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 ended June 30, 2019 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) as at and for the quarter ended June 30, 2019 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 the Board of Directors on July 23, 2019.
- 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 quarterly 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") 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 quarterly 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 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 quarterly 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 25<sup>th</sup> October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2019.

### Other Matter

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 June 30, 2019 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

For G. M. Kapadia & Co.

Chartered Accountants

Membership No. 048243

Rajen Ashar

Partner

Firm Registration No.104767W

Akedia
Alpa Kedia

Alpa Kedi Partner

Membership No. 100681

UDIN: 19100681AAAABD4630

Place: Mumbai Date: July 23, 2019

Chartered Acce



UDIN: 19048243AAAACO4067

#### **HDFC Life Insurance Company Limited**

(Formerly HDFC Standard Life Insurance Company Limited)

#### Statement of Standalone Audited Results for the Quarter ended June 30, 2019

(₹ in Lakhs)

	Three Months ended / As at				(₹ in Lakhs Year ended / As at	
Sr. No.	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	
		(Audited)	(Audited)	(Audited)	(Audited)	
OLIC	YHOLDERS' A/C					
1	Gross premium income					
	(a) First Year Premium	132,658	178,691	81,243	505,81	
	(b) Renewal Premium	260,980	529,470	238,006	1,421,45	
	(c) Single Premium	259,938	324,486	186,521	991,3	
2	Net premium income <sup>1</sup>	645,116	1,024,750	500,128	2,892,40	
3	Income from investments (Net) <sup>2</sup>	205,138	375,565	179,674	902,7	
5	Other income Transfer of funds from Shareholders' A/c	3,223	7,330 29,811	4,592 1,352	17,5 30,8	
6	Total (2 to 5)	853,477	1,437,456	685,746	3,843,5	
7	Commission on					
	(a) First Year Premium	25,845	27,691	14,183	78,3	
	(b) Renewal Premium	3,353	7,980	3,402	21,3	
8	(c) Single Premium Net Commission	3,025 <b>32,223</b>	3,683 <b>39,354</b>	2,234 19,819	12,0 111,7	
9	Operating Expenses related to insurance business (a+b)	32,223	39,334	19,019	111,71	
-	(a) Employees remuneration and welfare expenses	39,398	37,764	32,494	140,8	
	(b) Other operating expenses*	48,683	84,124	39,964	240,5	
10	Expenses of Management (8+9)	120,304	161,242	92,277	493,1	
11	Provisions for doubtful debts (including bad debts written off)	- 0.400	4 700	- 1045	-	
12 13	Provisions for diminution in value of investments <sup>4</sup> Goods & Services Tax/Service Tax charge on linked charges	8,408 8,492	1,732 9,327	1,015 7,893	9,0 33,9	
13	Provision for taxes	484	18,970	2,345	22,6	
-	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	366,176	468,994	294,245	1,398,8	
16	Change in actuarial liability	311,966	717,628	254,086	1,750,7	
17	Total (10+11+12+13+14+15+16)	815,830	1,377,893	651,861	3,708,4	
18	Surplus/Deficit (6-17)	37,647	59,563	33,885	135,0	
19	Appropriations	25.022	47.504	24.007	120.6	
	(a) Transferred to Shareholders A/c (b) Funds for Future Appropriations	35,033 2,614	47,594 11,969	31,997 1,888	120,6 14,3	
20	Details of Surplus / Deficit	2,014	11,303	1,000	14,5	
20	(a) Interim bonus paid	1,628	3,825	666	6,1	
	(b) Terminal bonus paid	13,031	23,000	4,869	51,2	
	(c) Allocation of bonus to policyholders	-	77,681		77,6	
	(d) Surplus shown in the Revenue Account	37,647	59,563	33,885	135,0	
JAR	Total Surplus EHOLDERS' A/C	52,306	164,069	39,420	270,1	
21	Transfer from Policyholders' Account	35,033	47,594	31,997	120,6	
22	Total income under Shareholders' Account		,			
	(a) Investment Income	9,876	17,280	7,880	40,8	
	(b) Other income		1,176	932	2,1	
23	Expenses other than those related to insurance business	202	1,801 29,811	243 1,352	2,7 30,8	
24 25	Transfer of funds to Policyholders' Account Provisions for doubtful debts (including write off)	-	29,011	1,302	30,0	
26	Provisions for diminution in value of investments <sup>4</sup>	1,019	(90)	33	9	
27	Profit before tax	43,688	34,528	39,181	128,9	
28	Provisions for tax	1,226	(1,873)	1,164	1,3	
29	Profit after tax and before Extraordinary items	42,462	36,401	38,017	127,6	
30	Profit after tax and Extraordinary items	42,462	36,401	38,017	127,6	
	Dividend per share (₹) (Nominal value ₹ 10 per share) (a) Interim Dividend		1.63	-	1.	
	(a) Interim Dividend (b) Final Dividend		1.03		<del>                                     </del>	
32	Profit carried to Balance Sheet <sup>5</sup>	369,864	327,403	277,382	327,4	
33	Paid up equity share capital	201,749	201,738	201,252	201,7	
34	Reserve & Surplus (excluding Revaluation Reserve)	406,687	364,088	309,283	364,0	
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(265)	(301)	1,440	(3	
36	Total Assets: (a) Investments:					
	(a) Investments:	517,834	504,979	412,957	504,9	
	- Policyholders Fund excluding Linked Assets	6,107,061	5,712,446	4,795,644	5,712,4	
	- Assets held to cover Linked Liabilities (Linked Assets)	6,333,254	6,337,741	5,754,764	6,337,7	
	(b) Other Assets (Net of current liabilities and provisions)	(120,924)	(66,876)	(65,835)	(66,8	
1400	*Details of Evenness contribution the 400/ of the average	nagement ar b-l-				
	*Details of Expenses contributing more than 10% of the expense of ma Advertisement and publicity	nagement are as below -	35,531	14,846	98,3	
	Business development expenses	9.130	25.949	8.363	63.6	

# Business development expenses Foot notes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Inclusive of provision for standard and non-standard assets
- 5 Represents accumulated surplus





Vish Padula



(₹ in Lakhs)

		Thr	(₹ in Lakhs) Year ended / As at		
artic	culars	June 30, 2019	March 31, 2019	March 31, 2019	
		(Audited)	(Audited)	(Audited)	(Audited)
	tical Ratios:				
• • •	Solvency Ratio	193%	188%	197%	188%
	Expenses of Management Ratio	18.4%	15.6%	18.2%	16.9%
` '	Policyholder's liabilities to shareholders' fund	1993.8%	2088.4%	2012.1%	2088.4%
	Earnings per share (in ₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.10	1.81	1.89	6.34
ŀ	b) Diluted EPS before and after extraordinary items (net of tax expense) for	2.10	1.01	7.00	0.01
	the period (not annualized for three months)	2.10	1.80	1.88	6.32
	NPA ratios: (for Policyholders' fund)				
	a) Gross NPAs				
-	- Non Linked				N. 111
-	Par	Nil	Nil	Nil	Nil
ŀ	Non Par	Nil	Nil	Nil	Nil
ŀ	- Linked Non Par	4,875.0	4,875.0	Nil	4,875.0
ŀ	NOTI Fal	4,075.0	4,073.0	1411	4,073.0
ł	Net NPAs				
ŀ	- Non Linked				
Ì	Par	Nil	Nil	Nil	Nil
Ì	Non Par	Nil	Nil	Nil	Nil
1	- Linked				
1	Non Par	1,625.0	3,250.0	Nil	3,250.0
1					
[	b) % of Gross NPAs				
[	- Non Linked				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	- Linked		0.40	,	0.40
-	Non Par	0.1%	0.1%	Nil	0.1%
- 1	W (M ) MD				
ł	% of Net NPA - Non Linked				
- }	Par	Nil	Nil	Nil	Nil
- }	Non Par	Nil	Nil	Nil	Nil
1	- Linked	1,111		7,111	,
- 1	Non Par	0.0%	0.1%	Nil	0.1%
	TROTT OF				
(vi)	Yield on Investments (on Policyholders' fund)				
' '	A. Without unrealised gains				
	- Non Linked				
	Par	2.5%	2.0%	1.7%	7.4%
	Non Par	2.2%	2.1%	2.0%	8.4%
	- Linked				
	Non Par	1.7%	1.1%	2.2%	6.6%
	B. With unrealised gains				
- 9	ib. With unrealised gains				
- 1	- Non Linked				
		4.2%	3.0%	0.0%	9.5%
	- Non Linked Par Non Par	4.2% 4.8%	3.0% 2.7%	0.0% -1.1%	9.5% 9.6%
	- Non Linked Par Non Par - Linked	4.8%	2.7%	-1.1%	9.6%
	- Non Linked Par Non Par - Linked Non Par				9.6%
	- Non Linked	4.8% 0.7%	2.7% 4.0%	-1.1% 1.3%	9.6% 7.5%
	- Non Linked Par Non Par Linked Non Par Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs	4.8% 0.7% Nil	2.7% 4.0% Nil	-1.1% 1.3% Nil	9.6% 7.5% Nil
	- Non Linked Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs	4.8% 0.7% Nil Nil	2.7% 4.0% Nil Nil	-1.1% 1.3% Nil Nil	9.6% 7.5% Nil Nil
	- Non Linked Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs	4.8% 0.7% Nil Nil Nil	2.7% 4.0% Nil Nil Nil	-1.1% 1.3% Nil Nil	9.6% 7.5% Nil Nil Nil
	- Non Linked Par Non Par - Linked Non Par Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs	4.8% 0.7% Nil Nil	2.7% 4.0% Nil Nil	-1.1% 1.3% Nil Nil	9.6% 7.5% Nil Nil
viii)	- Non Linked Par Non Par - Linked Non Par Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund)	4.8% 0.7% Nii Nii Nii	2.7% 4.0% Nii Nii Nii Nii	-1.1% 1.3% Nil Nil Nil	9.6% 7.5% Nii Nii Nii Nii
viii)	- Non Linked Par Non Par - Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains	4.8% 0.7% Nii Nii Nii Nii 1.8%	2.7% 4.0% Nil	-1.1% 1.3% Nil Nil Nil Nil Nil	9.6% 7.5% Nii Nii Nii Nii 9.1%
viii)	- Non Linked Par Non Par Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains	4.8% 0.7% Nii Nii Nii	2.7% 4.0% Nii Nii Nii Nii	-1.1% 1.3% Nil Nil Nil	9.6% 7.5% Nii Nii Nii Nii 9.1%
viii)	- Non Linked Par Non Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio	4.8% 0.7% Nii Nii Nii 1.8% 2.8%	2.7% 4.0% Nii Nii Nii Nii Nii 3.4% 2.8%	-1.1% 1.3% Nil Nil Nil Nil 1.9% -0.7%	9.6% 7.5% Nil Nil Nil Nil Nil 7.5%
viii)	- Non Linked Par Non Par Linked Non Par Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month	4.8% 0.7% Nii Nii Nii 1.8% 2.8%	2.7% 4.0% Nil Nil Nil Nil Nil 2.8%	-1.1% 1.3% Nil Nil Nil 1.9% -0.7% 85.0%	9.6% 7.5% Nil Nil Nil Nil 7.5% 87.2%
viii)	- Non Linked Par Non Par Linked Non Par Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs b) % of Gross NPAs % of Net NPAs Wild on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month	4.8% 0.7% Nii Nii Nii 1.8% 2.8% 88.8% 77.6%	2.7% 4.0% Nil Nil Nil Nil Nil 2.8%	-1.1% 1.3% Nil Nil Nil 1.9% -0.7% 85.0% 77.8%	9.6%  7.5%  Nil Nil Nil Nil 0.1% 7.5%  87.2% 80.5%
viii)	- Non Linked Par Non Par - Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month	4.8% 0.7% Nii Nii Nii 1.8% 2.8% 77.6% 71.4%	2.7% 4.0% Nil Nil Nil Nil Nil 87.1% 78.9% 71.2%	-1.1%  1.3%  Nil  Nil  Nil  1.9%  -0.7%  85.0%  77.8%  71.2%	9.6%  7.5%  Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0%
viii)	- Non Linked Par Non Par - Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month	4.8% 0.7% Nii Nii Nii 1.8% 2.8% 77.6% 71.4% 67.3%	2.7% 4.0% Nil Nil Nil Nil Nil 87.1% 78.9% 71.2% 68.8%	-1.1%  1.3%  Nil  Nil  Nil  1.9%  -0.7%  85.0%  77.8%  71.2%  63.6%	9.6%  7.5%  Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7%
viii) (ix)	- Non Linked Par Non Par Linked Non Par Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 49th month 49th month	4.8% 0.7% Nii Nii Nii 1.8% 2.8% 77.6% 71.4%	2.7% 4.0% Nil Nil Nil Nil Nil 87.1% 78.9% 71.2%	-1.1%  1.3%  Nil  Nil  Nil  1.9%  -0.7%  85.0%  77.8%  71.2%	9.6%  7.5%  Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7%
viii)	- Non Linked Par Non Par Linked Non Par Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 49th month 61st month Conservation Ratio	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  88.8%  77.6%  71.4%  67.3%  55.5%	2.7% 4.0% Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7%	-1.1% 1.3% Nii Nii Nii Nii 1.9% -0.7% 85.0% 77.8% 71.2% 63.6% 49.5%	9.6%  7.5%  Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%
viii) (ix)	- Non Linked Par Non Par Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 49th month 49th month 61st month Conservation Ratio Participating Life-Individual & group	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7%	-1.1%  1.3%  Nil Nil Nil Nil 1.9% -0.7%  85.0% 77.8% 71.2% 63.6% 49.5%	9.6%  7.5%  Nil Nil Nil Nil 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%
(ix)	- Non Linked Par Non Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating Life- Individual & group Participating Pension- Individual & group	4.8%  0.7%  Nil  Nil  Nil  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5%	-1.1%  1.3%  Nii  Nii  Nii  1.9% -0.7%  85.0%  77.8% 71.2% 63.6% 49.5%  89.9% 82.0%	9.6%  7.5%  Nil Nil Nil Nil Nil 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%
viii) (ix)	- Non Linked Par Non Par - Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 37th month 49th month 61st month Conservation Ratio Participating Life- Individual & group Non Participating Life - Individual & group	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  70.7%	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 68.8% 53.7% 80.8% 91.5% 77.2%	-1.1%  1.3%  Nil  Nil  Nil  1.9% -0.7%  85.0% 77.8% 71.2% 63.6% 49.5%  89.9% 82.0% 82.7%	9.6%  7.5%  Nil Nil Nil Nil Nil 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%
(ix)	- Non Linked Par Non Par Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating Life- Individual & group Participating Pension- Individual & group Non Participating Pension - Individual & Group Non Participating Pension - Individual & Group	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  70.7%  78.7%	2.7% 4.0% Nii Nii Nii Nii Nii 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8%	-1.1%  1.3%  Nil  Nil  Nil  1.9% -0.7%  85.0% 77.8% 71.2% 63.6% 49.5%  89.9% 82.0% 82.7% 93.7%	9.6%  7.5%  Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 83.7%
viii) (ix)	- Non Linked Par Non Par Linked Non Par Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month Conservation Ratio Participating Life Individual & group Non Participating Pension Individual & Group Non Participating Life Group Variable	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  78.7%  NA	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 68.8% 53.7% 80.8% 91.5% 77.2%	-1.1%  1.3%  Nil  Nil  Nil  1.9% -0.7%  85.0% 77.8% 71.2% 63.6% 49.5%  89.9% 82.0% 82.7%	9.6%  7.5%  Nil Nil Nil Nil Nil 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 89.6% 83.7% 77.4%
(viii)	- Non Linked Par Non Par Linked Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating Life- Individual & group Non Participating Life - Individual & group Non Participating Pension - Individual & Group Non Participating - Pension group variable Non Participating - Pension group variable	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  70.7%  78.7%	2.7% 4.0% Nii Nii Nii Nii Nii 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8% NA	-1.1% 1.3% Nii Nii Nii Nii 1.9% -0.7% 85.0% 77.8% 71.2% 63.6% 49.5% 89.9% 82.0% 82.7% 93.7% NA	9.6%  7.5%  Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 83.7% 77.4% NA
(ix)	- Non Linked Par Non Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating Life- Individual & group Participating Life- Individual & group Non Participating Life - Individual & Group Non Participating Pension - Individual & Group Non Participating - Life Group Variable Non Participating - Pension group variable Non Participating Fund - Annuity	4.8%  0.7%  Nii Nii Nii Nii 1.8% 2.8%  88.8% 77.6% 71.4% 67.3% 55.5%  81.7% 100.7% 70.7% 78.7% NA	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8% NA NA	-1.1%  1.3%  Nii  Nii  Nii  1.9% -0.7%  85.0%  77.8% 71.2% 63.6% 49.5%  89.9% 82.0% 82.7% 93.7% NA NA	9.6%  7.5%  Nii Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 83.7% 77.4% NA NA
(viii)	- Non Linked Par Non Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating Life - Individual & group Non Participating Pension - Individual & Group Non Participating Pension - Individual & Group Non Participating - Pension group variable Non Participating - Pension group variable Non Participating Fund - Annuity Non Participating Fund - Annuity Non Participating Fund - Individual & Group Health	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  70.7%  NA  NA  NA  NA  NA  NA  NA  NA  NA  One of the property of the proper	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8% NA NA NA NA NA NA	-1.1%  1.3%  Nii  Nii  Nii  1.9% -0.7%  85.0% 77.8% 71.2% 63.6% 49.5%  89.9% 82.0% 82.7% 93.7% NA NA NA NA NA NA S3.1%	9.6%  7.5%  Nii Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 83.7% 77.4% NA
(viii)	- Non Linked Par Non Par Linked Non Par Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs % of Net NPAs % of Net NPAs  She without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 49th month 61st month Conservation Ratio Participating Life- Individual & group Participating Pension- Individual & group Non Participating Life- Individual & Group Non Participating - Life Group Variable Non Participating Fund - Annuity Non Participating Fund - Individual & Group Health Unit Linked - Individual Life	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  70.7%  78.7%  NA  NA  NA  NA  NA  NA  62.2%	2.7% 4.0% Nil Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8% NA NA NA NA NA NA S9.1%	-1.1%  1.3%  Nil  Nil  Nil  1.9%  -0.7%  85.0%  77.8%  71.2%  63.6%  49.5%  82.0%  82.7%  93.7%  NA  NA  NA  NA  NA  S3.1%  85.7%	9.6%  7.5%  Nii Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 83.7% 77.4% NA
(viii)	- Non Linked Par Non Par Non Par - Linked Non Par NPA ratios: (for Shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on Shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating Life - Individual & group Non Participating Pension - Individual & Group Non Participating Pension - Individual & Group Non Participating - Pension group variable Non Participating - Pension group variable Non Participating Fund - Annuity Non Participating Fund - Annuity Non Participating Fund - Individual & Group Health	4.8%  0.7%  Nii  Nii  Nii  1.8%  2.8%  77.6%  71.4%  67.3%  55.5%  81.7%  100.7%  70.7%  NA  NA  NA  NA  NA  NA  NA  NA  NA  One of the property of the proper	2.7% 4.0% Nil Nil Nil Nil Nil 3.4% 2.8% 87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8% NA NA NA NA NA NA	-1.1%  1.3%  Nii  Nii  Nii  1.9% -0.7%  85.0% 77.8% 71.2% 63.6% 49.5%  89.9% 82.0% 82.7% 93.7% NA NA NA NA NA NA S3.1%	9.6%  7.5%  Nii Nii Nii Nii Nii 9.1% 7.5%  87.2% 80.5% 72.0% 67.7% 52.3%  84.4% 89.6% 83.7% 77.4% NA

#### Notes:

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2. 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. A
- 3. Group business, where persistency is measurable, has been included in the calculations. Rural business is excluded in the calculation of the persistency ratios.
  - 4. The persistency ratios for the quarter ended June 30, 2019 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2018 to May 2018. The persistency ratio for the quarters ended June 30, 2018 and March 31, 2019 have been calculated in a similar manner.
- 5. The persistency ratios for the year ended March 31, 2019 have been calculated for the policies issued in the March to February period of the relevant years. Eighthe 13th

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# HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Segment Reporting (Standalone) for the Quarter ended June 30, 2019

Particulars  Segment Income Policyholders:  Segment A - Participating - Individual & Group Life: Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income  Segment B - Participating - Individual & Group Pension: Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income  Segment C - Non Participating - Individual & Group Life:	92,776 60,705 - 1,588 3,576 6,815 - 45	March 31, 2019 (Audited)  197,637 53,747 544 2,945 7,697	June 30, 2018 (Audited)  103,840 40,787 - 1,272	March 31, 2019 (Audited) 561,0 182,2
Policyholders:  Segment A - Participating - Individual & Group Life:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income  Segment B - Participating - Individual & Group Pension:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income	92,776 60,705 - 1,588 3,576 6,815	197,637 53,747 544 2,945	103,840 40,787	561,0 182,2
Policyholders:  Segment A - Participating - Individual & Group Life:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income  Segment B - Participating - Individual & Group Pension:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income	60,705 - 1,588 3,576 6,815	53,747 544 2,945	40,787	182,2
Segment A - Participating - Individual & Group Life:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income  Segment B - Participating - Individual & Group Pension:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income	60,705 - 1,588 3,576 6,815	53,747 544 2,945	40,787	182,2
Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income  Segment B - Participating - Individual & Group Pension: Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income	60,705 - 1,588 3,576 6,815	53,747 544 2,945	40,787	182,2
Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income  Segment B - Participating - Individual & Group Pension: Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income	60,705 - 1,588 3,576 6,815	53,747 544 2,945	40,787	182,2
Transfer of Funds from shareholders' account Other Income  Segment B - Participating - Individual & Group Pension: Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income	- 1,588 3,576 6,815	544 2,945	-	
Other Income  Segment B - Participating - Individual & Group Pension:  Net Premium  Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account  Other Income	3,576 6,815	2,945		5
Segment B - Participating - Individual & Group Pension : Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income	3,576 6,815		1,2,2	6,3
Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income	6,815	7,697	1	0,0
Transfer of Funds from shareholders' account Other Income			3,485	21,8
Other Income		5,039	3,766	16,5
	70	3 99	- 26	
Segment 6 - Non Farticipating - Individual & Group Lite :		35	20	
Net Premium	200,061	233,228	118,168	639,4
Income from Investments <sup>2</sup>	27,094	22,484	16,403	76,9
Transfer of Funds from shareholders' account	-	20,013	- 407	20,0
Other Income Segment D - Non Participating - Life Group Variable :	599	219	127	(
Net Premium	12,832	25,527	23,087	98,6
Income from Investments <sup>2</sup>	5,262	4,638	3,409	16,
Transfer of Funds from shareholders' account	-	-	86	
Other Income	-	-	-	
Segment E - Non Participating - Individual & Group Pension :				
Net Premium	9,672	18,284	15,139	69,9
Income from Investments <sup>2</sup>	6,918	6,902	4,935	23,4
Transfer of Funds from shareholders' account Other Income	- 8	7	9	
Segment F - Non Participating - Pension Group Variable :	0	· · · · · · · · · · · · · · · · · · ·	3	
Net Premium	66,020	39,170	9,975	99,2
Income from Investments <sup>2</sup>	6,604	4,840	3,657	16,6
Transfer of Funds from shareholders' account	-	392	942	1,4
Other Income	-	-	-	
Segment G - Non Participating - Annuity :				
Net Premium	69,498	91,708	40,895	259,2
Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account	13,992	11,289	5,472	33,
Other Income	12	40	25	
Segment H - Non Participating - Individual & Group Health :				
Net Premium	1,473	4,046	3,075	12,4
Income from Investments <sup>2</sup>	147	189	102	
Transfer of Funds from shareholders' account	-	1,580	324	1,:
Other Income	6	8	10	
Segment I - Unit Linked - Individual Life :  Net Premium	165,425	352,544	157,683	978,
Income from Investments <sup>2</sup>	38,521	205,329	69,463	387,
Transfer of Funds from shareholders' account	-	7,278	-	7,
Other Income	963	4,001	3,118	10,
Segment J - Unit Linked - Individual Pension :				
Net Premium	13,653	29,756	17,130	90,
Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account	15,056	43,606	28,976	96,
Other Income	- 1	10	- 4	****
Segment K - Unit Linked - Group Life :		1.0	7	
Net Premium	7,964	23,401	4,935	53,
Income from Investments <sup>2</sup>	14,523	14,405	1,204	38,
Transfer of Funds from shareholders' account	-		-	
Other Income	-	-	-	
Segment L - Unit Linked - Group Pension :  Net Premium	0.407	4.750	0.747	7
Income from Investments <sup>2</sup>	2,167	1,750 3,007	2,717 489	7,
Transfer of Funds from shareholders' account	2,121	- 3,007		,
Other Income	(APADI			
Shareholders:	1	(P)		( X
Income from Investments <sup>2</sup>	8,858	17,369	7,848	39,
Other Income	10 MUMBA	1,176	932	2,
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# HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

Segment Reporting (Standalone) for the Quarter ended June 30, 2019

(₹ in Lakhs)

		Thre	Year ended / As at		
Sr	Particulars		June 30, 2019 March 31, 2019 June		ne 30, 2018 March 31, 2019
No.	r articulary				
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :	(Audited)	(Audited)	(Audited)	(Audited)
_	A STANDARD CONTROL OF THE STANDARD CONTROL OF	2.040	00.700	044	00.074
	Segment A - Participating - Individual & Group Life	3,249	22,729	341	20,971
	Segment B - Participating - Individual & Group Pension	995	3,703	1,547	7,874
	Segment C - Non Participating - Individual & Group Life	6,818	7,543	14,107	53,557
	Segment D - Non Participating - Life Group Variable	55	4	(86)	219
	Segment E - Non Participating - Individual & Group Pension	4,970	4,307	1,112	6,139
	Segment F - Non Participating - Pension Group Variable	239	(392)	(942)	(1,476
	Segment G - Non Participating - Annuity	416	(2,230)	1,972	608
	Segment H - Non Participating - Individual & Group Health	458	2,693	(324)	4,283
	Segment I - Unit Linked - Individual Life	15,840	(14,017)	10,378	(7,278
	Segment J - Unit Linked - Individual Pension	3,490	5,057	3,469	16,388
	Segment K - Unit Linked - Group Life	990	266	836	2,369
	Segment L - Unit Linked - Group Pension	128	87	123	522
	Total	37,648	29,750	32,533	104,176
	Shareholders	7,429	18,618	7,372	37,884
	Grand Total	45,077	48,368	39,905	142,060
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	2,856,130	2,812,121	2,591,717	2,812,121
	Segment B - Participating - Individual & Group Pension	263,733	259,814	241,595	259,814
	Segment C - Non Participating - Individual & Group Life	1,229,701	1,126,013	844,881	1,126,013
	Segment D - Non Participating - Life Group Variable	259,617	244,931	173,008	244,931
	Segment E - Non Participating - Individual & Group Pension	339,838	334,165	269,247	334,165
	Segment F - Non Participating - Pension Group Variable	328,201	266,948	191,892	266,948
	Segment G - Non Participating - Annuity	570,700	496,723	274,206	496,723
	Segment H - Non Participating - Individual & Group Health	5,908	5,490	5,245	5,490
	Segment I - Unit Linked - Individual Life	4,948,679	4,940,365	4,372,001	4,940,365
	Segment J - Unit Linked - Individual Pension	827,959	847,255	880,017	847,255
	Segment K - Unit Linked - Group Life	476,223	466,266	426,388	466,266
	Segment L - Unit Linked - Group Pension	93,337	94,036	90,105	94,036
	Total	12,200,026	11,894,127	10,360,302	11,894,127
	Shareholder	597,068	555,592	503,309	555,592
	Unallocated <sup>3</sup>	40,132	38,572	33,920	38,572
	Grand Total	12,837,226	12,488,291	10,897,531	12,488,291
4	Segment Policy Liabilities <sup>4</sup> :				
	Segment A - Participating - Individual & Group Life	2,779,079	2,729,353	2,528,316	2,729,353
	Segment B - Participating - Individual & Group Pension	247,966	241,566	227,219	241,566
	Segment C - Non Participating - Individual & Group Life	1,228,034	1,123,246	842,610	1,123,246
	Segment D - Non Participating - Life Group Variable	258,780	243,562	173,336	243,562
	Segment E - Non Participating - Individual & Group Pension	339,594	333,887	269,344	333,887
	Segment F - Non Participating - Pension Group Variable	327,471	265,681	192,263	265,681
	Segment G - Non Participating - Annuity	571,794	498,487	275,796	498,487
	Segment H - Non Participating - Individual & Group Health	5,942	5,456	5,210	5,456
	Segment I - Unit Linked - Individual Life	4,970,052	4,962,786	4,391,834	4,962,786
	Segment J - Unit Linked - Individual Pension	827,959	847,255	880,013	847,255
	Segment K - Unit Linked - Group Life	476,086	466,196	426,315	466,196
	Segment L - Unit Linked - Group Pension	93,337	94,036	90,105	94,036
	Total	12,126,094	11,811,511	10,302,361	11,811,511
	Shareholders	608,175		512,013	565,564
	Unallocated	-	-	-	-
	Grand Total	12,734,269	12,377,075	10,814,374	12,377,075

#### 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









## **HDFC Life Insurance Company Limited**

(Formerly HDFC Standard Life Insurance Company Limited)

## Other disclosures:

Status of Shareholders Complaints as on June 30, 2019

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	Nil
2	Investor complaints received during the quarter ended June 30, 2019	1
3	Investor complaints disposed of during the quarter ended June 30, 2019	1
4	Investor complaints remaining unresolved as on June 30, 2019	Nil





#### Notes:

- 1. The above results of the company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 2019.
- 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 for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures for the nine months ended December 31, 2018.
- 4. 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.
- 5. During the quarter ended June 30, 2019, the Company has allotted 107,992 equity shares of face value of ₹10 each pursuant to exercise of employee
- 6. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
- 7. 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 August 14, 2019.
- 8. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors

Mumbai July 23, 2019

Vibha Padalkar Managing Director & CEO









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

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 (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended June 30, 2019 which are included in the accompanying Consolidated Financial Results (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 initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 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 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"). 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. The actuarial valuation of liabilities for life policies in force 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 June 30, 2019 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.
- 7. 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 revenue of Rs. 1,38,117 ('000) and total net profit after tax of Rs. 10,921 ('000) for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on June 30, 2018 and March 31, 2019 accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2018 and March 31, 2019. As set out in note 8 to the Statement, these figures have been furnished by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants
Firm Registration No.012754N/N500016

Alpa Kedia

Partner

Membership No. 100681

UDIN: 19100681AAAABE1143

Place: Mumbai Date: July 23, 2019



For G.M.Kapadia & Co.

Chartered Accountant Firm Registration No.104767W

Rajen Ashar

Partner

Membership No. 048243

UDIN: 19048243AAAACP3749



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

#### Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2019

(₹ in Lakhs)

		Three months ended / As at			Year ended / As at
Sr.	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
No.		(Unaudited)	(Unaudited) (refer note 8)	(Unaudited) (refer note 8)	(Audited)
OLIC	YHOLDERS' A/C				
1	Gross premium income	100.050	470.004	04.040	FOF 9
	(a) First Year Premium	132,658 260.980	178,691	81,243	505,8 1,421,4
	(b) Renewal Premium (c) Single Premium	259,938	529,470 324,486	238,006 186,521	991,3
2	Net premium income 1	645,718	1,025,125	500,128	2,893,0
3	Income from investments (Net) <sup>2</sup>	205,138	375,565	179,674	902,7
4	Other income	3,223	7,330	4,592	17,5
5	Transfer of funds from Shareholders' A/c	-	29,811	1,352	30,8
6	Total (2 to 5)	854,079	1,437,831	685,746	3,844,2
7	Commission on		-		
	(a) First Year Premium	25,845	27,691 7,980	14,183 3,402	78,3 21,3
	(b) Renewal Premium (c) Single Premium	3,353 3,025	3,683	2,234	12,0
8	Net Commission <sup>1</sup>	32,223	39,354	19,819	111,7
9	Operating Expenses related to insurance business (a+b)	02,220	-	10,010	
	(a) Employees remuneration and welfare expenses	39,398	37,764	32,494	140,8
	(b) Other operating expenses*	48,683	84,124	39,964	240,
10	Expenses of Management (8+9)	120,304	161,242	92,277	493,
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	
12	Provisions for diminution in value of investments <sup>4</sup>	8,408	1,732	1,015	9,0
3	Goods & Services Tax/Service Tax charge on linked charges	8,492	9,327	7,893	33,9 22,6
4	Provision for taxes Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	484 366,342	18,970 469,073	2,345 294,245	1,398,
6	Change in actuarial liability	311,966	717,628	254,086	1,750,
17	Total (10+11+12+13+14+15+16)	815,996	1,377,972	651,861	3,708,
8	Surplus/Deficit (6-17)	38,083	59,859	33,885	135,
9	Appropriations		-		
	(a) Transferred to Shareholders A/c	35,469	47,891	31,997	121,
	(b) Funds for Future Appropriations	2,614	11,968	1,888	14,
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	1,628	3,825	666	6,
	(b) Terminal bonus paid	13,031	23,000	4,869	51, 77,
	(c) Allocation of bonus to policyholders	38,083	77,681 59,859	33,885	135,
	(d) Surplus shown in the Revenue Account  Total Surplus	52,742	164,365	39,420	270,
IΔR	EHOLDERS' A/C	02,1.12	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
21	Transfer from Policyholders' Account	35,469	47,891	31,997	121,
22	Net Reinsurance Premium	557	902	431	1,
23	Total income under Shareholders' Account		-		
	(a) Investment Income	10,081	17,486	7,993	41,
	(b) Other income	18	1,188	939	2,
24	Reinsurance Claims incurred	176	351	1	
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	821	910	429	2,
26	Expenses other than those related to insurance business	312	1,889	317	3,
27	Transfer of funds to Policyholders' Account	-	29,811	1,352	30,
28	Provisions for doubtful debts (including write off)	-	-		
29	Provisions for diminution in value of investments <sup>4</sup>	1,019	(90)	33	
30	Profit before tax	43,797	34,596	39,228	129,
31	Provisions for tax	1,226	(1,873)	1,164	1,
32	Profit after tax and before Extraordinary items	42,571	36,469	38,064	127,
33	Profit after tax and Extraordinary items	42,571	36,469	38,064	127,
34	Dividend per share (₹) (Nominal value ₹ 10 per share)	40	1.00		
	(a) Interim Dividend	-	1.63	-	
36	(b) Final Dividend Profit carried to Balance Sheet <sup>5</sup>	369,169	326,598	276,512	326
35 36	Paid up equity share capital	201,749	201,738	201,252	201
37	Reserve & Surplus (excluding Revaluation Reserve)	405,433	362,784	308,376	362
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	(265)			(
39	Total Assets:				
	(a) Investments:				
	- Shareholders'	517,172	503,600	411,706	503
	- Policyholders Fund excluding Linked Assests	6,107,061	5,712,446	4,795,644	5,712,
	- Assets held to cover Linked Liabilities (Linked Assets)	6,333,254	6,337,741	5,754,764	6,337
	(b) Other Assets (Net of current liabilities and provisions)	(118,103)	(64,087)	(63,993)	(64
	*Details of Expenses contributing more than 10% of the expense of mana	gement are as belo	ow -		
		19,904	35,531	14,846	98
	IAdvertisement and publicity				63
	Advertisement and publicity Business development expenses	9,130	25,949	0,000	
oot i	Business development expenses notes:	9,130	25,949 7 APAD	0,000	
oot i	Business development expenses notes:	9,130	25,949 (APAD)	0,000	//
	Business development expenses notes:	9,130	25,949 (APAD)	0,505	
1	Business development expenses	9,130	25,949 <b>L</b>	0,000	

### Foot notes :

- Represents accumulated surplus





## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Statement of Analytical Ratios (Consolidated) for the Quarter ended June 30, 2019

		Three Months ended / As at		Year ended / As at	
		June 30, 2019   March 31, 2019   June 30, 2018			March 31, 2019
artic	culars		(Unaudited)	(Unaudited)	
		(Unaudited) (refer note 8) (refer note 8)		(Audited)	
	tical Ratios:				
	Solvency Ratio	193%	188%	197%	1889
	Expenses of Management Ratio	18.4%	15.6%	18.3%	16.99
	Policyholder's liabilities to shareholders' fund Earnings per share (in ₹):	1998.5%	2093.3%	2016.0%	2093.39
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period				
	(not annualized for three months)	2.11	1.81	1.89	6.34
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the				
	period (not annualized for three months)	2.11	1.81	1.88	6.33
(v)	NPA ratios: (for Policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par	Nil	Nil	Nil	N
	Non Par	Nil	Nil	Nil	
	- Linked				
	Non Par	4875.0	4875.0	Nil	4875.
	Net NPAs				
	- Non Linked				
	Par	Nil	Nil	Nil	1
	Non Par	Nil	Nil	Nil	
- 1	- Linked	4005.0	2050.0	F 171	2050
	Non Par	1625.0	3250.0	Nil	3250
	h) 9/ of Corea NDAs				
	b) % of Gross NPAs				
	- Non Linked	N.III	AU	N:I	
	Par	Nil	Nil	Nil	
- 1	Non Par	Nil	Nil	Nil	
	- Linked	0.19/	0.1%	Nil	0.1
	Non Par	0.1%	0.176	INII	0.1
	W (M - MD)				
	% of Net NPA				
	- Non Linked	Nil	Nil	Nil	
	Par	Nil	Nil	Nil	
	Non Par	INII	INII	INII	
d	- Linked	0.0%	0.1%	Nil	0.1
	Non Par	0.076	0.176	140	0.1
(vi)	Yield on Investments (on Policyholders' fund)				
(*1)	A. Without unrealised gains				
	- Non Linked				
	Par	2.5%	2.0%	1.7%	7.4
	Non Par	2.2%	2.1%	2.0%	8.4
	- Linked				
3	Non Par	1.7%	1.1%	2.2%	6.6
Į.	B. With unrealised gains				
	- Non Linked				
- 9	Par	4.2%	3.0%	0.0%	9.5
	Non Par	4.8%	2.7%	-1.1%	9.6
	- Linked				
	Non Par	0.7%	4.0%	1.3%	7.5
(vii)	NPA ratios: (for Shareholders' fund)				
	a) Gross NPAs	Nil	Nil	Nil	
	Net NPAs	Nil	Nil	Nil	
	b) % of Gross NPAs	Nil	Nil	Nil	
	% of Net NPAs	Nil	Nil	Nil	
	Yield on Investments (on Shareholders' fund)				TO STORE STORE HER STORE AS TO STORE
viii)		1.8%	3.4%	1.9%	9.
viii)	A. Without unrealised gains			-0.7%	7.
viii)	A. Without unrealised gains  B. With unrealised gains	2.8%	2.8%		
	B. With unrealised gains	2.8%	2.8%	-0.770	
	B. With unrealised gains Persistency Ratio				87.
	B. With unrealised gains Persistency Ratio 13th month	2.8% 88.8% 77.6%	2.8% 87.1% 78.9%		87.: 80.:
	B. With unrealised gains Persistency Ratio 13th month 25th month	88.8%	87.1% 78.9%	85.0%	80.
	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month	88.8% 77.6%	87.1%	85.0% 77.8% 71.2%	
	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month	88.8% 77.6% 71.4%	87.1% 78.9% 71.2%	85.0% 77.8% 71.2% 63.6%	80. 72. 67.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month	88.8% 77.6% 71.4% 67.3%	87.1% 78.9% 71.2% 68.8%	85.0% 77.8% 71.2% 63.6%	80. 72.
	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio	88.8% 77.6% 71.4% 67.3%	87.1% 78.9% 71.2% 68.8%	85.0% 77.8% 71.2% 63.6%	80. 72. 67.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group	88.8% 77.6% 71.4% 67.3% 55.5%	87.1% 78.9% 71.2% 68.8% 53.7%	85.0% 77.8% 71.2% 63.6% 49.5%	80. 72. 67. 52.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio	88.8% 77.6% 71.4% 67.3% 55.5%	87.1% 78.9% 71.2% 68.8% 53.7%	85.0% 77.8% 71.2% 63.6% 49.5% 89.9% 82.0% 82.7%	80. 72. 67. 52.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Non Participating life - Individual & group	88.8% 77.6% 71.4% 67.3% 55.5% 81.7%	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5%	85.0% 77.8% 71.2% 63.6% 49.5% 89.9% 82.0% 82.7%	80. 72. 67. 52. 84. 89.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Non Participating pension- Individual & group Non Participating pension - Individual & group Non Participating pension - Individual & group	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 100.7%	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2%	85.0% 77.8% 71.2% 63.6% 49.5% 89.9% 82.0% 82.7% 93.7%	80. 72. 67. 52. 84. 89. 83.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Participating pension- Individual & group Non Participating pension - Individual & Group	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 100.7% 70.7%	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8%	85.0% 77.8% 71.2% 63.6% 49.5% 89.9% 82.0% 82.7% 93.7%	80. 72. 67. 52. 84. 89. 83.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Participating life- Individual & group Non Participating pension- Individual & group Non Participating pension - Individual & Group Non Participating - Life Group Variable Non Participating - Life Group Variable Non Participating - Pension group variable	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 100.7% 70.7% 78.7% NAA	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8%	95.0% 77.8% 71.2% 63.6% 49.5% 99.9% 82.0% 92.7% NA	80. 72. 67. 52. 84. 89. 83.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Participating pension- Individual & group Non Participating tife- Individual & group Non Participating pension - Individual & group Non Participating - Individual & group Non Participating - Pension group variable Non Participating - Pension group variable Non Participating fund - Annuity	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 100.7% 70.7% NA NA	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 68.8% NA	85.0% 77.8% 71.2% 63.6% 49.5% 86.0% 62.0% 93.7% NA	80. 72. 67. 52.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Participating life- Individual & group Non Participating life - Individual & group Non Participating pension - Individual & Group Non Participating pension - Individual & Group Non Participating pension - Individual & Group Non Participating - Life Group Variable Non Participating - Pension group variable Non Participating fund - Annuity Non Participating fund - Annuity Non Participating fund - Individual & Group Health	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 70.7% 78.7% NA NA NA S2.2%	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 77.2% 68.8% NA NA NA	85.0% 77.8% 71.2% 63.6% 49.5% 89.9% 62.0% 82.7% 93.7% NA NA NA	80. 72. 67. 52. 84. 89. 83. 77.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Participating life- Individual & group Non Participating life - Individual & group Non Participating pension - Individual & group Non Participating pension - Individual & Group Non Participating - Life Group Variable Non Participating - Forou Variable Non Participating - Pension group variable Non Participating - Forou Variable Non Participating Indi - Annuity Non Participating Indi - Annuity Non Participating fund - Individual & Group Health Unit Linked - Individual life	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 70.7% 78.7% NA NA NA S2.2% 84.6%	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 91.5% 77.2% 68.8% NA NA S9.1%	85.0% 77.8% 63.6% 49.5% 89.9% 82.7% 93.7% NA NA NA S3.1% 85.7%	80. 72. 67. 52. 84. 89. 83. 77.
(ix)	B. With unrealised gains Persistency Ratio 13th month 25th month 37th month 49th month 61st month Conservation Ratio Participating life- Individual & group Participating life- Individual & group Non Participating life - Individual & group Non Participating pension - Individual & Group Non Participating pension - Individual & Group Non Participating pension - Individual & Group Non Participating - Life Group Variable Non Participating - Pension group variable Non Participating fund - Annuity Non Participating fund - Annuity Non Participating fund - Individual & Group Health	88.8% 77.6% 71.4% 67.3% 55.5% 81.7% 70.7% 78.7% NA NA NA S2.2%	87.1% 78.9% 71.2% 68.8% 53.7% 80.8% 77.2% 68.8% NA NA NA	85.0% 77.8% 71.2% 63.6% 49.5% 80.9% 82.7% NA NA NA S3.1% 85.7%	80. 72. 67. 52. 84. 89. 83. 77.

- Notes:

  1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

  2. 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 3. Group business, where persistency is measurable, has been included in the calculations. Rural business is excluded in the calculation of the persistency ratios.

  4. The persistency ratios for the quarter ended June 30, 2019 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2018 to May 2018. The persistency ratio for the quarters ended June 30, 2018 and March 31, 2019 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 2017 to February 2018.









# HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Segment Reporting (Consolidated) for the Quarter ended June 30, 2019

Three Months ended / As at				Year ended / As a	
Particulars	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited) (refer note 8)	(Unaudited) (refer note 8)	March 31, 201 (Audited)	
Segment Income	son plant Comparing Comment of State And State	(refer note o)	(refer note of		
Policyholders :					
Segment A - Participating - Individual & Group Life :					
Net Premium	92,776	197,637	103,840	561,	
Income from Investments <sup>2</sup>	60,705	53,747	40,787	182,	
Transfer of Funds from shareholders' account	-	544			
Other Income	1,588	2,945	1,272	6,	
Segment B - Participating - Individual & Group Pension :	-	-	and the second s		
Net Premium	3,576	7,697	3,485	21,	
Income from Investments <sup>2</sup>	6,815	5,039	3,766	16,	
Transfer of Funds from shareholders' account	-	3			
Other Income	45	99	26		
Segment C - Non Participating - Individual & Group Life :		-	-		
Net Premium	200,663	233,605	118,168	640	
Income from Investments <sup>2</sup>	27,094	22,484	16,403	76	
Transfer of Funds from shareholders' account		20,013	-	20	
Other Income	599	219	127		
Segment D - Non Participating - Life Group Variable :		-	-		
Net Premium	12,832	25,527	23,087	98	
Income from Investments <sup>2</sup>	5,262	4,638	3,409	16	
Transfer of Funds from shareholders' account	-		86		
Other Income	-	0	-		
Segment E - Non Participating - Individual & Group Pension :			-		
Net Premium	9,672	18,284	15,139	69	
Income from Investments <sup>2</sup>	6,918	6,902	4,935	23	
Transfer of Funds from shareholders' account	-		-		
Other Income	8	7	9		
Segment F - Non Participating - Pension Group Variable :	-	-	-		
Net Premium	66,020	39,170	9,975	99	
Income from Investments <sup>2</sup>	6,604	4,840	3,657	16	
Transfer of Funds from shareholders' account	-	392	942	1	
Other Income		-	-		
Segment G - Non Participating - Annuity :		-	-		
Net Premium	69,498	91,708	40,895	259	
Income from Investments <sup>2</sup>	13,992	11,289	5,472	33	
Transfer of Funds from shareholders' account	-	-			
Other Income	12	40	25		
Segment H - Non Participating - Individual & Group Health:	-	-	-		
Net Premium	1,473	4,046	3,075	12	
Income from Investments <sup>2</sup>	147	189	102		
Transfer of Funds from shareholders' account		1,580	324	1	
Other Income	6	8	10		
Segment I - Unit Linked - Individual Life :	-	19	-		
Net Premium	165,425	352,544	157,683	978	
Income from Investments <sup>2</sup>	38,521	205,329	69,463	387	
Transfer of Funds from shareholders' account	-	7,278	-	7	
Other Income	963	4,001	3,118	10	
Segment J - Unit Linked - Individual Pension :	-	7.41	-		
Net Premium	13,653	29,756	17,130	90	
Income from Investments <sup>2</sup>	15,056	43,606	28,976	96	
Transfer of Funds from shareholders' account	-		-		
Other Income	1	10	4		
Segment K - Unit Linked - Group Life :	-	-	-		
Net Premium	7,964	23,401	4,935	53	
Income from Investments <sup>2</sup>	14,523	14,405	1,204	38	
Transfer of Funds from shareholders' account	-	ne ne	-		
Other Income	-		-		
Segment L - Unit Linked - Group Pension :			-	2000	
Net Premium	2,167	1,750	2,717	7	
Income from Investments <sup>2</sup>	2,727	3,007	489	7	
Transfer of Funds from shareholders' account	-	-	1-1		
Other Income	-	÷ ·	-	Language and the same of the s	
Shareholders :	-	-			
Income from Investments <sup>2</sup>	9,062	17,575	7,961	40	
Other Income	18	NPAD, 1,188	939	2	







## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Segment Reporting (Consolidated) for the Quarter ended June 30, 2019

	Three Months ended / As at			Year ended / As at	
Sr Destinutors		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
No. Particulars		(Unaudited)	(Unaudited) (refer note 8)	(Unaudited) (refer note 8)	(Audited)
2 Segment Surp	lus/ Deficit (net of transfer from shareholders' A/c) :				
Segment A - Pa	articipating - Individual & Group Life	3,249	22,729	341	20,971
Segment B - Pa	articipating - Individual & Group Pension	995	3,703	1,547	7,874
Segment C - No	on Participating - Individual & Group Life	7,253	7,840	14,107	54,137
Segment D - No	on Participating - Life Group Variable	55	4	(86)	219
Segment E - No	on Participating - Individual & Group Pension	4,970	4,307	1,112	6,139
Segment F - No	on Participating - Pension Group Variable	239	(392)	(942)	(1,476)
Segment G - N	on Participating - Annuity	416	(2,230)	1,972	608
Segment H - No	on Participating - Individual & Group Health	458	2,693	(324)	4,283
Segment I - Un	it Linked - Individual Life	15,840	(14,017)	10,378	(7,278)
Segment J - Ur	nit Linked - Individual Pension	3,490	5,057	3,469	16,388
Segment K - U	nit Linked - Group Life	990	266	836	2,369
Segment L - Ur	nit Linked - Group Pension	128	87	123	522
Total		38,083	30,047	32,533	104,756
Shareholders		7,102	18,388	7,419	37,418
Grant Total		45,185	48,435	39,952	142,174
3 Segment Asse	ets:				
Segment A - Pa	articipating - Individual & Group Life	2,856,130	2,812,121	2,591,717	2,812,121
Segment B - Pa	articipating - Individual & Group Pension	263,733	259,814	241,595	259,814
Segment C - No	on Participating - Individual & Group Life	1,230,716	1,126,593	844,881	1,126,593
Segment D - No	on Participating - Life Group Variable	259,617	244,931	173,008	244,931
Segment E - No	on Participating - Individual & Group Pension	339,838	334,165	269,247	334,165
Segment F - No	on Participating - Pension Group Variable	328,201	266,948	191,892	266,948
Segment G - N	on Participating - Annuity	570,700	496,723	274,206	496,723
Segment H - N	on Participating - Individual & Group Health	5,908	5,490	5,245	5,490
Segment I - Un	it Linked - Individual Life	4,948,679	4,940,365	4,372,001	4,940,365
Segment J - Ur	nit Linked - Individual Pension	827,959	847,255	880,017	847,255
Segment K - U	nit Linked - Group Life	476,223	466,266	426,388	466,266
Segment L - Ur	nit Linked - Group Pension	93,337	94,036	90,105	94,036
Total		12,201,041	11,894,707	10,360,302	11,894,707
Shareholders		598,212	556,421	503,897	556,421
Unallocated 3		40,132	38,572	33,923	38,572
Grant Total		12,839,385	12,489,700	10,898,122	12,489,700
4 Segment Police	cy Liabilities <sup>4</sup> :				
Segment A - Pa	articipating - Individual & Group Life	2,779,079	2,729,353	2,528,316	2,729,353
Segment B - Pa	articipating - Individual & Group Pension	247,966	241,566	227,219	241,566
Segment C - N	on Participating - Individual & Group Life	1,229,049	1,123,826	842,610	1,123,826
Segment D - N	on Participating - Life Group Variable	258,780	243,562	173,336	243,562
Segment E - N	on Participating - Individual & Group Pension	339,594	333,887	269,344	333,887
Segment F - No	on Participating - Pension Group Variable	327,471	265,681	192,263	265,681
Segment G - N	on Participating - Annuity	571,794	498,487	275,796	498,487
Segment H - N	on Participating - Individual & Group Health	5,942	5,456	5,210	5,456
Segment I - Un	it Linked - Individual Life	4,970,052	4,962,786	4,391,834	4,962,786
	nit Linked - Individual Pension	827,959	847,255	880,013	847,255
	nit Linked - Group Life	476,086	466,196	426,315	466,196
	nit Linked - Group Pension	93,337	94,036	90,105	94,036
Total		12,127,109	11,812,091	10,302,361	11,812,091
Shareholders		609,318	566,394	512,604	566,394
Unallocated			-		
Grand Total		12,736,427	12,378,485	10,814,965	12,378,485

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

- b. Non-Linked:

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







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

Other disclosures : Status of Shareholders Complaints as on June 30, 2019

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	Nil
2	Investor complaints received during the quarter ended June 30, 2019	1
3	Investor complaints disposed of during the quarter ended June 30, 2019	1
4	Investor complaints remaining unresolved as on June 30, 2019	Nil





#### Notes:

- 1. The above results of the company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 23, 2019.
- 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 for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2019 and unaudited year-to-date figures for the nine months ended December 31, 2018.
- 4. 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.
- 5. During the quarter ended June 30, 2019, the Company has allotted 107,992 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
- 6. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
- 7. The above consolidated financial results for the quarter ended June 30, 2019 have been reviewed by joint statutory auditors of the Company.
- 8. The consolidated figures for the quarters ended June 30, 2018 and March 31, 2019 have been approved by the Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.

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For and on behalf of the Board of Directors

Mumbai July 23, 2019 Chartered Accounts of the Notice of the Noti

Vibha Padalkar Managing Director & CEO (DIN: 01682810)

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