

**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 Review Report on Standalone Financial Results for the quarter ended June 30, 2024 of HDFC Life Insurance Company Limited**

To

**The Board of Directors**

**HDFC Life Insurance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Life Insurance Company Limited ('the Company') for the quarter ended June 30, 2024 ('the Statement') being submitted by the Company pursuant to requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulations') and Insurance Regulatory and Development Authority of India's ('IRDAI' / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been digitally signed by us for identification purposes only. Our responsibility is to issue a report on the Statement based on our review.
2. 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 financial information are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results has not been prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/ directions/ circulars issued by the IRDAI, to the extent applicable, and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) 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.

### Other Matter

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary and in her 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of 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 Statement. Our conclusion is not modified in respect of this matter.

**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:** 24042190BKFFPL3835  
**Place:** Mumbai  
**Date:** July 15, 2024

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

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**Atul Shah**  
*Partner*  
Membership No. 039569  
**UDIN:** 24039569BKAUMQ1434  
**Place:** Mumbai  
**Date:** July 15, 2024

**HDFC Life Insurance Company Limited**

**Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024**

(₹ in Lakh)

| Sr. No.                   | Particulars  | Three Months ended/As at |                   |                  | Year ended/<br>As at |
|---------------------------|--|--------------------------|-------------------|------------------|----------------------|
|                           |  | June 30,<br>2024         | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024    |
|                           |  | (Reviewed)               | (Audited)         | (Audited)        | (Audited)            |
| <b>POLICYHOLDERS' A/C</b> |  |                          |                   |                  |                      |
| 1                         | Gross premium income   |                          |                   |                  |                      |
|                           | (a) First Year Premium   | 235,790                  | 401,462           | 185,144          | 1,111,082            |
|                           | (b) Renewal Premium  | 641,063                  | 1,140,596         | 580,406          | 3,344,512            |
|                           | (c) Single Premium   | 404,235                  | 551,698           | 401,729          | 1,852,054            |
| 2                         | Net premium income <sup>1</sup>                                      | 1,250,962                | 2,048,811         | 1,147,982        | 6,195,922            |
| 3                         | Income from investments (net) <sup>2</sup>                           | 1,412,441                | 725,141           | 1,162,868        | 3,835,431            |
| 4                         | Other income   | 6,672                    | 7,835             | 8,627            | 33,565               |
| 5                         | Contribution of funds from Shareholders' A/c <sup>3</sup>            | 640                      | 7,472             | 1,787            | 12,510               |
| 6                         | <b>Total (2 to 5)</b>  | <b>2,670,715</b>         | <b>2,789,259</b>  | <b>2,321,264</b> | <b>10,077,428</b>    |
| 7                         | Commission on  |                          |                   |                  |                      |
|                           | (a) First Year Premium   | 83,978                   | 134,846           | 41,943           | 315,114              |
|                           | (b) Renewal Premium  | 10,685                   | 18,963            | 8,303            | 52,187               |
|                           | (c) Single Premium   | 52,363                   | 62,396            | 15,927           | 158,331              |
| 8                         | <b>Net Commission</b>  | <b>147,026</b>           | <b>216,205</b>    | <b>66,173</b>    | <b>525,632</b>       |
| 9                         | Operating Expenses related to insurance business (a+b)               |                          |                   |                  |                      |
|                           | (a) Employees remuneration and welfare expenses                      | 69,446                   | 72,655            | 89,679           | 324,204              |
|                           | (b) Other operating expenses*  | 57,277                   | 103,393           | 72,960           | 365,902              |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>273,749</b>           | <b>392,253</b>    | <b>228,812</b>   | <b>1,215,738</b>     |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | -                        | -                 | -                | -                    |
| 12                        | Provisions for diminution in value of investments <sup>4</sup>       | 339                      | 317               | (3,614)          | (9,360)              |
| 13                        | Goods & Services Tax on linked charges                               | 10,847                   | 11,789            | 9,068            | 41,192               |
| 14                        | Provision for taxes  | (9,839)                  | (29)              | 2,178            | (59,239)             |
| 15                        | Benefits Paid <sup>5</sup> (Net <sup>1</sup> )                       | 882,778                  | 1,242,052         | 807,282          | 3,969,647            |
| 16                        | Change in actuarial liability  | 1,456,568                | 1,115,595         | 1,256,360        | 4,841,936            |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>2,614,442</b>         | <b>2,761,977</b>  | <b>2,300,086</b> | <b>9,999,914</b>     |
| 18                        | <b>Surplus/Deficit (6-17)</b>  | <b>56,273</b>            | <b>27,282</b>     | <b>21,178</b>    | <b>77,514</b>        |
| 19                        | <b>Appropriations</b>  |                          |                   |                  |                      |
|                           | (a) Transferred to Shareholders A/c                                  | 26,646                   | 30,274            | 23,165           | 79,910               |
|                           | (b) Funds for Future Appropriations                                  | 29,627                   | (2,992)           | (1,987)          | (2,396)              |
| 20                        | <b>Details of Surplus / Deficit</b>                                  |                          |                   |                  |                      |
|                           | (a) Interim bonus paid   | 40,713                   | 61,641            | 31,568           | 185,516              |
|                           | (b) Terminal bonus paid  | 16,002                   | 34,567            | 16,194           | 100,377              |
|                           | (c) Allocation of bonus to policyholders                             | -                        | 92,372            | -                | 92,372               |
|                           | (d) Surplus shown in the Revenue Account                             | 56,273                   | 27,282            | 21,178           | 77,514               |
|                           | <b>Total Surplus</b>   | <b>112,988</b>           | <b>215,862</b>    | <b>68,940</b>    | <b>455,779</b>       |
| <b>SHAREHOLDERS' A/C</b>  |  |                          |                   |                  |                      |
| 21                        | Transfer from Policyholders' Account                                 | 26,646                   | 30,274            | 23,165           | 79,910               |
| 22                        | Total income under Shareholders' Account                             |                          |                   |                  |                      |
|                           | (a) Investment Income (net) <sup>2</sup>                             | 25,716                   | 25,258            | 23,172           | 100,217              |
|                           | (b) Other income   | 2                        | 311               | -                | 1,305                |
| 23                        | Expenses other than those related to insurance business <sup>6</sup> | 1,975                    | 3,343             | 3,544            | 12,091               |
| 24                        | Transfer of funds to Policyholders' Account                          | 640                      | 7,472             | 1,787            | 12,510               |
| 25                        | Provisions for doubtful debts (including write off)                  | -                        | -                 | -                | -                    |
| 26                        | Provisions for diminution in value of investments <sup>4</sup>       | -                        | 57                | (654)            | 447                  |
| 27                        | <b>Profit before tax</b>   | <b>49,749</b>            | <b>44,971</b>     | <b>41,660</b>    | <b>156,384</b>       |
| 28                        | Provisions for tax   | 1,984                    | 3,805             | 126              | (502)                |
| 29                        | <b>Profit after tax and before Extraordinary items</b>               | <b>47,765</b>            | <b>41,166</b>     | <b>41,534</b>    | <b>156,886</b>       |
| 30                        | <b>Profit after tax and Extraordinary items<sup>7</sup></b>          | <b>47,765</b>            | <b>41,166</b>     | <b>41,534</b>    | <b>156,886</b>       |

**HDFC Life Insurance Company Limited**

**Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024**

(₹ in Lakh)

| Sr. No.   | Particulars  | Three Months ended/As at |                |               | Year ended/As at |
|---|--|--------------------------|----------------|---------------|------------------|
|   |  | June 30, 2024            | March 31, 2024 | June 30, 2023 | March 31, 2024   |
|   |  | (Reviewed)               | (Audited)      | (Audited)     | (Audited)        |
| 31  | <b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>     |                          |                |               |                  |
|   | (a) Interim Dividend   | -                        | -              | -             | -                |
|   | (b) Final Dividend   | -                        | 2.00           | -             | 2.00             |
| 32  | Profit carried to Balance Sheet <sup>8</sup>                     | 873,623                  | 825,858        | 751,350       | 825,858          |
| 33  | Paid up equity share capital                                     | 215,098                  | 215,094        | 214,968       | 215,094          |
| 34  | Reserve & Surplus (excluding Revaluation Reserve)                | 1,252,972                | 1,205,030      | 1,124,054     | 1,205,030        |
| 35  | Fair Value Change Account and Revaluation Reserve (Shareholders) | 65,297                   | 45,050         | 21,299        | 45,050           |
| 36  | <b>Total Assets:</b>   |                          |                |               |                  |
|   | (a) Investments:   |                          |                |               |                  |
|   | - Shareholders'  | 1,552,630                | 1,488,188      | 1,350,366     | 1,488,188        |
|   | - Policyholders Fund excluding Linked Assets                     | 19,138,863               | 18,179,657     | 15,404,407    | 18,179,657       |
|   | - Assets held to cover Linked Liabilities (Linked Assets)        | 10,332,911               | 9,554,163      | 8,575,287     | 9,554,163        |
|   | (b) Other Assets (Net of current liabilities and provisions)     | 94,255                   | 150,924        | 92,026        | 150,924          |
| *Details of Expenses contributing more than 10% of the expense of management are as below - |  |                          |                |               |                  |
|   | Advertisement and publicity                                      | 16,078                   | 52,595         | 32,906        | 176,875          |

**Foot notes :**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/ Other KMPs
- Inclusive of provision for standard and non-standard assets
- Inclusive of interim and terminal bonus
- Includes Interest on subordinated debt & penalties if any.
- Profit after tax comprises:

**Underwriting profits :**

|                                    |                               |           |           |          |           |
|------------------------------------|-------------------------------|-----------|-----------|----------|-----------|
| (a)                                | Existing business surplus (i) | 141,611   | 163,288   | 120,007  | 522,075   |
| (b)                                | New business strain (ii)      | (115,397) | (140,486) | (98,629) | (454,675) |
| <b>Shareholders' surplus (iii)</b> |                               | 21,551    | 18,364    | 20,156   | 89,486    |

(i) Represents profit emerging during current period from business written in prior years

(ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.

(iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.

- Represents accumulated surplus

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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 July 15, 2024.

## HDFC Life Insurance Company Limited

### Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

| Particulars   | Three Months ended/ As at |                   |                  | Year ended/<br>As at |
|---|---------------------------|-------------------|------------------|----------------------|
|   | June 30,<br>2024          | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024    |
|   | (Reviewed)                | (Audited)         | (Audited)        | (Audited)            |
| <b>Analytical Ratios: <sup>1</sup></b>  |                           |                   |                  |                      |
| (i) Solvency Ratio  | 186%                      | 187%              | 200%             | 187%                 |
| (ii) Expenses of Management Ratio   | 21.4%                     | 18.7%             | 19.6%            | 19.3%                |
| (iii) Policyholder's liabilities to shareholders' fund  | 1923.2%                   | 1898.3%           | 1761.7%          | 1898.3%              |
| (iv) Earnings per share (in ₹):   |                           |                   |                  |                      |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 2.22                      | 1.91              | 1.93             | 7.30                 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.22                      | 1.91              | 1.93             | 7.29                 |
| (v) NPA ratios: (for Policyholders' fund)   |                           |                   |                  |                      |
| a) Gross NPAs   |                           |                   |                  |                      |
| - Non Linked  |                           |                   |                  |                      |
| Par   | 1,086                     | 1,086             | 1,168            | 1,086                |
| Non Par   | 933                       | 933               | 1,000            | 933                  |
| - Linked  |                           |                   |                  |                      |
| Non Par   | 6,627                     | 6,627             | 7,125            | 6,627                |
| Net NPAs  |                           |                   |                  |                      |
| - Non Linked  |                           |                   |                  |                      |
| Par   | NIL                       | NIL               | NIL              | NIL                  |
| Non Par   | NIL                       | NIL               | NIL              | NIL                  |
| - Linked  |                           |                   |                  |                      |
| Non Par   | NIL                       | NIL               | NIL              | NIL                  |
| b) % of Gross NPAs  |                           |                   |                  |                      |
| - Non Linked  |                           |                   |                  |                      |
| Par   | 0.02%                     | 0.02%             | 0.02%            | 0.02%                |
| Non Par   | 0.01%                     | 0.01%             | 0.01%            | 0.01%                |
| - Linked  |                           |                   |                  |                      |
| Non Par   | 0.1%                      | 0.1%              | 0.1%             | 0.1%                 |
| % of Net NPA  |                           |                   |                  |                      |
| - Non Linked  |                           |                   |                  |                      |
| Par   | NIL                       | NIL               | NIL              | NIL                  |
| Non Par   | NIL                       | NIL               | NIL              | NIL                  |
| - Linked  |                           |                   |                  |                      |
| Non Par   | NIL                       | NIL               | NIL              | NIL                  |
| (vi) Yield on Investments (on Policyholders' fund)  |                           |                   |                  |                      |
| A. Without unrealised gains   |                           |                   |                  |                      |
| - Non Linked  |                           |                   |                  |                      |
| Par   | 2.2%                      | 2.0%              | 1.9%             | 8.1%                 |
| Non Par   | 2.3%                      | 2.4%              | 2.3%             | 9.9%                 |
| - Linked  |                           |                   |                  |                      |
| Non Par   | 5.9%                      | 7.0%              | 2.4%             | 17.2%                |
| B. With unrealised gains  |                           |                   |                  |                      |
| - Non Linked  |                           |                   |                  |                      |
| Par   | 4.4%                      | 3.6%              | 4.6%             | 14.4%                |
| Non Par   | 2.5%                      | 6.2%              | 2.7%             | 12.0%                |
| - Linked  |                           |                   |                  |                      |
| Non Par   | 10.2%                     | 3.3%              | 10.3%            | 30.3%                |

## HDFC Life Insurance Company Limited

### Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

| Particulars  | Three Months ended/ As at |                   |                  | Year ended/<br>As at |
|--|---------------------------|-------------------|------------------|----------------------|
|  | June 30,<br>2024          | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024    |
|  | (Reviewed)                | (Audited)         | (Audited)        | (Audited)            |
| (vii) NPA ratios: (for Shareholders' fund)                                     |                           |                   |                  |                      |
| a) Gross NPAs  | 1579                      | 1579              | 1697             | 1579                 |
| Net NPAs   | NIL                       | NIL               | NIL              | NIL                  |
| b) % of Gross NPAs   | 0.10%                     | 0.11%             | 0.13%            | 0.11%                |
| % of Net NPAs  | NIL                       | NIL               | NIL              | NIL                  |
| (viii) Yield on Investments (on Shareholders' fund)                            |                           |                   |                  |                      |
| A. Without unrealised gains  | 1.7%                      | 1.7%              | 1.7%             | 7.0%                 |
| B. With unrealised gains   | 3.1%                      | 3.0%              | 3.7%             | 11.2%                |
| (ix) Persistency Ratio ( Regular Premium/Limited Premium Payment) <sup>2</sup> |                           |                   |                  |                      |
| 13th month   | 87.3%                     | 86.2%             | 83.3%            | 87.1%                |
| 25th month   | 75.9%                     | 77.1%             | 78.0%            | 79.2%                |
| 37th month   | 73.1%                     | 73.4%             | 69.8%            | 73.2%                |
| 49th month   | 67.5%                     | 68.8%             | 66.3%            | 69.7%                |
| 61st month   | 59.9%                     | 52.0%             | 52.7%            | 53.5%                |
| (x) Conservation Ratio   |                           |                   |                  |                      |
| Participating Life- Individual & group   | 84.7%                     | 84.1%             | 86.1%            | 85.2%                |
| Participating Pension- Individual & group                                      | 87.3%                     | 79.9%             | 90.3%            | 82.1%                |
| Non Participating Life - Individual & group                                    | 83.0%                     | 85.5%             | 86.6%            | 87.2%                |
| Non Participating Pension - Individual & Group                                 | 85.8%                     | 39.2%             | 51.0%            | 51.4%                |
| Non Participating - Life Group Variable  | NA                        | NA                | NA               | NA                   |
| Non Participating - Individual & Group Pension Variable                        | 68.1%                     | 60.0%             | 59.7%            | 60.6%                |
| Non Participating Fund - Annuity   | 94.8%                     | 89.9%             | 94.8%            | 89.4%                |
| Non Participating Fund - Individual & Group Health                             | 108.2%                    | 90.0%             | 92.5%            | 91.1%                |
| Unit Linked - Individual Life  | 83.3%                     | 78.5%             | 82.7%            | 78.5%                |
| Unit Linked - Individual Pension   | 70.5%                     | 68.7%             | 74.0%            | 70.5%                |
| Unit Linked - Group Life   | NA                        | NA                | NA               | NA                   |
| Unit Linked - Group Pension  | NA                        | NA                | NA               | NA                   |

**Notes :**

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Persistency Ratio
- 2.1 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.
- 2.2 The persistency ratios for the quarter ended June 30, 2024 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2023 to May 2023. The persistency ratios for quarter ended June 30, 2023 have been calculated in a similar manner.
- 2.3 The persistency ratios for the quarter ended March 31, 2024 have been calculated for the policies issued in the December to February period of the relevant years.
- 2.4 The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023.
- 2.5 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies

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**HDFC Life Insurance Company Limited**

Segment Reporting (Standalone) for the Quarter ended June 30, 2024

(₹ in Lakh)

| Sr. No.   | Particulars  | Three Months ended |                  |                  | Year ended        |
|-----------|--|--------------------|------------------|------------------|-------------------|
|           |  | June 30, 2024      | March 31, 2024   | June 30, 2023    | March 31, 2024    |
|           |  | (Reviewed)         | (Audited)        | (Audited)        | (Audited)         |
| <b>1</b>  | <b>Segment Income</b>  |                    |                  |                  |                   |
| <b>A)</b> | <b>Policyholders :</b>   |                    |                  |                  |                   |
|           | <b>Segment A - Participating - Individual &amp; Group Life :</b>                 |                    |                  |                  |                   |
|           | Net Premium  | 215,513            | 420,417          | 214,940          | 1,322,041         |
|           | Income from Investments <sup>2</sup>   | 129,974            | 116,213          | 102,954          | 436,787           |
|           | Transfer of Funds from shareholders' account                                     | 39                 | -                | -                | -                 |
|           | Other Income   | 4,049              | 4,367            | 4,702            | 18,498            |
|           | <b>Segment B - Participating - Individual &amp; Group Pension :</b>              |                    |                  |                  |                   |
|           | Net Premium  | 5,339              | 7,233            | 3,332            | 21,797            |
|           | Income from Investments <sup>2</sup>   | 5,197              | 4,846            | 6,396            | 21,384            |
|           | Transfer of Funds from shareholders' account                                     | 2                  | -                | -                | -                 |
|           | Other Income   | 22                 | 148              | 34               | 282               |
|           | <b>Segment C - Non Participating - Individual &amp; Group Life :</b>             |                    |                  |                  |                   |
|           | Net Premium  | 552,660            | 878,624          | 525,262          | 2,680,114         |
|           | Income from Investments <sup>2</sup>   | 209,196            | 199,922          | 157,221          | 715,517           |
|           | Transfer of Funds from shareholders' account                                     | 114                | -                | -                | -                 |
|           | Other Income   | 2,025              | 2,050            | 2,922            | 8,587             |
|           | <b>Segment D - Non Participating - Life Group Variable :</b>                     |                    |                  |                  |                   |
|           | Net Premium  | 9,907              | 21,177           | 13,255           | 57,450            |
|           | Income from Investments <sup>2</sup>   | 3,808              | 4,046            | 4,581            | 17,386            |
|           | Transfer of Funds from shareholders' account                                     | -                  | (624)            | 891              | 190               |
|           | Other Income   | 1                  | 1                | -                | 2                 |
|           | <b>Segment E - Non Participating - Individual &amp; Group Pension :</b>          |                    |                  |                  |                   |
|           | Net Premium  | 38,213             | 24,576           | 22,093           | 70,200            |
|           | Income from Investments <sup>2</sup>   | 5,326              | 4,905            | 4,826            | 19,994            |
|           | Transfer of Funds from shareholders' account                                     | 1                  | 2,132            | 783              | 6,356             |
|           | Other Income   | 6                  | 2                | 11               | 38                |
|           | <b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b> |                    |                  |                  |                   |
|           | Net Premium  | 13,623             | 14,557           | 12,138           | 54,381            |
|           | Income from Investments <sup>2</sup>   | 4,067              | 4,696            | 5,702            | 20,965            |
|           | Transfer of Funds from shareholders' account                                     | 432                | -                | -                | -                 |
|           | Other Income   | 1                  | -                | -                | 2                 |
|           | <b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>          |                    |                  |                  |                   |
|           | Net Premium  | 110,507            | 147,035          | 116,192          | 516,042           |
|           | Income from Investments <sup>2</sup>   | 51,906             | 49,559           | 42,491           | 184,010           |
|           | Transfer of Funds from shareholders' account                                     | 8                  | -                | -                | -                 |
|           | Other Income   | 51                 | 44               | 48               | 173               |
|           | <b>Segment H - Non Participating - Individual &amp; Group Health :</b>           |                    |                  |                  |                   |
|           | Net Premium  | 795                | 1,256            | 611              | 3,273             |
|           | Income from Investments <sup>2</sup>   | 89                 | 88               | 87               | 352               |
|           | Transfer of Funds from shareholders' account                                     | -                  | -                | 113              | -                 |
|           | Other Income   | 1                  | 1                | 2                | 6                 |
|           | <b>Segment I - Unit Linked - Individual Life :</b>                               |                    |                  |                  |                   |
|           | Net Premium  | 265,071            | 449,928          | 206,868          | 1,243,009         |
|           | Income from Investments <sup>2</sup>   | 915,878            | 287,839          | 762,203          | 2,185,965         |
|           | Transfer of Funds from shareholders' account                                     | 43                 | 5,964            | -                | 5,964             |
|           | Other Income   | 512                | 1,244            | 905              | 6,000             |
|           | <b>Segment J - Unit Linked - Individual Pension :</b>                            |                    |                  |                  |                   |
|           | Net Premium  | 11,020             | 19,693           | 5,289            | 42,456            |
|           | Income from Investments <sup>2</sup>   | 43,857             | 19,370           | 43,870           | 121,100           |
|           | Transfer of Funds from shareholders' account                                     | 1                  | -                | -                | -                 |
|           | Other Income   | 3                  | (23)             | 3                | (28)              |
|           | <b>Segment K - Unit Linked - Group Life :</b>                                    |                    |                  |                  |                   |
|           | Net Premium  | 25,365             | 61,406           | 26,571           | 171,029           |
|           | Income from Investments <sup>2</sup>   | 37,073             | 28,890           | 30,975           | 104,015           |
|           | Transfer of Funds from shareholders' account                                     | -                  | -                | -                | -                 |
|           | Other Income   | 1                  | 1                | -                | 5                 |
|           | <b>Segment L - Unit Linked - Group Pension :</b>                                 |                    |                  |                  |                   |
|           | Net Premium  | 2,949              | 2,909            | 1,431            | 14,130            |
|           | Income from Investments <sup>2</sup>   | 5,780              | 4,482            | 5,191            | 16,804            |
|           | Transfer of Funds from shareholders' account                                     | -                  | -                | -                | -                 |
|           | Other Income   | -                  | -                | -                | -                 |
|           | <b>Total</b>   | <b>2,670,425</b>   | <b>2,788,974</b> | <b>2,324,893</b> | <b>10,086,276</b> |
|           | <b>B) Shareholders :</b>   |                    |                  |                  |                   |
|           | Income from Investments <sup>2</sup>   | 25,716             | 25,201           | 23,826           | 99,652            |
|           | Other Income   | 2                  | 311              | -                | 1,305             |
|           | <b>Total</b>   | <b>25,718</b>      | <b>25,512</b>    | <b>23,826</b>    | <b>100,957</b>    |
|           | <b>Grand Total</b>   | <b>2,696,143</b>   | <b>2,814,486</b> | <b>2,348,719</b> | <b>10,187,233</b> |

**HDFC Life Insurance Company Limited**

**Segment Reporting (Standalone) for the Quarter ended June 30, 2024**

(₹ in Lakh)

| Sr No.   | Particulars  | Three Months ended / As at |                   |                   | Year ended / As at |
|----------|--|----------------------------|-------------------|-------------------|--------------------|
|          |  | June 30, 2024              | March 31, 2024    | June 30, 2023     | March 31, 2024     |
|          |  | (Reviewed)                 | (Audited)         | (Audited)         | (Audited)          |
| <b>2</b> | <b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b> |                            |                   |                   |                    |
|          | Segment A - Participating - Individual & Group Life                        | 31,598                     | 16,451            | 589               | 32,494             |
|          | Segment B - Participating - Individual & Group Pension                     | 1,336                      | 1,509             | 2,732             | 7,139              |
|          | Segment C - Non Participating - Individual & Group Life                    | 5,324                      | 18,712            | 356               | 22,616             |
|          | Segment D - Non Participating - Life Group Variable                        | 430                        | 624               | (891)             | (190)              |
|          | Segment E - Non Participating - Individual & Group Pension                 | 57                         | (2,133)           | (783)             | (6,357)            |
|          | Segment F - Non Participating - Individual & Group Pension Variable        | (432)                      | (1,267)           | 1,517             | 1,716              |
|          | Segment G - Non Participating - Individual & Group Annuity                 | 2,457                      | 1,397             | 2,391             | 5,389              |
|          | Segment H - Non Participating - Individual & Group Health                  | 211                        | 255               | (113)             | 512                |
|          | Segment I - Unit Linked - Individual Life                                  | 10,587                     | (15,463)          | 10,745            | (5,964)            |
|          | Segment J - Unit Linked - Individual Pension                               | 2,408                      | (1,025)           | 1,686             | 3,180              |
|          | Segment K - Unit Linked - Group Life                                       | 1,560                      | 579               | 1,088             | 3,790              |
|          | Segment L - Unit Linked - Group Pension                                    | 97                         | 170               | 74                | 678                |
|          | <b>Total</b>   | <b>55,633</b>              | <b>19,809</b>     | <b>19,391</b>     | <b>65,003</b>      |
|          | Shareholders   | 21,759                     | 18,364            | 20,156            | 89,486             |
|          | <b>Grand Total</b>   | <b>77,392</b>              | <b>38,173</b>     | <b>39,547</b>     | <b>154,489</b>     |
| <b>3</b> | <b>Segment Assets:</b>   |                            |                   |                   |                    |
|          | Segment A - Participating - Individual & Group Life                        | 6,603,185                  | 6,288,839         | 5,528,496         | 6,288,839          |
|          | Segment B - Participating - Individual & Group Pension                     | 281,422                    | 275,249           | 273,458           | 275,249            |
|          | Segment C - Non Participating - Individual & Group Life                    | 8,560,257                  | 8,109,470         | 6,287,506         | 8,109,470          |
|          | Segment D - Non Participating - Life Group Variable                        | 207,092                    | 228,746           | 246,318           | 228,746            |
|          | Segment E - Non Participating - Individual & Group Pension                 | 312,234                    | 264,180           | 300,368           | 264,180            |
|          | Segment F - Non Participating - Individual & Group Pension Variable        | 260,748                    | 289,022           | 331,615           | 289,022            |
|          | Segment G - Non Participating - Individual & Group Annuity                 | 2,882,229                  | 2,770,049         | 2,375,052         | 2,770,049          |
|          | Segment H - Non Participating - Individual & Group Health                  | 3,383                      | 4,733             | 3,198             | 4,733              |
|          | Segment I - Unit Linked - Individual Life                                  | 8,630,807                  | 7,925,588         | 7,059,570         | 7,925,588          |
|          | Segment J - Unit Linked - Individual Pension                               | 581,755                    | 556,557           | 560,835           | 556,557            |
|          | Segment K - Unit Linked - Group Life                                       | 987,155                    | 942,914           | 793,100           | 942,914            |
|          | Segment L - Unit Linked - Group Pension                                    | 154,137                    | 148,169           | 131,041           | 148,169            |
|          | <b>Total</b>   | <b>29,464,404</b>          | <b>27,803,516</b> | <b>23,890,557</b> | <b>27,803,516</b>  |
|          | Shareholder  | 1,630,202                  | 1,559,091         | 1,437,495         | 1,559,091          |
|          | Unallocated <sup>3</sup>   | 24,053                     | 10,326            | 94,035            | 10,326             |
|          | <b>Grand Total</b>   | <b>31,118,659</b>          | <b>29,372,933</b> | <b>25,422,087</b> | <b>29,372,933</b>  |
| <b>4</b> | <b>Segment Policy Liabilities<sup>4</sup> :</b>                            |                            |                   |                   |                    |
|          | Segment A - Participating - Individual & Group Life                        | 6,003,388                  | 5,835,756         | 5,268,361         | 5,835,756          |
|          | Segment B - Participating - Individual & Group Pension                     | 252,769                    | 251,139           | 255,167           | 251,139            |
|          | Segment C - Non Participating - Individual & Group Life                    | 8,448,082                  | 7,999,164         | 6,253,938         | 7,999,164          |
|          | Segment D - Non Participating - Life Group Variable                        | 206,062                    | 227,641           | 245,951           | 227,641            |
|          | Segment E - Non Participating - Individual & Group Pension                 | 293,860                    | 263,500           | 299,457           | 263,500            |
|          | Segment F - Non Participating - Individual & Group Pension Variable        | 259,703                    | 288,148           | 329,697           | 288,148            |
|          | Segment G - Non Participating - Individual & Group Annuity                 | 2,863,277                  | 2,754,431         | 2,367,046         | 2,754,431          |
|          | Segment H - Non Participating - Individual & Group Health                  | 3,704                      | 3,812             | 3,470             | 3,812              |
|          | Segment I - Unit Linked - Individual Life                                  | 8,641,881                  | 7,938,060         | 7,117,099         | 7,938,060          |
|          | Segment J - Unit Linked - Individual Pension                               | 581,755                    | 556,557           | 560,887           | 556,557            |
|          | Segment K - Unit Linked - Group Life                                       | 987,763                    | 943,810           | 792,901           | 943,810            |
|          | Segment L - Unit Linked - Group Pension                                    | 154,137                    | 148,169           | 131,046           | 148,169            |
|          | <b>Total</b>   | <b>28,696,381</b>          | <b>27,210,187</b> | <b>23,625,020</b> | <b>27,210,187</b>  |
|          | Shareholders   | 1,628,374                  | 1,560,174         | 1,455,433         | 1,560,174          |
|          | Unallocated  | -                          | -                 | -                 | -                  |
|          | <b>Grand Total</b>   | <b>30,324,755</b>          | <b>28,770,361</b> | <b>25,080,453</b> | <b>28,770,361</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. 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 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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**ATUL HIRALAL SHAH**

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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 July 15, 2024.



## HDFC Life Insurance Company Limited

### Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended June 30, 2024

| Particulars   | Three Months ended/As at |                   |                  | Year ended/<br>As at |
|---|--------------------------|-------------------|------------------|----------------------|
|   | June 30,<br>2024         | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024    |
|   | (Reviewed)               | (Audited)         | (Audited)        | (Audited)            |
| 1 Debt Equity Ratio <sup>1</sup> (no of times)  | 0.06                     | 0.06              | 0.07             | 0.06                 |
| 2 Debt service coverage ratio <sup>2</sup> (no of times)<br>(not annualised for three months)                             | 12.58                    | 8.12              | 12.09            | 28.43                |
| 3 Interest service coverage ratio <sup>3</sup> (no of times)<br>(not annualised for three months)                         | 12.58                    | 8.12              | 12.09            | 28.43                |
| 4 Total Borrowings (₹ in Lakh)  | 95,000                   | 95,000            | 95,000           | 95,000               |
| 5 Outstanding redeemable preference shares (quantity and value)   | NA                       | NA                | NA               | NA                   |
| 6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>  | NA                       | NA                | NA               | NA                   |
| 7 Net Worth <sup>5</sup> (₹ in Lakh)  | 1,533,374                | 1,465,174         | 1,360,433        | 1,465,174            |
| 8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakh)   | 47,765                   | 41,166            | 41,534           | 156,886              |
| 9 Earnings per share  |                          |                   |                  |                      |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)   | 2.22                     | 1.91              | 1.93             | 7.30                 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months) | 2.22                     | 1.91              | 1.93             | 7.29                 |
| 10 Current ratio <sup>7</sup>   | 0.83                     | 0.91              | 0.83             | 0.91                 |
| 11 Long term debt to working capital <sup>10</sup>  | NA                       | NA                | NA               | NA                   |
| 12 Bad debts to Account receivable ratio <sup>10</sup>  | NA                       | NA                | NA               | NA                   |
| 13 Current liability ratio <sup>8</sup>   | 0.03                     | 0.03              | 0.03             | 0.03                 |
| 14 Total debts to total assets <sup>9</sup>   | 0.003                    | 0.003             | 0.004            | 0.003                |
| 15 Debtors turnover <sup>10</sup>   | NA                       | NA                | NA               | NA                   |
| 16 Inventory turnover <sup>10</sup>   | NA                       | NA                | NA               | NA                   |
| 17 Operating margin (%) <sup>10</sup>   | NA                       | NA                | NA               | NA                   |
| 18 Net profit margin (%) <sup>10</sup>  | NA                       | NA                | NA               | NA                   |

#### Notes :

- 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.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- 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 divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone reviewed financial SEBI results.

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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 July 15, 2024.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on June 30, 2024**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the beginning of the quarter            | 0                           |
| 2             | Investor complaints received during the quarter ended June 30, 2024    | 2                           |
| 3             | Investor complaints disposed of during the quarter ended June 30, 2024 | 1                           |
| 4             | Investor complaints remaining unresolved as on June 30, 2024           | 1                           |

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints as on June 30, 2024**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the beginning of the quarter            | 0                           |
| 2             | Investor complaints received during the quarter ended June 30, 2024    | 0                           |
| 3             | Investor complaints disposed of during the quarter ended June 30, 2024 | 0                           |
| 4             | Investor complaints remaining unresolved as on June 30, 2024           | 0                           |

| <b>Notes</b>   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| <b>1. Statement of Assets and Liabilities is given below:</b>                  |                   |                   |                   |
| (₹ in Lakh)  |                   |                   |                   |
| Particulars  | As at             |                   |                   |
|  | June 30,<br>2024  | June 30,<br>2023  | March 31,<br>2024 |
|  | (Reviewed)        | (Audited)         | (Audited)         |
| <b>SOURCES OF FUNDS</b>  |                   |                   |                   |
| <i>SHAREHOLDERS' FUNDS:</i>  |                   |                   |                   |
| Share Capital  | 215,098           | 214,968           | 215,094           |
| Share application money  | 7                 | 113               | -                 |
| Reserves and Surplus   | 1,252,972         | 1,124,054         | 1,205,030         |
| Credit / (Debit) Fair Value Change Account                                     | 65,297            | 21,299            | 45,050            |
| <b>Sub-Total</b>   | <b>1,533,374</b>  | <b>1,360,434</b>  | <b>1,465,174</b>  |
| <b>BORROWINGS</b>  | 95,000            | 95,000            | 95,000            |
| <i>POLICYHOLDERS' FUNDS:</i>   |                   |                   |                   |
| Credit / (Debit) Fair Value Change Account                                     | 793,904           | 341,634           | 602,573           |
| Policy Liabilities   | 18,212,696        | 14,928,175        | 17,534,875        |
| Insurance Reserve  | -                 | -                 | -                 |
| <b>Provision for Linked Liabilities</b>  | 6,553,025         | 5,936,210         | 6,361,699         |
| Add: Fair value change   | 3,424,406         | 2,248,010         | 2,849,754         |
| Provision for Linked Liabilities   | <b>9,977,431</b>  | <b>8,184,220</b>  | <b>9,211,453</b>  |
| Funds for discontinued policies  |                   |                   |                   |
| (i) Discontinued on account of non-payment of premium                          | 354,475           | 389,548           | 341,370           |
| (ii) Others  | 1,005             | 1,520             | 1,340             |
| <b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b> | <b>10,332,911</b> | <b>8,575,288</b>  | <b>9,554,163</b>  |
| <b>Sub-Total</b>   | <b>29,339,511</b> | <b>23,845,097</b> | <b>27,691,611</b> |
| Funds for Future Appropriations  | 150,774           | 121,556           | 121,147           |
| <b>TOTAL</b>   | <b>31,118,659</b> | <b>25,422,087</b> | <b>29,372,932</b> |
| <b>APPLICATION OF FUNDS</b>  |                   |                   |                   |
| <i>INVESTMENTS:</i>  |                   |                   |                   |
| Shareholders'  | 1,552,630         | 1,350,366         | 1,488,188         |
| Policyholders'   | 19,138,863        | 15,404,406        | 18,179,657        |
| Asset held to cover Linked Liabilities   | 10,332,911        | 8,575,288         | 9,554,163         |
| <b>LOANS</b>   | 200,681           | 166,119           | 189,722           |
| <b>FIXED ASSETS</b>  | 42,774            | 38,083            | 41,584            |
| <b>CURRENT ASSETS</b>  |                   |                   |                   |
| Cash and Bank Balances   | 52,736            | 44,641            | 152,924           |
| Advances and Other Assets  | 660,734           | 532,103           | 644,468           |
| <b>Sub-Total (A)</b>   | <b>713,470</b>    | <b>576,744</b>    | <b>797,392</b>    |
| <b>CURRENT LIABILITIES</b>   | 851,645           | 677,684           | 866,651           |
| <b>PROVISIONS</b>  | 11,025            | 11,235            | 11,123            |
| <b>Sub-Total (B)</b>   | <b>862,670</b>    | <b>688,919</b>    | <b>877,774</b>    |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>  | <b>(149,200)</b>  | <b>(112,175)</b>  | <b>(80,382)</b>   |
| Miscellaneous Expenditure (to the extent not written off or adjusted)          | -                 | -                 | -                 |
| Debit Balance in Profit and Loss Account (Shareholders' Account)               | -                 | -                 | -                 |
| <b>TOTAL</b>   | <b>31,118,659</b> | <b>25,422,087</b> | <b>29,372,932</b> |
| Contingent liabilities   | 210,140           | 182,583           | 213,100           |

2. The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 15, 2024.

3. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) 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. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. During the quarter ended June 30 2024, the Company has allotted 35,220 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.

6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than August 14, 2024.

7. The Board of Directors recommended a final dividend of Rs. 2.00 per equity share of face value of Rs. 10 each in its board meeting held on 18th April, 2024, subject to Shareholders approval in the Annual General Meeting to be held on July 15, 2024.

8. During the quarter ended June 30, 2024, the Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2020-21. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 6,185 lakh (tax demand of ₹ 4,618 lakh along with interest of ₹ 1,567 lakh). The Company has disclosed the said amount as Contingent Liability.

9. During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 25,000 lakh under protest with the Authority in this matter. The Company submitted its detailed response to the SCN with the GST Adjudicating Authority on January 05, 2024, contesting the issues raised in the SCN. The Company is awaiting a personal hearing in this regard. The Company continues to disclose the said amount as contingent liability.

During the quarter ended June 30, 2024, the Company has received a show cause cum demand notice (SCN) of ₹ 5,656 lakh pertaining to erstwhile Exide Life (merged with HDFC Life Insurance Company Limited w.e.f April 01, 2022) from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to September 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 600 lakh under protest with the Authority in this matter. The Company is in process of filing detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Company has disclosed the said amount as contingent liability.

10. The above standalone financial results have been reviewed by the joint statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration No.012754N/ N500016) and G.M. Kapadia & Co (Firm Registration No.104767W).

11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

**Vibha  
Padalkar**  
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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 July 15, 2024.

**Mumbai  
July 15, 2024.**

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

**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

**Auditors' Review Report on Consolidated Financial Results for the quarter ended June 30, 2024 of HDFC Life Insurance Company Limited.**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of HDFC Life Insurance Company Limited (the "Parent"), and its subsidiaries (hereinafter the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2024 which are included in the accompanying Statement of consolidated unaudited financial results (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/a208/10/2016 dated October 25, 2016 which have been digitally signed by us for identification purposes only.
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") read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results, which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulation"), and orders/directions/circulars issued by the IRDAI to the extent applicable. 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 Listing Regulations to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
  - a) HDFC Pension Management Company Limited
  - 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 Accounting Standard, Insurance Act, IRDA Act, the Regulation and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results, 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary of the Parent and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by 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 conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes the financial results of two subsidiaries which have not been reviewed by their auditors or by us, whose interim financial results reflect total revenue of Rs. 5796.99 (in lakhs) and total net profit of Rs. 130.60 (in lakhs) for the quarter ended June 30, 2024 as considered in the Statement. According to the information and explanations furnished by Management, the financial results of these subsidiaries are not material to the Group. Our conclusion is not modified in respect of this matter.

**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:** 24042190BKFFPM7836

Place: Mumbai

**Date:** July 15, 2024

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

Chartered Accountants

Firm Registration No.104767W

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**Atul Shah**

*Partner*

Membership No. 039569

**UDIN:** 24039569BKAUMR6078

Place: Mumbai

**Date:** July 15, 2024

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

| Sr. No.                   | Particulars  | Three Months ended / As at |                               |                  | Year ended / As at |
|---------------------------|--|----------------------------|-------------------------------|------------------|--------------------|
|                           |  | June 30, 2024              | March 31, 2024                | June 30, 2023    | March 31, 2024     |
|                           |  | (Reviewed)                 | (Reviewed)<br>(Refer note 11) | (Audited)        | (Audited)          |
| <b>POLICYHOLDERS' A/C</b> |  |                            |                               |                  |                    |
| 1                         | Gross premium income   |                            |                               |                  |                    |
|                           | (a) First Year Premium   | 236,174                    | 401,800                       | 185,144          | 1,111,590          |
|                           | (b) Renewal Premium  | 641,063                    | 1,140,596                     | 580,406          | 3,344,512          |
|                           | (c) Single Premium   | 404,235                    | 551,698                       | 401,729          | 1,852,054          |
| 2                         | Net premium income <sup>1</sup>                                      | 1,254,842                  | 2,053,371                     | 1,150,789        | 6,211,205          |
| 3                         | Income from investments (Net) <sup>2</sup>                           | 1,412,711                  | 725,387                       | 1,163,070        | 3,836,316          |
| 4                         | Other income   | 6,694                      | 7,865                         | 8,642            | 33,640             |
| 5                         | Contribution of funds from Shareholders' A/c                         | 759                        | 7,907                         | 1,787            | 12,946             |
| 6                         | <b>Total (2 to 5)</b>  | <b>2,675,006</b>           | <b>2,794,531</b>              | <b>2,324,288</b> | <b>10,094,107</b>  |
| 7                         | Commission on  |                            |                               |                  |                    |
|                           | (a) First Year Premium   | 83,978                     | 134,846                       | 41,943           | 315,114            |
|                           | (b) Renewal Premium  | 10,685                     | 18,963                        | 8,303            | 52,187             |
|                           | (c) Single Premium   | 52,363                     | 62,396                        | 15,927           | 158,331            |
| 8                         | <b>Net Commission<sup>1</sup></b>                                    | <b>147,183</b>             | <b>216,380</b>                | <b>66,285</b>    | <b>526,209</b>     |
| 9                         | Operating Expenses related to insurance business (a+b)               |                            |                               |                  |                    |
|                           | (a) Employees remuneration and welfare expenses                      | 69,788                     | 72,940                        | 89,918           | 325,241            |
|                           | (b) Other operating expenses*  | 57,551                     | 103,741                       | 73,147           | 366,915            |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>274,522</b>             | <b>393,061</b>                | <b>229,350</b>   | <b>1,218,365</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | -                          | (47)                          | -                | -                  |
| 12                        | Provisions for diminution in value of investments <sup>5</sup>       | 339                        | 317                           | (3,614)          | (9,360)            |
| 13                        | Goods & Services Tax on linked charges                               | 10,847                     | 11,789                        | 9,068            | 41,192             |
| 14                        | Provision for taxes  | (9,839)                    | (29)                          | 2,178            | (59,239)           |
| 15                        | Benefits Paid <sup>3</sup> (Net) <sup>1</sup>                        | 885,314                    | 1,245,847                     | 809,501          | 3,980,490          |
| 16                        | Change in actuarial liability  | 1,457,406                  | 1,115,958                     | 1,256,522        | 4,844,367          |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>2,618,589</b>           | <b>2,766,896</b>              | <b>2,303,005</b> | <b>10,015,815</b>  |
| 18                        | <b>Surplus/Deficit (6-17)</b>  | <b>56,417</b>              | <b>27,635</b>                 | <b>21,283</b>    | <b>78,292</b>      |
| 19                        | <b>Appropriations</b>  |                            |                               |                  |                    |
|                           | (a) Transferred to Shareholders A/c                                  | 26,790                     | 30,627                        | 23,269           | 80,687             |
|                           | (b) Funds for Future Appropriations                                  | 29,627                     | (2,992)                       | (1,986)          | (2,396)            |
| 20                        | <b>Details of Surplus / Deficit</b>                                  |                            |                               |                  |                    |
|                           | (a) Interim bonus paid   | 40,713                     | 61,640                        | 31,568           | 185,516            |
|                           | (b) Terminal bonus paid  | 16,002                     | 34,567                        | 16,194           | 100,377            |
|                           | (c) Allocation of bonus to policyholders                             | -                          | 92,372                        | -                | 92,372             |
|                           | (d) Surplus shown in the Revenue Account                             | 56,417                     | 27,635                        | 21,283           | 78,292             |
|                           | <b>Total Surplus</b>   | <b>113,132</b>             | <b>216,214</b>                | <b>69,045</b>    | <b>456,557</b>     |
| <b>SHAREHOLDERS' A/C</b>  |  |                            |                               |                  |                    |
| 21                        | Transfer from Policyholders' Account                                 | 26,790                     | 30,627                        | 23,269           | 80,687             |
| 22                        | Total income under Shareholders' Account                             |                            |                               |                  |                    |
|                           | (a) Investment Income <sup>2</sup>                                   | 25,832                     | 25,370                        | 23,284           | 100,659            |
|                           | (b) Other income   | 1,511                      | 1,661                         | 954              | 5,895              |
| 23                        | Expenses other than those related to insurance business <sup>4</sup> | 3,457                      | 4,698                         | 4,566            | 16,881             |
| 24                        | Transfer of funds to Policyholders' Account                          | 759                        | 7,907                         | 1,787            | 12,946             |
| 25                        | Provisions for doubtful debts (including write off)                  | -                          | -                             | -                | -                  |
| 26                        | Provisions for diminution in value of investments <sup>5</sup>       | -                          | 57                            | (654)            | 447                |
| 27                        | <b>Profit before tax</b>   | <b>49,917</b>              | <b>44,996</b>                 | <b>41,808</b>    | <b>156,967</b>     |
| 28                        | Provisions for tax   | 2,020                      | 3,832                         | 137              | (441)              |
| 29                        | <b>Profit after tax and before Extraordinary items</b>               | <b>47,897</b>              | <b>41,164</b>                 | <b>41,671</b>    | <b>157,408</b>     |
| 30                        | <b>Profit after tax and Extraordinary items</b>                      | <b>47,897</b>              | <b>41,164</b>                 | <b>41,671</b>    | <b>157,408</b>     |



HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

| Sr. No. | Particulars  | Three Months ended / As at |                               |               | Year ended / As at |
|---------|--|----------------------------|-------------------------------|---------------|--------------------|
|         |  | June 30, 2024              | March 31, 2024                | June 30, 2023 | March 31, 2024     |
|         |  | (Reviewed)                 | (Reviewed)<br>(Refer note 11) | (Audited)     | (Audited)          |
| 31      | <b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>     |                            |                               |               |                    |
|         | (a) Interim Dividend   | -                          | -                             | -             | -                  |
|         | (b) Final Dividend   | -                          | 2.0                           | -             | 2.0                |
| 32      | Profit carried to Balance Sheet <sup>6</sup>                     | 871,977                    | 824,081                       | 749,187       | 824,081            |
| 33      | Paid up equity share capital                                     | 215,098                    | 215,094                       | 214,968       | 215,094            |
| 34      | Reserve & Surplus (excluding Revaluation Reserve)                | 1,254,584                  | 1,206,490                     | 1,124,755     | 1,206,490          |
| 35      | Fair Value Change Account and Revaluation Reserve (Shareholders) | 65,297                     | 45,050                        | 21,299        | 45,050             |
| 36      | Total Assets:  |                            |                               |               |                    |
|         | (a) Investments:   |                            |                               |               |                    |
|         | - Shareholders'  | 1,532,692                  | 1,468,467                     | 1,356,158     | 1,468,467          |
|         | - Policyholders Fund excluding Linked Assets                     | 19,166,133                 | 18,205,264                    | 15,404,406    | 18,205,264         |
|         | - Assets held to cover Linked Liabilities (Linked Assets)        | 10,333,849                 | 9,554,693                     | 8,575,288     | 9,554,693          |
|         | (b) Other Assets (Net of current liabilities and provisions)     | 98,525                     | 156,049                       | 94,609        | 156,049            |

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

|                             |        |        |        |         |
|-----------------------------|--------|--------|--------|---------|
| Advertisement and publicity | 16,122 | 52,727 | 32,906 | 177,007 |
|-----------------------------|--------|--------|--------|---------|

Foot notes :

- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 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

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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 audit report dated July 15, 2024.

**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024**

(₹ in Lakh)

| Particulars   | Three Months ended / As at |                               |               | Year ended / As at |
|---|----------------------------|-------------------------------|---------------|--------------------|
|   | June 30, 2024              | March 31, 2024                | June 30, 2023 | March 31, 2024     |
|   | (Reviewed)                 | (Reviewed)<br>(Refer note 11) | (Audited)     | (Audited)          |
| <b>Analytical Ratios: <sup>1</sup></b>  |                            |                               |               |                    |
| (i) Solvency Ratio <sup>2</sup>   | 186%                       | 187%                          | 200%          | 187%               |
| (ii) Expenses of Management Ratio   | 21.4%                      | 18.8%                         | 19.6%         | 19.3%              |
| (iii) Policyholder's liabilities to shareholders' fund  | 1921.9%                    | 1897.1%                       | 1761.4%       | 1897.1%            |
| (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)   | 2.23                       | 1.91                          | 1.94          | 7.32               |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.23                       | 1.91                          | 1.94          | 7.31               |
| (v) NPA ratios: (for Policyholders' fund) <sup>2</sup>  |                            |                               |               |                    |
| a) Gross NPAs   |                            |                               |               |                    |
| - Non Linked  |                            |                               |               |                    |
| Par   | 1,086                      | 1,086                         | 1,168         | 1,086              |
| Non Par   | 933                        | 933                           | 1,000         | 933                |
| - Linked  |                            |                               |               |                    |
| Non Par   | 6,627                      | 6,627                         | 7,125         | 6,627              |
| Net NPAs  |                            |                               |               |                    |
| - Non Linked  |                            |                               |               |                    |
| Par   | NIL                        | NIL                           | NIL           | NIL                |
| Non Par   | NIL                        | NIL                           | NIL           | NIL                |
| - Linked  |                            |                               |               |                    |
| Non Par   | NIL                        | NIL                           | NIL           | NIL                |
| b) % of Gross NPAs  |                            |                               |               |                    |
| - Non Linked  |                            |                               |               |                    |
| Par   | 0.02%                      | 0.02%                         | 0.02%         | 0.02%              |
| Non Par   | 0.01%                      | 0.01%                         | 0.01%         | 0.01%              |
| - Linked  |                            |                               |               |                    |
| Non Par   | 0.1%                       | 0.1%                          | 0.1%          | 0.1%               |
| % of Net NPA  |                            |                               |               |                    |
| - Non Linked  |                            |                               |               |                    |
| Par   | NIL                        | NIL                           | NIL           | NIL                |
| Non Par   | NIL                        | NIL                           | NIL           | NIL                |
| - Linked  |                            |                               |               |                    |
| Non Par   | NIL                        | NIL                           | NIL           | NIL                |
| (vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>   |                            |                               |               |                    |
| A. Without unrealised gains   |                            |                               |               |                    |
| - Non Linked  |                            |                               |               |                    |
| Par   | 2.2%                       | 2.0%                          | 1.9%          | 8.1%               |
| Non Par   | 2.3%                       | 2.4%                          | 2.3%          | 9.9%               |
| - Linked  |                            |                               |               |                    |
| Non Par   | 5.9%                       | 7.0%                          | 2.4%          | 17.2%              |
| B. With unrealised gains  |                            |                               |               |                    |
| - Non Linked  |                            |                               |               |                    |
| Par   | 4.4%                       | 3.6%                          | 4.6%          | 14.4%              |
| Non Par   | 2.5%                       | 6.2%                          | 2.7%          | 12.0%              |
| - Linked  |                            |                               |               |                    |
| Non Par   | 10.2%                      | 3.3%                          | 10.3%         | 30.3%              |

**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024**

(₹ in Lakh)

| Particulars  | Three Months ended / As at |                               |               | Year ended / As at |  |
|--|----------------------------|-------------------------------|---------------|--------------------|--|
|  | June 30, 2024              | March 31, 2024                | June 30, 2023 | March 31, 2024     |  |
|  | (Reviewed)                 | (Reviewed)<br>(Refer note 11) | (Audited)     | (Audited)          |  |
| (vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>          |                            |                               |               |                    |  |
| a) Gross NPAs  | 1,579                      | 1,579                         | 1,697         | 1,579              |  |
| Net NPAs   | NIL                        | NIL                           | NIL           | NIL                |  |
| b) % of Gross NPAs   | 0.10%                      | 0.11%                         | 0.13%         | 0.11%              |  |
| % of Net NPAs  | NIL                        | NIL                           | NIL           | NIL                |  |
| (viii) Yield on Investments (on Shareholders' fund) <sup>2</sup> |                            |                               |               |                    |  |
| A. Without unrealised gains                                      | 1.7%                       | 1.7%                          | 1.7%          | 7.0%               |  |
| B. With unrealised gains   | 3.1%                       | 3.0%                          | 3.7%          | 11.2%              |  |
| (ix) Persistency Ratio <sup>2</sup>                              |                            |                               |               |                    |  |
| Regular Premium/Limited Premium Payment                          |                            |                               |               |                    |  |
| 13th month   | 87.3%                      | 86.2%                         | 83.3%         | 87.1%              |  |
| 25th month   | 75.9%                      | 77.1%                         | 78.0%         | 79.2%              |  |
| 37th month   | 73.1%                      | 73.4%                         | 69.8%         | 73.2%              |  |
| 49th month   | 67.5%                      | 68.8%                         | 66.3%         | 69.7%              |  |
| 61st month   | 59.9%                      | 52.0%                         | 52.7%         | 53.5%              |  |
| (x) Conservation Ratio <sup>2</sup>                              |                            |                               |               |                    |  |
| Participating life- Individual & Group                           | 84.7%                      | 84.1%                         | 86.1%         | 85.2%              |  |
| Participating pension- Individual & Group                        | 87.3%                      | 79.9%                         | 90.3%         | 82.1%              |  |
| Non Participating life - Individual & Group                      | 83.0%                      | 85.5%                         | 86.6%         | 87.2%              |  |
| Non Participating pension - Individual & Group                   | 85.8%                      | 39.2%                         | 51.0%         | 51.4%              |  |
| Non Participating - Life Group Variable                          | NA                         | NA                            | NA            | NA                 |  |
| Non Participating - Individual & Group Pension variable          | 68.1%                      | 60.0%                         | 59.7%         | 60.6%              |  |
| Non Participating fund - Individual & Group Annuity              | 94.8%                      | 89.9%                         | 94.8%         | 89.4%              |  |
| Non Participating fund - Individual & Group Health               | 108.2%                     | 90.0%                         | 92.5%         | 91.1%              |  |
| Unit Linked - Individual life                                    | 83.3%                      | 78.5%                         | 82.7%         | 78.5%              |  |
| Unit Linked - Individual pension                                 | 70.5%                      | 68.7%                         | 74.0%         | 70.5%              |  |
| Unit Linked - Group life   | NA                         | NA                            | NA            | NA                 |  |
| Unit Linked - Group pension                                      | NA                         | NA                            | NA            | NA                 |  |

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- 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 June 30, 2024 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2023 to May 2023. The persistency ratios for quarter ended June 30, 2023 have been calculated in a similar manner.
- The persistency ratios for the quarter ended March 31, 2024 have been calculated for the policies issued in the December to February period of the relevant years.
- The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023.

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HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter ended June 30, 2024

(₹ in Lakh)

| Sr. No. | Particulars  | Three Months ended / As at |                               |                  | Year ended / As at |
|---------|--|----------------------------|-------------------------------|------------------|--------------------|
|         |  | June 30, 2024              | March 31, 2024                | June 30, 2023    | March 31, 2024     |
|         |  | (Reviewed)                 | (Reviewed)<br>(Refer note 11) | (Audited)        | (Audited)          |
| 1       | <b>Segment Income</b>  |                            |                               |                  |                    |
|         | <b>A) Policyholders :</b>  |                            |                               |                  |                    |
|         | <b>Segment A - Participating - Individual &amp; Group Life :</b>                 |                            |                               |                  |                    |
|         | Net Premium  | 215,513                    | 420,417                       | 214,939          | 1,322,041          |
|         | Income from Investments <sup>2</sup>   | 129,974                    | 116,214                       | 102,954          | 436,786            |
|         | Transfer of Funds from shareholders' account                                     | 39                         | -                             | -                | -                  |
|         | Other Income   | 4,049                      | 4,366                         | 4,702            | 18,497             |
|         | <b>Segment B - Participating - Individual &amp; Group Pension :</b>              |                            |                               |                  |                    |
|         | Net Premium  | 5,339                      | 7,233                         | 3,332            | 21,797             |
|         | Income from Investments <sup>2</sup>   | 5,197                      | 4,846                         | 6,396            | 21,384             |
|         | Transfer of Funds from shareholders' account                                     | 2                          | -                             | -                | -                  |
|         | Other Income   | 22                         | 148                           | 34               | 282                |
|         | <b>Segment C - Non Participating - Individual &amp; Group Life :</b>             |                            |                               |                  |                    |
|         | Net Premium  | 553,069                    | 878,624                       | 525,262          | 2,680,114          |
|         | Income from Investments <sup>2</sup>   | 209,196                    | 199,922                       | 157,221          | 715,517            |
|         | Transfer of Funds from shareholders' account                                     | 114                        | -                             | -                | -                  |
|         | Other Income   | 2,025                      | 2,050                         | 2,922            | 8,587              |
|         | <b>Segment D - Non Participating - Life Group Variable :</b>                     |                            |                               |                  |                    |
|         | Net Premium  | 9,907                      | 21,177                        | 13,255           | 57,450             |
|         | Income from Investments <sup>2</sup>   | 3,808                      | 4,046                         | 4,581            | 17,386             |
|         | Transfer of Funds from shareholders' account                                     | -                          | (624)                         | 891              | 190                |
|         | Other Income   | 1                          | 1                             | -                | 2                  |
|         | <b>Segment E - Non Participating - Individual &amp; Group Pension :</b>          |                            |                               |                  |                    |
|         | Net Premium  | 38,213                     | 24,576                        | 22,093           | 70,200             |
|         | Income from Investments <sup>2</sup>   | 5,326                      | 4,905                         | 4,826            | 19,994             |
|         | Transfer of Funds from shareholders' account                                     | -                          | 2,133                         | 783              | 6,357              |
|         | Other Income   | 6                          | 2                             | 11               | 38                 |
|         | <b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b> |                            |                               |                  |                    |
|         | Net Premium  | 13,623                     | 14,557                        | 12,138           | 54,381             |
|         | Income from Investments <sup>2</sup>   | 4,067                      | 4,696                         | 5,702            | 20,965             |
|         | Transfer of Funds from shareholders' account                                     | 432                        | -                             | -                | -                  |
|         | Other Income   | 1                          | -                             | -                | 2                  |
|         | <b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>          |                            |                               |                  |                    |
|         | Net Premium  | 110,507                    | 147,035                       | 116,192          | 516,042            |
|         | Income from Investments <sup>2</sup>   | 51,906                     | 49,559                        | 42,491           | 184,010            |
|         | Transfer of Funds from shareholders' account                                     | 8                          | -                             | -                | -                  |
|         | Other Income   | 51                         | 44                            | 48               | 173                |
|         | <b>Segment H - Non Participating - Individual &amp; Group Health :</b>           |                            |                               |                  |                    |
|         | Net Premium  | 795                        | 1,256                         | 611              | 3,273              |
|         | Income from Investments <sup>2</sup>   | 89                         | 88                            | 87               | 352                |
|         | Transfer of Funds from shareholders' account                                     | -                          | -                             | 113              | -                  |
|         | Other Income   | 1                          | 1                             | 2                | 6                  |
|         | <b>Segment I - Unit Linked - Individual Life :</b>                               |                            |                               |                  |                    |
|         | Net Premium  | 265,455                    | 450,266                       | 206,868          | 1,243,517          |
|         | Income from Investments <sup>2</sup>   | 915,921                    | 287,866                       | 762,203          | 2,186,004          |
|         | Transfer of Funds from shareholders' account                                     | 162                        | 6,399                         | -                | 6,399              |
|         | Other Income   | 512                        | 1,244                         | 905              | 6,000              |
|         | <b>Segment J - Unit Linked - Individual Pension :</b>                            |                            |                               |                  |                    |
|         | Net Premium  | 11,020                     | 19,693                        | 5,289            | 42,456             |
|         | Income from Investments <sup>2</sup>   | 43,857                     | 19,370                        | 43,870           | 121,100            |
|         | Transfer of Funds from shareholders' account                                     | 1                          | -                             | -                | -                  |
|         | Other Income   | 3                          | (23)                          | 3                | (28)               |
|         | <b>Segment K - Unit Linked - Group Life :</b>                                    |                            |                               |                  |                    |
|         | Net Premium  | 25,365                     | 61,406                        | 26,571           | 171,029            |
|         | Income from Investments <sup>2</sup>   | 37,073                     | 28,890                        | 30,975           | 104,015            |
|         | Transfer of Funds from shareholders' account                                     | -                          | -                             | -                | -                  |
|         | Other Income   | 1                          | 1                             | -                | 5                  |
|         | <b>Segment L - Unit Linked - Group Pension :</b>                                 |                            |                               |                  |                    |
|         | Net Premium  | 2,949                      | 2,909                         | 1,431            | 14,130             |
|         | Income from Investments <sup>2</sup>   | 5,780                      | 4,482                         | 5,191            | 16,804             |
|         | Transfer of Funds from shareholders' account                                     | -                          | -                             | -                | -                  |
|         | Other Income   | -                          | -                             | -                | -                  |
|         | <b>Total</b>   | <b>2,671,379</b>           | <b>2,789,775</b>              | <b>2,324,892</b> | <b>10,087,257</b>  |
|         | <b>B) Segment M - Reinsurance:</b>   |                            |                               |                  |                    |
|         | Net Premium  | 3,087                      | 4,222                         | 2,806            | 14,776             |
|         | Income from Investments <sup>2</sup>   | 227                        | 220                           | 202              | 846                |
|         | Transfer of Funds from shareholders' account                                     | -                          | -                             | -                | -                  |
|         | Other Income   | 22                         | 30                            | 15               | 75                 |
|         | <b>Shareholders :</b>  |                            |                               |                  |                    |
|         | Income from Investments <sup>2</sup>   | 25,832                     | 25,313                        | 23,938           | 100,093            |
|         | Other Income   | 1,511                      | 1,661                         | 954              | 5,895              |
|         | <b>Total</b>   | <b>30,679</b>              | <b>31,446</b>                 | <b>27,915</b>    | <b>121,685</b>     |
|         | <b>Grand Total</b>   | <b>2,702,058</b>           | <b>2,821,221</b>              | <b>2,352,807</b> | <b>10,208,942</b>  |

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter ended June 30, 2024

(₹ in Lakh)

| Sr No. | Particulars  | Three Months ended / As at |                               |                   | Year ended / As at |
|--------|--|----------------------------|-------------------------------|-------------------|--------------------|
|        |  | June 30, 2024              | March 31, 2024                | June 30, 2023     | March 31, 2024     |
|        |  | (Reviewed)                 | (Reviewed)<br>(Refer note 11) | (Audited)         | (Audited)          |
| 2      | <b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b> |                            |                               |                   |                    |
|        | Segment A - Participating - Individual & Group Life                        | 31,598                     | 16,451                        | 589               | 32,494             |
|        | Segment B - Participating - Individual & Group Pension                     | 1,336                      | 1,509                         | 2,731             | 7,139              |
|        | Segment C - Non Participating - Individual & Group Life                    | 5,728                      | 18,678                        | 364               | 22,555             |
|        | Segment D - Non Participating - Life Group Variable                        | 430                        | 624                           | (891)             | (190)              |
|        | Segment E - Non Participating - Individual & Group Pension                 | 57                         | (2,133)                       | (783)             | (6,357)            |
|        | Segment F - Non Participating - Individual & Group Pension Variable        | (432)                      | (1,267)                       | 1,517             | 1,716              |
|        | Segment G - Non Participating - Individual & Group Annuity                 | 2,457                      | 1,397                         | 2,391             | 5,389              |
|        | Segment H - Non Participating - Individual & Group Health                  | 211                        | 255                           | (113)             | 512                |
|        | Segment I - Unit Linked - Individual Life                                  | 10,468                     | (15,668)                      | 10,745            | (6,399)            |
|        | Segment J - Unit Linked - Individual Pension                               | 2,408                      | (1,025)                       | 1,686             | 3,180              |
|        | Segment K - Unit Linked - Group Life                                       | 1,560                      | 579                           | 1,088             | 3,790              |
|        | Segment L - Unit Linked - Group Pension                                    | 97                         | 170                           | 74                | 678                |
|        | Segment M - Reinsurance  | (260)                      | 155                           | 95                | 838                |
|        | <b>Total</b>   | <b>55,658</b>              | <b>19,725</b>                 | <b>19,494</b>     | <b>65,345</b>      |
|        | Shareholders   | 21,866                     | 18,445                        | 20,190            | 89,667             |
|        | <b>Grand Total</b>   | <b>77,524</b>              | <b>38,170</b>                 | <b>39,684</b>     | <b>155,012</b>     |
| 3      | <b>Segment Assets:</b>   |                            |                               |                   |                    |
|        | Segment A - Participating - Individual & Group Life                        | 6,603,185                  | 6,288,839                     | 5,528,496         | 6,288,839          |
|        | Segment B - Participating - Individual & Group Pension                     | 281,422                    | 275,249                       | 273,458           | 275,249            |
|        | Segment C - Non Participating - Individual & Group Life                    | 8,560,588                  | 8,109,396                     | 6,287,575         | 8,109,396          |
|        | Segment D - Non Participating - Life Group Variable                        | 207,092                    | 228,746                       | 246,318           | 228,746            |
|        | Segment E - Non Participating - Individual & Group Pension                 | 312,234                    | 264,180                       | 300,368           | 264,180            |
|        | Segment F - Non Participating - Individual & Group Pension Variable        | 260,748                    | 289,022                       | 331,615           | 289,022            |
|        | Segment G - Non Participating - Individual & Group Annuity                 | 2,882,229                  | 2,770,049                     | 2,375,052         | 2,770,049          |
|        | Segment H - Non Participating - Individual & Group Health                  | 3,383                      | 4,733                         | 3,198             | 4,733              |
|        | Segment I - Unit Linked - Individual Life                                  | 8,630,807                  | 7,925,588                     | 7,059,570         | 7,925,588          |
|        | Segment J - Unit Linked - Individual Pension                               | 581,755                    | 556,557                       | 560,835           | 556,557            |
|        | Segment K - Unit Linked - Group Life                                       | 987,155                    | 942,914                       | 793,100           | 942,914            |
|        | Segment L - Unit Linked - Group Pension                                    | 154,137                    | 148,169                       | 131,041           | 148,169            |
|        | Segment M - Reinsurance  | 11,279                     | 10,792                        | 7,626             | 10,792             |
|        | <b>Total</b>   | <b>29,476,014</b>          | <b>27,814,234</b>             | <b>23,898,252</b> | <b>27,814,234</b>  |
|        | Shareholders   | 1,631,133                  | 1,559,914                     | 1,438,170         | 1,559,914          |
|        | Unallocated <sup>3</sup>   | 24,053                     | 10,326                        | 94,035            | 10,326             |
|        | <b>Grant Total</b>   | <b>31,131,200</b>          | <b>29,384,474</b>             | <b>25,430,457</b> | <b>29,384,474</b>  |
| 4      | <b>Segment Policy Liabilities<sup>4</sup>:</b>                             |                            |                               |                   |                    |
|        | Segment A - Participating - Individual & Group Life                        | 6,003,388                  | 5,835,756                     | 5,268,361         | 5,835,756          |
|        | Segment B - Participating - Individual & Group Pension                     | 252,769                    | 251,139                       | 255,167           | 251,139            |
|        | Segment C - Non Participating - Individual & Group Life                    | 8,448,082                  | 7,999,164                     | 6,253,938         | 7,999,164          |
|        | Segment D - Non Participating - Life Group Variable                        | 206,062                    | 227,641                       | 245,951           | 227,641            |
|        | Segment E - Non Participating - Individual & Group Pension                 | 293,860                    | 263,500                       | 299,457           | 263,500            |
|        | Segment F - Non Participating - Individual & Group Pension Variable        | 259,703                    | 288,148                       | 329,697           | 288,148            |
|        | Segment G - Non Participating - Individual & Group Annuity                 | 2,863,277                  | 2,754,431                     | 2,367,046         | 2,754,431          |
|        | Segment H - Non Participating - Individual & Group Health                  | 3,704                      | 3,812                         | 3,470             | 3,812              |
|        | Segment I - Unit Linked - Individual Life                                  | 8,641,881                  | 7,938,590                     | 7,117,099         | 7,938,590          |
|        | Segment J - Unit Linked - Individual Pension                               | 581,755                    | 556,557                       | 560,887           | 556,557            |
|        | Segment K - Unit Linked - Group Life                                       | 987,763                    | 943,810                       | 792,901           | 943,810            |
|        | Segment L - Unit Linked - Group Pension                                    | 154,137                    | 148,169                       | 131,046           | 148,169            |
|        | Segment M - Reinsurance  | 10,928                     | 9,551                         | 7,672             | 9,551              |
|        | <b>Total</b>   | <b>28,707,309</b>          | <b>27,220,268</b>             | <b>23,632,692</b> | <b>27,220,268</b>  |
|        | Shareholders   | 1,629,986                  | 1,561,634                     | 1,456,131         | 1,561,634          |
|        | Unallocated  | -                          | -                             | -                 | -                  |
|        | <b>Grand Total</b>   | <b>30,337,295</b>          | <b>28,781,902</b>             | <b>25,088,823</b> | <b>28,781,902</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. 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 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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## HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on June 30, 2024

| Sr No. | Particulars  | Number of Complaints |
|--------|--|----------------------|
| 1      | Investor complaints pending at the beginning of the quarter            | 0                    |
| 2      | Investor complaints received during the quarter ended June 30, 2024    | 2                    |
| 3      | Investor complaints disposed of during the quarter ended June 30, 2024 | 1                    |
| 4      | Investor complaints remaining unresolved as on June 30, 2024           | 1                    |

## HDFC Life Insurance Company Limited

### Other disclosures :

#### Status of Investor Complaints as on June 30, 2024

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the beginning of the quarter            | 0                           |
| 2             | Investor complaints received during the quarter ended June 30, 2024    | 0                           |
| 3             | Investor complaints disposed of during the quarter ended June 30, 2024 | 0                           |
| 4             | Investor complaints remaining unresolved as on June 30, 2024           | 0                           |

**Notes :****1. Statement of Assets and Liabilities is given below:****(₹ in Lakh)**

| Particulars   | As at             |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | June 30, 2024     | June 30, 2023     | March 31, 2024    |
|   | (Reviewed)        | (Audited)         | (Audited)         |
| <b>SOURCES OF FUNDS</b>   |                   |                   |                   |
| <b>SHAREHOLDERS' FUNDS:</b>   |                   |                   |                   |
| Share Capital   | 215,098           | 214,968           | 215,094           |
| Share application money received pending allotment of shares          | 7                 | 113               | -                 |
| Reserves and Surplus  | 1,254,584         | 1,124,755         | 1,206,490         |
| Credit / (Debit) Fair Value Change Account                            | 65,297            | 21,299            | 45,050            |
| <b>Sub-Total</b>  | <b>1,534,986</b>  | <b>1,361,135</b>  | <b>1,466,634</b>  |
| <b>BORROWINGS</b>   | 95,000            | 95,000            | 95,000            |
| <b>POLICYHOLDERS' FUNDS:</b>  |                   |                   |                   |
| Credit / (Debit) Fair Value Change Account                            | 793,904           | 341,634           | 602,573           |
| Policy Liabilities  | 18,222,686        | 14,935,847        | 17,544,426        |
| Provision for Linked Liabilities                                      | 6,553,963         | 5,936,210         | 6,362,228         |
| Add: Fair value change  | 3,424,406         | 2,248,010         | 2,849,754         |
| <b>Provision for Linked Liabilities</b>                               | <b>9,978,369</b>  | <b>8,184,220</b>  | <b>9,211,982</b>  |
| Funds for discontinued policies                                       |                   |                   |                   |
| (a) Discontinued on account of non-payment of premium                 | 354,475           | 389,548           | 341,371           |
| (b) Others  | 1,005             | 1,520             | 1,340             |
| Total Provision for Linked & Discontinued Policyholders Liabilities   | 10,333,849        | 8,575,288         | 9,554,693         |
| <b>Sub-Total</b>  | <b>29,350,439</b> | <b>23,852,769</b> | <b>27,701,692</b> |
| <b>Funds for Future Appropriations:</b>                               |                   |                   |                   |
| Linked  | 2,954             | -                 | -                 |
| Non Linked  | 147,820           | 121,557           | 121,147           |
| <b>Sub-Total</b>  | <b>150,774</b>    | <b>121,557</b>    | <b>121,147</b>    |
| <b>TOTAL</b>  | <b>31,131,199</b> | <b>25,430,461</b> | <b>29,384,473</b> |
| <b>APPLICATION OF FUNDS</b>   |                   |                   |                   |
| Goodwill  |                   |                   |                   |
| <b>INVESTMENTS:</b>   |                   |                   |                   |
| Shareholders'   | 1,532,692         | 1,356,158         | 1,468,467         |
| Policyholders'  | 19,166,133        | 15,404,406        | 18,205,264        |
| Asset held to cover Linked Liabilities                                | 10,333,849        | 8,575,288         | 9,554,693         |
| <b>LOANS</b>  | 200,681           | 166,119           | 189,722           |
| <b>FIXED ASSETS</b>   | 43,252            | 38,326            | 42,034            |
| Deferred Tax Asset  | -                 | -                 | -                 |
| <b>CURRENT ASSETS</b>   |                   |                   |                   |
| Cash and Bank Balances  | 57,977            | 48,009            | 155,861           |
| Advances and Other Assets   | 670,347           | 539,072           | 652,653           |
| <b>Sub-Total (A)</b>  | <b>728,324</b>    | <b>587,081</b>    | <b>808,514</b>    |
| <b>CURRENT LIABILITIES</b>  | 862,441           | 685,527           | 872,862           |
| <b>PROVISIONS</b>   | 11,291            | 11,390            | 11,359            |
| <b>Sub-Total (B)</b>  | <b>873,732</b>    | <b>696,917</b>    | <b>884,221</b>    |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>                               | <b>(145,408)</b>  | <b>(109,836)</b>  | <b>(75,707)</b>   |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | -                 | -                 | -                 |
| Debit Balance in Profit and Loss Account (Shareholders' Account)      | -                 | -                 | -                 |
| <b>TOTAL</b>  | <b>31,131,199</b> | <b>25,430,461</b> | <b>29,384,473</b> |
| <b>Contingent liabilities</b>   | 210,344           | 182,749           | 213,304           |



2. The Consolidated financial results of the Holding Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 15, 2024.

3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 read with regulation 63(2) 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. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. During the quarter ended June 30 2024, the Holding Company has allotted 35,220 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.

6. The Board of Directors recommended a final dividend of ₹ 2.0 per equity share of face value of each in its board meeting held on 18th April, 2024, subject to the shareholders approval in the Annual General Meeting to be held on July 15, 2024.

7. During the quarter ended June 30, 2024, the Holding Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2020-21. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 6,185 lakh (tax demand of ₹ 4,618 lakh along with interest of ₹ 1,567 lakh). The Group has disclosed the said amount as Contingent Liability.

8. During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹ 25,000 lakh under protest with the Authority in this matter. The Holding Company submitted its detailed response to the SCN with the GST Adjudicating Authority on January 5, 2024, contesting the issues raised in the SCN. The Holding Company is awaiting a personal hearing in this regard. The Group continues to disclose the said amount as contingent liability.

During the quarter ended June 30, 2024, the Holding Company has received a show cause cum demand notice (SCN) of ₹5,656 lakh pertaining to erstwhile Exide Life (merged with HDFC Life Insurance Company Limited w.e.f April 01, 2022) from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to September 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹600 lakh under protest with the Authority in this matter. The Holding Company is in process of filing detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Group has disclosed the said amount as contingent liability.

9. The above Consolidated financial results have been reviewed by the joint statutory auditors of the Holding Company, Price Waterhouse Chartered Accountants LLP (Firm Registration No.012754N/ N500016) and G.M. Kapadia & Co. (Firm Registration No.104767W).

10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

11. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and reviewed amounts for nine months ended December 31, 2023.

**RUSSELL**  
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Date: 2024.07.15  
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For and on behalf of the Board of Directors

**Vibha**  
**Padalkar**  
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by Vibha  
Padalkar  
Date: 2024.07.15  
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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 audit report dated July 15, 2024.

**Mumbai**  
**July 15, 2024**

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