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Chartered Accountants
252, Veer Savarkar Marg,
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G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
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Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2018 of HDFC Standard Life Insurance Company Limited

To The Board of Directors of
HDFC Standard Life Insurance Company Limited

1. We have audited the accompanying standalone financial results of HDFC Standard Life Insurance Company Limited as at and for the quarter and year ended March 31, 2018 being submitted by the Company 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") which have been approved by Board of Directors on April 18, 2018.
2. These standalone financial results have been prepared on the basis of the standalone 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 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, 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 these 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") 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 standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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 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 standalone net profit and other financial information for the quarter ended March 31, 2018 as well as the standalone financial results for the year ended March 31, 2018.

Other Matters

6. The actuarial valuation of liabilities for life policies in force 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 March 31, 2018 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 standalone financial statements of the Company.
7. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchanges. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 18, 2018.



Restriction of Use

8. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7 above. This report should not be otherwise used by any other party for any other purpose.

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

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



Anish P. Amin
Partner
Membership No. 040451



Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018



HDFC Standard Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	173,560	120,236	161,188	473,846	365,703
	(b) Renewal Premium	467,217	280,524	393,125	1,221,480	1,082,447
	(c) Single Premium	254,867	146,007	168,092	661,115	496,399
2	Net premium income ¹	890,002	541,999	717,840	2,337,097	1,927,486
3	Income from investments (Net) ²	(93,679)	425,314	486,616	859,463	1,114,064
4	Other income	1,730	1,618	2,342	11,182	10,353
5	Transfer of funds from Shareholders' A/c	15,408	(485)	1,898	15,665	3,539
6	Total (2 to 5)	813,461	968,446	1,208,696	3,223,407	3,055,442
7	Commission on					
	(a) First Year Premium	32,534	21,257	28,797	87,023	64,690
	(b) Renewal Premium	5,882	3,613	4,955	15,497	13,789
	(c) Single Premium	2,451	1,383	257	4,973	743
8	Net Commission¹	40,867	26,253	34,009	107,493	79,202
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	39,851	32,999	30,025	129,177	110,420
	(b) Other operating expenses*	70,131	44,687	50,739	186,753	128,108
10	Expenses of Management (8+9)	150,849	103,939	114,773	423,423	317,730
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments	2,028	(1,476)	1,621	(93)	627
13	Goods & Services Tax/Service Tax charge on linked charges	8,678	7,842	6,078	29,692	21,607
14	Provision for taxes	13,881	1,437	10,710	17,555	15,198
15	Benefits Paid ³ (Net) ¹	441,105	312,003	286,373	1,311,142	1,000,039
16	Change in actuarial liability	157,245	526,729	760,824	1,332,226	1,605,475
17	Total (10+11+12+13+14+15+16)	773,786	950,474	1,180,379	3,113,945	2,960,676
18	Surplus/Deficit (6-17)	39,675	17,972	28,317	109,462	94,766
19	Appropriations					
	(a) Transferred to Shareholders' A/c	39,651	14,988	21,044	100,220	78,634
	(b) Funds for Future Appropriations	24	2,984	7,273	9,242	16,132
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	1,166	380	591	2,313	1,523
	(b) Terminal bonus paid	6,681	3,954	5,614	19,341	14,298
	(c) Allocation of bonus to policyholders	70,835	-	59,180	70,835	59,180
	(d) Surplus shown in the Revenue Account	39,675	17,972	28,317	109,462	94,766
	Total Surplus	118,357	22,306	93,702	201,951	169,767
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	39,651	14,988	21,044	100,220	78,634
22	Total income under Shareholders' Account					
	(a) Investment Income	9,735	6,177	8,301	28,026	22,686
	(b) Other income	-	-	-	1,302	0
23	Expenses other than those related to insurance business	63	72	1,736	1,254	6,802
24	Transfer of funds to Policyholders' Account	15,408	(485)	1,898	15,665	3,539
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	20	(40)	(52)	(45)	(435)
27	Profit before tax	33,895	21,618	25,763	112,674	91,414
28	Provisions for tax	(789)	886	1,059	1,774	2,201
29	Profit after tax and before Extraordinary items	34,684	20,732	24,704	110,900	89,213
30	Profit after tax and Extraordinary items	34,684	20,732	24,704	110,900	89,213
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	1.36	-	1.36	1.10
	(b) Final Dividend	-	-	-	-	-
32	Profit carried to Balance Sheet	239,365	204,681	161,349	239,365	161,349
33	Paid up equity share capital	201,174	200,897	199,848	201,174	199,848
34	Reserve & Surplus (excluding Revaluation Reserve)	270,640	233,725	180,790	270,640	180,790
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,016	11,345	3,231	3,016	3,231
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	407,033	362,484	324,558	407,033	324,558
	- Policyholders Fund excluding Linked Assets	4,534,714	4,184,988	3,469,154	4,534,714	3,469,154
	- Assets held to cover Linked Liabilities (Linked Assets)	5,718,539	5,895,290	5,380,048	5,718,539	5,380,048
	(b) Other Assets (Net of current liabilities and provisions)	(76,779)	(22,709)	(45,158)	(76,779)	(45,158)

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

Advertisement and publicity	25,936	17,941	13,352	71,598	37,686
Business development expenses	23,189	10,467	14,190	49,140	30,192

Foot notes:

1. Net of reinsurance
2. Net of amortisation and losses (including capital gains)
3. Inclusive of interim and terminal bonus



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HDFC Standard Life Insurance Company Limited
Standalone Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	As at	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
Share Capital	201,174	199,848
Share application money received pending allotment of shares	89	-
Reserves and Surplus	270,640	180,790
Credit / (Debit) Fair Value Change Account	3,016	3,230
Sub-Total	474,919	383,868
BORROWINGS	-	-
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	62,202	39,814
Policy Liabilities	4,231,927	3,238,193
Insurance Reserve	-	-
Provision for Linked Liabilities	4,656,490	4,302,897
Add: Fair value change	803,329	777,749
Provision for Linked Liabilities	5,459,819	5,080,646
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	257,588	297,915
(ii) Others	1,132	1,487
Total Provision for Linked & Discontinued Policyholders Liabilities	5,718,539	5,380,048
Sub-Total	10,012,669	8,658,056
Funds for Future Appropriations	95,920	86,678
TOTAL	10,583,507	9,128,602
APPLICATION OF FUNDS		
INVESTMENTS:		
Shareholders'	407,033	324,558
Policyholders'	4,534,714	3,469,154
Asset held to cover Linked Liabilities	5,718,539	5,380,048
LOANS	1,874	4,785
FIXED ASSETS	34,140	35,292
CURRENT ASSETS		
Cash and Bank Balances	110,847	79,650
Advances and Other Assets	240,998	217,125
Sub-Total (A)	351,846	296,775
CURRENT LIABILITIES	460,272	377,354
PROVISIONS	4,367	4,655
Sub-Total (B)	464,639	382,010
NET CURRENT ASSETS (C) = (A - B)	(112,793)	(85,235)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	10,583,507	9,128,602
Contingent liabilities	83,203	66,560



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HDFC Standard Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2018

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:					
(i) Solvency Ratio	192%	191%	192%	192%	192%
(ii) Expenses of Management Ratio	16.8%	19.0%	15.9%	18.0%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2115.4%	2229.7%	2267.7%	2115.4%	2267.7%
(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)	1.73	1.04	1.24	5.53	4.47
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.72	1.03	1.23	5.50	4.44
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par			1000.0		1000.0
Non Par					
- Linked					
Non Par					
Net NPAs					
- Non Linked					
Par			417.6		417.6
Non Par					
- Linked					
Non Par					
b) % of Gross NPAs					
- Non Linked					
Par			0.0%		0.0%
Non Par					
- Linked					
Non Par					
% of Net NPA					
- Non Linked					
Par			0.0%		0.0%
Non Par					
- Linked					
Non Par					
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par			1.7%	8.9%	9.3%
Non Par			1.9%	8.4%	9.1%
- Linked					
Non Par			2.2%	9.4%	10.4%
B. With unrealised gains					
- Non Linked					
Par			0.4%	5.7%	13.1%
Non Par			1.7%	5.8%	11.4%
- Linked					
Non Par			-3.3%	8.5%	17.4%
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs			1,000.0		1,000.0
Net NPAs			417.6		417.6
b) % of Gross NPAs			0.3%		0.3%
% of Net NPAs			0.1%		0.1%
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains			2.6%	8.2%	8.0%
B. With unrealised gains			-0.1%	5.8%	12.7%
(ix) Persistency Ratio					
13th month	85.5%	85.7%	83.1%	87.1%	83.8%
25th month	76.9%	74.5%	75.9%	77.4%	75.3%
37th month	72.0%	68.4%	65.6%	70.9%	64.7%
49th month	63.2%	57.9%	57.7%	62.2%	59.5%
61st month	47.6%	49.1%	56.6%	51.0%	58.8%
(x) Conservation Ratio					
Participating life- Individual & group	90.7%	90.3%	82.4%	90.0%	88.7%
Participating pension- Individual & group	86.8%	94.4%	77.0%	93.2%	57.8%
Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating life - Individual & group	84.7%	84.0%	69.9%	85.1%	87.0%
Non Participating pension - Individual & Group	88.7%	92.6%	80.8%	92.3%	89.0%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating fund - Annuity	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	68.2%	64.4%	45.1%	74.8%	41.7%
Unit Linked - Individual life	80.1%	79.2%	79.2%	79.5%	77.4%
Unit Linked - Individual pension	82.6%	86.7%	90.2%	86.3%	86.1%
Unit Linked - Group life	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA

Notes:

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
- The 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 is excluded in the calculation of the persistency ratios.
- The persistency ratios for the quarter ended March 31, 2018 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2016 to February 2017. The persistency ratio for quarter ended December 31, 2017 and March 31, 2017 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2018 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 2016 to February 2017. The persistency ratio for year ended March 31, 2017 has been calculated in a similar manner.



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HDFC Standard Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income					
A)	Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	215,741	130,231	180,817	563,505	481,238
	Income from Investments ²	40,117	46,600	32,257	194,231	157,666
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	476	364	437	2,362	1,846
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	8,111	5,712	8,214	23,117	21,520
	Income from Investments ²	3,316	3,617	2,794	13,941	16,505
	Transfer of Funds from shareholders' account	352	-	692	352	692
	Other Income	14	15	17	74	69
	Segment C - Participating - Pension Group Variable :					
	Net Premium	-	-	-	-	-
	Income from Investments ²	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life :					
	Net Premium	150,539	108,464	101,582	425,930	291,147
	Income from Investments ²	14,881	13,859	10,829	52,970	38,582
	Transfer of Funds from shareholders' account	13,500	-	-	13,500	-
	Other Income	62	62	72	325	284
	Segment E - Non Participating - Life Group Variable :					
	Net Premium	28,080	4,084	21,723	51,197	50,821
	Income from Investments ²	2,799	2,598	1,797	10,206	6,908
	Transfer of Funds from shareholders' account	101	(95)	183	101	286
	Other Income	(0)	0	(0)	(0)	0
	Segment F - Non Participating - Individual & Group Pension :					
	Net Premium	22,368	18,917	20,017	65,678	73,924
	Income from Investments ²	5,324	4,944	4,122	19,215	14,493
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	14	20	7	63	35
	Segment G - Non Participating - Pension Group Variable :					
	Net Premium	21,810	11,756	23,407	67,018	61,503
	Income from Investments ²	3,273	2,950	1,947	11,345	6,459
	Transfer of Funds from shareholders' account	200	(390)	275	457	728
	Other Income	-	-	-	-	-
	Segment H - Non Participating - Annuity :					
	Net Premium	64,844	19,814	13,360	106,554	34,611
	Income from Investments ²	4,155	6,400	2,361	17,990	8,737
	Transfer of Funds from shareholders' account	-	-	1,833	-	1,833
	Other Income	24	20	2	70	12
	Segment I - Non Participating - Individual & Group Health :					
	Net Premium	3,445	1,792	2,362	9,150	5,781
	Income from Investments ²	75	83	65	305	259
	Transfer of Funds from shareholders' account	1,255	-	(1,085)	1,255	-
	Other Income	10	8	2	30	19
	Segment J - Unit Linked - Individual Life :					
	Net Premium	316,959	201,038	273,492	829,478	695,180
	Income from Investments ²	(146,116)	283,754	337,000	415,720	662,042
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1,119	1,110	1,802	8,172	7,466
	Segment K - Unit Linked - Individual Pension :					
	Net Premium	35,026	23,569	42,228	103,191	122,658
	Income from Investments ²	(23,403)	53,011	76,678	89,506	144,076
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	12	20	2	87	623
	Segment L - Unit Linked - Group Life :					
	Net Premium	20,912	13,832	25,468	81,200	74,316
	Income from Investments ²	20	7,099	11,153	26,797	45,142
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0	(0)	(0)	(0)	0
	Segment M - Unit Linked - Group Pension :					
	Net Premium	2,166	2,789	5,170	11,079	14,786
	Income from Investments ²	(137)	1,876	3,410	6,746	11,970
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
B)	Shareholders :					
	Income from Investments ²	9,708	6,217	8,353	28,067	23,121
	Other Income	-	-	-	1,302	0



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HDFC Standard Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	4,760	1,864	12,142	11,187	17,894
	Segment B - Participating - Individual & Group Pension	5,189	1,120	2,774	7,979	5,878
	Segment C - Participating - Pension Group Variable	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	7,571	13,248	11,977	46,315	35,019
	Segment E - Non Participating - Life Group Variable	(242)	235	(183)	(101)	(286)
	Segment F - Non Participating - Individual & Group Pension	2,242	1,013	1,380	4,949	3,951
	Segment G - Non Participating - Pension Group Variable	(200)	390	(275)	(457)	(728)
	Segment H - Non Participating - Annuity	616	(502)	(1,902)	2,012	(1,833)
	Segment I - Non Participating - Individual & Group Health	377	71	1,289	1,427	204
	Segment J - Unit Linked - Individual Life	(88)	(3,114)	(5,379)	3,589	15,696
	Segment K - Unit Linked - Individual Pension	3,691	3,496	4,347	14,195	13,594
	Segment L - Unit Linked - Group Life	256	515	505	1,870	1,734
	Segment M - Unit Linked - Group Pension	96	121	(256)	831	102
	Total	24,267	18,457	26,419	93,797	91,225
	Shareholders	10,441	5,258	5,558	26,345	14,118
	Grant Total	34,708	23,715	31,976	120,142	105,343
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	2,490,434	2,354,450	2,012,165	2,490,434	2,012,165
	Segment B - Participating - Individual & Group Pension	233,775	232,168	206,518	233,775	206,518
	Segment C - Participating - Pension Group Variable	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	785,863	699,022	536,358	785,863	536,358
	Segment E - Non Participating - Life Group Variable	162,244	134,574	108,506	162,244	108,506
	Segment F - Non Participating - Individual & Group Pension	255,866	266,416	214,611	255,866	214,611
	Segment G - Non Participating - Pension Group Variable	183,605	162,453	114,930	183,605	114,930
	Segment H - Non Participating - Annuity fund	235,493	172,659	127,977	235,493	127,977
	Segment I - Non Participating - Individual & Group Health	4,329	3,412	2,980	4,329	2,980
	Segment J - Unit Linked - Individual Life	4,325,623	4,444,418	4,044,145	4,325,623	4,044,145
	Segment K - Unit Linked - Individual Pension	878,829	948,531	887,256	878,829	887,256
	Segment L - Unit Linked - Group Life	436,988	424,849	376,997	436,988	376,997
	Segment M - Unit Linked - Group Pension	92,807	96,882	92,894	92,807	92,894
	Total	10,085,857	9,939,834	8,725,337	10,085,857	8,725,337
	Shareholder	467,176	442,206	378,234	467,176	378,233
	Unallocated ³	30,474	38,013	25,030	30,474	25,030
	Grant Total	10,583,507	10,420,053	9,128,600	10,583,507	9,128,600
4	Segment Policy Liabilities⁴ :					
	Segment A - Participating - Individual & Group Life	2,448,310	2,302,667	1,984,897	2,448,310	1,984,897
	Segment B - Participating - Individual & Group Pension	222,961	219,214	202,047	222,961	202,047
	Segment C - Participating - Pension Group Variable	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	783,273	696,640	533,878	783,273	533,878
	Segment E - Non Participating - Life Group Variable	161,136	133,636	107,828	161,136	107,828
	Segment F - Non Participating - Individual & Group Pension	255,675	266,256	214,421	255,675	214,421
	Segment G - Non Participating - Pension Group Variable	182,479	161,952	114,726	182,479	114,726
	Segment H - Non Participating - Annuity	236,287	173,101	127,977	236,287	127,977
	Segment I - Non Participating - Individual & Group Health	4,294	3,198	2,946	4,294	2,946
	Segment J - Unit Linked - Individual Life	4,343,422	4,462,418	4,059,125	4,343,422	4,059,125
	Segment K - Unit Linked - Individual Pension	878,826	948,531	887,256	878,826	887,256
	Segment L - Unit Linked - Group Life	436,915	424,823	376,926	436,915	376,926
	Segment M - Unit Linked - Group Pension	92,807	96,882	92,894	92,807	92,894
	Total	10,046,386	9,889,118	8,704,921	10,046,386	8,704,921
	Shareholders	474,919	447,274	383,868	474,919	383,868
	Unallocated	-	-	-	-	-
	Grand Total	10,521,305	10,336,392	9,088,789	10,521,305	9,088,789

Note:

1. Segments include:
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - b. Non-Linked
 1. Non-Participating Policy: (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
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



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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 Consolidated Financial Results for year ended March 31, 2018 of HDFC Standard Life Insurance Company Limited ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")

To The Board of Directors of
HDFC Standard Life Insurance Company Limited

1. We have audited the accompanying consolidated financial results of the Group as at and for the year ended March 31, 2018 being submitted by the Holding Company 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, ("Consolidated financial results") which have been approved by the Board of Directors on April 18, 2018.
2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Holding Company's management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Directors of the Holding Company.
3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, 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 these consolidated 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") 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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 consolidated 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 consolidated net profit and other financial information for the year ended March 31, 2018 as well as the consolidated financial results for the year ended March 31, 2018.

Other Matters

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 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 financial statements of the Group.



7. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,227,644 (in '000') and net assets of Rs. 1,074,764 (in '000') as at March 31, 2018, total revenue of Rs. 142,440 (in '000'), net loss of Rs 18,004 (in '000') and net cash flows amounting to Rs 4,253 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
8. The consolidated financial results dealt with by this report has been prepared for the purpose of filing with stock exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 18, 2018.

Restriction of Use

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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

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

Anish P. Amin
Partner
Membership No. 040451

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018



HDFC Standard Life Insurance Company Limited
Statement of Consolidated Audited Results for the year ended March 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Year ended / As at	
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
POLICYHOLDERS' A/C			
1	Gross premium income		
	(a) First Year Premium	473,846	365,703
	(b) Renewal Premium	1,221,480	1,082,447
	(c) Single Premium	661,115	496,399
2	Net premium income ¹	2,337,097	1,927,486
3	Income from investments (Net) ²	859,463	1,114,064
4	Other income	11,182	10,353
5	Transfer of funds from Shareholders' A/c	15,665	3,539
6	Total (2 to 5)	3,223,407	3,055,442
7	Commission on		
	(a) First Year Premium	87,023	64,690
	(b) Renewal Premium	15,497	13,769
	(c) Single Premium	4,973	743
8	Net Commission³	107,493	79,202
9	Operating Expenses related to insurance business (a+b)		
	(a) Employees remuneration and welfare expenses	129,177	110,420
	(b) Other operating expenses [*]	186,753	128,108
10	Expenses of Management (8+9)	423,423	317,730
11	Provisions for doubtful debts (including bad debts written off)	-	-
12	Provisions for diminution in value of investments	(93)	627
13	Goods & Services Tax/Service Tax charge on linked charges	29,692	21,607
14	Provision for taxes	17,555	15,198
15	Benefits Paid ³ (Net) ¹	1,311,142	1,000,039
16	Change in actuarial liability	1,332,226	1,605,475
17	Total (10+11+12+13+14+15+16)	3,113,945	2,960,676
18	Surplus/Deficit (6-17)	109,462	94,766
19	Appropriations		
	(a) Transferred to Shareholders' A/c	100,220	78,634
	(b) Funds for Future Appropriations	9,242	16,132
20	Details of Surplus / Deficit		
	(a) Interim bonus paid	2,313	1,523
	(b) Terminal bonus paid	19,341	14,298
	(c) Allocation of bonus to policyholders	70,835	59,180
	(d) Surplus shown in the Revenue Account	109,462	94,766
	Total Surplus	201,951	169,767
SHAREHOLDERS' A/C			
21	Transfer from Policyholders' Account	100,220	78,634
22	Net Reinsurance Premium	1,020	81
23	Total income under Shareholders' Account		
	(a) Investment Income	28,412	23,031
	(b) Other income	1,320	7
24	Reinsurance Claims incurred	4	-
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	1,333	679
26	Expenses other than those related to insurance business	1,522	7,076
27	Transfer of funds to Policyholders' Account	15,665	3,539
28	Provisions for doubtful debts (including write off)	-	-
29	Provisions for diminution in value of investments	(45)	(435)
30	Profit before tax	112,494	90,893
31	Provisions for tax	1,774	2,201
32	Profit after tax and before Extraordinary items	110,720	88,692
33	Profit after tax and Extraordinary items	110,720	88,692
34	Dividend per share (₹) (Nominal value ₹ 10 per share)		
	(a) Interim Dividend	1.36	1.10
	(b) Final Dividend	-	-
35	Profit carried to Balance Sheet	238,448	160,612
36	Paid up equity share capital	201,174	199,848
37	Reserve & Surplus (excluding Revaluation Reserve)	269,248	179,553
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,016	3,231
39	Total Assets:		
	(a) Investments:		
	- Shareholders'	405,735	323,141
	- Policyholders Fund excluding Linked Assets	4,534,714	3,469,154
	- Assets held to cover Linked Liabilities (Linked Assets)	5,718,539	5,380,048
	(b) Other Assets (Net of current liabilities and provisions)	(75,784)	(44,900)

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

Advertisement and publicity	71,598	37,886
Business development expenses	40,140	30,192

Foot notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus



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HDFC Standard Life Insurance Company Limited
Consolidated Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Particulars	As at	
	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
Share Capital	201,174	199,848
Share application money received pending allotment of shares	89	-
Reserves and Surplus	269,248	179,553
Credit / (Debit) Fair Value Change Account	3,016	3,231
Sub-Total	473,526	382,632
BORROWINGS		
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	62,202	39,814
Policy Liabilities		
i) relating to Life insurance business	4,231,927	3,238,193
ii) relating to Reinsurance business	1,090	77
Insurance Reserve		
Provision for Linked Liabilities	4,656,490	4,302,897
Add: Fair value change	803,329	777,749
Provision for Linked Liabilities	5,459,819	5,080,646
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	257,588	297,915
(b) Others	1,132	1,487
Total Provision for Linked & Discontinued Policyholders Liabilities	5,718,539	5,380,048
Sub-Total	10,013,758	8,658,133
Funds for Future Appropriations	95,920	86,678
TOTAL	10,583,204	9,127,443
APPLICATION OF FUNDS		
INVESTMENTS:		
Shareholders'	405,735	323,141
Policyholders'	4,534,714	3,469,154
Asset held to cover Linked Liabilities	5,718,539	5,380,048
LOANS	1,874	4,785
FIXED ASSETS	34,169	35,347
CURRENT ASSETS		
Cash and Bank Balances	111,050	79,738
Advances and Other Assets	242,201	217,444
Sub-Total (A)	353,251	297,182
CURRENT LIABILITIES	460,670	377,532
PROVISIONS	4,409	4,682
Sub-Total (B)	465,078	382,214
NET CURRENT ASSETS (C) = (A - B)	(111,828)	(85,032)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	10,583,204	9,127,443
Contingent liabilities	83,237	66,563



APP

HDFC Standard Life Insurance Company Limited
Statement of Analytical Ratios (Consolidated) for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Year ended / As at	
	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
Analytical Ratios:		
(i) Solvency Ratio	192%	192%
(ii) Expenses of Management Ratio	18.0%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2121.8%	2275.0%
(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)	5.52	4.44
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	5.49	4.42
(v) NPA ratios: (for Policyholders' fund)		
a) Gross NPAs		
- Non Linked		
Par	NIL	1000.0
Non Par	NIL	NIL
- Linked		
Non Par	NIL	NIL
Net NPAs		
- Non Linked		
Par	NIL	417.6
Non Par	NIL	NIL
- Linked		
Non Par	NIL	NIL
b) % of Gross NPAs		
- Non Linked		
Par	NIL	0.0%
Non Par	NIL	NIL
- Linked		
Non Par	NIL	NIL
% of Net NPA		
- Non Linked		
Par	NIL	0.0%
Non Par	NIL	NIL
- Linked		
Non Par	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)		
A. Without unrealised gains		
- Non Linked		
Par	8.9%	9.3%
Non Par	8.4%	9.1%
- Linked		
Non Par	9.4%	10.4%
B. With unrealised gains		
- Non Linked		
Par	5.7%	13.1%
Non Par	5.8%	11.4%
- Linked		
Non Par	8.5%	17.4%
(vii) NPA ratios: (for Shareholders' fund)		
a) Gross NPAs	NIL	1,000.0
Net NPAs	NIL	417.6
b) % of Gross NPAs	NIL	0.3%
% of Net NPAs	NIL	0.1%
(viii) Yield on Investments (on Shareholders' fund)		
A. Without unrealised gains	8.2%	8.0%
B. With unrealised gains	5.8%	12.7%
(ix) Persistency Ratio		
13th month	87.1%	83.8%
25th month	77.4%	75.3%
37th month	70.9%	64.7%
49th month	62.2%	59.5%
61st month	51.0%	58.8%



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Particulars	Year ended / As at	
	March 31, 2018	March 31, 2017
	(Audited)	(Audited)
(x) Conservation Ratio		
Participating life- Individual & group	90.0%	88.7%
Participating pension- Individual & group	93.2%	57.8%
Participating - Pension group variable	NA	NA
Non Participating life - Individual & group	85.1%	87.0%
Non Participating pension - Individual & Group	92.3%	89.0%
Non Participating - Life Group Variable	NA	NA
Non Participating - Pension group variable	NA	NA
Non Participating fund - Annuity	NA	NA
Non Participating fund - Individual & Group Health	74.8%	41.7%
Unit Linked - Individual life	79.5%	77.4%
Unit Linked - Individual pension	86.3%	86.1%
Unit Linked - Group life	NA	NA
Unit Linked - Group pension	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 is excluded in the calculation of the persistency ratios.
- The persistency ratios for the quarter ended March 31, 2018 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2016 to February 2017. The persistency ratio for quarter ended December 31, 2017 and March 31, 2017 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2018 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 2016 to February 2017. The persistency ratio for year ended March 31, 2017 has been calculated in a similar manner.



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HDFC Standard Life Insurance Company Limited
Segment Reporting (Consolidated) for the Year ended March 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Year ended / As at	
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
1	Segment Income		
A)	Policyholders - Life Insurance business		
	Segment A - Participating - Individual & Group Life :		
	Net Premium	563,505	481,238
	Income from Investments ²	194,231	157,666
	Transfer of Funds from shareholders' account	-	-
	Other Income	2,362	1,846
	Segment B - Participating - Individual & Group Pension :		
	Net Premium	23,117	21,520
	Income from Investments ²	13,941	16,505
	Transfer of Funds from shareholders' account	352	692
	Other Income	74	69
	Segment C - Participating - Pension Group Variable :		
	Net Premium	-	-
	Income from Investments ²	-	-
	Transfer of Funds from shareholders' account	-	-
	Other Income	-	-
	Segment D - Non Participating - Individual & Group Life :		
	Net Premium	425,930	291,147
	Income from Investments ²	52,970	38,582
	Transfer of Funds from shareholders' account	13,500	-
	Other Income	325	284
	Segment E - Non Participating - Life Group Variable :		
	Net Premium	51,197	50,821
	Income from Investments ²	10,206	6,908
	Transfer of Funds from shareholders' account	101	286
	Other Income	(0)	0
	Segment F - Non Participating - Individual & Group Pension :		
	Net Premium	65,678	73,924
	Income from Investments ²	19,215	14,493
	Transfer of Funds from shareholders' account	-	-
	Other Income	63	35
	Segment G - Non Participating - Pension Group Variable :		
	Net Premium	67,018	61,503
	Income from Investments ²	11,345	6,459
	Transfer of Funds from shareholders' account	457	728
	Other Income	-	-
	Segment H - Non Participating - Annuity :		
	Net Premium	106,554	34,611
	Income from Investments ²	17,990	8,737
	Transfer of Funds from shareholders' account	-	1,833
	Other Income	70	12
	Segment I - Non Participating - Individual & Group Health :		
	Net Premium	9,150	5,781
	Income from Investments ²	305	259
	Transfer of Funds from shareholders' account	1,255	-
	Other Income	30	19
	Segment J - Unit Linked - Individual Life :		
	Net Premium	829,478	695,180
	Income from Investments ²	415,720	662,042
	Transfer of Funds from shareholders' account	-	-
	Other Income	8,172	7,466
	Segment K - Unit Linked - Individual Pension :		
	Net Premium	103,191	122,658
	Income from Investments ²	89,506	144,076
	Transfer of Funds from shareholders' account	-	-
	Other Income	87	623
	Segment L - Unit Linked - Group Life :		
	Net Premium	81,200	74,316
	Income from Investments ²	26,797	45,142
	Transfer of Funds from shareholders' account	-	-
	Other Income	(0)	0
	Segment M - Unit Linked - Group Pension :		
	Net Premium	11,079	14,786
	Income from Investments ²	6,746	11,970
	Transfer of Funds from shareholders' account	-	-
	Other Income	-	-
B)	Others		
	Income from Investments ²	28,453	23,466
	Other Income	1,319	7



ABP

HDFC Standard Life Insurance Company Limited
Segment Reporting (Consolidated) for the Year ended March 31, 2018

(₹ in Lakhs)

Sr No.	Particulars	Year ended/As at	
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :		
	Segment A - Participating - Individual & Group Life	11,187	17,894
	Segment B - Participating - Individual & Group Pension	7,979	5,878
	Segment C - Participating - Pension Group Variable	-	-
	Segment D - Non Participating - Individual & Group Life	46,315	35,019
	Segment E - Non Participating - Life Group Variable	(101)	(286)
	Segment F - Non Participating - Individual & Group Pension	4,949	3,951
	Segment G - Non Participating - Pension Group Variable	(457)	(728)
	Segment H - Non Participating - Annuity	2,012	(1,833)
	Segment I - Non Participating - Individual & Group Health	1,427	204
	Segment J - Unit Linked - Individual Life	3,589	15,696
	Segment K - Unit Linked - Individual Pension	14,195	13,594
	Segment L - Unit Linked - Group Life	1,870	1,734
	Segment M - Unit Linked - Group Pension	831	102
	Total - Life insurance business	93,797	91,225
	Others	25,144	13,516
	Grant Total	118,941	104,741
3	Segment Assets:		
	Segment A - Participating - Individual & Group Life	2,490,434	2,012,165
	Segment B - Participating - Individual & Group Pension	233,775	206,518
	Segment C - Participating - Pension Group Variable	-	-
	Segment D - Non Participating - Individual & Group Life	785,863	536,358
	Segment E - Non Participating - Life Group Variable	162,244	108,506
	Segment F - Non Participating - Individual & Group Pension	255,866	214,611
	Segment G - Non Participating - Pension Group Variable	183,805	114,930
	Segment H - Non Participating - Annuity	235,493	127,977
	Segment I - Non Participating - Individual & Group Health	4,329	2,980
	Segment J - Unit Linked - Individual Life	4,325,623	4,044,145
	Segment K - Unit Linked - Individual Pension	878,829	887,256
	Segment L - Unit Linked - Group Life	436,988	376,997
	Segment M - Unit Linked - Group Pension	92,807	92,894
	Total - Life insurance business	10,085,857	8,725,337
	Others	467,176	377,075
	Unallocated ³	30,171	25,030
	Grant Total	10,583,204	9,127,443
4	Segment Policy Liabilities⁴:		
	Segment A - Participating - Individual & Group Life	2,448,310	1,984,897
	Segment B - Participating - Individual & Group Pension	222,961	202,047
	Segment C - Participating - Pension Group Variable	-	-
	Segment D - Non Participating - Individual & Group Life	783,273	533,878
	Segment E - Non Participating - Life Group Variable	161,136	107,828
	Segment F - Non Participating - Individual & Group Pension	255,675	214,421
	Segment G - Non Participating - Pension Group Variable	182,479	114,726
	Segment H - Non Participating - Annuity	236,287	127,977
	Segment I - Non Participating - Individual & Group Health	4,294	2,946
	Segment J - Unit Linked - Individual Life	4,343,422	4,059,125
	Segment K - Unit Linked - Individual Pension	878,826	887,256
	Segment L - Unit Linked - Group Life	436,915	376,926
	Segment M - Unit Linked - Group Pension	92,807	92,894
	Total - Life insurance business	10,046,386	8,704,921
	Others	474,616	382,709
	Unallocated	-	-
	Grand Total	10,521,002	9,087,630

Note:

1. Segments include:

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

b. Non-Linked

1. Non-Participating Policy: (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



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HDFC Standard Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on March 31, 2018

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 March 31, 2018	437
3	Investor complaints disposed of during the quarter ended March 31, 2018	436
4	Investor complaints remaining unresolved as on March 31, 2018*	2

*Out of the two pending complaints, the Company has provided an interim reply in one complaint, and had received the other on March 31, 2018 which has been subsequently resolved.



AWB

Notes:

1. The above results of the company for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 18, 2018.
2. These 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. The figures of quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year-to-date figures upto the third quarter of the current financial year, i.e. nine months ended December 31, 2017.
4. During the quarter ended March 31, 2018, the Company has allotted 27,66,821 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
5. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
6. 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 May 18, 2018.
7. The above standalone and consolidated financial results have been audited by joint statutory auditors of the Company.

Mumbai
April 18, 2018

For and on behalf of the Board of Directors


Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)



AVP