192%	184%
(ii) Expenses of Management Ratio	15.0%	15.5%	19.3%	15.2%	18.9%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1810.2%	1778.4%	1964.9%	1810.2%	1964.9%	1769.3%
(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)	1.62	2.23	1.53	3.85	3.64	6.43
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.62	2.23	1.53	3.85	3.64	6.42
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5125.00	5125.00	5125.00	5125.00	5125.00	5125.00
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.2%	1.6%	2.3%	3.8%	4.8%	7.0%
Non Par	2.4%	2.2%	2.2%	4.6%	4.5%	9.6%
- Linked						
Non Par	2.5%	0.6%	1.6%	3.1%	3.4%	6.3%
B. With unrealised gains						
- Non Linked						
Par	1.9%	6.2%	1.4%	8.2%	5.6%	5.4%
Non Par	-0.5%	4.9%	2.0%	4.2%	6.8%	15.0%
- Linked						
Non Par	7.2%	13.3%	-0.8%	21.5%	-0.1%	-14.6%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.5%	2.6%	3.4%	4.6%	6.5%
B. With unrealised gains	2.3%	5.9%	1.9%	8.2%	4.9%	2.9%

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Particulars	Three Months ended / As at			Six months ended/As at		Year ended/As at
	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix) Persistency Ratio						
13th month	90.8%	87.0%	89.3%	90.5%	89.1%	90.1%
25th month	83.4%	80.8%	77.7%	82.4%	79.5%	80.2%
37th month	71.8%	69.5%	74.5%	72.9%	72.9%	73.8%
49th month	70.1%	64.9%	65.2%	68.1%	68.2%	67.2%
61st month	52.4%	54.4%	54.6%	54.4%	54.2%	55.0%
(x) Conservation Ratio						
Participating life- Individual & group	86.0%	79.5%	84.2%	83.3%	83.1%	83.7%
Participating pension- Individual & group	80.7%	78.2%	99.3%	79.7%	99.9%	90.8%
Non Participating life - Individual & group	87.2%	83.9%	67.1%	85.6%	68.6%	70.0%
Non Participating pension - Individual & Group	74.7%	74.0%	76.5%	74.5%	77.3%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	84.4%	77.1%	73.7%	81.7%	68.2%	62.7%
Unit Linked - Individual life	86.7%	84.0%	81.2%	85.5%	82.6%	81.6%
Unit Linked - Individual pension	71.6%	71.0%	78.1%	71.3%	78.6%	74.6%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended September 30, 2020 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2019 to August 2019. The persistency ratios for quarter ended June 30, 2020 and September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the six months ended September 30, 2020 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2018 to August 2019. The persistency ratios for the six months ended September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2020 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2018 to February 2019.

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Consolidated Segment Reporting for the Quarter and Six months ended September 30, 2020

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended / As at		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	172,355	105,133	130,812	277,488	223,588	583,500
	Income from Investments ²	64,513	50,839	59,877	115,352	120,582	136,368
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,723	2,599	2,986	5,322	4,598	13,610
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	4,082	2,805	5,045	6,887	8,621	20,260
	Income from Investments ²	6,001	5,372	4,895	11,373	11,710	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	47	42	44	89	90	304
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	298,663	153,456	223,752	452,118	424,415	902,006
	Income from Investments ²	49,372	41,102	32,249	90,474	59,343	134,045
	Transfer of Funds from shareholders' account	-	-	1,846	-	1,846	9,536
	Other Income	774	338	732	1,112	1,359	2,293
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	26,609	3,224	35,026	29,833	47,858	84,514
	Income from Investments ²	6,016	5,812	5,481	11,828	10,743	21,963
	Transfer of Funds from shareholders' account	-	-	267	-	267	626
	Other Income	-	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	105,399	20,788	6,992	126,187	16,664	73,302
	Income from Investments ²	9,238	8,874	6,885	18,112	13,803	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4	8	7	12	16	24
	Segment F - Non Participating - Pension Group Variable :						
	Net Premium	32,666	39,444	28,245	72,110	94,265	164,664
	Income from Investments ²	7,163	7,081	6,864	14,244	13,468	27,485
	Transfer of Funds from shareholders' account	218	-	-	218	-	313
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Annuity :						
	Net Premium	107,044	61,440	52,783	168,484	122,281	269,358
	Income from Investments ²	18,848	17,388	14,622	36,236	28,614	60,045
	Transfer of Funds from shareholders' account	522	-	-	522	-	-
	Other Income	18	12	16	30	46	57
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,672	1,018	2,939	2,690	4,412	9,478
	Income from Investments ²	121	210	170	331	317	623
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	10	(1)	5	9	12	(18)
	Segment I - Unit Linked - Individual Life :						
	Net Premium	227,101	166,869	220,266	393,970	385,691	959,915
	Income from Investments ²	417,374	628,756	(33,594)	1,046,130	4,927	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	734	801	1,026	1,535	2,032	8,116
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	13,234	9,990	18,404	23,224	32,057	68,971
	Income from Investments ²	36,439	71,663	2,654	108,102	17,710	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	4	2	8	8
	Segment K - Unit Linked - Group Life :						
	Net Premium	14,931	7,616	19,780	22,547	27,744	80,662
	Income from Investments ²	13,891	36,860	8,065	50,751	22,588	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,914	1,590	1,646	3,504	3,813	7,869
	Income from Investments ²	2,621	6,655	1,458	9,276	4,185	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	Shareholders :						
	Income from Investments ²	13,262	11,371	13,653	24,632	22,714	24,844
	Other Income	72	57	25	129	43	1,986

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Consolidated Segment Reporting for the Quarter and Six months ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended		Year ended / As at
		September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(7,810)	(7,791)	113	(15,601)	3,362	(8,541)
	Segment B - Participating - Individual & Group Pension	1,455	(88)	1,546	1,367	2,541	4,891
	Segment C - Non Participating - Individual & Group Life	2,716	7,815	(8,784)	10,531	(1,530)	13,905
	Segment D - Non Participating - Life Group Variable	(65)	116	(322)	51	(267)	(626)
	Segment E - Non Participating - Individual & Group Pension	(308)	2,775	827	2,467	5,797	7,522
	Segment F - Non Participating - Pension Group Variable	(445)	227	160	(218)	399	(313)
	Segment G - Non Participating - Annuity	(1,175)	653	4,214	(522)	4,630	3,319
	Segment H - Non Participating - Individual & Group Health	1,277	847	1,830	2,124	2,288	4,891
	Segment I - Unit Linked - Individual Life	13,337	17,260	15,538	30,597	31,378	46,930
	Segment J - Unit Linked - Individual Pension	3,017	2,975	3,068	5,992	6,558	12,394
	Segment K - Unit Linked - Group Life	755	845	743	1,600	1,733	2,599
	Segment L - Unit Linked - Group Pension	191	116	126	307	254	476
	Total	12,945	25,750	19,059	38,695	57,143	87,447
	Shareholders	11,921	9,791	11,101	21,712	18,204	20,299
	Grant Total	24,866	35,541	30,160	60,407	75,347	107,746
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	3,068,178	2,925,454	2,870,562	3,068,178	2,870,562	2,812,223
	Segment B - Participating - Individual & Group Pension	283,237	277,942	270,624	283,237	270,624	266,423
	Segment C - Non Participating - Individual & Group Life	2,014,634	1,787,744	1,365,920	2,014,634	1,365,920	1,650,373
	Segment D - Non Participating - Life Group Variable	320,421	294,395	283,410	320,421	283,410	295,331
	Segment E - Non Participating - Individual & Group Pension	547,693	435,615	346,569	547,693	346,569	409,096
	Segment F - Non Participating - Pension Group Variable	396,660	377,781	355,432	396,660	355,432	354,510
	Segment G - Non Participating - Annuity	956,863	846,168	623,450	956,863	623,450	777,715
	Segment H - Non Participating - Individual & Group Health	4,834	5,617	2,441	4,834	2,441	5,693
	Segment I - Unit Linked - Individual Life	5,253,456	4,884,844	4,960,873	5,253,456	4,960,873	4,228,828
	Segment J - Unit Linked - Individual Pension	635,232	657,209	801,594	635,232	801,594	614,863
	Segment K - Unit Linked - Group Life	545,532	528,933	487,614	545,532	487,614	498,895
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	Total	14,121,759	13,115,446	12,458,029	14,121,759	12,458,029	12,000,810
	Shareholders	835,332	733,061	602,229	835,332	602,229	672,813
	Unallocated ³	56,475	50,637	47,525	56,475	47,525	49,868
	Grant Total	15,013,566	13,899,144	13,107,783	15,013,566	13,107,783	12,723,491
4	Segment Policy Liabilities⁴:						
	Segment A - Participating - Individual & Group Life	2,992,858	2,885,311	2,821,263	2,992,858	2,821,263	2,832,635
	Segment B - Participating - Individual & Group Pension	272,051	269,349	254,477	272,051	254,477	263,729
	Segment C - Non Participating - Individual & Group Life	2,005,244	1,774,194	1,360,619	2,005,244	1,360,619	1,643,115
	Segment D - Non Participating - Life Group Variable	318,090	291,795	281,845	318,090	281,845	293,364
	Segment E - Non Participating - Individual & Group Pension	546,387	434,193	346,248	546,387	346,248	408,081
	Segment F - Non Participating - Pension Group Variable	394,628	375,593	354,457	394,628	354,457	352,854
	Segment G - Non Participating - Annuity	956,414	845,374	624,413	956,414	624,413	778,089
	Segment H - Non Participating - Individual & Group Health	5,474	5,811	5,587	5,474	5,587	5,853
	Segment I - Unit Linked - Individual Life	5,286,806	4,911,985	4,963,886	5,286,806	4,963,886	4,255,269
	Segment J - Unit Linked - Individual Pension	635,232	657,208	801,594	635,232	801,594	614,865
	Segment K - Unit Linked - Group Life	545,877	528,951	486,471	545,877	486,471	498,879
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	Total	14,054,080	13,073,508	12,390,400	14,054,080	12,390,400	12,033,593
	Shareholders	847,542	744,586	637,077	847,542	637,077	684,839
	Unallocated	-	-	-	-	-	-
	Grand Total	14,901,622	13,818,094	13,027,477	14,901,622	13,027,477	12,718,432

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

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

Other disclosures :

Status of Shareholders Complaints as on September 30, 2020

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2020	0
3	Investor complaints disposed of during the quarter ended September 30, 2020	1
4	Investor complaints remaining unresolved as on September 30, 2020	0

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

Other disclosures :

Status of Investor Complaints for the quarter ended September 30, 2020

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended September 30, 2020	NIL
3	Investor complaints disposed of during the quarter ended September 30, 2020	NIL
4	Investor complaints remaining unresolved as on September 30, 2020	NIL

Notes:

1. The above consolidated financial results of the group for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2020.
2. These consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended September 30, 2020, the Holding company has allotted 287,708 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Group has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the Group has:
(a) made adequate impairment provisions on the investments to the extent necessary and
(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Parent company has also assessed its solvency position as at the Balance sheet date and is at 203%, which is above the prescribed regulatory limit of 150%. Based on the Parent company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.
While, the Group does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material change in future economic conditions due to COVID-19.
6. During, the quarter, the Holding company has issued unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) amounting to Rs. 60,000 lakhs , which are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at September 30, 2020.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group is in process of evaluating the financial impact, if any.
8. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
9. The above consolidated financial results have been reviewed by joint statutory auditors of the Company.

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**Mumbai
October 19, 2020**

For and on behalf of the Board of Directors

**Vibha
Padalkar**

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**Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)**

PRESS RELEASE - PERFORMANCE FOR THE HALF YEAR ENDED SEP 30, 2020

BSE Code: 540777

NSE Code: HDFCLIFE

Market share grows by 235 bps to 17.5%; NBM strong at 25.1%

Other Key Highlights:

- **38% growth in Individual Protection APE, with share improving from 6% to 9%**
- **22% growth in renewal premium**
- **25.1% New Business Margin on the back of growth and balanced product mix**
- **PAT of Rs 777 Cr, with growth of 6%**
- **Solvency healthy at 203%**

Mumbai, Oct 19, 2020: The Board of Directors of HDFC Life approved and adopted today the audited standalone and reviewed consolidated financial results for the half year ended September 30, 2020. Below is the summary of our standalone results:

Commenting on the current situation, Ms. Vibha Padalkar, MD & CEO said “While we remain sensitive about the health impact and loss of lives due to the pandemic and continue to focus on employee, customer and partner safety norms, opening up of the economy has led to a pickup in activity levels on the ground. This has also resulted in a marginal uplift in household income and spends. Insurance as a category has emerged stronger as a vehicle to protect one’s family and realise their long term financial goals. Customers are more active in decision making resulting in traction in the individual business.”

Commenting on the H1FY21 performance, Ms. Vibha Padalkar, MD & CEO said “Our market share in terms of Individual WRP has increased by 235 basis points from 15.2% to 17.5%. Our focus remains on our long term strategy of building a sustainable and profitable business and adding value to all key stakeholders. On the back of the improved economic momentum, we are optimistic about being able to sustain our performance across key metrics for the year.”

Key Financial Summary

Rs Cr	H1 FY21	H1 FY20	YoY	FY20	FY19
Key Financial and Actuarial Metrics					
Individual APE	2,834	2,865	-1%	6,145	5,204
Total APE	3,334	3,473	-4%	7,407	6,260
New Business Premium (Indl + Group)	8,496	7,914	7%	17,239	14,971
Renewal Premium (Indl + Group)	7,549	6,177	22%	15,468	14,215
Total Premium	16,045	14,091	14%	32,707	29,186
Assets Under Management	1,50,622	1,31,012	15%	1,27,226	1,25,552
Networth (1)	7,787	6,396	22%	6,992	5,659
Profit After Tax	777	733	6%	1,295	1,277

Indian Embedded Value	23,332	20,124	16%	20,650	18,301
Value of new business	838	957	-12%	1,919	1,537
Protection based on Individual APE	241	175	38%	466	351
Protection based on APE	404	580	-30%	1,270	1,045

	H1 FY21	H1 FY20	FY20	FY19
Key Financial Ratios				
New Business Margins	25.1%	27.5%	25.9%	24.6%
Operating Return on EV	17.6%	19.6%	18.1%	20.1%
Operating Expenses / Total Premium	11.1%	14.0%	13.1%	13.1%
Solvency Ratio	203%	192%	184%	188%
13M / 61M Persistency (2)	88%/53%	86%/53%	88%/54%	84%/51%
Product mix by Indl APE (UL / Par / Non par savings / Term & Health / Annuity)	23/33/30/9/5	26/9/54/6/4	28/19/41/8/4	55/18/15/7/5
Distribution mix by Indl APE (Corp Agents/ Agency/ Broker/ Direct)	60/13/6/21	54/15/10/21	55/14/9/22	64/13/4/19

Notes:

1. Networth comprises Share capital, Share premium and Accumulated profits
2. Persistency ratios are calculated basis original premium, for Individual business

Other key highlights for the half year ending September 30, 2020:

- **Private Market Share:** Ranked #2 in terms of Individual WRP with market share expanding by 235 bps from 15.2% to 17.5%. Our private market share within the group and overall new business segment stood at 27.4% and 23.3% respectively
- **Product Portfolio:** We continue to maintain a balanced product mix with share of participating savings, non participating savings, ULIPs, protection and annuity accounting for 33%, 30%, 23%, 9% and 5% of Individual APE respectively. Our focus on the protection segment resulted in 38% growth in the individual segment
- **Distribution Mix:** Our diversified distribution mix is evidenced by the wide spectrum of 300+ partners, including more than 50 new-ecosystem partners. This is supplemented by 420 branches across the country
- **Assets Under Management:** As on September 30, 2020, our AUM was Rs. 1.5 lakh Cr. (Debt:Equity mix – 67:33); about 97% of debt investments were in G-Secs and AAA bonds as on September 30, 2020

Definitions and abbreviations

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

About HDFC Life

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

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on September 30, 2020, the Company had 36 individual and 13 group products in its portfolio, along with 7 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 420 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships is in excess of 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and includes more than 50 new-ecosystem partners. The Company has a strong base of financial consultants.

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

Disclaimer

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

None of Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection. Further, nothing in this press release should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of Company's management on



Sar utha ke jyo!

future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.

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

HDFC Life Insurance

Investor Presentation – H1 FY21





Agenda

1 Performance Snapshot

2 Our Strategy

3 Managing Covid-19

4 Customer Insights

5 Annexures

6 India Life Insurance

Performance Snapshot

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Performance Snapshot



Executive summary: H1 FY21

Revenue growth and Market share

- Expansion in market share¹ by 235 bps from 15.2% to 17.5%
- Individual WRP growth of 22% in Q2 helped neutralize the Q1 de-growth. 2% growth in H1 FY21 v/s private industry de-growth of 11%

Product mix

- Balanced product mix² (UL: 23%, Par: 33%, Non-par savings: 30%, Protection: 9%, Annuity: 5%)
- 38% growth in retail protection and annuity as well

Renewal collection

- Renewal premium growth of 22% with stable 13th month persistency

Cost management

- Opex ratio at 11.1% for H1 FY21 compared to 14.0% in H1 FY20

New business margins

- Improvement in sequential new business margins
- H1 NBM of 25.1%, on the back of higher growth and favourable product mix

Profit after tax

- PAT of Rs 7.8 bn, with growth of 6%

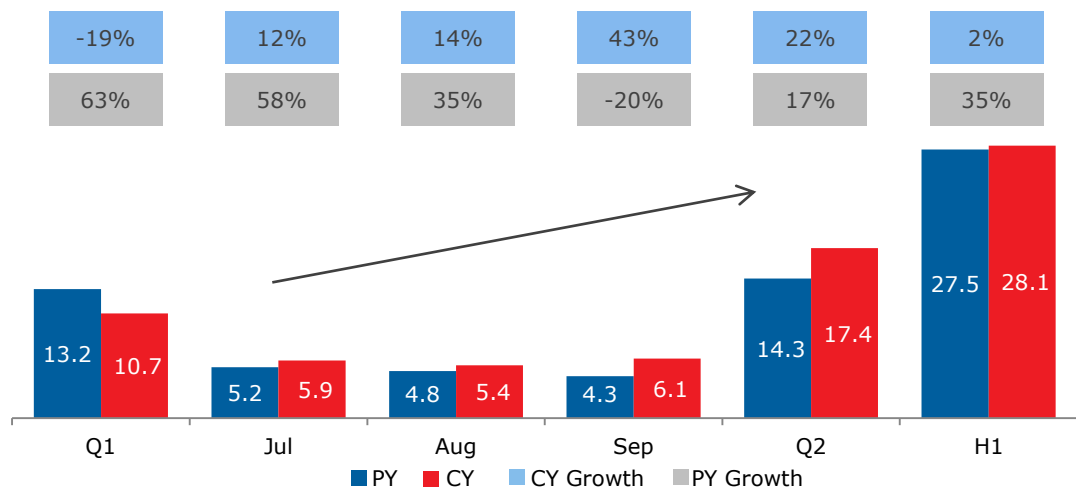
Capital position

- Solvency ratio healthy at 203% aided by a sub-debt raise of Rs 6 bn during the quarter

*1. Based on Individual WRP; 2. Based on Indl APE
The numbers throughout the presentation are based on standalone financial results of the Company*

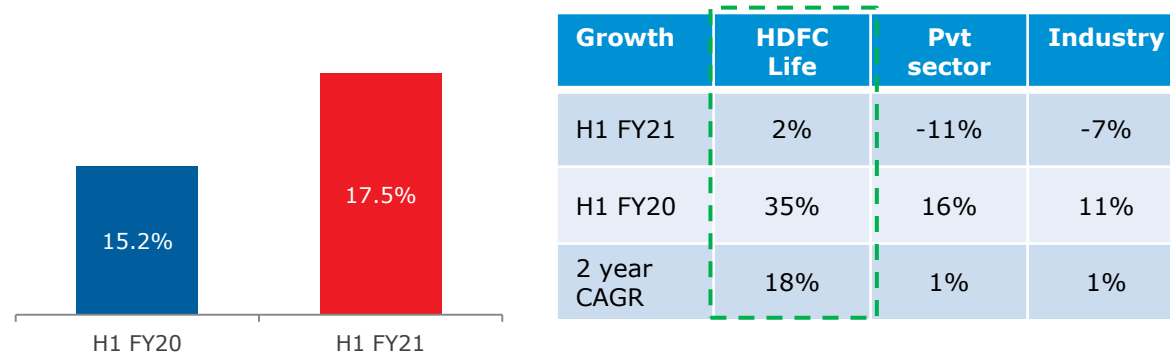
Demonstrating resilience in the current environment (1/2)

Improving MoM business trends¹



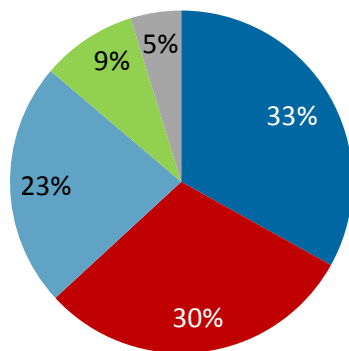
Expanding market share¹

Rs Bn.



Balanced product mix

Individual APE

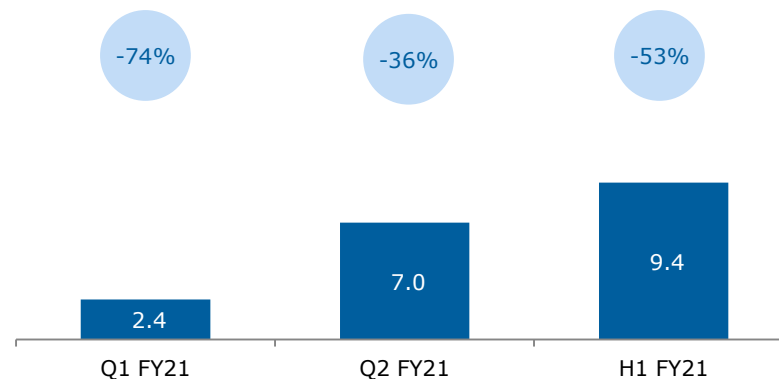


- 38% growth in retail protection
- 38% growth in annuity (incl. group annuity)

■ Par ■ Non Par Savings ■ ULIP ■ Non Par Protection ■ Annuity

Improvement in CP volumes with pickup in disbursements

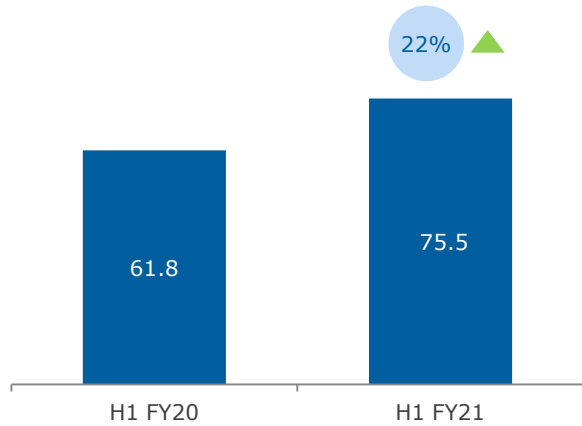
Credit Protect²



1. Based on Individual WRP; 2. Based on NBP

Demonstrating resilience in the current environment (2/2)

Strong growth in renewal premium

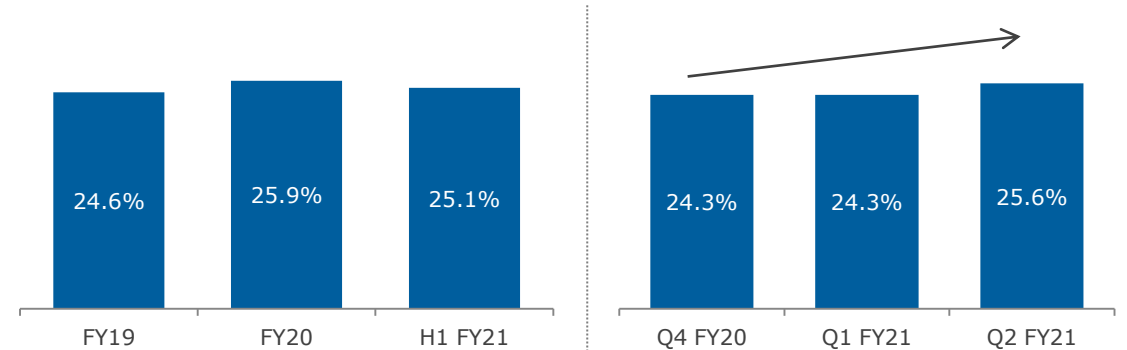


- Improving MoM collection
- Remain cautious on persistency trends for next few quarters

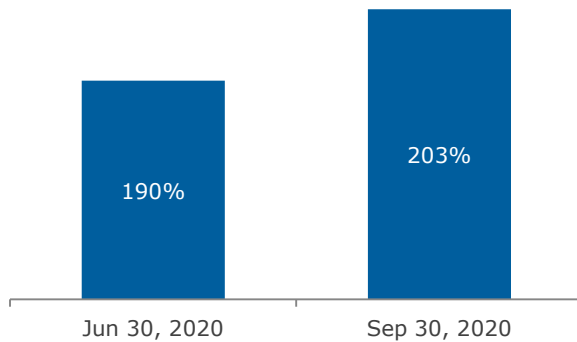
Stable profitable growth

Rs Bn.

New Business Margins (NBM)

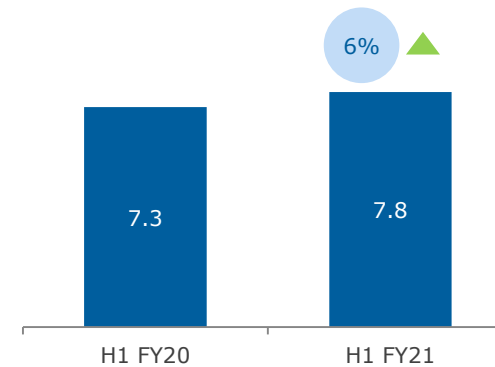


Healthy solvency position



- Strong PAT accretion supplemented by sub-debt raise

Profit after tax (PAT)



- Steady accretion of backbook surplus
- Continued focus on cost management

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Our Strategy



Key elements of our strategy

1



Focus on profitable growth

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

2



Diversified distribution mix

Developing multiple channels of growth to drive need-based selling

3



Market-leading innovation

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

4



Reimagining insurance

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

5

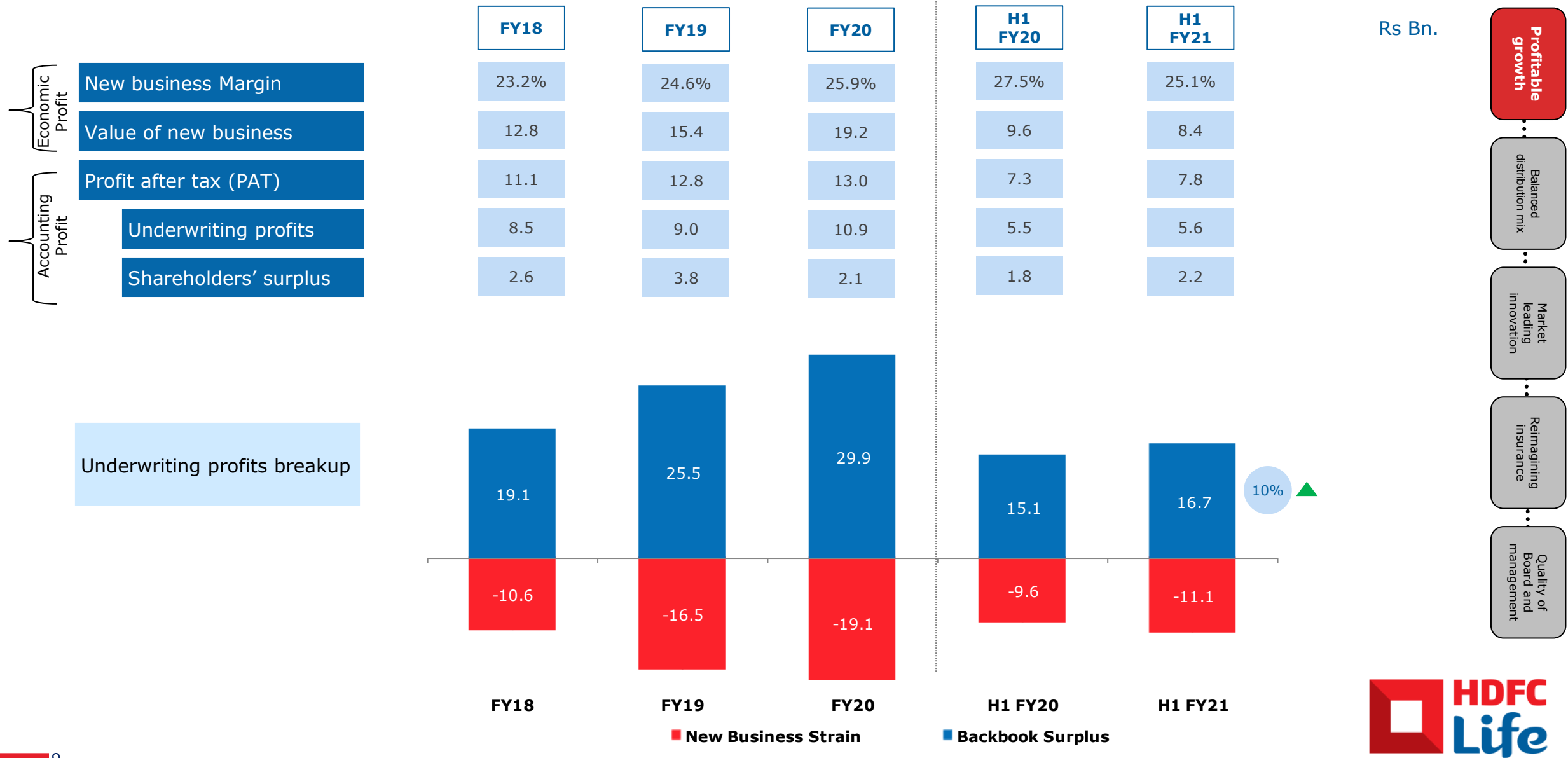


Quality of Board and management

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

Our continuous focus on technology and customer-centricity has enabled us to maintain business continuity during the COVID-19 outbreak

Focus on profitable growth

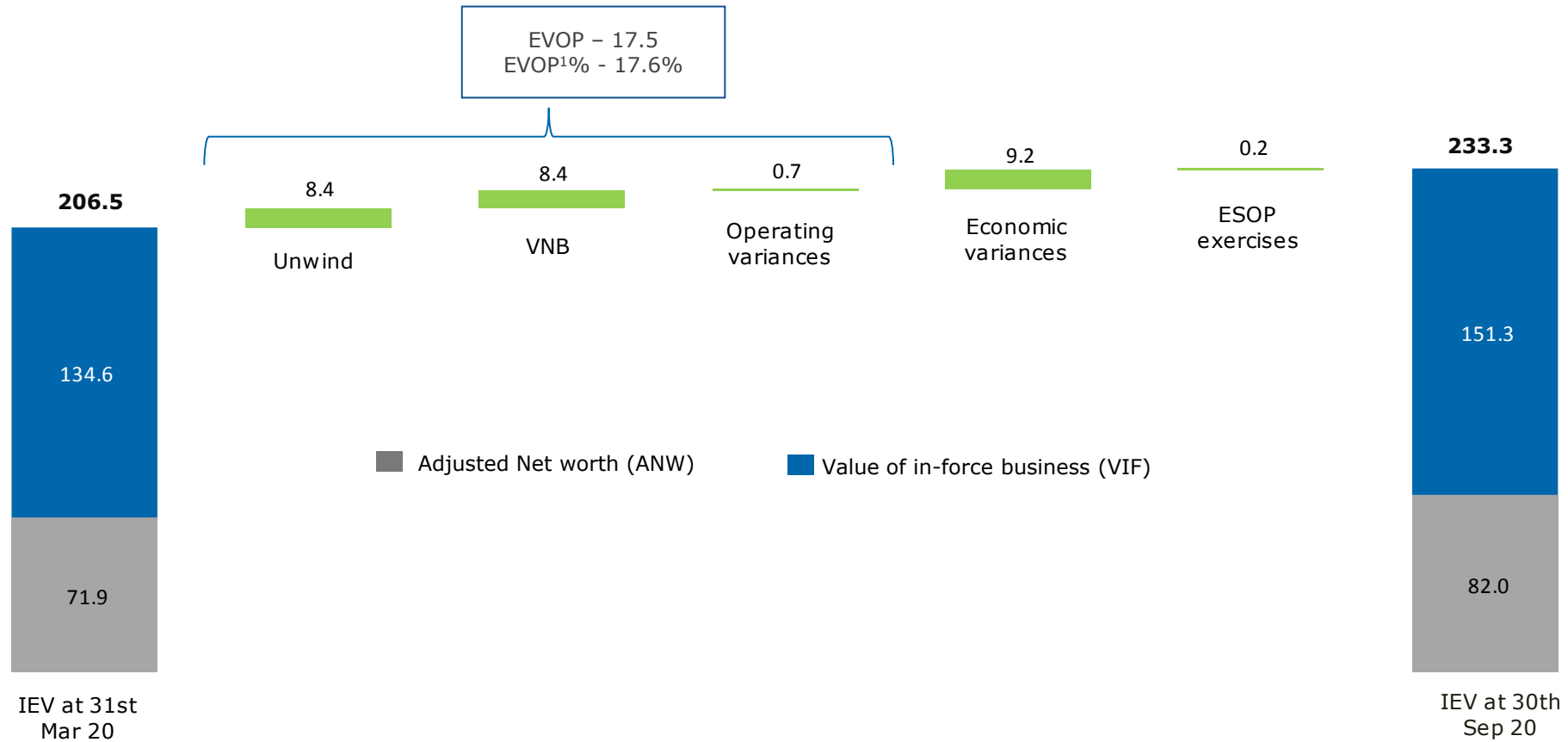


Rs Bn.

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



Analysis of change in IEV¹



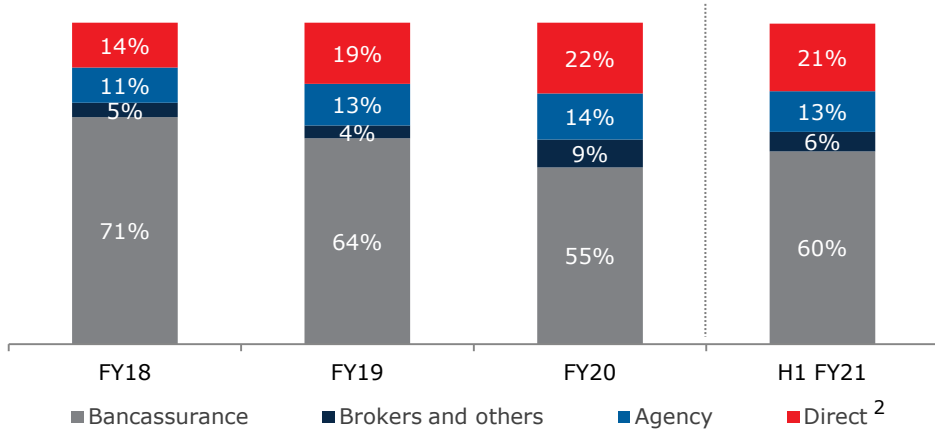
- Operating experience continue to be positive and in line with our assumptions
- Covid reserve seems adequate considering mortality trends observed till date; to be reviewed from time to time



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

Diversified distribution mix

Focus on diversified mix ¹



- Strong growth in the bancassurance and online channels, pickup in agency channel in Q2
- Expanding share of business from customers < 30 yrs indicating increasing awareness and early adoption of life insurance
- Maintained leadership position in Broker channel

1. Basis Individual APE; 2. Direct includes online channel
 ★ Tie-up in Q3 (Oct'20)

Strong and diversified network of 250+ traditional partners

Banks	NBFCs and MFIs	SFBs

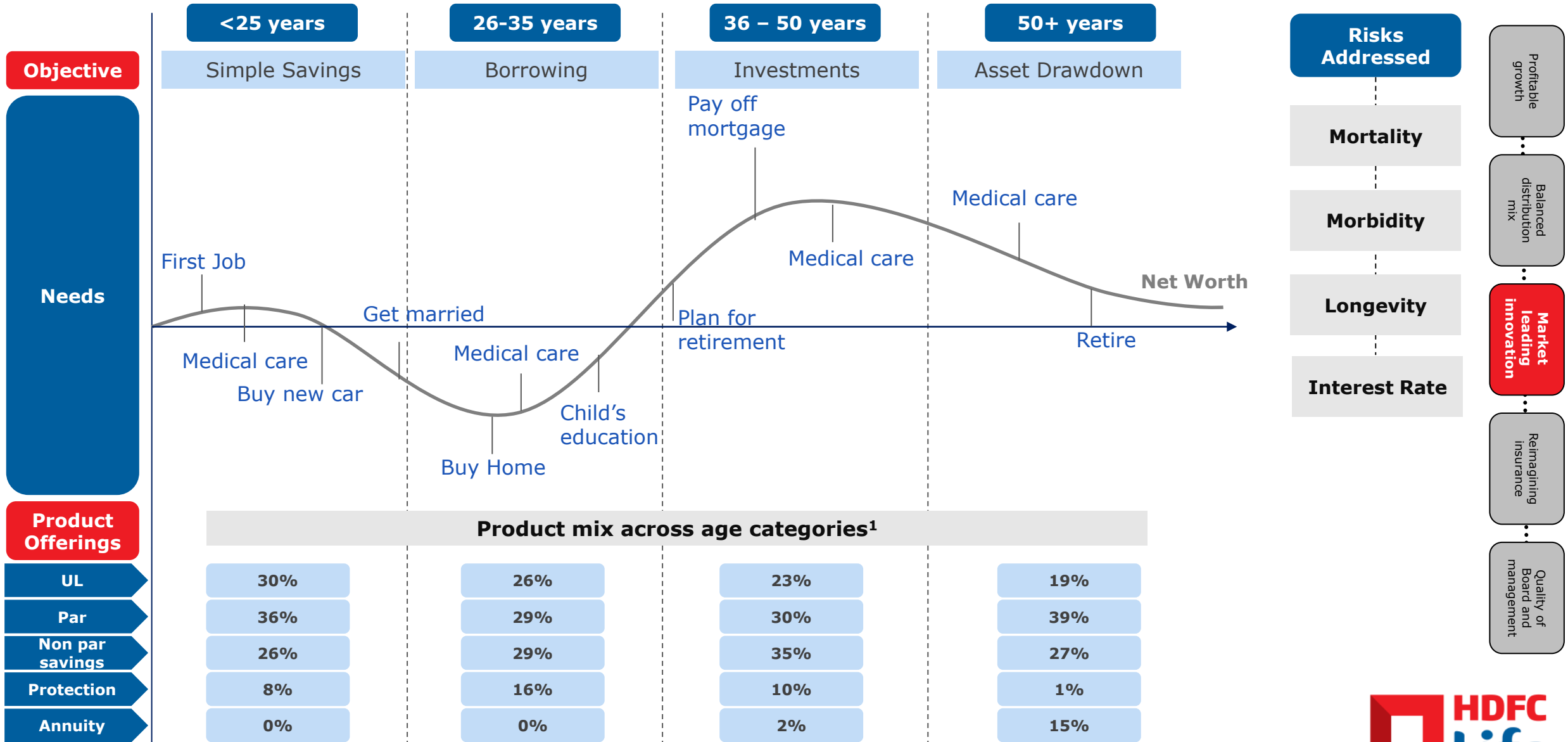
Developing alternative channels of distribution: 50+ partnerships in emerging eco-systems

Health	Ecommerce	Auto	Telecom	Mutual Fund	Fintech

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

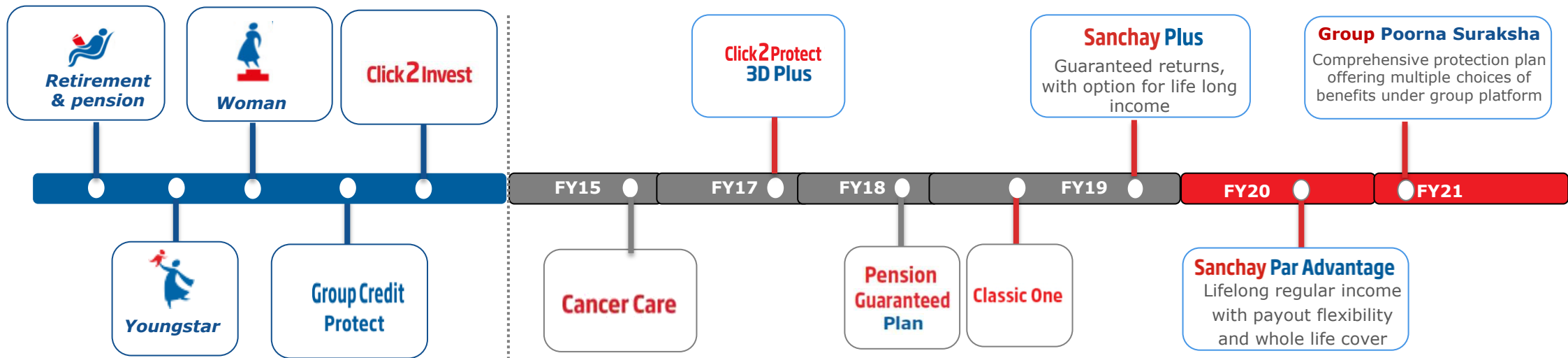


Addressing customer needs at every stage of life

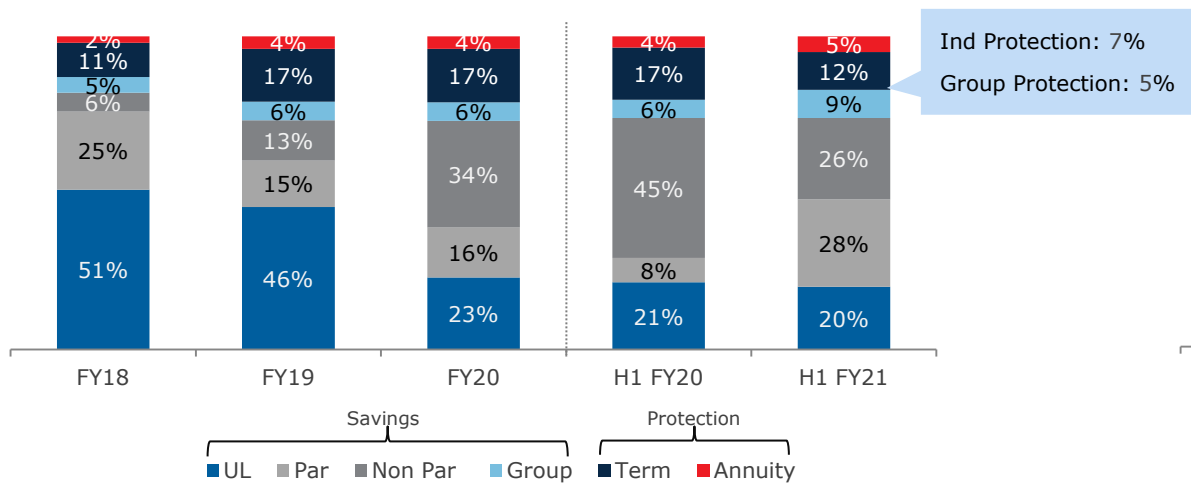


1. Based on Individual WRP for H1 FY21

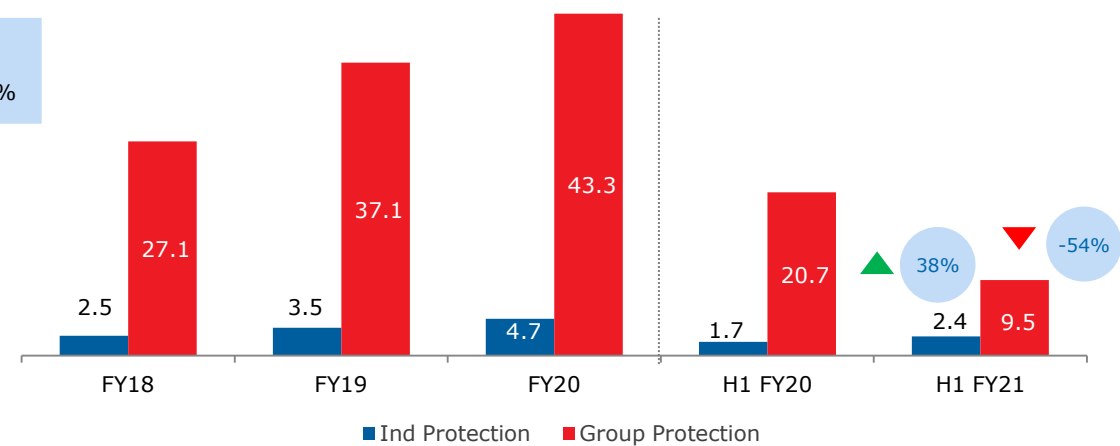
Expanding market through consistent product innovation



Balanced product suite helps in managing business cycles ¹



Strong growth in individual protection ² (Rs Bn.)



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

1. As a % of Total APE

2. Individual protection numbers are based on APE and group protection numbers based on NBP. Group protection includes Credit protect, GTI and Group Health



Our approach to retiral solutions

Opportunity to grow the retiral corpus¹ by 3x between FY20-25

1. NPS



- Ranked #1 amongst private owned Pension Fund Managers in terms of AUM
- Registered strong AUM growth of 70% in H1 FY21

3. Immediate / deferred annuity



- Largest player in the private sector
- Servicing 100+ corporates and >16,000 lives covered in H1 FY21

2. Individual income plans ²



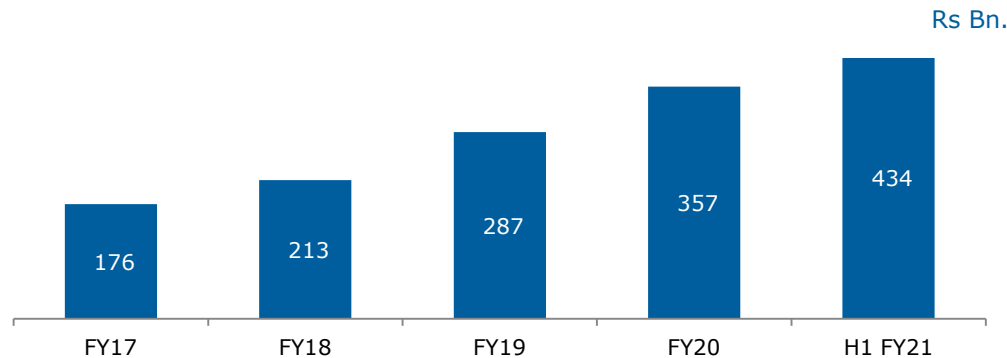
- Providing long term retiral solutions
- Catering across age brackets & premium frequencies

4. Group superannuation fund



- Managing funds for about 150+ corporates under superannuation scheme

Increasing retiral corpus¹



Preferred long-term retiral service providers across corporates



1. Includes NPS, Annuity, Group superannuation fund and long term variants of Sanchay Plus and Sanchay Par Advantage

Product mix across key channels¹

Banca ²	Segment	FY18	FY19	FY20	H1 FY21
	UL	64%	64%	32%	27%
	Par	25%	13%	18%	36%
	Non par savings	8%	17%	44%	30%
	Term	3%	4%	4%	5%
	Annuity	1%	3%	2%	2%

Direct	Segment	FY18	FY19	FY20	H1 FY21
	UL	58%	50%	33%	23%
	Par	17%	8%	14%	15%
	Non par savings	9%	12%	20%	13%
	Term	5%	6%	4%	4%
	Annuity	11%	24%	29%	44%

Agency	Segment	FY18	FY19	FY20	H1 FY21
	UL	33%	26%	12%	9%
	Par	48%	40%	34%	37%
	Non par savings	5%	17%	40%	35%
	Term	11%	12%	12%	15%
	Annuity	3%	5%	3%	3%

Online ³	Segment	FY18	FY19	FY20	H1 FY21
	UL	57%	62%	44%	35%
	Par	1%	2%	1%	1%
	Non par savings	0%	1%	18%	27%
	Term	42%	35%	37%	36%
	Annuity	0%	1%	1%	1%

Company	Segment	FY18	FY19	FY20	H1 FY21
	UL	57%	55%	28%	23%
	Par	28%	18%	19%	33%
	Non par savings	7%	15%	41%	30%
	Term	5%	7%	8%	9%
	Annuity	2%	5%	4%	5%

Protection	Total APE	FY18	FY19	FY20	H1 FY21
	Term	11%	17%	17%	12%
	Annuity	2%	4%	4%	5%
	Total	13%	21%	21%	17%

Total NBP	Total NBP	FY18	FY19	FY20	H1 FY21
	Term	26%	27%	27%	14%
	Annuity	9%	17%	16%	20%
	Total	35%	44%	43%	34%

Profitable growth

Balanced distribution mix

Market leading innovation

Reimagining insurance

Quality of Board and management

1. Basis Individual APE, Term includes health business

2. Includes banks, other corporate agents and online business sourced through banks / corporate agents. Nos for previous years have been restated in line with revised classification

3. Includes business sourced through own website and web aggregators. Nos for previous years have been restated in line with revised classification

Simplifying the customer journey using 5 building blocks



Platforms and Ecosystems

Insurance beyond digital: allow multiple participants to connect, create & exchange value



- One stop shop for retirement planning



Partner Integration

Products and services built on API for ease of partner integration

InstaInsure

- Pre-approved sum assured:** Partner integrated KYC and income verification
- Quick easy to understand form filling:** Seamless and customer friendly user interface
- 3-step buying journey:** End-to-end digital journey enabling partner's customers to buy the policy



- Mobile app for on-boarding of prospective agents



Journey Simplification

Customer sales journeys simplified via mobility applications for sales force

Insta Suite

- Bringing our technological capabilities on the mobile platform in order to empower sales force



InstaQuote!



Service Simplification

Simplified solutions for customers across the value chain

- Online payments & services:** ~88% of renewal via online / debit mode



Chat bot ELLE



WhatsApp bot ETTY

~90% of chats are self-served via chat-bot

- Robotic Process Automation:** ~250+ bots deployed

InstaA

Virtual Assist for Sales & Service, current usage at ~1.6 million+ queries p.m.



An omni-channel conversational AI engine

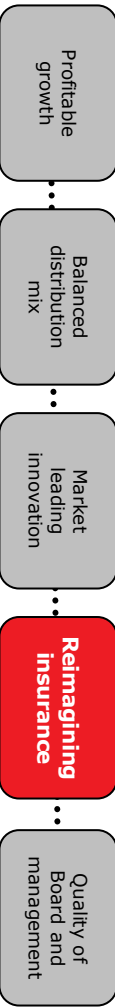


Data Enrichment and Analytics

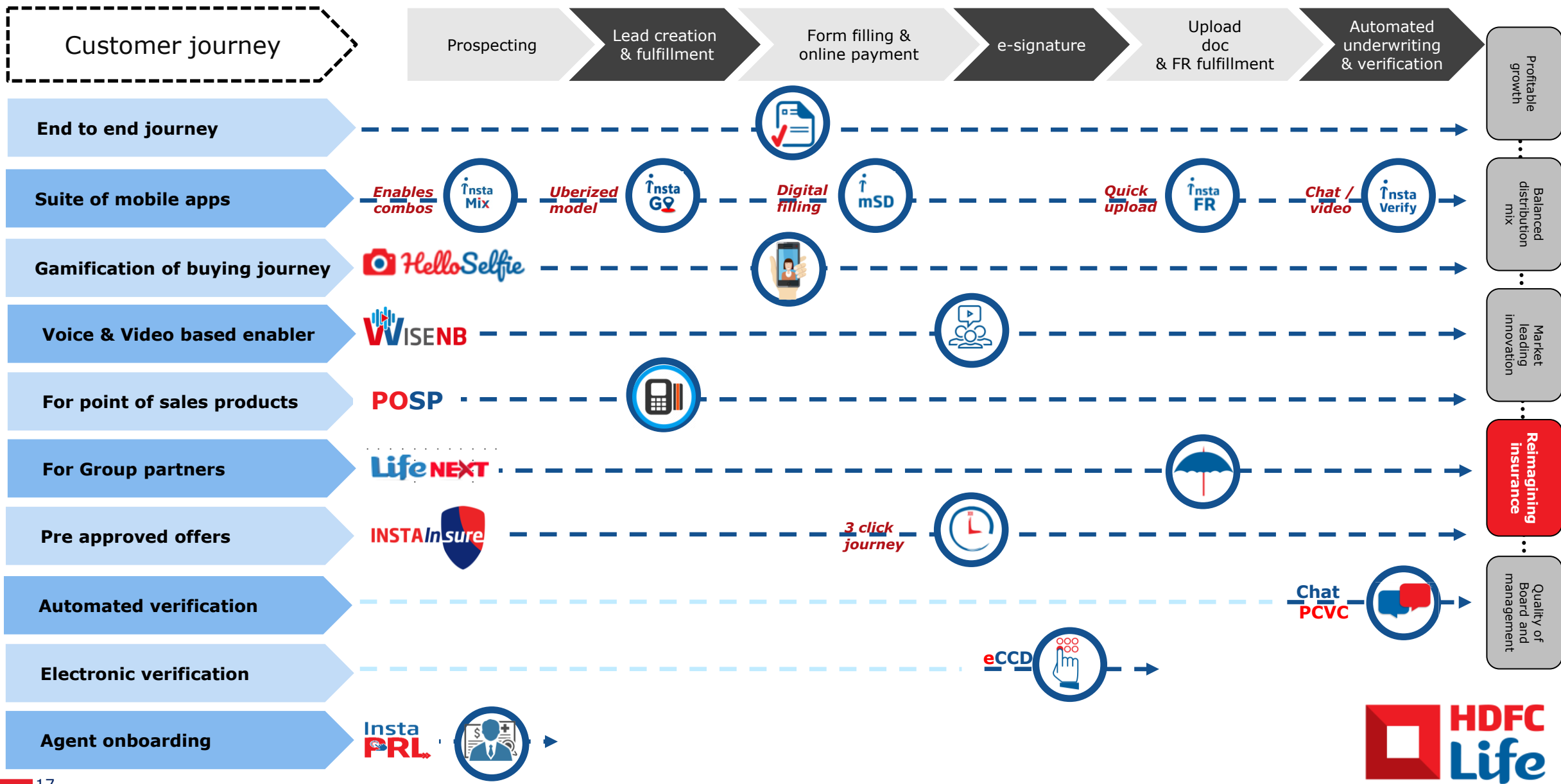
Continuous improvement in raw data by gaining deeper insight into our customers' lives

- Artificial Intelligence:** Use of predictive analysis for persistency, underwriting and claims (fraud prevention)
- Big Data / Customer 360:** Brings all customer data – interactions, transactions & relationships in one place, in real time
- Cloud Storage:** Data Lake (repository for entire enterprise data management)

Lead Lake (For effective lead storage & enrichment)



Journey simplification - enabling digital journeys



VServ: Industry first video based 'Phy-gital' mode of service



Zero setup for customer



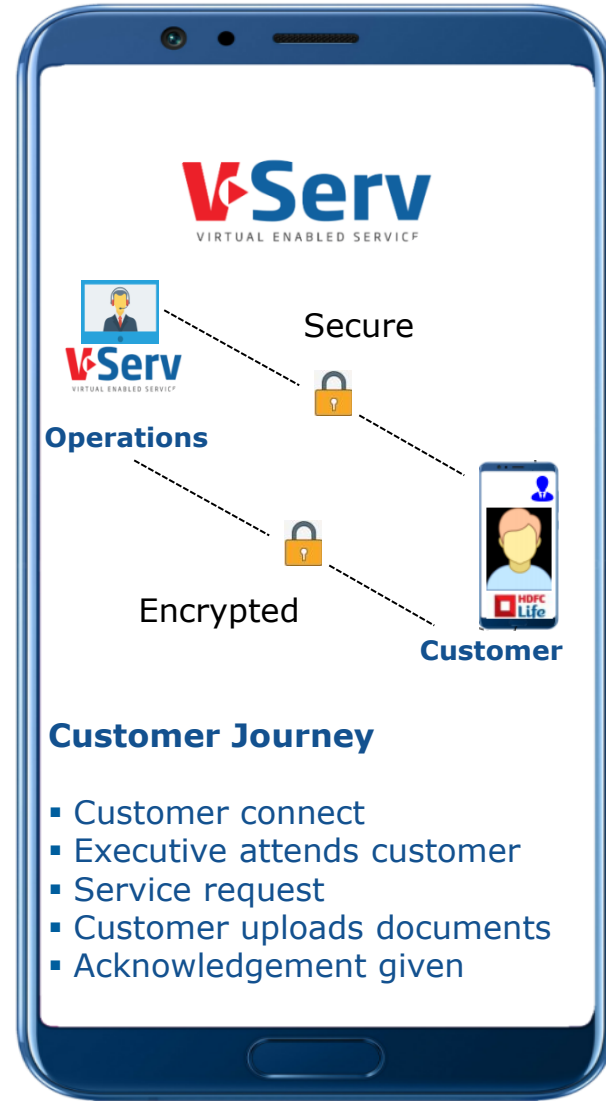
Chat functionality for chat enabled transactions



Device agnostic (Mobile / Tablet / Laptop)



Audit trail of Video & Audio



Storage on **Cloud**



Document upload



Encrypted **recording**



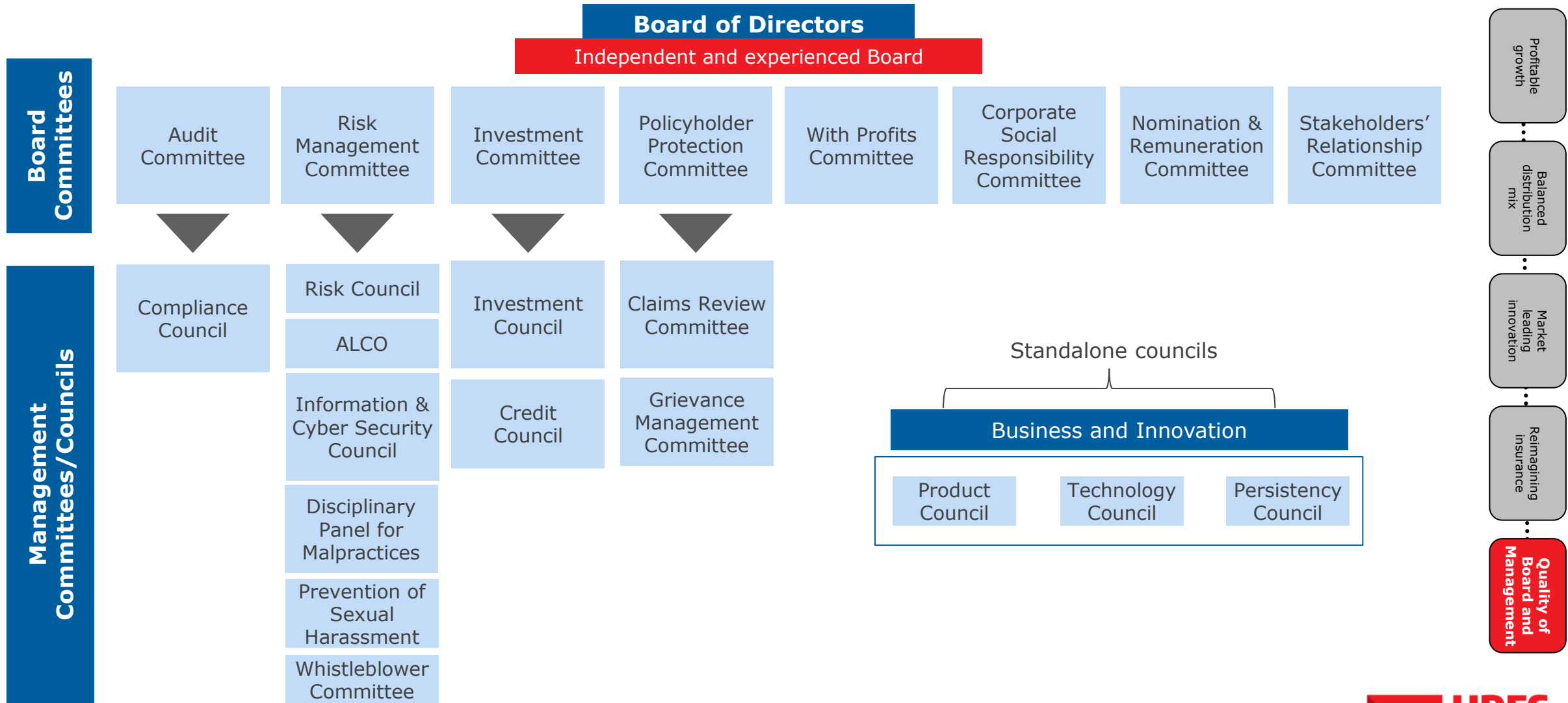
OTP enabled customer authentication



Enabler to our branch 'virtualisation' journey



Governance framework



Additional governance through Internal, Concurrent and Statutory auditors



Financial risk management framework

Natural hedges

- Protection and longevity businesses
- Unit linked and non par savings products
- Quantum of guaranteed return products: 14% of AUM

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Return of premium annuity products (>95% of annuity); Average age at entry ~60 years
- Deferred as % of total annuity business < 30%, with limited deferral period (<4 yrs)
- Regular monitoring of interest rates and business mix

Managing Risk

ALM approach

- Target cash flow matching for non par savings plus group protection portfolio to manage non parallel shifts and convexity
- Immunise overall portfolio to manage parallel shifts in yield curve (duration matching)

Residual strategy

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

FY20

H1 FY21

Sensitivity Scenario	Overall		Non par ¹		Overall		Non par ¹	
	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(1.2%)	(0.7%)	(1.3%)	(2.0%)	(1.5%)	(0.9%)	(1.4%)	(2.4%)
Interest Rate -1%	0.6%	0.2%	0.0%	1.7%	0.7%	0.2%	0.2%	1.3%

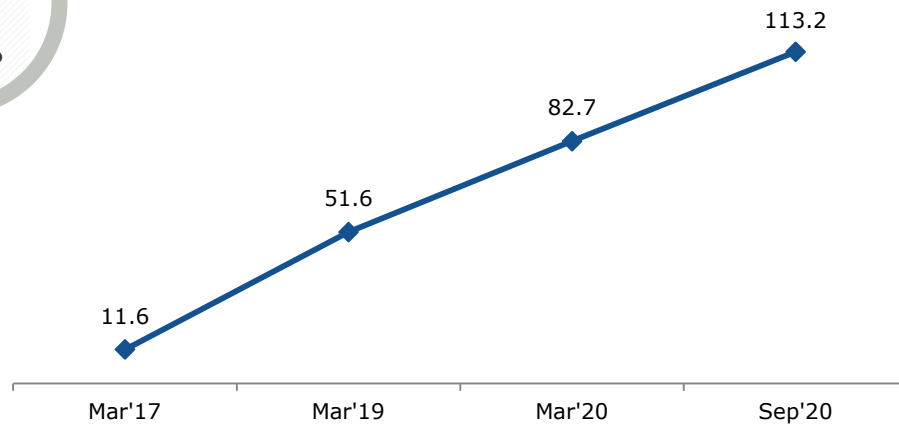
Calibrated risk management has resulted in low EV and VNB sensitivity in the Non Par segment

Performance of wholly-owned subsidiary¹ companies



HDFC Pension

AUM, Rs Bn.



- Fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 70% in AUM)
- Market share grew from 29% in Sep'19 to 33% in Sep'20 amongst all PFMs
- Company has over 6 lakh customers - ~3.95 lakh in retail segment and ~ 2.19 lakh in corporate segment
- POP operations commenced in FY20 with enrolling of both retail and corporate subscribers; #2 POP in Corporate NPS business



HDFC International Life and Re



- Registered growth of 63% in gross reinsurance premium in H1 FY21
- Forayed into Kingdom of Saudi Arabia (KSA) and Qatar, both being strategically important (re)insurance markets
- Despite challenging external environment, momentum of growth trends and new opportunities remains positive
- S&P Global Ratings continues to reaffirm its long-term public insurer financial strength rating of "BBB" with "Stable" outlook

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3 Managing Covid-19

Dynamic approach to manage impact of the COVID-19 outbreak



Accelerated digital selling

Focus on selling products with end to end digital customer journeys



Digital servicing

Communication to customers about digital touch-points for claims, renewal collection and customer queries



Employee engagement/ facilitation

Initiatives to keep employee morale high; infrastructure enablement and collaboration tools for WFH option



Prioritizing areas of focus

Dynamic review and assessment, strengthening operating assumptions, heightened focus on cost



Responsive operating measures

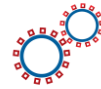
Regular branch operations in green and orange zones (>90% branches operational), daily tracking of employee and agent safety

Emerging opportunities and risks

Opportunities

▪ Reinvent operating model

- Enhanced focus on digital
- Work from home



▪ Higher demand for insurance

- Increasing awareness levels across mortality, morbidity, longevity and interest rate products



▪ Consolidation of market share

- Product innovation
- M&A



Risks: Mitigants

▪ Fall in growth: End-to-end digital journey



▪ Adverse mortality experience: Stringent underwriting on the back of data analytics; increased pricing



▪ Credit risk: Conservative investment strategy; ongoing portfolio review



▪ Volatility in equity markets impacting solvency: Sub-debt; balanced product mix; healthy backbook surplus



▪ Fall in persistency: Improved customer engagement & communication around need to retain cover



▪ Fall in interest rates: Diversified product mix, discipline in repricing new business, appropriate hedging of back book



Managing impact of COVID-19 on business

New business / purchase



Digital sales journey - End-to-end digital sales, from prospecting till conversion, including customer interactions



Chat PCV - No dependence on salesperson or call center. ~65% verifications completed post Covid ★



Telemedicals - 43% of the medicals done through tele-medicals, with number of cases increasing by over 2 times



Uninterrupted customer assistance - Work from home enabled across the organization, Microsoft Meet, Citrix ★



InstaInsure - Simplified insurance buying through a 3-click journey

Policy servicing



SVAR Renewal collections - ~88% of renewal payments (95% of policies) made digitally; SVAR (voice bot for renewal calling) and use of Cloud telephony



Maturity payouts - Email, Whatsapp and customer portal 'My Account' enabled to upload necessary docs



LifeEasy - Simple '3 click claim' process (~99% claims settled in 1 day). Claims initiation process also enabled through Whatsapp



RPA - Robotic Process automation handled more than 250 processes remotely



Contact centres - Branch staff replacing Call centre agents servicing customers

Customer interactions



Seamless support experience - 1.6 mn+ monthly queries handled by Insta (virtual assistant)



Use of mobile app - Over 10x increase in mobile app usage



InstaServe - OTP based policy servicing tool to handle customer queries ★



24*7 self-service options - ~90% of chats are self-serve via chat-bot



Branches - Daily tracking of employee and agent safety (>90% branches operational)

Employee / Partner engagement



e-learning platform - 7,900+ agents attending training programs daily through mLearn / VC Platform ★



Gamified contests - Launched to drive adoption of digital engagement initiatives ★



Agent on-boarding - Insta PRL enabling digital on-boarding of agents - 35,000+ applicants since launch in mid March



Employee engagement - VC based skill building sessions with digital partners (Twitter, Google, Facebook) ★



Partner trainings - Conducted via digital collaboration tools

★ New initiatives launched to manage volatile business environment due to the Covid-19 outbreak

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Customer Insights



Customer insights – Impact of Covid-19

Impact on LI category^{1,2}



Insurance sees a higher pickup post unlock with customers showing a higher disposition towards the category



Majority of customers were more positive about the industry, driven by:

35% Realization of the importance of life and health insurance

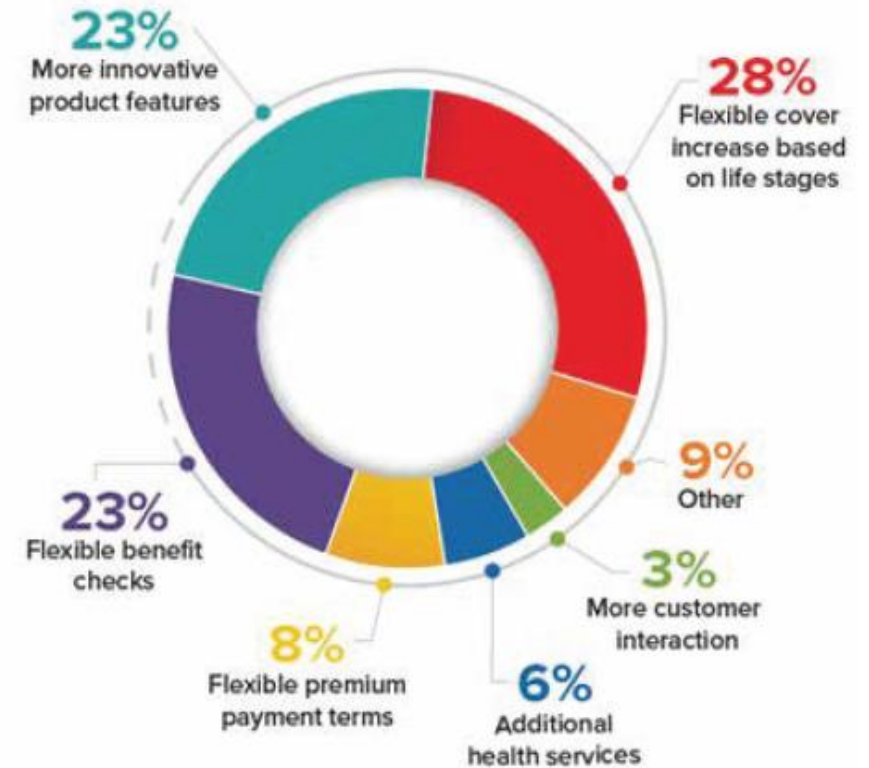
34% Insurers' response to COVID-19 crisis

28% Increased awareness of personal needs and protection gaps



Digital modes of payment also continue with their increasing trend and are slated to grow further

Evolved expectation due to Covid-19²



Innovative and flexible product features remain the most important factors in prompting a purchase

Source:

1. BCG report, Aug'20, across Indian markets

2. RGare knowledge centre, Aug'20, across Asian markets

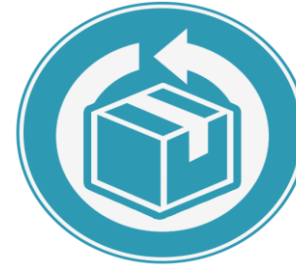
Customer Insights – Customer Behaviour/Preferences

Top reasons to buy Life insurance

	2019 rank	2013 rank
Protect family in case of death	1	1
To secure child's education/marriage	2	2
Old age security/retirement	3	3
For disciplined saving	4	8
Good returns	5	4
Safe investment option	6	7
Additional investment option	7	4
Dual benefit of investment and insurance	8	9
Tax Saving	9	4
To meet additional life cover	10	10

- Major reasons to buy Life Insurance continue to be protection for family, securing child's needs and retirement planning over last 6 years
- Tax saving is the 9th reason to buy Life Insurance, compared to 4th in 2013

Customer behaviour / trend



- The future intent to buy Life Insurance is the highest amongst financial products driven primarily by 21-40 year olds
- Within LI, the intent to buy **traditional policies** was highest, particularly by people in the ages of **41-50**



- The intent to buy **term insurance** was driven primarily by people in the age group of **22-30**
- The key differentiating factors for consumers were **safety of investment** and **maturity value**



- There has been significant pickup in intention to buy **term products** in metros
- Online mode** for premium collection shows an increasing trend across geographies

Performance
Snapshot

Our Strategy

Managing Covid-19

Customer Insights

Annexures

India Life Insurance

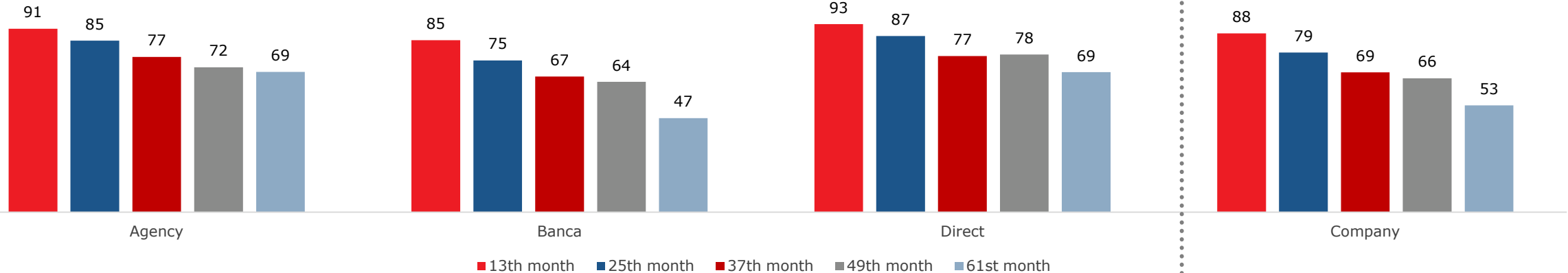
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Annexures



Individual persistency for key channels and segments¹

Across key channels (%)



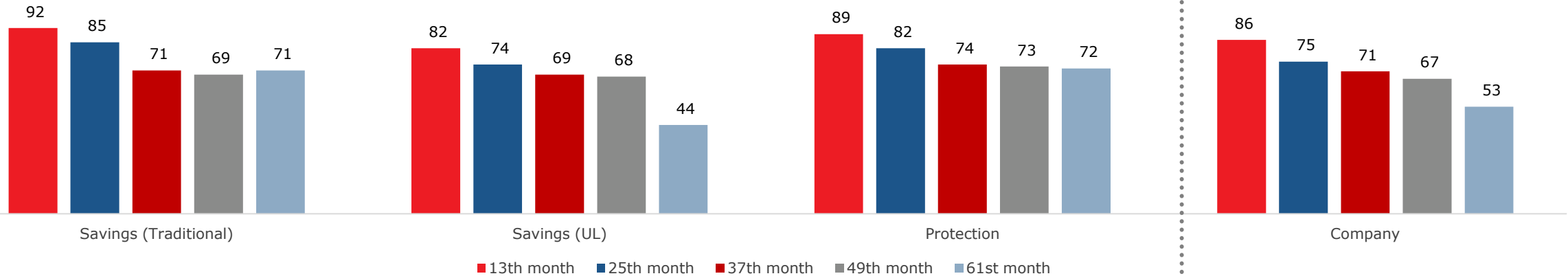
CY (H1 FY21)

Actuarial

Financial

ESG

Across key segments (%)



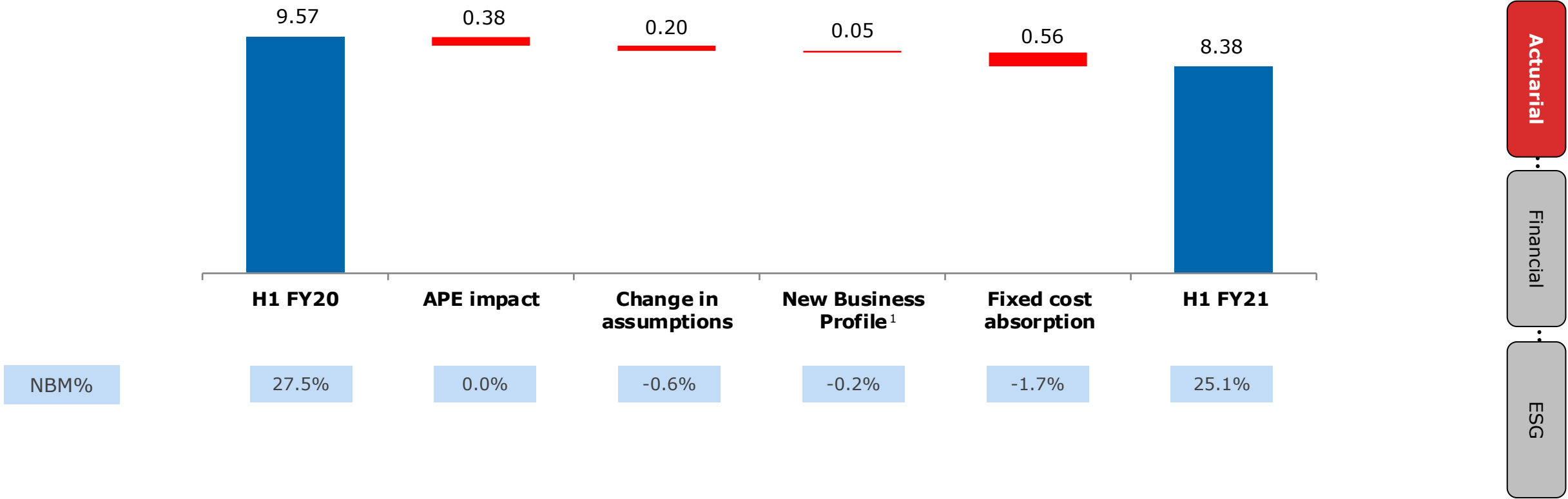
PY (H1 FY20)



1. Calculated as per IRDAI circular (based on original premium) for individual business

VNB and NBM walkthrough

Rs Bn.



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

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



Sensitivity analysis

Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	-0.9%	-1.5%
	Decrease by 1%	0.2%	0.7%
Equity Market movement	Decrease by 10%	-0.1%	-1.3%
Persistency (Lapse rates)	Increase by 10%	-0.3%	-0.7%
	Decrease by 10%	0.2%	0.7%
Maintenance expenses	Increase by 10%	-0.6%	-0.8%
	Decrease by 10%	0.6%	0.8%
Acquisition Expenses	Increase by 10%	-2.9%	NA
	Decrease by 10%	2.9%	NA
Mortality / Morbidity	Increase by 5%	-0.7%	-0.8%
	Decrease by 5%	0.7%	0.8%
Tax rate²	Increased to 25%	-5.0%	-7.9%

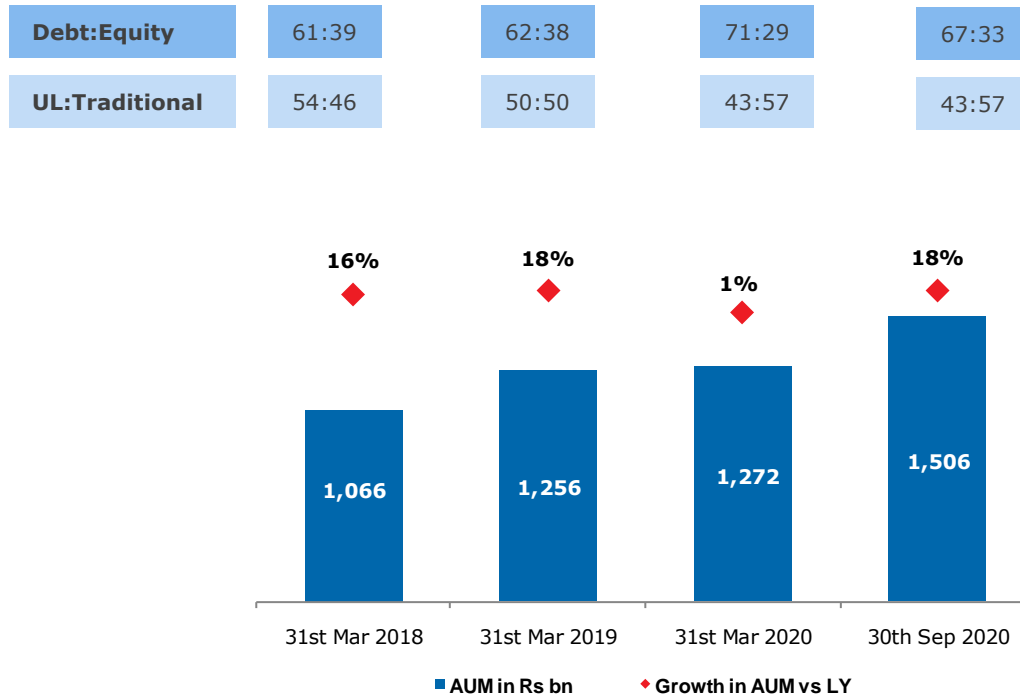
- Actuarial
- Financial
- ESG

1. Post overrun total VNB for Individual and Group business

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

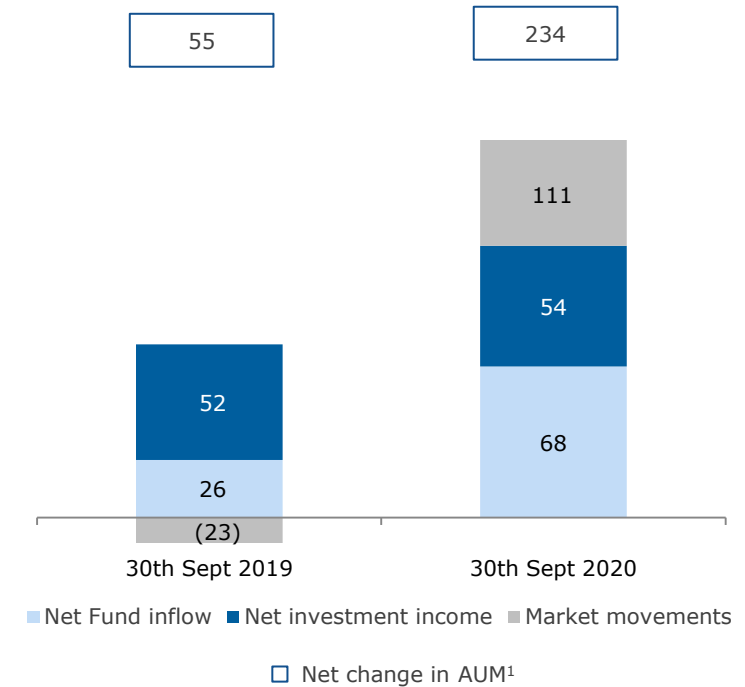
Assets under management

Assets Under Management



Change in AUM¹

Rs Bn.

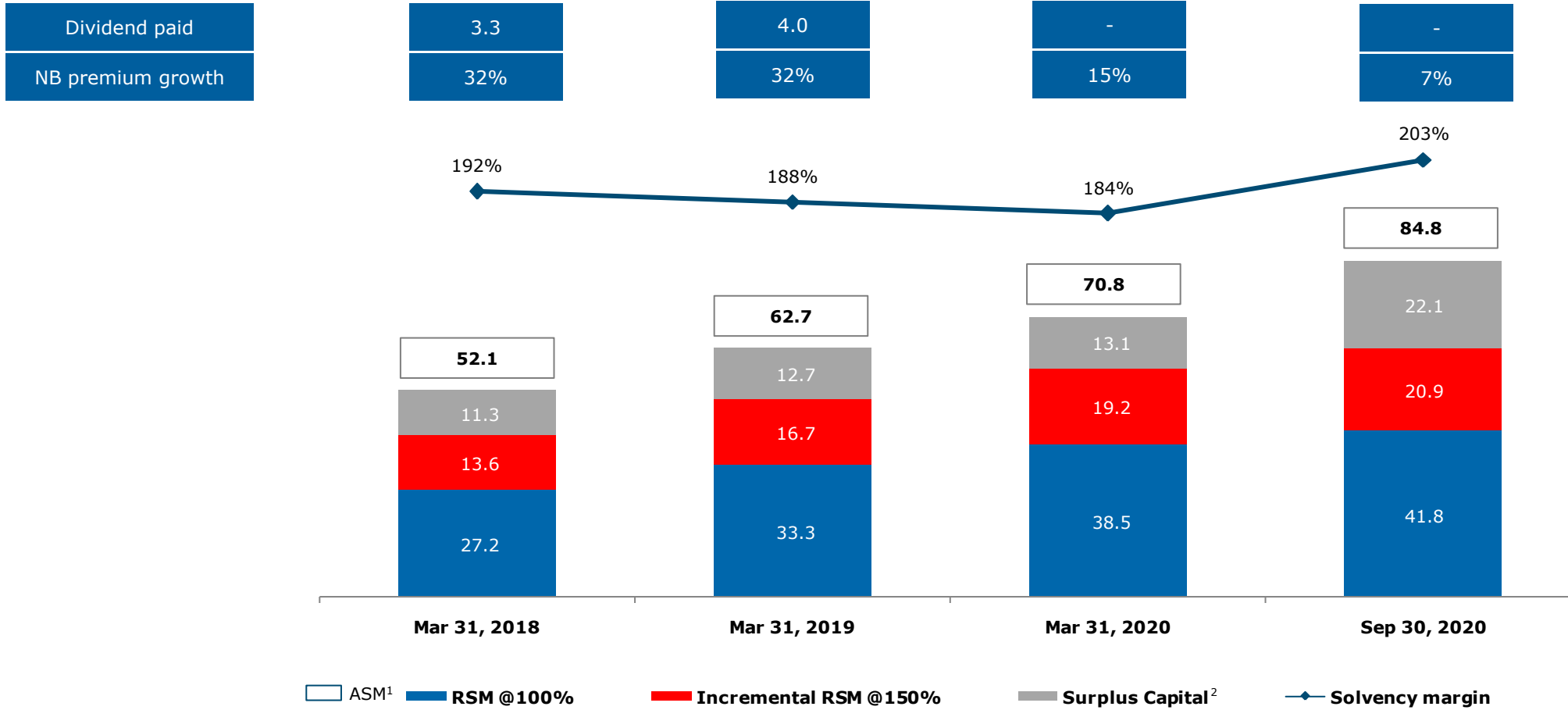


- Continue to rank amongst top 3 private players, in terms of assets under management²
- Over 97% of debt investments in Government bonds and AAA rated securities as on Sep 30, 2020

1. Calculated as difference from April to September
2. Based on Assets under Management as on Jun 30, 2020

Stable capital position

Rs Bn.



Actuarial
Financial
ESG

Sub-debt of Rs 6 bn has helped strengthen the solvency ratio, augmented by steady accretion to backlog

1. ASM represents Available solvency margin and RSM represents Required solvency margin
 2. Investment in subsidiaries not considered in solvency margin



Governance - Promoting responsible behavior

Governance structure

- Corporate governance policy
- Board diversity policy
 - 30% women occupancy in the Board
 - Multiple nationalities and varied ethnicities
- Board evaluation and independence
 - Self-assessment of Board performance
 - 50% independent directors
 - Regulatory norm as per 'Fit and Proper'
 - Average Board experience is >30 yrs
- Board members are elected independently

Information / Cyber Security

- ISO 27001:2013 and ISMS assessment program;
 - Independent auditors and IRDAI auditors validated and certified the controls implemented
- Data Privacy Policy
 - Applicable to customers, employees and service providers
 - Any disciplinary action is in line with the malpractice matrix

Risk Management and BCM

- Risk management policy
- Risk oversight by Senior Management & Board of Directors, via Risk Management Council and Risk Management Committee respectively
- Enterprise risk management (ERM) framework
 - 'Three Lines of Defense approach'
 - Designed and approved by the Board
- Modes of Risk awareness
 - Trainings, Workshops, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives
- Sensitivity analysis and stress testing
- Business Continuity Management(BCM)
 - Creation of a recovery plan for critical business activities of a function or process

Compensation Framework

- Remuneration policy recommended by Nomination and Remuneration Committee
- Performance Management System based on the principles of balanced scorecard
- Detailed disclosure of managerial remuneration in the annual report

Compliances/ Policies

- Code of Conduct Policy
- Vigil Mechanism/ Whistle Blower Policy
- Prevention of sexual harassment to women at workplace policy
- Business Responsibility Reporting(BRR)
- Stewardship Code

Actuarial

Financial

ESG

Social initiatives - Culture of care and giving

Inclusive growth

- **Swabhimaan**, the Corporate Social Responsibility wing is aligned with the UN Sustainable Development Goals (SDGs) with focus on Education, Health, Environment, Livelihood & Disaster Relief
 - FY 2020-21: 20+ CSR projects
 - FY 2019-20: 22 CSR projects across 25 states and 3 UTs impacting >280K beneficiaries in India
- **Financial Inclusion**: Insured >40 million lives through microfinance institutions in FY20
- **COVID-19 Response:**
 - Contribution to PM Cares Fund
 - Medical supplies, nutritional meals for frontline healthcare workers
 - Distribution of Happiness Box consisting of immunity boosting supplements, hygiene support material and educational workbooks for underprivileged school children

Customer centricity

- Improve lives with products designed to suit the different life stage needs
- Focus on leveraging technology to simplify life insurance for customers through their journey across issuance, claims, servicing, or any other engagement
 - Artificial Intelligence (AI) for text and speech recognition;
 - Machine Learning (ML) to improve persistency;
 - Cognitive bots (software robots) for 24x7 customer service; and
 - Alternate data to enhance underwriting
- Grievance Redressal Policy
- Overachieved on Voice of Customers (VOC) study in FY20

Actuarial

Financial

ESG

Social initiatives – Human Capital Development

Attracting talent

- Virtual hiring and on-boarding process without compromising on quality
- Robust employee referral schemes (>50% of the hiring through referrals)
- Flexi job program and flexi hours to promote WFH, attract gig workers
- Hire-train-deploy model through tie-up with reputed learning institutions

Focus on training and development

- Mandatory and optional learning programs for employees, contractors, channel partners
- Mobile learning app for self-paced learning
- Virtual training of employees during Covid
- Access to curated online training programs from reputed universities
- Career coaching and development interventions for high potential talent

Employee engagement

- Online yoga, mindfulness / meditation sessions, fitness challenges (Walkathon, Fit by Bit)
- Emotional and mental well being assistance program for employees
- Engagement programs for employees and their families
- Carpool app as a green initiative to provide safe transport for employees dependent on public transport
- Strong Reward and Recognition framework

Employee diversity

- Actively promoting diversity and inclusion
- 24% women employees (creche facility, maternity transition program)
- Promoting diverse talent pool (work profiles designed for second career women, freelancers, specially-abled)
- LGBTQ - friendly organisation

Talent management/retention

- Fast track growth path for special categories of employees - Management Trainees & Graduate Trainees, etc.
- Potential review and talent development interventions for leadership
- Robust, transparent and objective performance management system
- Career microsite, job portal to educate employees on career opportunities within the company
- Higher increments, bonuses for those exceeding expectations
- Long term incentive plans in the form of ESOPs and Cash to attract, retain and motivate good talent
- Elaborate succession planning for Key Managerial Personnel, critical senior roles

Actuarial

Financial

ESG

Environmental initiatives - Creating a better environment

Energy and Water

- Energy efficiency and water conservation initiatives
 - Use of 3/5 star rated appliances with regular maintenance
 - Use of LED based lighting system
 - Use of sensor based urinals and water taps

CSR initiatives

- Reducing operational footprint through CSR activities
 - 12 water ATMs installed in villages to provide clean drinking water
 - 10 city forest consisting of 13,574 trees across 22,900 sq.ft. created using Miyawaki method

Digitization

- Reduction of Paper Usage
 - Online /e-forms for customers
 - Annual report FY'20 was digitally communicated to all stakeholders
 - Printers configured with default double side printing

Business Travel

- 40+ video conferencing rooms setup to reduce travel

Waste Management

- Segregation and proper disposal of waste - dry and wet
- No single-use plastics
 - Use of bio-degradable garbage bags
 - Cafeteria with reusable plates, cutlery, wooden stirrers etc
 - Conference / meetings rooms with glass bottles and cups
 - Employees encouraged to bring their own mugs/glass
- Compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016

Actuarial

Financial

ESG

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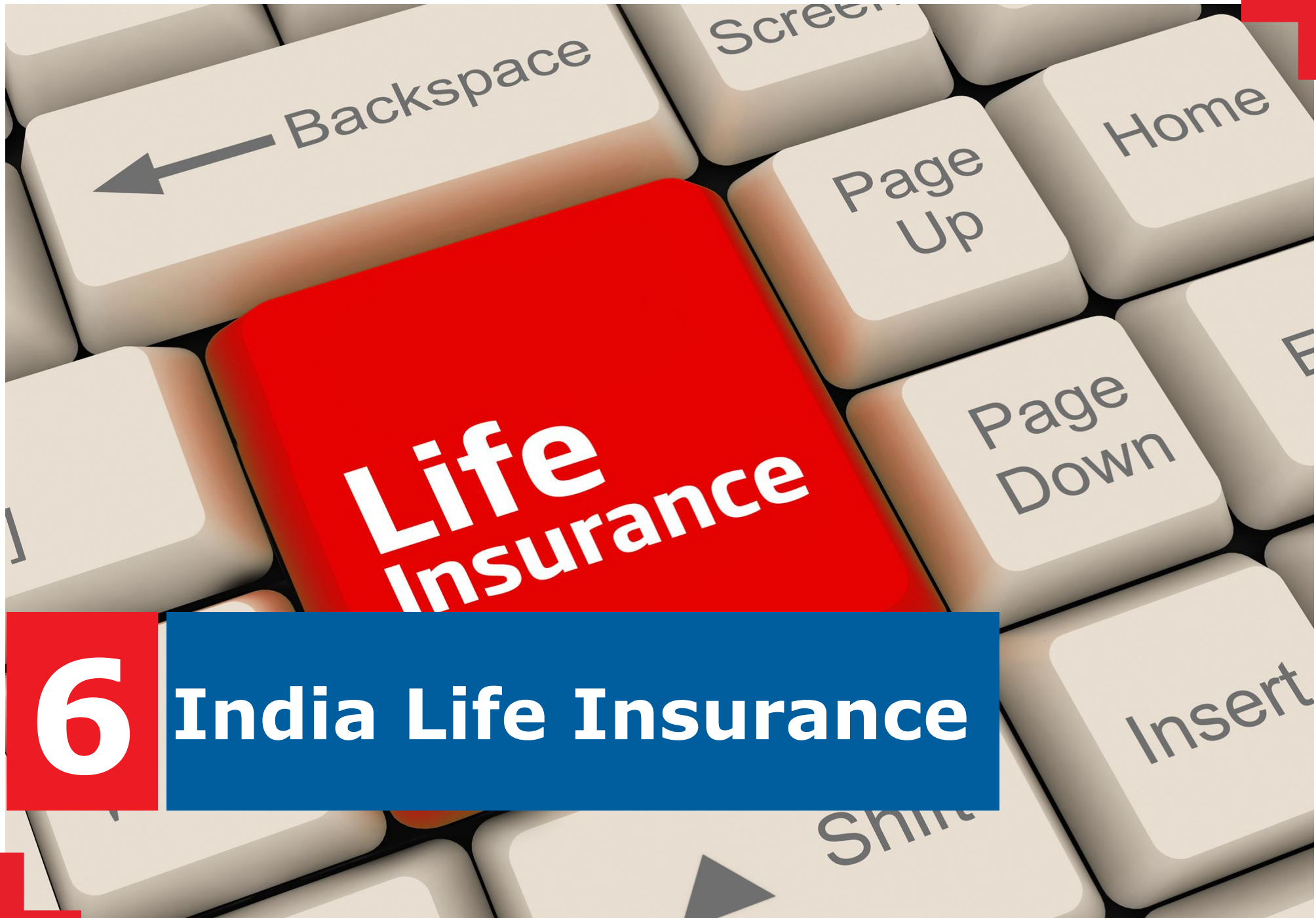
Customer Insights

Annexures

India Life Insurance

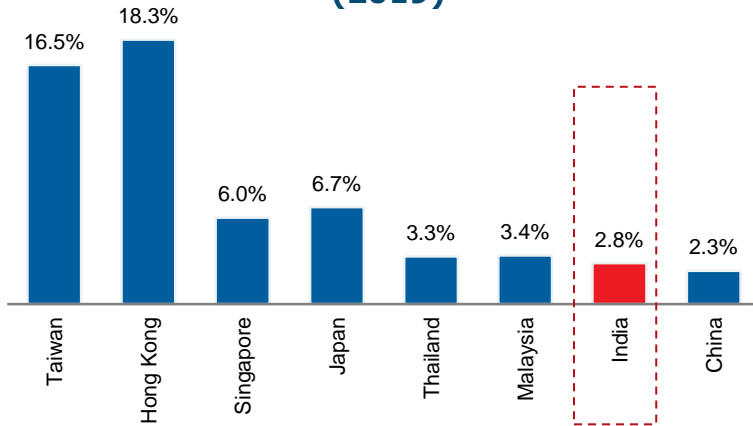
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India Life Insurance

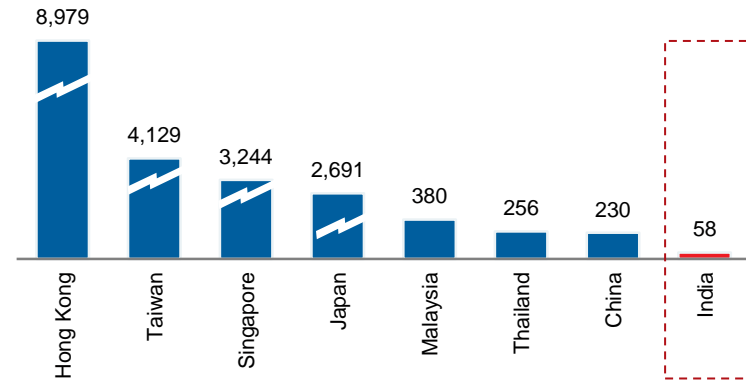


Growth opportunity: Under-penetration and favourable demographics

Life Insurance penetration¹ (2019)

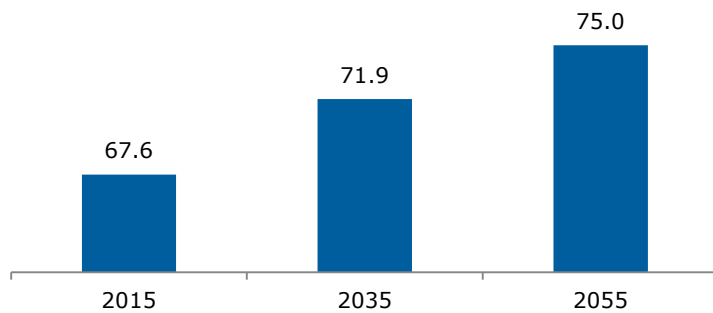


Life Insurance density US\$² (2019)

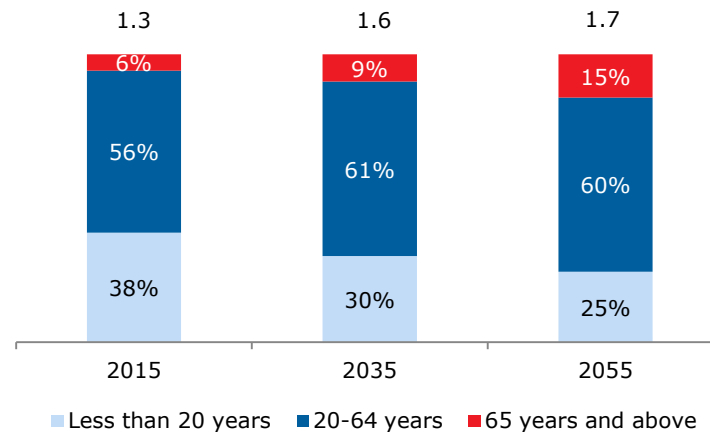


- India remains vastly under-insured, both in terms of penetration and density
- Huge opportunity to penetrate the underserved segments, with evolution of the life insurance distribution model

Life expectancy (Years)



Population composition (Bn.)



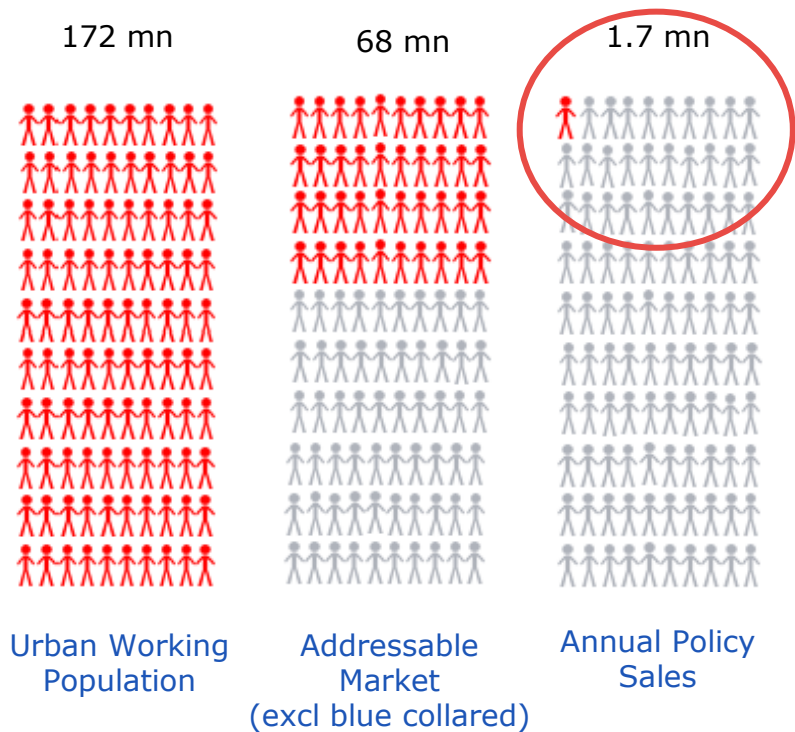
- India's insurable population is expected to touch 750 million by 2020
- India's elderly population is expected to double by 2035 (as compared to 2015)
- Emergence of nuclear families and advancement in healthcare facilities lead to increase in life expectancy thus facilitating need for pension and protection based products

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

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

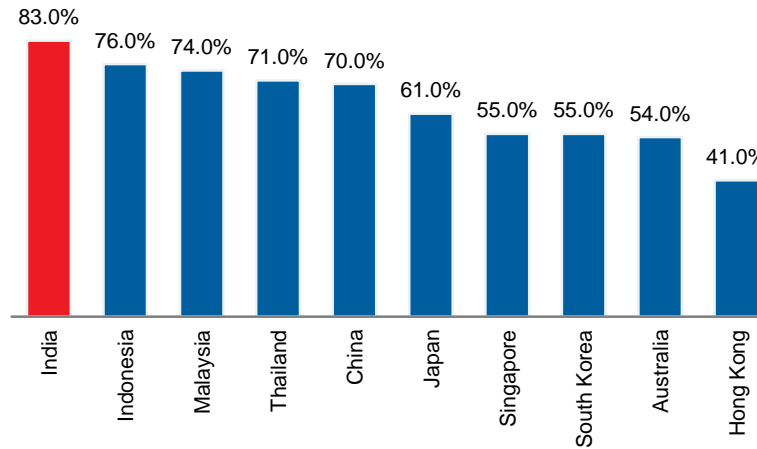
Source: Swiss Re (Based on respective financial year of the countries), MOSPI, United Nations World Populations Prospects Report (2017)

Low levels of penetration – Life protection



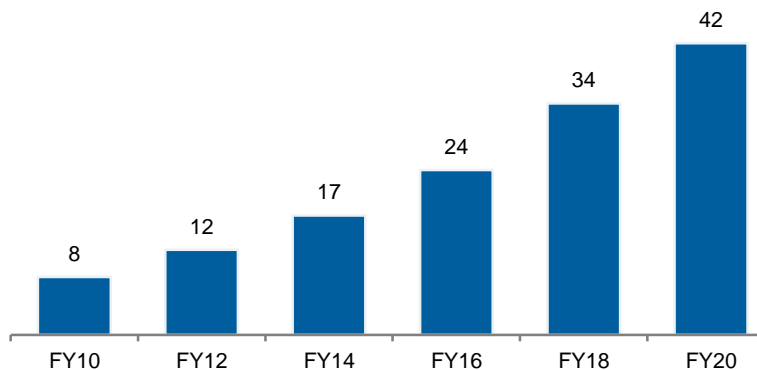
- Only 1 out of 40 people (2.5%) who can afford it is buying a policy every year 1
- Even within the current set, Sum Assured as a multiple of Income is <1x

Protection gap ² (2019)



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

Trend of retail loans ³ (Rs Tn.)



- Retail credit has grown at a CAGR of 18% over last 10 years
- Increasing retail indebtedness to spur need for credit life products
- Immense opportunity given:
 - Increasing adoption of credit
 - Enhancement of attachment rates
 - Improvement in value penetration
 - Widening lines of businesses

1. Goldman Sachs Report, March 2019

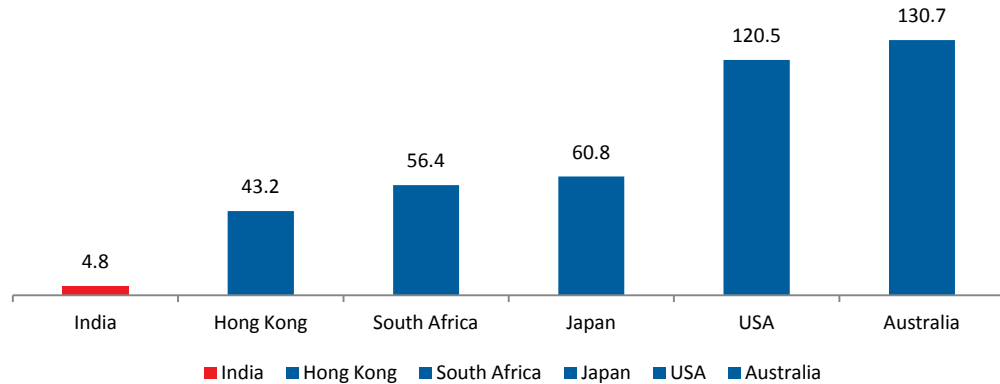
2. Swiss Re (Based on respective financial year of the countries)

3. Kotak institutional equities

Macro opportunity – Retirement solutions

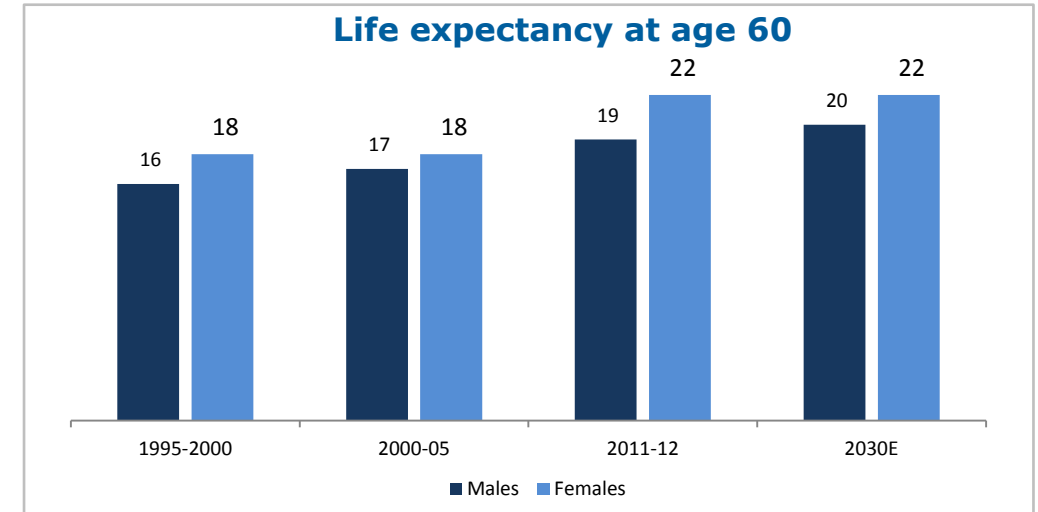
India's pension market is under-penetrated at 4.8% of GDP

Pension Assets / GDP Ratio



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

Life expectancy at age 60



60+ population is expected to almost triple by 2050

Ageing population



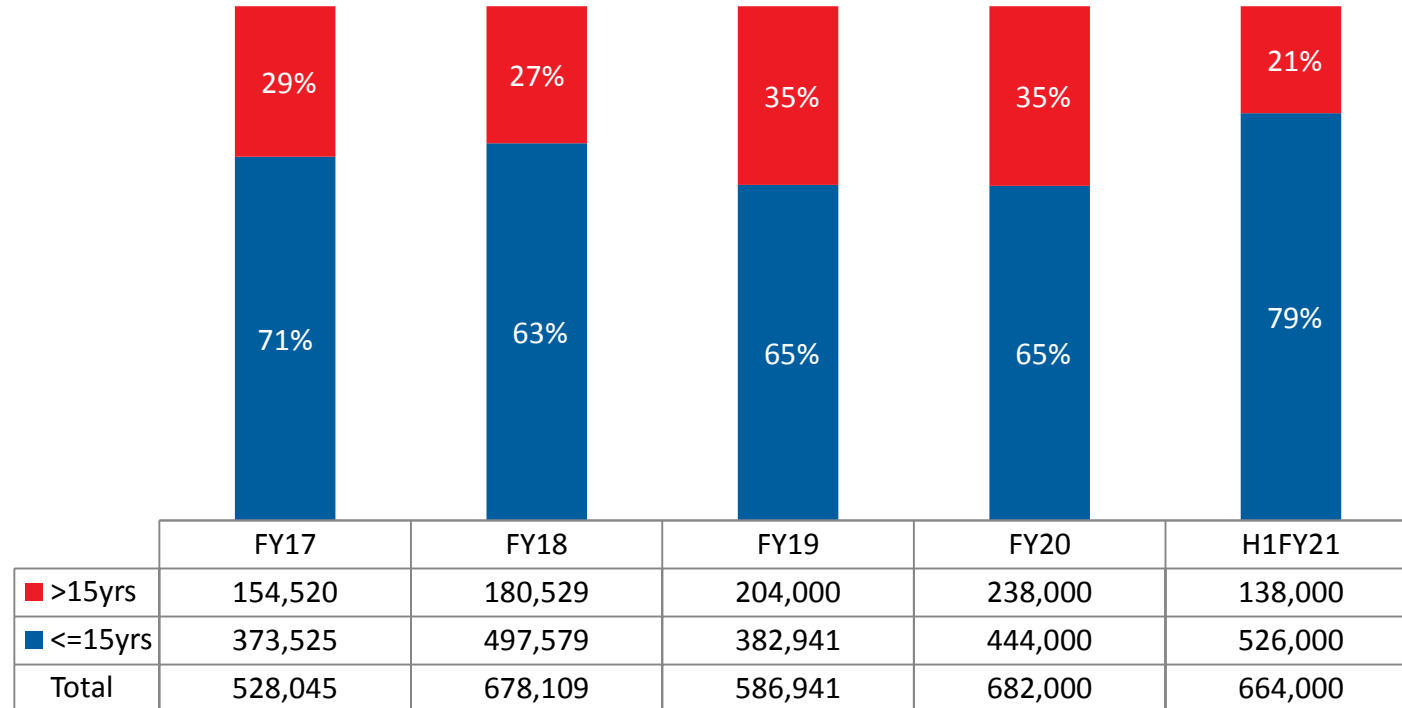
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 47 Tn by 2025 (more than 1/3rd accounted for by NPS)
- Mandatory schemes to increase coverage for both unorganized and organized sectors



Government bond auctions

Government Bonds – Tenorwise Issuance

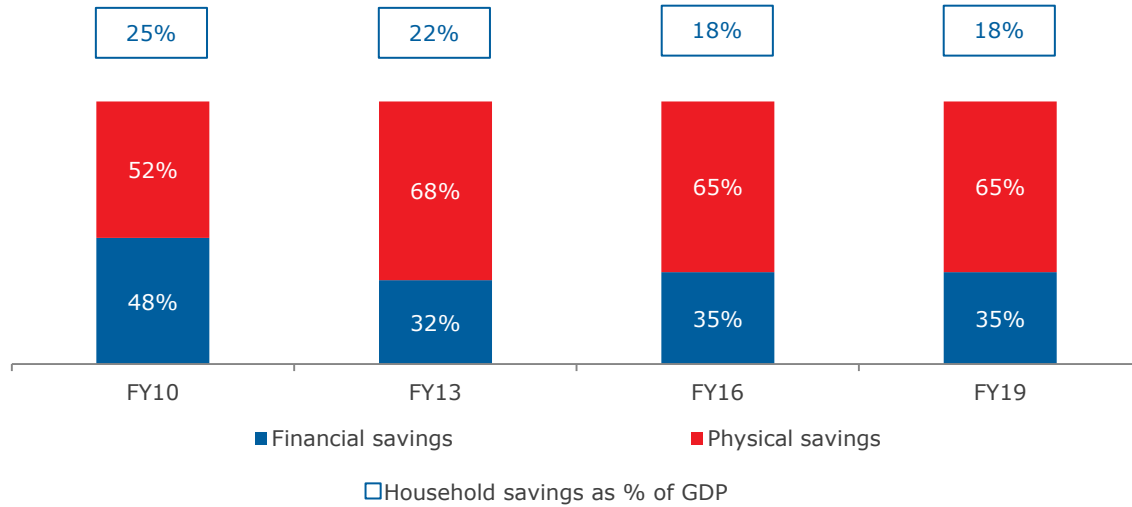
Rs Cr



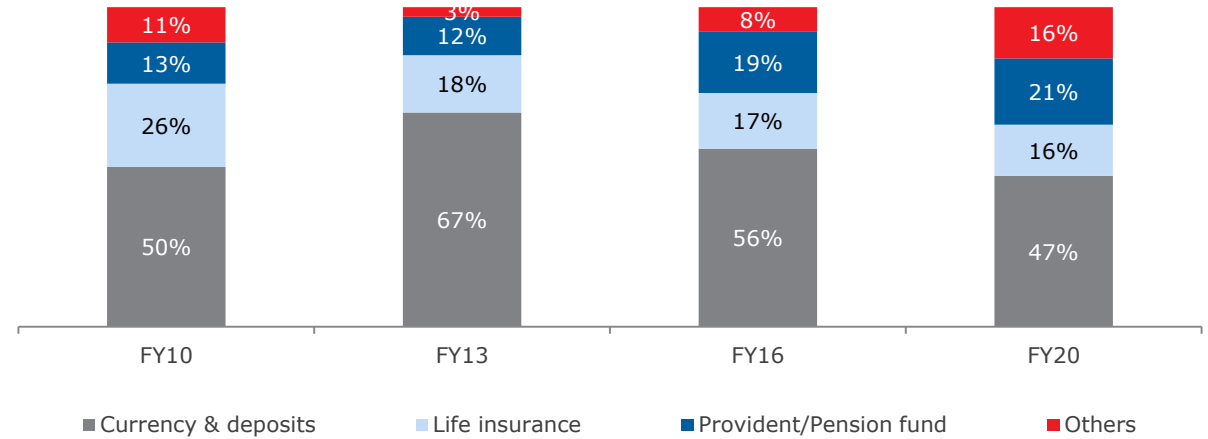
- Auction of >15 year maturity bonds has been ~25-30% on an average facilitates writing annuity business at scale
- Budget estimate plan for government borrowing for FY21 at Rs. 12 trillion on gross basis
- The actual borrowing till H1 is 55% of the budget

Life Insurance: A preferred savings instrument

Household savings composition

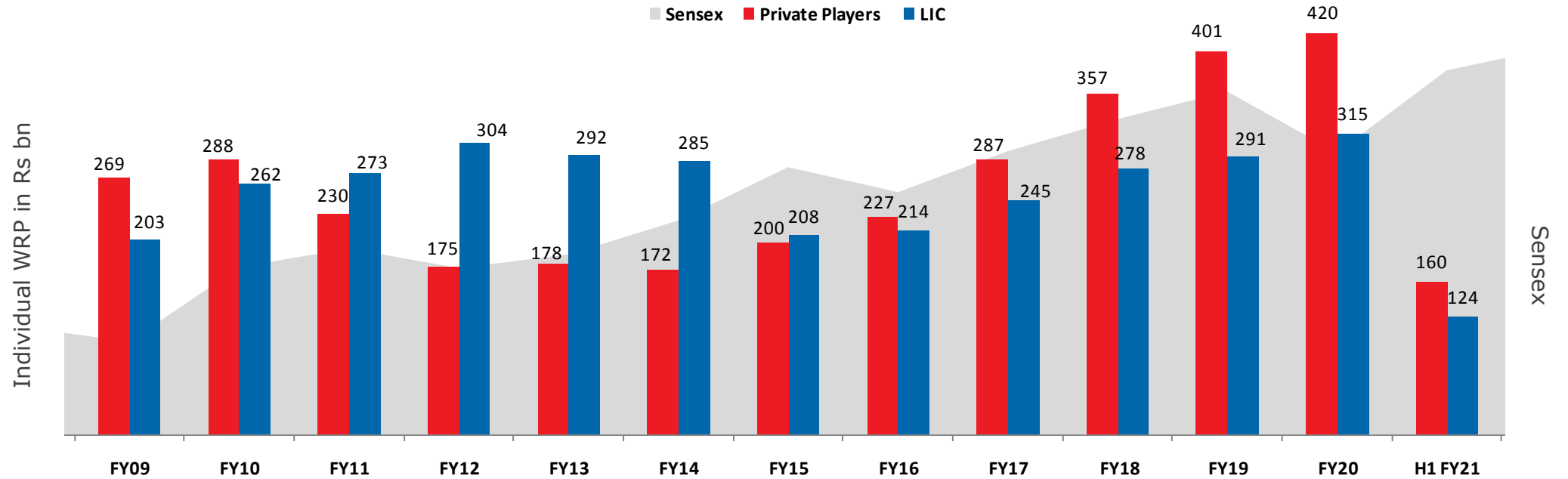


Financial savings mix



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

Industry new business¹ trends



Private players Market share

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	H1 FY21
Market share	57%	52%	46%	37%	38%	38%	49%	52%	54%	56%	58%	57%	56%
Growth %													
Private	1%	7%	-20%	-24%	2%	-3%	16%	14%	26%	24%	12%	5%	-11%
LIC	-22%	29%	4%	11%	-4%	-2%	-27%	3%	15%	13%	5%	8%	-2%
Overall	-10%	17%	-9%	-5%	-2%	-3%	-11%	8%	21%	19%	9%	6%	-7%

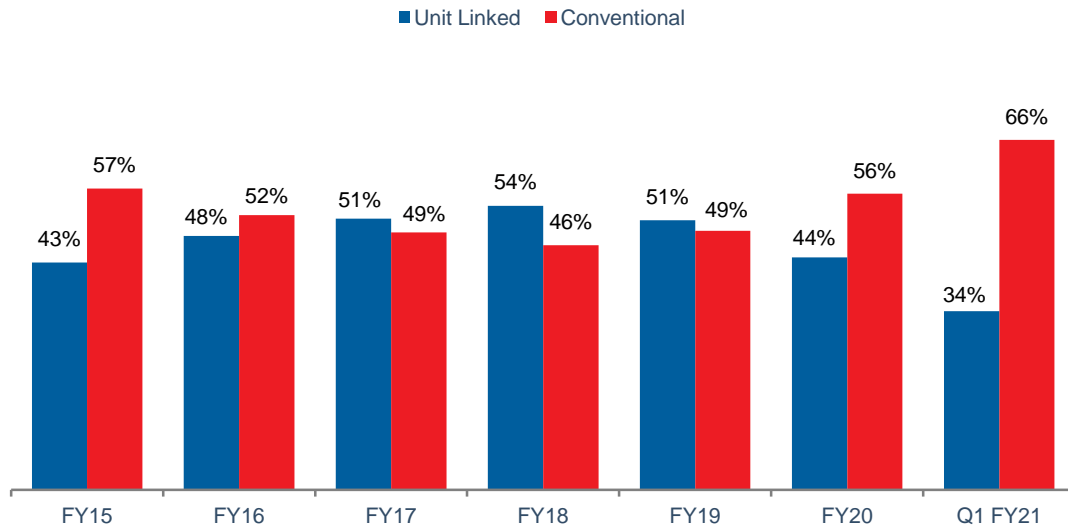
- Private sector gained higher Market share than LIC for the first time in FY16, post FY11 regulatory changes
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

1. Basis Individual Weighted Received Premium (WRP)

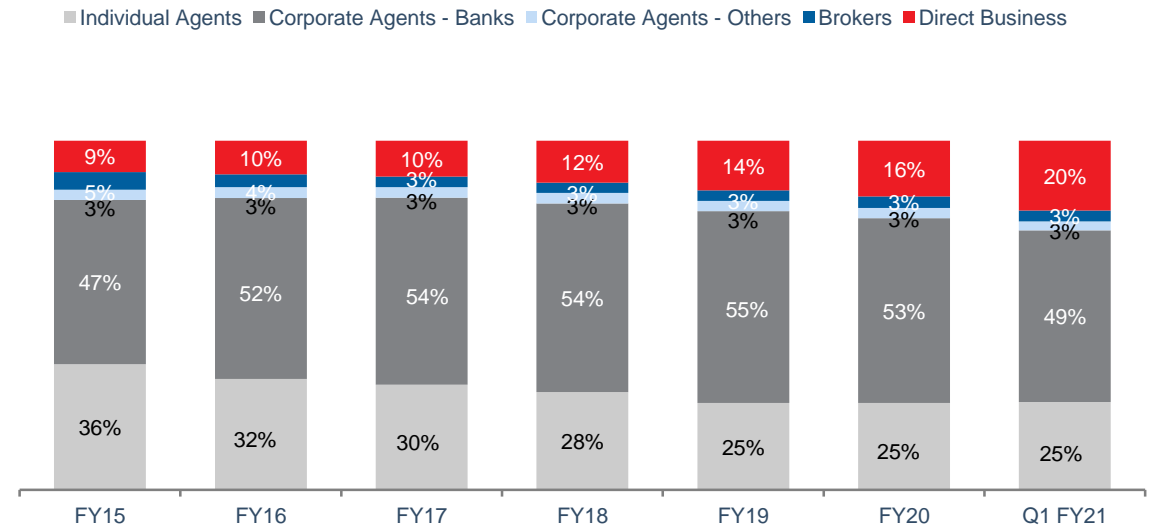
Source: IRDAI and Life Insurance Council

Private industry: Product and distribution mix

Product mix ¹



Distribution mix ²



- Product mix has recently moved towards conventional business for the private players due to volatile markets
- Increasing thrust on protection business by top players has helped improve the new business margins
- Banca sourced business continues to dominate the channel mix on the back of increasing reach of banks along with increase in share of direct channel, while share of Agency has been constant in the last few years

1. Basis Overall WRP (Individual and Group);

2. Basis Individual New business premia for all private players

Source: IRDAI and Life Insurance Council

Appendix

Financial and operational snapshot (1/2)

	H1 FY21	H1 FY20	Growth	FY20	FY19	FY18	CAGR	Rs Bn.
<i>New Business Premium (Indl. + Group)</i>	85.0	79.1	7%	172.4	149.7	113.5	23%	
<i>Renewal Premium (Indl. +Group)</i>	75.5	61.8	22%	154.7	142.1	122.1	13%	
Total Premium	160.5	140.9	14%	327.1	291.9	235.6	18%	
Individual APE	28.3	28.7	-1%	61.4	52.0	48.9	12%	
Overall APE	33.3	34.7	-4%	74.1	62.6	55.3	16%	
Group Premium (NB)	42.9	40.2	7%	87.8	73.3	54.1	27%	
Profit after Tax	7.8	7.3	6%	13.0	12.8	11.1	8%	
- <i>Policyholder Surplus</i>	5.6	5.5	1%	10.9	9.0	8.5	13%	
- <i>Shareholder Surplus</i>	2.2	1.8	20%	2.1	3.8	2.6	-11%	
Dividend Paid	(1) -	-	NA	-	4.0	3.3	NA	
Assets Under Management	1,506.2	1,310.1	15%	1,272.3	1,255.5	1,066.0	9%	
Indian Embedded Value	233.3	201.2	16%	206.5	183.0	152.2	16%	
Net Worth	(2) 77.9	64.0	22%	69.9	56.6	47.2	22%	
NB (Individual and Group segment) lives insured (Mn.)	10.2	28.7	-64%	61.3	51.4	33.2	36%	
No. of Individual Policies (NB) sold (In 000s)	444.2	420.4	6%	896.3	995.0	1,049.6	-7%	

1. Including dividend distribution tax (DDT)

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



Financial and operational snapshot (2/2)

	H1 FY21	H1 FY20	FY20	FY19	FY18
Overall New Business Margins (post overrun)	25.1%	27.5%	25.9%	24.6%	23.2%
Operating Return on EV ⁽¹⁾	17.6%	19.6%	18.1%	20.1%	21.5%
Operating Expenses / Total Premium	11.1%	14.0%	13.1%	13.1%	13.5%
Total Expenses (OpEx + Commission) / Total Premium	15.2%	19.0%	17.7%	17.0%	18.0%
Return on Equity ⁽²⁾	21.0%	24.3%	20.5%	24.6%	26.0%
Solvency Ratio	203%	192%	184%	188%	192%
Persistency (13M / 61M) ⁽³⁾	88%/53%	86%/53%	88%/54%	84%/51%	83%/50%
Market Share (%)					
- Individual WRP	17.5%	15.2%	14.2%	12.5%	13.3%
- Group New Business	27.4%	28.9%	29.0%	28.4%	28.5%
- Total New Business	23.3%	22.4%	21.5%	20.7%	19.1%
Business Mix (%)					
- Product (UL/Non par savings/Non par protection/Par) ⁽⁴⁾	23/35/9/33	26/58/6/9	28/45/8/19	55/20/7/18	57/9/5/28
- Indl Distribution (CA/Agency/Broker/Direct) ⁽⁴⁾	60/13/6/21	54/15/10/21	55/14/9/22	64/13/4/19	71/11/5/14
- Total Distribution (CA/Agency/Broker/Direct/Group) ⁽⁵⁾	23/6/2/18/51	23/7/3/16/51	23/7/3/17/51	26/7/2/16/49	33/7/2/10/48
- Share of protection business (Basis Indl APE)	8.5%	6.1%	7.6%	6.7%	5.1%
- Share of protection business (Basis Overall APE)	12.1%	16.7%	17.2%	16.7%	11.3%
- Share of protection business (Basis NBP)	14.1%	27.9%	27.6%	27.0%	25.9%

1. During FY18, there was a one time positive operating assumption change of Rs 1.4 bn based on review by an external actuary as part of the IPO process. Excluding this one time adjustment, Operating return on EV would have been 20.4% for FY18

2. Calculated using net profit and average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits)

3. Persistency ratios (based on original premium). Group business, where persistency is measurable, has been included in the calculations.

4. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off

5. Based on total new business premium including group. Percentages are rounded off



Revenue and Profit & Loss A/c

Revenue A/c

	H1 FY21	H1 FY20
Premium earned	160.5	140.9
Reinsurance ceded	(2.8)	(1.9)
Income from Investments	150.7	31.9
Other Income	0.7	0.6
Transfer from Shareholders' Account	0.1	0.2
Total Income	309.1	171.7
Commissions	6.7	7.0
Expenses	17.7	19.6
GST on UL charges	1.7	1.7
Provision for taxation	0.5	(0.2)
Provision for diminution in value of investments	(0.5)	1.4
Benefits paid	72.5	75.0
Change in valuation reserve	203.8	57.6
Bonuses Paid	2.9	3.6
Total Outgoings	305.2	165.9
Surplus	3.9	5.9
Transfer to Shareholders' Account	5.7	5.7
Funds for future appropriation - Par	(1.7)	0.2
Total Appropriations	3.9	5.9

Profit and Loss A/c

Rs Bn.

	H1 FY21	H1 FY20
Income		
Interest and dividend income	2.0	1.7
Net profit/(loss) on sale	0.3	0.7
Transfer from Policyholders' Account	5.6	5.7
Other Income	0.0	0.0
Total	8.0	8.1
Outgoings		
Transfer to Policyholders' Account	0.1	0.2
Expenses	0.1	0.1
Interest on Non-convertible debenture	0.1	-
Provision for diminution in value of investments	(0.1)	0.2
Provision for Taxation	0.0	0.3
Total	0.2	0.8
Profit for the year	7.8	7.3

Balance sheet

	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
Shareholders' funds			
Share capital (including Share premium)	24.4	23.9	24.2
Accumulated profits	53.5	40.1	45.7
Fair value change	0.4	(0.4)	(1.9)
Sub total	78.2	63.6	68.0
Borrowings	6.0	-	-
Policyholders' funds			
Fair value change	11.2	8.0	0.5
Policy Liabilities	745.8	597.1	652.7
Provision for Linked Liabilities	615.6	597.5	508.4
Funds for discontinued policies	36.9	33.2	33.4
Sub total	1,409.5	1,235.8	1,195.0
Funds for future appropriation (Par)	7.1	11.2	8.8
Total Source of funds	1500.9	1,310.5	1,271.9
Shareholders' investment	74.4	53.0	58.6
Policyholders' investments: Non-linked	779.3	626.4	671.9
Policyholders' investments: Linked	652.5	630.6	541.8
Loans	3.2	1.9	3.0
Fixed assets	3.3	3.4	3.3
Net current assets	(11.9)	(4.9)	(6.7)
Total Application of funds	1500.9	1,310.5	1,271.9

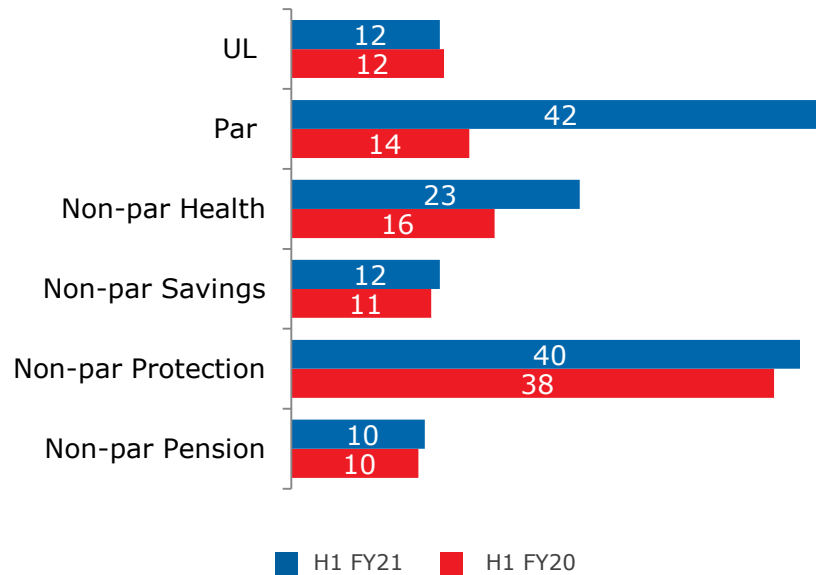
Rs Bn.



Segment wise average term and age¹

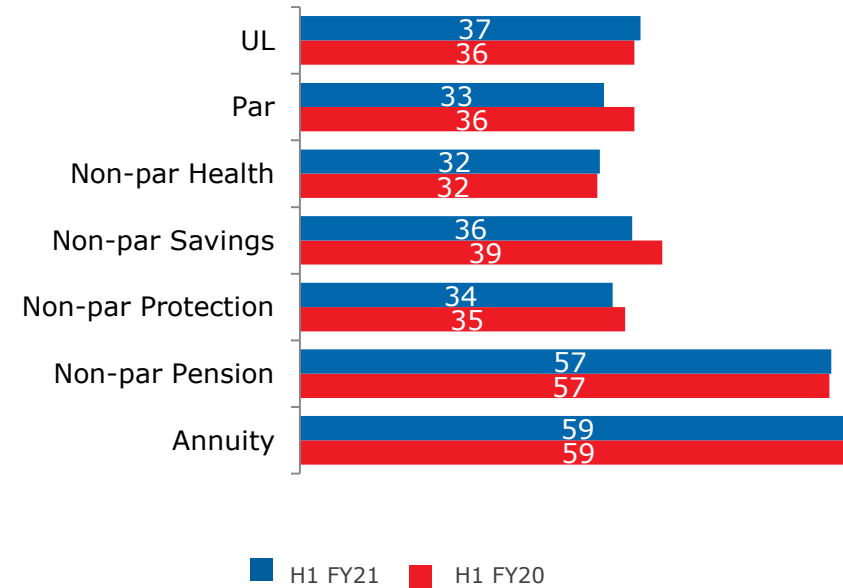
Average Policy Term excluding annuity (Yrs)

H1 FY21: 25.2 (H1 FY20: 15.7)



Average Customer Age excluding annuity (Yrs)

H1 FY21: 35.7 (H1 FY20: 37.6)



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

Summary of Milliman report on our ALM approach¹

Scope of review	Portfolios reviewed
<ul style="list-style-type: none"> Assess appropriateness of ALM strategy to manage interest rate risk in non-par savings business Review sensitivity of value of assets and liabilities to changes in assumptions 	<ul style="list-style-type: none"> Portfolio 1: Savings and Protection – All non-single premium non-par savings contracts and group protection products Portfolio 2: All immediate and deferred annuities

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

Opinion and conclusion

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

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



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

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

Overview

Indian Embedded Value (IEV) consists of:

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

Components of Adjusted Net Worth (ANW)

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

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

Components of Value in-force covered business (VIF)

- **Present value of future profits (PVFP):** PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business determined by projecting the shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.
- **Time Value of Financial Options and Guarantees (TVFOG):** TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business in the event of future adverse market movements. Intrinsic value of such options and guarantees is reflected in PVFP.
- **Frictional costs of required capital (FC):** FC represents the investment management expenses and taxation costs associated with holding the RC. VIF includes an allowance for FC of holding RC for the covered business. VIF also includes an allowance for FC in respect of the encumbered capital in the Company's holdings in its subsidiaries.
- **Cost of residual non-hedgeable risks (CRNHR):** CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:
 - asymmetries in the impact of the risks on shareholder value; and
 - risks that are not allowed for in the TVFOG or the PVFP.

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

Embedded Value: Economic assumptions¹

Years	Forward rates %		Spot rates %	
	As at Sep 30, 2020	As at Sep 30, 2019	As at Sep 30, 2020	As at Sep 30, 2019
1	3.90	5.67	3.83	5.51
2	5.12	6.14	4.41	5.74
3	6.01	6.58	4.89	5.95
4	6.65	6.94	5.28	6.14
5	7.09	7.25	5.59	6.31
10	7.67	7.90	6.45	6.88
15	7.37	7.85	6.71	7.12
20	7.05	7.68	6.77	7.21
25	6.84	7.55	6.75	7.23
30+	6.72	7.48	6.72	7.23

Glossary (Part 1)

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

Glossary (Part 2)

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

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