

**Price Waterhouse Chartered Accountants LLP**

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

**G. M. Kapadia & Co.**

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

**Auditor's Report on Standalone Financial Results for the quarter and nine months ended December 31, 2021 of HDFC Life Insurance Company Limited**

To, The Board of Directors of  
**HDFC Life Insurance Company Limited**

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (the "Company") for the quarter and nine months ended December 31, 2021 (the "Standalone Financial Results"), which are included in the accompanying Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 ("Standalone financial results") and which has been digitally signed by us for identification purposes.

**Management Responsibility**

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 and have been approved by the Board of Directors on January 21, 2022. 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.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of 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 (SAs) specified under section 143(10) of the Act 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.

### Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these quarter and nine months ended to date Standalone Financial Results:
  - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and nine months ended December 31, 2021.

### Emphasis of Matter

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

### Other Matter

7. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at December 31, 2021 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 at December 31, 2021, as contained in the interim condensed financial statements of the Company.

#### For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.012754N/N500016

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**Russell I Parera**

Partner

Membership No. 042190

UDIN: 22042190AAAAAF9868

Place: Mumbai

Date: January 21, 2022

#### For G.M.Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

Rajen Ratansi  
Ashar

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**Rajen Ashar**

Partner

Membership No. 048243

UDIN: 22048243AAAABB1082

Place: Mumbai

Date: January 21, 2022

HDFC Life Insurance Company Limited  
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	211,597	207,797	177,224	547,950	446,922	685,843
	(b) Renewal Premium	554,303	503,450	457,698	1,446,684	1,212,647	1,847,687
	(c) Single Premium	459,575	451,842	327,899	1,159,523	907,761	1,324,820
2	Net premium income <sup>1</sup>	1,212,436	1,144,396	948,701	3,110,681	2,525,429	3,812,230
3	Income from investments (Net) <sup>2</sup>	198,178	887,338	1,159,424	1,781,873	2,666,215	3,267,757
4	Other income	4,671	4,502	3,567	11,348	1,728	18,339
5	Contribution of funds from Shareholders' A/c	6,937	11,453	988	26,442	1,728	25,856
6	<b>Total (2 to 5)</b>	<b>1,422,222</b>	<b>2,047,689</b>	<b>2,112,680</b>	<b>4,930,344</b>	<b>5,205,050</b>	<b>7,124,182</b>
7	Commission on						
	(a) First Year Premium	35,664	36,554	33,206	93,926	83,165	126,612
	(b) Renewal Premium	8,638	8,509	6,816	22,113	18,493	27,708
	(c) Single Premium	5,965	4,834	4,114	13,636	7,951	13,302
	Rewards	471	1,092	684	2,280	1,680	3,418
8	<b>Net Commission<sup>3</sup></b>	<b>50,738</b>	<b>50,989</b>	<b>44,820</b>	<b>131,955</b>	<b>111,289</b>	<b>171,040</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	51,023	50,966	43,735	145,745	114,456	167,558
	(b) Other operating expenses <sup>4</sup>	99,218	84,023	86,995	234,607	193,131	291,039
10	<b>Expenses of Management (8+9)</b>	<b>200,979</b>	<b>185,978</b>	<b>175,550</b>	<b>512,307</b>	<b>418,876</b>	<b>629,637</b>
11	Provisions for doubtful debts (including bad debts written off)						
12	Provisions for diminution in value of investments <sup>5</sup>	(1,471)	(4,078)	(4,452)	(25,832)	(9,845)	(18,854)
13	Goods & Services Tax on linked charges	9,408	9,263	8,997	27,333	26,100	35,675
14	Provision for taxes	1,750	1,395	4,134	2,964	9,058	27,439
15	Benefits Paid <sup>6</sup> (Net) <sup>1</sup>	808,129	833,756	618,253	2,222,029	1,373,721	2,257,478
16	Change in actuarial liability	385,004	1,004,988	1,282,778	2,150,812	3,320,695	4,082,963
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,403,799</b>	<b>2,031,302</b>	<b>2,085,260</b>	<b>4,889,613</b>	<b>5,138,605</b>	<b>7,014,338</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>18,423</b>	<b>16,387</b>	<b>27,420</b>	<b>40,731</b>	<b>66,445</b>	<b>109,844</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	18,249	20,194	13,976	50,932	70,431	99,090
	(b) Funds for Future Appropriations	174	(3,807)	13,444	(10,201)	(3,986)	10,754
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	19,959	14,342	4,968	44,382	8,466	20,182
	(b) Terminal bonus paid	23,501	26,259	11,680	65,221	36,949	59,228
	(c) Allocation of bonus to policyholders	-	-	-	-	-	74,153
	(d) Surplus shown in the Revenue Account	18,423	16,388	27,420	40,731	66,445	109,844
	<b>Total Surplus</b>	<b>61,883</b>	<b>56,989</b>	<b>44,068</b>	<b>150,334</b>	<b>111,860</b>	<b>263,407</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	18,249	20,194	13,976	50,932	70,431	99,090
22	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup>	17,911	20,342	14,273	64,186	37,627	64,757
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>4</sup>	2,294	2,350	1,840	6,092	3,967	6,373
24	Transfer of funds to Policyholders' Account	6,937	11,453	988	26,442	1,728	25,856
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	(661)	(862)	(1,279)	(3,275)	(2,079)	(3,731)
27	<b>Profit before tax</b>	<b>27,590</b>	<b>27,595</b>	<b>26,700</b>	<b>85,859</b>	<b>104,442</b>	<b>135,349</b>
28	Provisions for tax	225	179	201	842	224	(661)
29	<b>Profit after tax and before Extraordinary items</b>	<b>27,365</b>	<b>27,416</b>	<b>26,499</b>	<b>85,017</b>	<b>104,218</b>	<b>136,010</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>27,365</b>	<b>27,416</b>	<b>26,499</b>	<b>85,017</b>	<b>104,218</b>	<b>136,010</b>
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	2,02	-	2,02	-	-
32	Profit carried to Balance Sheet <sup>6</sup>	637,109	609,744	561,147	637,109	561,147	592,940
33	Paid up equity share capital	202,479	202,313	202,046	202,479	202,046	202,094
34	Reserve & Surplus (excluding Revaluation Reserve)	701,621	666,240	606,725	701,621	606,725	640,737
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	13,647	22,716	22,814	13,647	22,814	20,744
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	897,778	863,124	820,986	897,778	820,986	854,211
	- Policyholders Fund excluding Linked Assets	10,382,834	9,942,800	8,411,298	10,382,834	8,411,298	9,053,783
	- Assets held to cover Linked Liabilities (Linked Assets)	8,193,168	8,315,228	7,330,062	8,193,168	7,330,062	7,475,950
	(b) Other Assets (Net of current liabilities and provisions)	26,601	13,448	(46,509)	26,601	(46,509)	(77,361)
	*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	52,127	46,687	36,327	126,093	96,696	141,011
	Business development expenses	23,651	15,527	27,825	40,987	37,161	66,590

**Foot notes :**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- Inclusive of provision for standard and non-standard assets
- Represents accumulated surplus

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 21, 2022.

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HDFC Life Insurance Company Limited  
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2021

(₹ in Lakhs)

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	190%	190%	202%	190%	202%	201%
(ii) Expenses of Management Ratio	16.4%	16.0%	18.2%	16.2%	16.3%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2015.4%	2039.2%	1878.6%	2015.4%	1878.6%	1896.7%
(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)	1.35	1.36	1.31	4.20	5.16	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.35	1.35	1.31	4.20	5.16	6.73
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5,375.0	5,250.0	5,125.0	5,375.0	5,125.0	5,250.0
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.1%	2.4%	1.9%	6.7%	5.8%	8.5%
Non Par	2.2%	2.2%	2.4%	6.8%	7.1%	9.5%
- Linked						
Non Par	2.1%	4.0%	2.2%	9.1%	5.4%	8.6%
B. With unrealised gains						
- Non Linked						
Par	0.3%	4.0%	7.0%	6.2%	15.8%	16.3%
Non Par	0.3%	3.5%	4.2%	2.4%	8.7%	7.2%
- Linked						
Non Par	-0.5%	8.3%	14.9%	14.9%	39.6%	47.2%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.7%	2.4%	1.8%	7.3%	5.3%	8.9%
B. With unrealised gains	0.6%	3.1%	5.8%	6.1%	14.5%	15.4%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)						
13th month	84.5%	84.8%	79.2%	86.6%	82.8%	84.9%
25th month	74.2%	80.1%	68.5%	76.9%	70.6%	71.3%
37th month	65.8%	63.5%	60.8%	66.9%	64.4%	65.1%
49th month	60.3%	60.3%	59.6%	62.8%	62.3%	62.7%
61st month	51.1%	52.9%	47.4%	53.2%	47.1%	48.9%
(x) Conservation Ratio						
Participating Life- Individual & group	88.7%	87.5%	91.6%	87.7%	86.5%	87.6%
Participating Pension- Individual & group	78.8%	97.1%	104.5%	88.9%	88.9%	90.0%
Non Participating Life - Individual & group	91.2%	82.5%	86.3%	90.6%	85.8%	86.4%
Non Participating Pension - Individual & Group	65.6%	70.2%	87.4%	66.6%	79.7%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	86.8%	79.8%	77.9%	84.0%	80.5%	83.4%
Unit Linked - Individual Life	84.8%	83.9%	83.7%	85.4%	84.8%	85.7%
Unit Linked - Individual Pension	72.7%	67.3%	70.0%	70.8%	70.9%	71.9%
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. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended December 31, 2021 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2020 to November 2020. The persistency ratios for quarter ended September 30, 2021 and December 31, 2020 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2021 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 2019 to November 2020. The persistency ratios for the nine months December 31, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 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 2019 to February 2020.
- Definition revised for persistency ratio in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 21, 2022.

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HDFC Life Insurance Company Limited  
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months ended/ As at		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	239,684	214,417	196,337	582,188	473,826	746,872
	Income from Investments <sup>2</sup>	73,274	80,445	61,591	233,238	176,943	267,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,830	2,714	2,046	6,191	7,367	12,207
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	4,236	3,975	5,357	10,661	12,244	18,281
	Income from Investments <sup>2</sup>	7,582	13,286	6,043	31,195	17,416	22,704
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	171	227	145	400	235	493
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	417,125	365,811	293,786	1,043,893	743,588	1,150,509
	Income from Investments <sup>2</sup>	75,313	74,296	58,550	211,427	149,024	208,452
	Transfer of Funds from shareholders' account	7,867	11,014	-	26,442	-	24,544
	Other Income	829	793	613	2,439	1,725	2,535
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	34,867	21,546	6,707	65,374	36,541	46,244
	Income from Investments <sup>2</sup>	6,340	6,266	6,201	18,762	18,029	24,188
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	43,561	66,151	11,723	123,164	137,910	174,408
	Income from Investments <sup>2</sup>	12,356	11,050	10,799	35,547	28,910	38,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	8	6	19	18	29
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	45,885	33,487	42,736	118,514	114,846	155,676
	Income from Investments <sup>2</sup>	7,648	7,952	7,311	23,541	21,552	28,928
	Transfer of Funds from shareholders' account	-	(491)	363	-	581	1,312
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	116,040	148,278	93,564	363,438	262,048	392,720
	Income from Investments <sup>2</sup>	27,447	24,967	20,388	76,143	56,625	77,754
	Transfer of Funds from shareholders' account	(371)	371	625	-	1,147	-
	Other Income	21	22	16	61	48	68
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	693	(357)	1,052	1,189	3,742	5,291
	Income from Investments <sup>2</sup>	127	123	121	369	450	573
	Transfer of Funds from shareholders' account	(559)	559	-	-	-	-
	Other Income	2	4	3	9	12	16
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	266,134	245,762	245,693	693,943	639,663	982,517
	Income from Investments <sup>2</sup>	(10,575)	587,995	852,881	1,034,480	1,899,012	2,280,991
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	809	732	735	2,222	2,270	2,986
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	9,249	10,151	11,692	27,493	34,916	51,797
	Income from Investments <sup>2</sup>	(2,120)	53,049	93,939	87,796	202,041	226,325
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	1	6	3	7
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	33,435	21,918	37,394	64,879	59,941	79,985
	Income from Investments <sup>2</sup>	2,107	27,430	39,096	47,495	89,845	93,501
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	1,527	13,257	2,660	15,946	6,164	7,930
	Income from Investments <sup>2</sup>	300	4,579	6,988	7,926	16,264	17,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	18,573	21,204	15,552	67,460	39,706	68,488
	Other Income	-	-	-	-	-	-

**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	1,571	(3,430)	16,424	(6,824)	823	27,374
	Segment B - Participating - Individual & Group Pension	3,431	4,135	(1,130)	8,801	237	443
	Segment C - Non Participating - Individual & Group Life	(7,868)	(11,014)	(2,286)	(26,442)	7,835	(24,544)
	Segment D - Non Participating - Life Group Variable	391	114	157	1,018	207	394
	Segment E - Non Participating - Individual & Group Pension	1,093	2,066	1,152	4,877	3,619	3,292
	Segment F - Non Participating - Pension Group Variable	207	788	(363)	504	(581)	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	1,059	(1,422)	(625)	688	(1,147)	620
	Segment H - Non Participating - Individual & Group Health	962	(756)	235	403	2,360	3,082
	Segment I - Unit Linked - Individual Life	7,150	10,981	8,946	20,300	39,543	58,214
	Segment J - Unit Linked - Individual Pension	2,541	2,576	2,970	7,968	8,962	12,909
	Segment K - Unit Linked - Group Life	755	718	783	2,495	2,384	2,940
	Segment L - Unit Linked - Group Pension	194	177	167	502	474	576
	<b>Total</b>	<b>11,486</b>	<b>4,933</b>	<b>26,430</b>	<b>14,290</b>	<b>64,716</b>	<b>83,988</b>
	Shareholders	16,054	18,676	13,510	60,527	35,515	62,777
	<b>Grand Total</b>	<b>27,540</b>	<b>23,609</b>	<b>39,940</b>	<b>74,817</b>	<b>100,231</b>	<b>146,765</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	3,734,771	3,655,439	3,309,548	3,734,771	3,309,548	3,427,824
	Segment B - Participating - Individual & Group Pension	262,920	276,389	296,047	262,920	296,047	296,853
	Segment C - Non Participating - Individual & Group Life	3,280,143	2,977,069	2,251,146	3,280,143	2,251,146	2,543,157
	Segment D - Non Participating - Life Group Variable	327,973	344,907	329,597	327,973	329,597	328,648
	Segment E - Non Participating - Individual & Group Pension	695,783	678,376	567,157	695,783	567,157	611,066
	Segment F - Non Participating - Pension Group Variable	426,217	452,491	426,240	426,217	426,240	459,898
	Segment G - Non Participating - Individual & Group Annuity	1,557,188	1,440,614	1,059,963	1,557,188	1,059,963	1,191,472
	Segment H - Non Participating - Individual & Group Health	5,554	5,958	5,479	5,554	5,479	6,101
	Segment I - Unit Linked - Individual Life	6,770,443	6,872,546	5,950,268	6,770,443	5,950,268	6,123,677
	Segment J - Unit Linked - Individual Pension	645,150	673,354	684,706	645,150	684,706	654,642
	Segment K - Unit Linked - Group Life	649,982	645,213	597,278	649,982	597,278	601,226
	Segment L - Unit Linked - Group Pension	117,338	117,040	101,286	117,338	101,286	101,239
	<b>Total</b>	<b>18,473,462</b>	<b>18,139,396</b>	<b>15,578,715</b>	<b>18,473,462</b>	<b>15,578,715</b>	<b>16,345,803</b>
	Shareholder	965,017	937,719	878,864	965,017	878,864	912,354
	Unallocated <sup>3</sup>	61,902	57,486	58,259	61,902	58,259	48,426
	<b>Grand Total</b>	<b>19,500,381</b>	<b>19,134,601</b>	<b>16,515,838</b>	<b>19,500,381</b>	<b>16,515,838</b>	<b>17,306,583</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	3,518,866	3,407,998	3,110,854	3,518,866	3,110,854	3,233,440
	Segment B - Participating - Individual & Group Pension	246,861	256,250	274,348	246,861	274,348	272,455
	Segment C - Non Participating - Individual & Group Life	3,272,480	2,959,013	2,220,695	3,272,480	2,220,695	2,528,444
	Segment D - Non Participating - Life Group Variable	327,548	343,976	327,266	327,548	327,266	326,681
	Segment E - Non Participating - Individual & Group Pension	695,120	677,503	565,771	695,120	565,771	609,933
	Segment F - Non Participating - Pension Group Variable	425,321	451,305	424,186	425,321	424,186	458,224
	Segment G - Non Participating - Individual & Group Annuity	1,553,105	1,434,564	1,054,618	1,553,105	1,054,618	1,184,165
	Segment H - Non Participating - Individual & Group Health	5,923	6,118	6,026	5,923	6,026	6,234
	Segment I - Unit Linked - Individual Life	6,808,857	6,909,184	5,982,888	6,808,857	5,982,888	6,150,655
	Segment J - Unit Linked - Individual Pension	645,192	673,385	684,709	645,192	684,709	654,651
	Segment K - Unit Linked - Group Life	651,302	646,402	596,857	651,302	596,857	601,190
	Segment L - Unit Linked - Group Pension	117,346	117,046	102,084	117,346	102,084	101,240
	<b>Total</b>	<b>18,267,921</b>	<b>17,882,744</b>	<b>15,350,302</b>	<b>18,267,921</b>	<b>15,350,302</b>	<b>16,127,312</b>
	Shareholders	979,012	951,667	891,674	979,012	891,674	923,772
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>19,246,933</b>	<b>18,834,411</b>	<b>16,241,976</b>	<b>19,246,933</b>	<b>16,241,976</b>	<b>17,051,084</b>

**Note:**

1. Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
2. Net of provisions for diminution in value of investment.
3. 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.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 21, 2022.

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HDFC Life Insurance Company Limited

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Nine months ended December 31, 2021

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
1 Asset cover available, in case of non-convertible debt securities <sup>1</sup>	1589%	1569%	1448%	1589%	1448%	1478%
2 Debt Equity Ratio <sup>2</sup> (no of times)	0.07	0.07	0.07	0.07	0.07	0.07
3 Debt service coverage ratio <sup>3</sup> (no of times)	17.59	43.58	16.98	54.37	67.28	55.26
4 Interest service coverage ratio <sup>4</sup> (no of times)	17.59	43.58	16.98	54.37	67.28	55.26
5 Total Borrowings (₹ in Lakhs)	60,000	60,000	60,000	60,000	60,000	60,000
6 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7 Capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA	NA
8 Net Worth <sup>5</sup> (₹ in Lakhs)	919,011	891,667	831,674	919,011	831,674	863,772
9 Net profit/ loss after tax <sup>6</sup> (₹ in Lakhs)	27,365	27,416	26,499	85,017	104,218	136,010
10 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.35	1.36	1.31	4.20	5.16	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.35	1.35	1.31	4.20	5.16	6.73
11 Current ratio <sup>7</sup>	0.89	0.88	0.80	0.89	0.80	0.76
12 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA	NA	NA
13 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA	NA	NA
14 Current liability ratio <sup>8</sup>	0.03	0.03	0.04	0.03	0.04	0.04
15 Total debts to total assets <sup>9</sup>	0.003	0.003	0.004	0.003	0.004	0.004
16 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
17 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
18 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA
19 Net profit margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA

Notes :

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings along with Interest expense due on borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 21, 2022.

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 2021

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, 2021	NIL
3	Investor complaints disposed of during the quarter ended December 31, 2021	NIL
4	Investor complaints remaining unresolved as on December 31, 2021	NIL

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended December 31, 2021

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, 2021	NIL
3	Investor complaints disposed of during the quarter ended December 31, 2021	NIL
4	Investor complaints remaining unresolved as on December 31, 2021	NIL

## Notes:

1. The standalone financial results of the company for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2022.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended December 31, 2021, the Company has allotted 1,658,920 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:  
(a) Adequate impairment provisions on the investments to an extent necessary and  
(b) Excess Mortality Reserve (EMR) of ₹ 10,500 lakhs as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.  
The Company has also assessed its solvency position as at the Balance sheet date and is at 190% which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.  
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated December 31, 2021, the Company will publish the financials on the company's website not later than February 14, 2022.
7. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is awaiting further developments on this to evaluate further.
8. Consequent to the announcement and shareholders' approval in connection with the acquisition of 100% of the share capital (Phase I) of Exide Life Insurance Company Limited (Exide Life) for a total consideration of Rs. 668,700 lakhs, and subsequent amalgamation (Phase II) of Exide Life into the Company; the Company has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life.  
On January 1, 2022 the Company has issued 8,70,22,222 equity shares at an agreed issue price of Rs. 685 per share on a preferential basis and paid balance Rs. 72,598 lakhs in cash to Exide Industries Limited, in lieu of 100% equity shares of Exide Life thereby completing the acquisition of Exide life. Accordingly, with effect from January 1, 2022, Exide Life becomes a wholly-owned subsidiary of the Company.  
As regards the Phase II of the transaction, i.e. amalgamation of Exide Life with the Company, the management is in the process of initiating the filing of the Scheme of amalgamation with various authorities for necessary approvals.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
10. The above standalone financial results have been audited by joint statutory auditors of the Company.

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 21, 2022.

**Mumbai  
January 21, 2022**

**For and on behalf of the Board of Directors**

**Vibha  
Padalkar**

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

**Price Waterhouse Chartered Accountants LLP**

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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**

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter and nine months ended December 31, 2021 which are included in the accompanying Consolidated unaudited 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 digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (‘AS’) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and nine monthly 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. We draw your attention to Note 5 to the consolidated financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2021 is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at December 31, 2021 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 at December 31, 2021, as contained in the consolidated unaudited financial results of the Group.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which has not been reviewed by their auditor or by us, whose interim financial results reflect total revenue of Rs. 306,710 ('000) and Rs. 885,403 ('000) and total net profit/(loss) after tax of Rs. 16,275 ('000) and Rs. (294,298) ('000) for the quarter and nine months ended December 31, 2021 respectively 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.

**For Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
Registration No.012754N/N500016

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**Russell I Parera**

*Partner*

Membership No. 042190

**UDIN:** 22042190AAAAAG6785

**Place:** Mumbai

**Date:** January 21, 2022

**For G.M.Kapadia & Co.**

Chartered Accountant Firm  
Firm Registration No.104767W

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**Rajen Ashar**

*Partner*

Membership No. 048243

**UDIN:** 22048243AAAABC6700

**Place:** Mumbai

**Date:** January 21, 2022

## HDFC Life Insurance Company Limited

## Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended/As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	211,597	207,797	177,224	547,950	446,922	685,843
	(b) Renewal Premium	554,303	503,450	457,698	1,446,684	1,212,647	1,847,687
	(c) Single Premium	459,575	451,842	327,899	1,159,523	907,761	1,324,820
2	Net premium income <sup>1</sup>	1,212,592	1,144,553	948,884	3,111,150	2,527,926	3,814,881
3	Income from Investments (Net) <sup>2</sup>	198,178	887,338	1,159,424	1,781,873	2,666,215	3,267,757
4	Other income	4,671	4,502	3,567	11,348	11,678	18,339
5	Contribution of funds from Shareholders' A/c	6,937	11,453	988	26,442	1,728	25,856
6	<b>Total (2 to 5)</b>	<b>1,422,378</b>	<b>2,047,846</b>	<b>2,112,863</b>	<b>4,930,813</b>	<b>5,207,547</b>	<b>7,126,833</b>
7	Commission on						
	(a) First Year Premium	35,664	36,554	33,206	93,926	83,165	126,612
	(b) Renewal Premium	8,638	8,509	6,816	22,113	18,493	27,708
	(c) Single Premium	5,965	4,834	4,114	13,636	7,951	13,302
	Rewards	471	1,092	684	2,280	1,680	3,418
8	<b>Net Commission<sup>1</sup></b>	<b>50,738</b>	<b>50,989</b>	<b>44,820</b>	<b>131,955</b>	<b>111,289</b>	<b>171,040</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	51,023	50,966	43,735	145,745	114,456	167,558
	(b) Other operating expenses <sup>*</sup>	99,218	84,023	86,995	234,607	193,131	291,039
10	<b>Expenses of Management (8+9)</b>	<b>200,979</b>	<b>185,978</b>	<b>175,550</b>	<b>512,307</b>	<b>418,876</b>	<b>629,637</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>3</sup>	(1,471)	(4,078)	(4,452)	(25,832)	(9,845)	(18,854)
13	Goods & Services Tax on linked charges	9,408	9,263	8,997	27,333	26,100	35,675
14	Provision for taxes	1,750	1,395	4,134	2,964	9,058	27,439
15	Benefits Paid <sup>3</sup> (Net)	808,123	834,536	619,640	2,224,492	1,377,012	2,261,255
16	Change in actuarial liability	385,004	1,004,988	1,282,778	2,150,812	3,320,695	4,082,963
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,403,793</b>	<b>2,032,082</b>	<b>2,086,647</b>	<b>4,892,076</b>	<b>5,141,896</b>	<b>7,018,115</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>18,585</b>	<b>15,764</b>	<b>26,216</b>	<b>38,737</b>	<b>65,651</b>	<b>108,718</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	18,411	19,571	12,772	48,937	69,637	97,964
	(b) Funds for Future Appropriations	174	(3,807)	13,444	(10,201)	(3,986)	10,754
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	19,959	14,342	4,968	44,382	8,466	20,182
	(b) Terminal bonus paid	23,501	26,259	11,680	65,221	36,949	59,228
	(c) Allocation of bonus to policyholders	-	-	-	-	-	74,153
	(d) Surplus shown in the Revenue Account	18,585	15,764	26,216	38,737	65,651	108,718
	<b>Total Surplus</b>	<b>62,045</b>	<b>56,365</b>	<b>42,864</b>	<b>148,340</b>	<b>111,066</b>	<b>262,281</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	18,411	19,571	12,772	48,937	69,637	97,964
22	Net Reinsurance Premium	2,140	2,251	1,428	6,455	1,792	4,538
23	Total income under Shareholders' Account						
	(a) Investment Income <sup>4</sup>	18,156	20,653	14,477	64,946	38,310	65,627
	(b) Other income	502	454	85	1,345	214	310
24	Reinsurance Claims incurred	2,205	2,528	430	6,617	457	1,762
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	146	(792)	87	1,514	1,097	2,212
26	Expenses other than those related to insurance business <sup>4</sup>	2,812	2,795	1,990	7,393	4,344	6,912
27	Transfer of funds to Policyholders' Account	6,937	11,453	988	26,442	1,728	25,856
28	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
29	Provisions for diminution in value of investments <sup>5</sup>	(661)	(862)	(1,279)	(3,275)	(2,079)	(3,731)
30	<b>Profit before tax</b>	<b>27,770</b>	<b>27,807</b>	<b>26,546</b>	<b>82,992</b>	<b>104,406</b>	<b>135,428</b>
31	Provisions for tax	242	216	202	918	225	(659)
32	<b>Profit after tax and before Extraordinary items</b>	<b>27,528</b>	<b>27,591</b>	<b>26,344</b>	<b>82,074</b>	<b>104,181</b>	<b>136,087</b>
33	<b>Profit after tax and Extraordinary items</b>	<b>27,528</b>	<b>27,591</b>	<b>26,344</b>	<b>82,074</b>	<b>104,181</b>	<b>136,087</b>
34	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	2.02	-	2.02	-	-
35	Profit carried to Balance Sheet <sup>6</sup>	633,657	606,129	560,524	633,657	560,524	592,430
36	Paid up equity share capital	202,479	202,313	202,046	202,479	202,046	202,094
37	Reserve & Surplus (excluding Revaluation Reserve)	699,090	663,557	606,677	699,090	606,677	640,944
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	13,647	22,715	22,814	13,647	22,814	20,744
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	901,615	866,455	824,098	901,615	824,098	852,364
	- Policyholders Fund excluding Linked Assets	10,382,834	9,942,800	8,411,298	10,382,834	8,411,298	9,053,783
	- Assets held to cover Linked Liabilities (Linked Assets)	8,193,168	8,315,228	7,330,062	8,193,168	7,330,062	7,475,950
	(b) Other Assets (Net of current liabilities and provisions)	26,305	13,553	(45,098)	26,305	(45,098)	(69,976)

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

Advertisement and publicity	52,127	46,687	36,327	126,093	96,696	141,011
Business development expenses	23,651	15,527	27,825	40,987	37,161	66,590

## Foot notes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- 5 Inclusive of provision for standard and non-standard assets
- 6 Represents accumulated surplus

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated January 21, 2022.

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**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Unaudited Results for the Quarter and Nine months ended December 31, 2021**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended/As at
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	190%	190%	202%	190%	202%	201%
(ii) Expenses of Management Ratio	16.4%	16.0%	18.3%	16.3%	16.3%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2021.6%	2046.0%	1879.3%	2021.6%	1879.3%	1896.8%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.36	1.36	1.30	4.06	5.16	6.74
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.36	1.36	1.30	4.05	5.15	6.73
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5375.00	5250.00	5125.00	5375.00	5125.00	5250.00
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.1%	2.4%	1.9%	6.7%	5.8%	8.5%
Non Par	2.2%	2.2%	2.4%	6.8%	7.1%	9.5%
- Linked						
Non Par	2.1%	4.0%	2.2%	9.1%	5.4%	8.6%
B. With unrealised gains						
- Non Linked						
Par	0.3%	4.0%	7.0%	6.2%	15.8%	16.3%
Non Par	0.3%	3.5%	4.2%	2.4%	8.7%	7.2%
- Linked						
Non Par	-0.5%	8.3%	14.9%	14.9%	39.6%	47.2%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.7%	2.4%	1.8%	7.3%	5.3%	8.9%
B. With unrealised gains	0.6%	3.1%	5.8%	6.1%	14.5%	15.4%
(ix) Persistency Ratio						
Regular Premium/Limited Premium Payment						
13th month	84.5%	84.8%	79.2%	86.6%	82.8%	84.9%
25th month	74.2%	80.1%	68.5%	76.9%	70.6%	71.3%
37th month	65.8%	60.8%	60.8%	66.9%	64.4%	65.1%
49th month	60.3%	60.3%	59.6%	62.8%	62.3%	62.7%
61st month	51.1%	52.9%	47.4%	53.2%	47.1%	48.9%
(x) Conservation Ratio						
Participating life- Individual & Group	88.7%	87.5%	91.6%	87.7%	86.5%	87.6%
Participating pension- Individual & Group	78.8%	97.1%	104.5%	86.9%	88.9%	90.0%
Non Participating life - Individual & Group	91.2%	82.5%	86.3%	90.6%	85.8%	86.4%
Non Participating pension - Individual & Group	65.6%	70.2%	87.4%	66.6%	79.7%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	86.8%	79.8%	77.9%	84.0%	80.5%	83.4%
Unit Linked - Individual life	84.8%	83.9%	83.7%	85.4%	84.8%	85.7%
Unit Linked - Individual pension	72.7%	67.3%	70.0%	70.8%	70.9%	71.9%
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. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended December 31, 2021 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter calculated for the policies issued from September 2020 to November 2020. The persistency ratios for quarter ended September 30, 2021 and December 31, 2020 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2021 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 2019 to November 2020. The persistency ratios for the nine months December 31, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 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 2019 to February 2020.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures of comparative period have been restated as per revised definition.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated January 21, 2022.

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HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Nine Months ended December 31, 2021

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Nine Months ended / As at		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	239,684	214,417	196,337	582,188	473,826	746,872
	Income from Investments <sup>2</sup>	73,274	80,445	61,591	233,238	176,943	267,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,830	2,714	2,046	6,191	7,367	12,207
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	4,236	3,975	5,357	10,661	12,244	18,281
	Income from Investments <sup>2</sup>	7,582	13,286	6,043	31,195	17,416	22,704
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	171	227	145	400	235	493
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	417,281	365,968	293,969	1,044,362	746,086	1,153,160
	Income from Investments <sup>2</sup>	75,313	74,296	58,550	211,427	149,024	208,452
	Transfer of Funds from shareholders' account	7,867	11,014	-	26,442	-	24,544
	Other Income	829	793	613	2,439	1,725	2,535
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	34,867	21,546	6,707	65,374	36,541	46,244
	Income from Investments <sup>2</sup>	6,340	6,266	6,201	18,762	18,029	24,188
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	43,561	66,151	11,723	123,164	137,910	174,408
	Income from Investments <sup>2</sup>	12,356	11,050	10,799	35,547	28,910	38,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	8	6	19	18	29
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	45,885	33,487	42,736	118,514	114,846	155,676
	Income from Investments <sup>2</sup>	7,648	7,952	7,311	23,541	21,552	28,928
	Transfer of Funds from shareholders' account	-	(491)	363	-	581	1,312
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	116,040	148,278	93,564	363,438	262,048	392,720
	Income from Investments <sup>2</sup>	27,447	24,967	20,388	76,143	56,625	77,754
	Transfer of Funds from shareholders' account	(371)	371	625	-	1,147	-
	Other Income	21	22	16	61	48	68
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	693	(357)	1,052	1,189	3,742	5,291
	Income from Investments <sup>2</sup>	127	123	121	369	450	573
	Transfer of Funds from shareholders' account	(559)	559	-	-	-	-
	Other Income	2	4	3	9	12	16
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	266,134	245,762	245,693	693,943	639,663	982,517
	Income from Investments <sup>2</sup>	(10,575)	587,995	852,881	1,034,480	1,899,012	2,280,991
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	809	732	735	2,222	2,270	2,986
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	9,249	10,151	11,692	27,493	34,916	51,797
	Income from Investments <sup>2</sup>	(2,120)	53,049	93,939	87,796	202,041	226,325
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	1	6	3	7
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	33,435	21,918	37,394	64,879	59,941	79,985
	Income from Investments <sup>2</sup>	2,107	27,430	39,096	47,495	89,845	93,501
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	1,527	13,257	2,660	15,946	6,164	7,930
	Income from Investments <sup>2</sup>	300	4,579	6,988	7,926	16,264	17,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	18,818	21,516	15,755	68,220	40,388	69,358
	Other Income	502	454	85	1,345	214	310

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Nine Months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	1,571	(3,430)	16,424	(6,824)	823	27,374
	Segment B - Participating - Individual & Group Pension	3,431	4,135	(1,130)	8,801	237	443
	Segment C - Non Participating - Individual & Group Life	(7,705)	(11,637)	(3,490)	(28,436)	7,042	(25,670)
	Segment D - Non Participating - Life Group Variable	391	114	157	1,018	207	394
	Segment E - Non Participating - Individual & Group Pension	1,093	2,066	1,152	4,877	3,619	3,292
	Segment F - Non Participating - Pension Group Variable	207	788	(363)	504	(581)	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	1,059	(1,422)	(625)	688	(1,147)	620
	Segment H - Non Participating - Individual & Group Health	962	(756)	235	403	2,360	3,082
	Segment I - Unit Linked - Individual Life	7,150	10,981	8,946	20,300	39,543	58,214
	Segment J - Unit Linked - Individual Pension	2,541	2,576	2,970	7,968	8,962	12,909
	Segment K - Unit Linked - Group Life	755	718	783	2,495	2,384	2,940
	Segment L - Unit Linked - Group Pension	194	177	167	502	474	576
	<b>Total</b>	<b>11,649</b>	<b>4,310</b>	<b>25,226</b>	<b>12,296</b>	<b>63,923</b>	<b>82,862</b>
	Shareholders	16,054	19,474	14,560	59,578	36,272	63,979
	<b>Grant Total</b>	<b>27,703</b>	<b>23,784</b>	<b>39,786</b>	<b>71,874</b>	<b>100,195</b>	<b>146,841</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	3,734,771	3,655,439	3,309,548	3,734,771	3,309,548	3,427,824
	Segment B - Participating - Individual & Group Pension	262,920	276,389	296,047	262,920	296,047	296,853
	Segment C - Non Participating - Individual & Group Life	3,277,966	2,974,579	2,249,559	3,277,966	2,249,559	2,542,156
	Segment D - Non Participating - Life Group Variable	327,973	344,907	329,597	327,973	329,597	328,648
	Segment E - Non Participating - Individual & Group Pension	695,783	678,376	567,157	695,783	567,157	611,066
	Segment F - Non Participating - Pension Group Variable	426,217	452,491	426,240	426,217	426,240	459,898
	Segment G - Non Participating - Individual & Group Annuity	1,557,188	1,440,614	1,059,963	1,557,188	1,059,963	1,191,472
	Segment H - Non Participating - Individual & Group Health	5,554	5,958	5,479	5,554	5,479	6,101
	Segment I - Unit Linked - Individual Life	6,770,443	6,872,546	5,950,268	6,770,443	5,950,268	6,123,677
	Segment J - Unit Linked - Individual Pension	645,150	673,354	684,706	645,150	684,706	654,642
	Segment K - Unit Linked - Group Life	649,982	645,213	597,278	649,982	597,278	601,226
	Segment L - Unit Linked - Group Pension	117,338	117,040	101,286	117,338	101,286	101,239
	<b>Total</b>	<b>18,471,285</b>	<b>18,136,906</b>	<b>15,577,128</b>	<b>18,471,285</b>	<b>15,577,128</b>	<b>16,344,802</b>
	Shareholders	970,735	943,644	884,974	970,735	884,974	918,893
	Unallocated <sup>3</sup>	61,902	57,486	58,259	61,902	58,259	48,426
	<b>Grant Total</b>	<b>19,503,922</b>	<b>19,138,036</b>	<b>16,520,361</b>	<b>19,503,922</b>	<b>16,520,361</b>	<b>17,312,121</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>						
	Segment A - Participating - Individual & Group Life	3,518,866	3,407,998	3,110,854	3,518,866	3,110,854	3,233,440
	Segment B - Participating - Individual & Group Pension	246,861	256,250	274,348	246,861	274,348	272,455
	Segment C - Non Participating - Individual & Group Life	3,272,480	2,959,013	2,220,695	3,272,480	2,220,695	2,528,444
	Segment D - Non Participating - Life Group Variable	327,548	343,976	327,266	327,548	327,266	326,681
	Segment E - Non Participating - Individual & Group Pension	695,120	677,503	565,771	695,120	565,771	609,933
	Segment F - Non Participating - Pension Group Variable	425,321	451,305	424,186	425,321	424,186	458,224
	Segment G - Non Participating - Individual & Group Annuity	1,553,105	1,434,564	1,054,618	1,553,105	1,054,618	1,184,165
	Segment H - Non Participating - Individual & Group Health	5,923	6,118	6,026	5,923	6,026	6,234
	Segment I - Unit Linked - Individual Life	6,808,857	6,909,184	5,982,888	6,808,857	5,982,888	6,150,655
	Segment J - Unit Linked - Individual Pension	645,192	673,385	684,709	645,192	684,709	654,651
	Segment K - Unit Linked - Group Life	651,302	646,402	596,857	651,302	596,857	601,190
	Segment L - Unit Linked - Group Pension	117,346	117,046	102,084	117,346	102,084	101,240
	<b>Total</b>	<b>18,267,921</b>	<b>17,882,744</b>	<b>15,350,302</b>	<b>18,267,921</b>	<b>15,350,302</b>	<b>16,127,312</b>
	Shareholders	982,553	955,102	896,197	982,553	896,197	929,310
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>19,250,474</b>	<b>18,837,846</b>	<b>16,246,499</b>	<b>19,250,474</b>	<b>16,246,499</b>	<b>17,056,622</b>

Note:

1. Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
2. Net of provisions for diminution in value of investment.
3. 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.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated January 21, 2022.

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 2021

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, 2021	NIL
3	Investor complaints disposed of during the quarter ended December 31, 2021	NIL
4	Investor complaints remaining unresolved as on December 31, 2021	NIL

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended December 31, 2021

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, 2021	NIL
3	Investor complaints disposed of during the quarter ended December 31, 2021	NIL
4	Investor complaints remaining unresolved as on December 31, 2021	NIL

**Notes:**

1. The consolidated financial results of the group for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2022.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended December 31, 2021, the Holding company has allotted 1,658,920 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Group carries:  
(a) Adequate impairment provisions on the investments to an extent necessary and  
(b) Excess Mortality Reserve (EMR) of ₹ 10,500 lakhs as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.  
The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 190% which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.  
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is awaiting further developments on this to evaluate further.
7. Consequent to the announcement and shareholders' approval in connection with the acquisition of 100% of the share capital (Phase I) of Exide Life Insurance Company Limited (Exide Life) for a total consideration of Rs. 668,700 lakh, and subsequent amalgamation (Phase II) of Exide Life into the Holding Company; the Holding Company has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the Phase I to acquire 100% stake in Exide Life.  
On January 1, 2022, the Holding Company has issued 8,70,22,222 equity shares at an agreed issue price of Rs. 685 per share on a preferential basis and paid balance Rs. 72,598 lakh in cash to Exide Industries Limited, in lieu of 100% equity shares of Exide Life thereby completing the acquisition of Exide life. Accordingly, with effect from January 1, 2022, Exide Life becomes a wholly-owned subsidiary of the Holding Company.  
As regards the Phase II of the transaction, i.e. amalgamation of Exide Life with the Holding Company, the management is in the process of initiating the filing of the Scheme of amalgamation with various authorities for necessary approvals.
8. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
9. The above consolidated financial results have been reviewed by joint statutory auditors of the Holding Company.

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**For and on behalf of the Board of Directors**

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated January 21, 2022.

**Mumbai  
January 21, 2022**

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