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Auditor's Report on Standalone Financial Results for the quarter and nine months ended December 31, 2017 of HDFC Standard Life Insurance Company Limited

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

We have audited the accompanying standalone financial results of HDFC Standard Life Insurance Company Limited for the quarter ended December 31, 2017 and the standalone year to date financial results for the period April 01, 2017 to December 31, 2017 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. These standalone quarterly financial results as well as the standalone year to date financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on January 19, 2018.

Our responsibility is to express an opinion on these standalone quarterly financial results and standalone year to date financial results based on our audit of such condensed interim standalone 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 standalone quarterly financial results as well as the standalone year to date 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.

We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the standalone year to date 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 December 31, 2017 as well as the standalone year to date financial results for the period April 01, 2017 to December 31, 2017.

Other Matters

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 December 31, 2017 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 standalone 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
Firm Registration No.104767W



Anish P. Amin
Partner
Membership No. 040451



Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: January 19, 2018



HDFC Standard Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	120,236	108,370	75,625	300,285	204,515	365,703
	(b) Renewal Premium	280,524	265,251	257,285	754,263	689,321	1,082,447
	(c) Single Premium	146,007	170,036	124,290	406,249	328,307	496,399
2	Net premium income ¹	541,999	538,943	453,479	1,447,095	1,209,646	1,927,486
3	Income from investments (Net) ²	425,314	250,608	(51,234)	953,142	627,448	1,114,064
4	Other income	1,618	2,712	2,545	9,452	8,010	10,353
5	Transfer of funds from Shareholders' A/c	(485)	501	(55)	257	1,641	3,539
6	Total (2 to 5)	968,446	792,764	404,735	2,409,946	1,846,745	3,055,442
7	Commission on						
	(a) First Year Premium	21,257	20,317	12,913	54,489	35,893	64,690
	(b) Renewal Premium	3,613	3,494	3,318	9,615	8,814	13,769
	(c) Single Premium	1,383	935	148	2,522	487	743
8	Net Commission³	26,253	24,746	16,379	66,626	45,194	79,202
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	32,999	30,395	29,868	89,326	80,395	110,420
	(b) Other operating expenses*	44,687	41,490	30,021	116,622	77,369	128,108
10	Expenses of Management (8+9)	103,939	96,631	76,268	272,574	202,958	317,730
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments	(1,476)	(643)	(9)	(2,121)	(994)	627
13	Goods & Services Tax/Service tax charge on linked charges	7,842	7,525	5,370	21,015	15,529	21,607
14	Provision for taxes	1,437	367	1,634	3,673	4,488	15,198
15	Benefits Paid ³ (Net) ¹	312,003	296,491	196,150	870,038	713,666	1,000,039
16	Change in actuarial liability	526,729	370,700	107,349	1,174,980	844,652	1,605,475
17	Total (10+11+12+13+14+15+16)	950,474	771,071	386,762	2,340,159	1,780,299	2,960,676
18	Surplus/Deficit (6-17)	17,972	21,693	17,973	69,787	66,446	94,766
19	Appropriations						
	(a) Transferred to Shareholders A/c	14,988	20,117	15,638	60,569	57,590	78,634
	(b) Funds for Future Appropriations	2,984	1,577	2,335	9,218	8,857	16,131
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	380	282	396	1,148	932	1,523
	(b) Terminal bonus paid	3,954	4,818	4,121	12,660	8,685	14,298
	(c) Allocation of bonus to policyholders	-	-	-	-	-	59,180
	(d) Surplus shown in the Revenue Account	17,972	21,693	17,973	69,787	66,446	94,766
	Total Surplus	22,306	26,793	22,490	83,595	76,063	169,767
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	14,988	20,117	15,638	60,569	57,590	78,634
22	Total income under Shareholders' Account						
	(a) Investment Income	6,177	5,369	4,563	18,291	14,385	22,686
	(b) Other income	-	-	0	1,302	0	0
23	Expenses other than those related to insurance business	72	497	1,770	1,192	5,065	6,802
24	Transfer of funds to Policyholders' Account	(485)	501	(55)	257	1,641	3,539
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(40)	(9)	(0)	(66)	(382)	(435)
27	Profit before tax	21,618	24,497	18,486	78,779	65,651	91,414
28	Provisions for tax	886	648	423	2,563	1,141	2,201
29	Profit after tax and before Extraordinary items	20,732	23,849	18,063	76,216	64,510	89,213
30	Profit after tax and Extraordinary items	20,732	23,849	18,063	76,216	64,510	89,213
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	1.36	-	1.10	1.36	1.10	1.10
	(b) Final Dividend	-	-	-	-	-	-
32	Profit carried to Balance Sheet	204,681	216,834	136,646	204,681	136,646	161,349
33	Paid up equity share capital	200,897	200,555	199,765	200,897	199,765	199,848
34	Reserve & Surplus (excluding Revaluation Reserve)	233,725	242,045	155,412	233,725	155,412	180,790
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	11,345	4,905	(280)	11,345	(280)	3,231
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	362,484	371,692	287,320	362,484	287,320	324,558
	- Policyholders Fund excluding Linked Assets	4,184,988	3,968,622	3,089,808	4,184,988	3,089,808	3,469,154
	- Assets held to cover Linked Liabilities (Linked Assets)	5,895,290	5,613,089	4,875,864	5,895,290	4,875,864	5,380,048
	(b) Other Assets (Net of current liabilities and provisions)	(22,709)	(89,680)	28,874	(22,709)	28,874	(45,158)

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

	2017	2016	2016	2017	2016	2017
Advertisement and publicity	17,941	20,492	9,119	45,862	24,334	37,686
Business development expenses	10,467	5,955	6,200	25,951	16,002	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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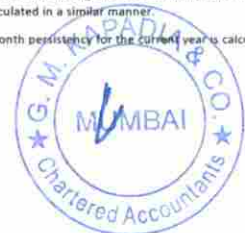
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

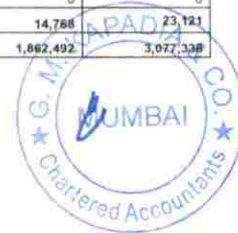
Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	191%	201%	195%	191%	195%	192%
(ii) Expenses of Management Ratio	19.0%	17.8%	16.7%	18.7%	16.6%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2229.7%	2103.6%	2233.6%	2229.7%	2233.6%	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/nine months)	1.04	1.19	0.90	3.81	3.23	4.47
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.03	1.19	0.90	3.78	3.21	4.44
(v) NPA ratios: (for policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	1000	NIL	1000	1000
Non Par	NIL	NIL	1000	NIL	1000	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs						
- Non Linked						
Par	NIL	NIL	418	NIL	418	418
Non Par	NIL	NIL	418	NIL	418	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	0.1%	NIL	0.1%	0.1%
Non Par	NIL	NIL	0.1%	NIL	0.1%	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPA						
- Non Linked						
Par	NIL	NIL	0.0%	NIL	0.0%	0.0%
Non Par	NIL	NIL	0.0%	NIL	0.0%	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.0%	2.8%	1.7%	7.1%	7.5%	9.3%
Non Par	2.2%	2.1%	2.2%	6.4%	6.9%	9.1%
- Linked						
Non Par	2.1%	2.2%	2.8%	7.0%	8.2%	10.4%
B. With unrealised gains						
- Non Linked						
Par	0.8%	1.8%	1.1%	5.4%	10.1%	13.2%
Non Par	-0.8%	1.5%	2.5%	4.0%	11.0%	11.4%
- Linked						
Non Par	5.8%	2.5%	-2.4%	12.1%	8.4%	17.4%
(vii) NPA ratios: (for shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	1,000.00
Net NPAs	NIL	NIL	NIL	NIL	NIL	417.60
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	0.3%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	0.1%
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.7%	1.6%	1.6%	5.4%	5.1%	8.0%
B. With unrealised gains	1.6%	1.7%	0.9%	5.9%	9.4%	12.7%
(ix) Persistency Ratio						
13th month	85.7%	86.2%	80.7%	86.4%	83.0%	84.0%
25th month	74.5%	74.0%	72.6%	76.9%	73.2%	75.4%
37th month	68.4%	68.2%	59.9%	68.9%	62.7%	65.2%
49th month	57.9%	60.6%	56.2%	60.4%	60.2%	58.9%
61st month	49.1%	50.5%	57.7%	53.5%	60.2%	56.8%
(x) Conservation Ratio						
Participating life- Individual & group	90.3%	87.8%	92.6%	89.5%	92.7%	88.7%
Participating pension- Individual & group	94.4%	103.0%	45.2%	97.2%	49.5%	57.8%
Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating life - Individual & group	84.0%	82.8%	132.2%	85.4%	100.9%	87.0%
Non Participating pension - Individual & Group	92.6%	93.7%	94.9%	94.5%	94.6%	89.0%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Annuity fund	NA	NA	NA	NA	NA	NA
Non Participating fund - Health fund	64.4%	95.1%	42.8%	78.0%	39.8%	41.7%
Unit Linked - Individual life	79.2%	77.6%	77.7%	79.2%	76.5%	77.4%
Unit Linked - individual pension	86.7%	86.1%	86.2%	88.5%	84.0%	86.1%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes:

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business is excluded in the calculation of the persistency ratios.
- The persistency ratios for the quarter ended December 31, 2017 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2016 to November 2017. The persistency ratio for quarter ended September 30, 2017 and December 31, 2016 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2017 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2015 to November 2016. The persistency ratio for nine months ended December 31, 2016 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2017 have been calculated for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2015 to March 2016.



Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	130,231	126,002	112,415	347,784	300,422	481,238
	Income from Investments ²	46,600	61,021	31,172	154,114	125,408	157,666
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	364	548	544	1,885	1,408	1,846
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	5,712	5,432	5,158	15,006	13,306	21,520
	Income from Investments ²	3,617	3,461	3,093	10,625	13,711	16,505
	Transfer of Funds from shareholders' account	-	-	-	-	-	692
	Other Income	15	30	20	61	51	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	108,464	92,707	71,597	275,390	189,565	291,147
	Income from Investments ²	13,859	12,680	10,111	38,089	27,753	38,582
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	62	123	76	264	211	284
	Segment E - Non Participating - Life Group Variable :						
	Net Premium	4,084	7,945	15,153	23,117	29,099	50,821
	Income from Investments ²	2,598	2,479	1,841	7,407	5,111	6,908
	Transfer of Funds from shareholders' account	(95)	95	103	-	103	286
	Other Income	0	0	0	0	0	0
	Segment F - Non Participating - Individual & Group Pension :						
	Net Premium	18,917	20,086	23,500	43,310	53,907	73,924
	Income from Investments ²	4,944	4,573	4,120	13,891	10,371	14,493
	Transfer of Funds from shareholders' account	-	(107)	-	-	-	-
	Other Income	20	19	11	49	28	35
	Segment G - Non Participating - Pension Group Variable :						
	Net Premium	11,756	26,271	12,274	45,208	38,096	61,503
	Income from Investments ²	2,950	2,740	1,801	8,072	4,513	6,459
	Transfer of Funds from shareholders' account	(390)	512	176	257	453	728
	Other Income	-	-	-	-	-	-
	Segment H - Non Participating - Annuity fund :						
	Net Premium	19,814	14,547	6,087	41,710	21,251	34,611
	Income from Investments ²	6,400	4,675	2,249	13,835	6,376	8,737
	Transfer of Funds from shareholders' account	-	-	(298)	-	-	1,833
	Other Income	20	19	3	48	10	12
	Segment I - Non Participating - Health fund :						
	Net Premium	1,792	2,324	1,572	5,705	3,419	5,781
	Income from Investments ²	83	73	65	229	194	259
	Transfer of Funds from shareholders' account	-	-	(38)	-	1,085	-
	Other Income	8	7	7	20	17	19
	Segment J - Unit Linked - Individual Life :						
	Net Premium	201,038	179,643	159,715	512,519	421,689	695,180
	Income from Investments ²	283,754	123,837	(87,487)	561,837	325,043	662,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1,110	1,929	1,870	7,053	5,863	7,466
	Segment K - Unit Linked - Individual Pension :						
	Net Premium	23,589	25,533	24,922	68,165	80,430	122,858
	Income from Investments ²	53,011	25,131	(22,800)	112,909	67,398	144,076
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	20	38	14	75	620	623
	Segment L - Unit Linked - Group Life :						
	Net Premium	13,832	35,123	18,828	60,287	48,848	74,316
	Income from Investments ²	7,099	7,935	3,995	26,778	33,988	45,142
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(0)	(0)	0	(0)	0	0
	Segment M - Unit Linked - Group Pension :						
	Net Premium	2,789	3,329	2,260	8,912	9,617	14,788
	Income from Investments ²	1,876	2,053	614	8,883	8,560	11,970
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total	969,923	792,813	404,743	2,411,472	1,847,724	3,054,217
B)	Shareholder :						
	Income from Investments ²	6,217	5,378	4,562	18,358	14,768	23,121
	Other Income	-	-	0	1,302	0	0
	Total	6,217	5,378	4,562	19,660	14,768	23,121
	Grand Total	976,140	798,191	409,305	2,431,132	1,862,492	3,077,338



HDFC Standard Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended as at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	1,864	716	2,032	6,428	5,753	17,894
	Segment B - Participating - Individual & Group Pension	1,120	861	303	2,790	3,105	5,878
	Segment C - Participating - Pension Group Variable	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	13,248	13,518	7,328	38,744	23,042	36,019
	Segment E - Non Participating - Life Group Variable	235	(134)	(251)	140	(103)	(286)
	Segment F - Non Participating - Individual & Group Pension	1,013	1,800	833	2,707	2,570	3,951
	Segment G - Non Participating - Pension Group Variable	390	(512)	(176)	(257)	(453)	(728)
	Segment H - Non Participating - Annuity fund	(502)	1,476	367	1,396	69	(1,833)
	Segment I - Non Participating - Health fund	71	745	38	1,051	(1,085)	204
	Segment J - Unit Linked - Individual Life	(3,114)	(1,278)	3,962	3,677	21,074	15,696
	Segment K - Unit Linked - Individual Pension	3,496	3,326	3,182	10,505	9,247	13,594
	Segment L - Unit Linked - Group Life	515	486	293	1,614	1,229	1,734
	Segment M - Unit Linked - Group Pension	121	189	116	735	358	102
	Total	18,457	21,193	18,029	69,530	64,806	91,225
	Shareholders	5,258	4,233	2,369	15,904	8,561	14,118
	Grant Total	23,715	25,426	20,398	85,434	73,367	105,343
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	2,354,450	2,221,047	1,848,034	2,354,450	1,848,034	2,012,165
	Segment B - Participating - Individual & Group Pension	232,168	222,160	193,867	232,168	193,867	206,518
	Segment C - Participating - Pension Group Variable	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	899,022	631,708	462,228	699,022	462,228	536,358
	Segment E - Non Participating - Life Group Variable	134,574	131,964	86,222	134,574	86,222	108,506
	Segment F - Non Participating - Individual & Group Pension	266,416	244,760	199,245	266,416	199,245	214,611
	Segment G - Non Participating - Pension Group Variable	162,453	150,242	92,692	162,453	92,692	114,930
	Segment H - Non Participating - Annuity fund	172,659	149,473	113,363	172,659	113,383	127,977
	Segment I - Non Participating - Health fund	3,412	3,059	2,690	3,412	2,690	2,980
	Segment J - Unit Linked - Individual Life	4,444,418	4,205,355	3,648,922	4,444,418	3,648,922	4,044,145
	Segment K - Unit Linked - Individual Pension	948,531	916,187	808,818	948,531	808,818	887,256
	Segment L - Unit Linked - Group Life	424,849	413,344	356,321	424,849	356,321	376,997
	Segment M - Unit Linked - Group Pension	96,882	97,416	87,690	96,882	87,690	92,894
	Total	9,939,834	9,386,705	7,900,112	9,939,834	7,900,112	8,725,337
	Shareholder	442,206	441,917	349,263	442,206	349,263	378,233
	Unallocated ²	38,013	35,100	32,491	38,013	32,491	25,030
	Grant Total	10,420,053	9,863,722	8,281,866	10,420,053	8,281,866	9,128,600
4	Segment Policy Liabilities:⁴						
	Segment A - Participating - Individual & Group Life	2,302,667	2,189,871	1,870,659	2,302,667	1,870,659	1,984,897
	Segment B - Participating - Individual & Group Pension	219,214	213,577	196,152	219,214	196,152	202,047
	Segment C - Participating - Pension Group Variable	-	-	-	-	-	-
	Segment D - Non Participating - Individual & Group Life	896,640	631,402	463,158	896,640	463,158	533,878
	Segment E - Non Participating - Life Group Variable	133,636	128,122	86,108	133,636	86,108	107,828
	Segment F - Non Participating - Individual & Group Pension	266,256	244,498	199,157	266,256	199,157	214,421
	Segment G - Non Participating - Pension Group Variable	161,952	149,479	92,630	161,952	92,630	114,726
	Segment H - Non Participating - Annuity fund	173,101	149,351	113,371	173,101	113,371	127,977
	Segment I - Non Participating - Health fund	3,198	2,859	2,690	3,198	2,690	2,946
	Segment J - Unit Linked - Individual Life	4,462,418	4,223,454	3,660,106	4,462,418	3,660,106	4,059,125
	Segment K - Unit Linked - Individual Pension	948,531	916,186	808,818	948,531	808,818	887,256
	Segment L - Unit Linked - Group Life	424,623	413,189	356,284	424,623	356,284	376,926
	Segment M - Unit Linked - Group Pension	96,882	97,416	87,690	96,882	87,690	92,894
	Total	9,889,118	9,359,404	7,936,823	9,889,118	7,936,823	8,704,921
	Shareholder	447,274	447,609	354,897	447,274	354,897	383,868
	Unallocated	-	-	-	-	-	-
	Grand Total	10,336,392	9,807,013	8,291,720	10,336,392	8,291,720	9,088,789

Note:

- Segments include
 - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Variable insurance is 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



MSL

HDFC Standard Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended December 31, 2017

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	Nil
2	Investor complaints received during the quarter ended December 31, 2017	891
3	Investor complaints disposed of during the quarter ended December 31, 2017	890
4	Investor complaints pending as on December 31, 2017	1*

* This complaint which was received on December 27, 2017 has been responded to within regulatory timelines.



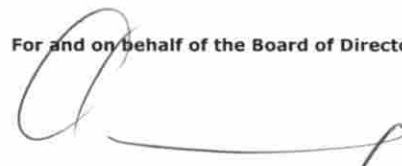
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Notes:

1. The above results of the company for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 19, 2018.
2. During the quarter ended December 31, 2017, Initial Public Offer of 299,827,818 equity shares of face value of ₹ 10 of the Company at Offer Price of ₹ 290 per equity shares aggregating to ₹ 869,500 Lakhs through an Offer for Sale by Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited of 191,246,050 equity shares and 108,581,768 equity shares, respectively was completed. The equity shares of the Company were listed on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE) on November 17, 2017.
3. 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.
4. The Company has declared and paid an interim dividend of ₹ 1.36 per equity share on face value of ₹ 10 each for the nine months ended December 31, 2017.
5. During the quarter ended December 31, 2017, the Company has allotted 34,27,852 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The results of interim period are not necessarily indicative of the results that may be expected of any other interim period or for the full year.
7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
8. 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 February 14, 2018.
9. The above standalone financial results have been audited by joint statutory auditors of the Company.

Mumbai
January 19, 2018

For and on behalf of the Board of Directors



Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)



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