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Limited Review Report on unaudited standalone financial results of HDFC Life Insurance Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of HDFC Life Insurance Company Limited

1. We have reviewed the statement of unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 of HDFC Life Insurance Company Limited (the “Company”) included in the accompanying statement (the “Standalone Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”).
2. This Standalone Financial Results, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), prescribed under Section 133 of the Companies Act, 2013, IRDAI Circular and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results 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. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and the IRDAI circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2024 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 31 December 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 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 standalone financial results of the Company. Our conclusion is not modified in respect of this matter.
6. The standalone financial results for the corresponding quarter ended 31 December 2023 and for the corresponding period from 1 April 2023 to 31 December 2023 and annual financial results for the year ended 31 March 2024 included in the standalone financial results were audited by G. M. Kapadia & Co., one of the current joint auditors of the Company, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified opinion vide their audit report dated 12 January 2024 and 18 April 2024 respectively.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

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Pranav Gune

Partner

Membership No: 121058

ICAI UDIN: 25121058BMNWSS5256

Place: Mumbai

Date: 15 January 2025

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

Chartered Accountants

ICAI Firm Registration No: 104767W

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Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 25039569BMLMYM1383

Place: Mumbai

Date: 15 January 2025

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	296,877	325,345	267,921	858,012	709,620	1,111,082
	(b) Renewal Premium	937,562	883,102	839,616	2,461,727	2,203,916	3,344,512
	(c) Single Premium	493,062	484,298	445,049	1,381,595	1,300,356	1,852,054
2	Net premium income ¹	1,677,126	1,656,970	1,523,533	4,585,058	4,147,111	6,195,922
3	Income from investments (net) ²	19,209	1,161,077	1,136,981	2,592,727	3,110,290	3,835,431
4	Other income	7,064	6,887	7,035	20,623	25,730	33,565
5	Contribution of funds from Shareholders' A/c ³	(11,992)	19,123	2,044	7,771	5,360	13,976
6	Total (2 to 5)	1,691,407	2,844,057	2,669,593	7,206,179	7,288,491	10,078,894
7	Commission on						
	(a) First Year Premium	160,001	126,456	67,468	370,435	180,268	315,114
	(b) Renewal Premium	14,464	13,844	12,752	38,993	33,224	52,187
	(c) Single Premium	18,783	44,815	44,347	115,961	95,935	158,331
8	Net Commission	193,248	185,115	124,567	525,389	309,427	525,632
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	83,020	81,175	79,126	233,641	251,871	325,670
	(b) Other operating expenses*	72,313	86,961	98,395	216,551	262,509	365,902
10	Expenses of Management (8+9)	348,581	353,251	302,088	975,581	823,807	1,217,204
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴	5,285	(275)	(3,748)	5,349	(9,676)	(9,360)
13	Goods & Services Tax on linked charges	12,292	11,898	10,388	35,037	29,403	41,192
14	Provision for taxes	(3,364)	(47,066)	(241)	(60,269)	(59,209)	(59,239)
15	Benefits Paid ⁵ (Net ¹)	917,916	1,029,862	986,608	2,830,556	2,727,594	3,969,647
16	Change in actuarial liability	430,046	1,445,349	1,368,370	3,331,963	3,726,340	4,841,936
17	Total (10+11+12+13+14+15+16)	1,710,756	2,793,019	2,663,465	7,118,217	7,238,259	10,001,380
18	Surplus/Deficit (6-17)	(19,349)	51,038	6,128	87,962	50,232	77,514
19	Appropriations						
	(a) Transferred to Shareholders A/c	9,824	38,541	12,929	75,011	49,636	79,910
	(b) Funds for Future Appropriations	(29,173)	12,497	(6,801)	12,951	596	(2,396)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	66,009	60,702	49,336	167,424	123,874	185,516
	(b) Terminal bonus paid	15,963	16,990	27,338	48,955	65,809	100,377
	(c) Allocation of bonus to policyholders	-	-	-	-	-	92,372
	(d) Surplus shown in the Revenue Account	(19,349)	51,038	6,128	87,962	50,232	77,514
	Total Surplus	62,623	128,730	82,802	304,341	239,915	455,779

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	9,824	38,541	12,929	75,011	49,636	79,910
22	Total income under Shareholders' Account						
	(a) Investment Income (net) ²	27,181	26,877	28,105	79,774	74,959	100,217
	(b) Other income	4	5	-	11	994	1,305
23	Expenses other than those related to insurance business ⁶	4,451	2,544	2,616	8,970	8,426	10,625
24	Transfer of funds to Policyholders' Account	(11,992)	19,123	2,044	7,771	5,360	13,976
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁴	68	-	(310)	68	391	447
27	Profit before tax	44,482	43,756	36,684	137,987	111,412	156,384
28	Provisions for tax	2,988	457	178	5,429	(4,307)	(502)
29	Profit after tax and before Extraordinary items	41,494	43,299	36,506	132,558	115,719	156,886
30	Profit after tax and Extraordinary items⁷	41,494	43,299	36,506	132,558	115,719	156,886
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
32	Profit carried to Balance Sheet ⁸	915,396	873,902	784,692	915,396	784,692	825,858
33	Paid up equity share capital	215,280	215,222	215,066	215,280	215,066	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,304,042	1,259,583	1,162,451	1,304,042	1,162,451	1,205,030
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	58,322	83,371	38,479	58,322	38,479	45,050
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,701,764	1,586,606	1,453,589	1,701,764	1,453,589	1,488,188
	- Policyholders Fund excluding Linked Assets	20,705,322	19,987,378	17,132,489	20,705,322	17,132,489	18,179,657
	- Assets held to cover Linked Liabilities (Linked Assets)	10,461,310	10,920,208	9,384,580	10,461,310	9,384,580	9,554,163
	(b) Other Assets (Net of current liabilities and provisions)	187,925	278,155	106,256	187,925	106,256	150,924
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	23,049	34,050	50,966	73,177	124,280	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)	148,341	133,100	125,838	423,052	358,786	522,075
(b)	New business strain (ii)	(126,784)	(113,631)	(114,837)	(355,812)	(314,188)	(454,675)
Shareholders' surplus (iii)		19,937	23,830	25,505	65,318	71,121	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

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
Analytical Ratios: ¹						
(i) Solvency Ratio	188%	181%	190%	188%	190%	187%
(ii) Expenses of Management Ratio	20.2%	20.9%	19.4%	20.8%	19.5%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1982.9%	1996.7%	1875.2%	1982.9%	1875.2%	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/nine months)	1.93	2.01	1.70	6.16	5.38	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.93	2.01	1.70	6.15	5.38	7.29
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,086	1,086	1,086	1,086	1,086	1,086
Non Par	933	933	933	933	933	933
- Linked						
Non Par	7,002	6,627	6,627	7,002	6,627	6,627
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	1.9%	2.1%	1.9%	6.3%	6.0%	8.1%
Non Par	2.4%	2.3%	2.4%	7.2%	7.3%	9.9%
- Linked						
Non Par	2.6%	5.8%	3.5%	15.1%	9.7%	17.2%
B. With unrealised gains						
- Non Linked						
Par	-1.7%	4.8%	3.7%	7.6%	10.4%	14.4%
Non Par	0.2%	4.5%	1.3%	7.2%	5.3%	12.0%
- Linked						
Non Par	-4.2%	6.7%	8.6%	12.8%	25.9%	30.3%

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1,579	1,579	1,579	1,579	1,579	1,579
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.09%	0.10%	0.11%	0.09%	0.11%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.7%	1.8%	1.9%	5.2%	5.2%	7.0%
B. With unrealised gains	0.0%	4.0%	2.4%	7.0%	7.9%	11.2%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
Premium Basis						
13th month	81.9%	82.5%	83.4%	87.3%	86.3%	87.1%
25th month	75.4%	76.3%	77.1%	77.9%	79.5%	79.2%
37th month	71.8%	73.1%	71.2%	74.3%	72.7%	73.2%
49th month	68.1%	69.2%	65.6%	69.7%	68.4%	69.7%
61st month	57.8%	67.9%	51.1%	61.4%	53.5%	53.5%
Number of Policy basis						
13th month	78.0%	78.7%	76.2%	80.9%	80.0%	79.9%
25th month	67.7%	69.5%	70.4%	71.3%	72.9%	73.2%
37th month	65.2%	67.2%	62.2%	67.6%	63.4%	64.4%
49th month	59.1%	58.8%	55.5%	60.2%	56.9%	58.3%
61st month	49.1%	52.2%	46.6%	50.9%	49.2%	49.1%
(x) Conservation Ratio						
Participating Life- Individual & group	85.6%	85.1%	85.9%	85.2%	85.8%	85.2%
Participating Pension- Individual & group	87.0%	80.5%	84.2%	84.4%	83.2%	82.1%
Non Participating Life - Individual & group	86.5%	87.8%	90.1%	85.9%	88.1%	87.2%
Non Participating Pension - Individual & Group	70.8%	75.9%	51.2%	76.2%	54.7%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	56.5%	52.5%	58.7%	58.5%	60.7%	60.6%
Non Participating Fund - Annuity	86.8%	82.6%	88.8%	87.6%	89.1%	89.4%
Non Participating Fund - Individual & Group Health	94.8%	86.4%	93.0%	95.1%	91.6%	91.1%
Unit Linked - Individual Life	81.3%	81.0%	76.2%	81.7%	78.5%	78.5%
Unit Linked - Individual Pension	67.4%	72.1%	67.8%	70.0%	71.4%	70.5%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

Notes :

- 1.0 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2.0 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 December 31, 2024 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2023 to November 2023. The persistency ratios for quarter ended December 31, 2023 have been calculated in a similar manner.
- 2.3 The persistency ratios for the nine months ended December 31, 2024 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2022 to November 2023. The persistency ratios for the nine months ended December 31, 2023 have been calculated in a similar manner.
- 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.

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended			Nine Months ended/ As at		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
1	Segment Income						
	A) Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	365,919	336,661	344,756	918,093	901,624	1,322,041
	Income from Investments ²	115,966	128,635	109,606	374,575	320,572	436,787
	Transfer of Funds from shareholders' account	50	13	36	102	99	435
	Other Income	4,495	4,219	4,391	12,763	14,131	18,498
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	7,875	8,256	5,187	21,470	14,564	21,797
	Income from Investments ²	4,785	5,174	4,728	15,156	16,538	21,384
	Transfer of Funds from shareholders' account	2	-	1	4	2	8
	Other Income	52	61	52	135	134	282
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	644,578	693,232	644,561	1,890,470	1,801,490	2,680,114
	Income from Investments ²	237,745	234,829	183,189	681,770	515,595	715,517
	Transfer of Funds from shareholders' account	(11,862)	18,575	49	6,827	151	668
	Other Income	2,417	2,171	1,773	6,613	6,537	8,587
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	18,248	19,485	3,751	47,640	36,273	57,450
	Income from Investments ²	3,756	3,713	4,376	11,277	13,340	17,386
	Transfer of Funds from shareholders' account	-	-	(74)	-	814	190
	Other Income	-	-	-	1	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	18,536	9,831	13,033	66,580	45,624	70,200
	Income from Investments ²	5,793	5,598	5,200	16,717	15,089	19,994
	Transfer of Funds from shareholders' account	(389)	802	2,002	414	4,226	6,367
	Other Income	3	4	3	13	36	38
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	9,639	6,476	18,295	29,738	39,824	54,381
	Income from Investments ²	3,755	3,624	5,087	11,446	16,269	20,965
	Transfer of Funds from shareholders' account	(169)	(263)	-	-	-	-
	Other Income	-	-	1	1	2	2
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	136,998	135,441	119,446	382,946	369,007	516,042
	Income from Investments ²	57,148	56,153	46,141	165,207	134,451	184,010
	Transfer of Funds from shareholders' account	16	3	3	27	10	47
	Other Income	51	52	36	154	129	173
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	439	804	300	2,038	2,017	3,273
	Income from Investments ²	72	105	89	266	264	352
	Transfer of Funds from shareholders' account	307	-	1	307	1	2
	Other Income	1	-	1	2	5	6
	Segment I - Unit Linked - Individual Life :						
	Net Premium	365,478	337,991	309,651	968,540	793,081	1,243,009
	Income from Investments ²	(372,687)	631,577	703,181	1,174,768	1,898,126	2,185,965
	Transfer of Funds from shareholders' account	51	(7)	25	87	56	6,250
	Other Income	40	378	782	930	4,756	6,000
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	17,484	15,607	8,712	44,111	22,763	42,456
	Income from Investments ²	(32,492)	39,096	41,356	50,461	101,730	121,100
	Transfer of Funds from shareholders' account	2	-	1	3	1	9
	Other Income	4	(1)	(6)	6	(5)	(28)
	Segment K - Unit Linked - Group Life :						
	Net Premium	75,909	58,101	51,291	159,375	109,623	171,029
	Income from Investments ²	(7,836)	45,379	32,145	74,616	75,125	104,015
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	2	2	4	4	5
	Segment L - Unit Linked - Group Pension :						
	Net Premium	16,023	35,085	4,550	54,057	11,221	14,130
	Income from Investments ²	(1,652)	7,533	5,011	11,661	12,322	16,804
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	-	1	-	-
	Total (A)	1,686,551	2,844,396	2,672,721	7,201,372	7,297,622	10,087,742
	B) Shareholders :						
	Income from Investments ²	27,113	26,877	28,297	79,706	74,451	99,652
	Other Income	4	5	-	11	994	1,305
	Total (B)	27,117	26,882	28,297	79,717	75,445	100,957
	Grand Total (A + B)	1,713,668	2,871,278	2,701,018	7,281,089	7,373,067	10,188,699

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended /
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(21,066)	22,173	(238)	32,744	16,043	32,495
	Segment B - Participating - Individual & Group Pension	775	(1,389)	1,949	724	5,630	7,139
	Segment C - Non Participating - Individual & Group Life	11,682	(22,552)	2,312	(5,432)	3,904	22,616
	Segment D - Non Participating - Life Group Variable	686	327	74	1,443	(814)	(190)
	Segment E - Non Participating - Individual & Group Pension	388	(860)	(2,002)	(414)	(4,224)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	898	263	1,209	729	2,983	1,716
	Segment G - Non Participating - Individual & Group Annuity	(260)	1,707	735	3,912	3,992	5,389
	Segment H - Non Participating - Individual & Group Health	(346)	125	(16)	(10)	257	512
	Segment I - Unit Linked - Individual Life	(1,474)	30,398	(2,263)	39,554	9,499	(5,964)
	Segment J - Unit Linked - Individual Pension	(475)	312	1,143	2,246	4,205	3,180
	Segment K - Unit Linked - Group Life	1,284	1,169	1,103	4,013	3,211	3,790
	Segment L - Unit Linked - Group Pension	292	293	194	682	508	678
	Total	(7,616)	31,966	4,200	80,191	45,194	65,004
	Shareholders	19,937	23,830	25,505	65,318	71,121	89,486
	Grand Total	12,321	55,796	29,705	145,509	116,315	154,490
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	6,930,649	6,935,484	6,007,375	6,930,649	6,007,375	6,288,839
	Segment B - Participating - Individual & Group Pension	284,712	288,269	278,186	284,712	278,186	275,249
	Segment C - Non Participating - Individual & Group Life	9,634,987	9,134,033	7,343,247	9,634,987	7,343,247	8,109,470
	Segment D - Non Participating - Life Group Variable	196,979	194,240	245,682	196,979	245,682	228,746
	Segment E - Non Participating - Individual & Group Pension	306,971	313,942	278,262	306,971	278,262	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	213,031	218,482	311,125	213,031	311,125	289,022
	Segment G - Non Participating - Individual & Group Annuity	3,139,000	3,014,617	2,624,615	3,139,000	2,624,615	2,770,049
	Segment H - Non Participating - Individual & Group Health	3,355	3,514	4,105	3,355	4,105	4,733
	Segment I - Unit Linked - Individual Life	8,605,208	9,078,515	7,852,744	8,605,208	7,852,744	7,925,588
	Segment J - Unit Linked - Individual Pension	560,214	604,267	563,090	560,214	563,090	556,557
	Segment K - Unit Linked - Group Life	1,103,807	1,060,365	881,985	1,103,807	881,985	942,914
	Segment L - Unit Linked - Group Pension	201,205	191,878	143,480	201,205	143,480	148,169
	Total	31,180,118	31,037,606	26,533,896	31,180,118	26,533,896	27,803,516
	Shareholder Unallocated ³	1,785,689	1,654,296	1,516,096	1,785,689	1,516,096	1,559,091
	Grand Total	33,056,321	32,772,347	28,076,914	33,056,321	28,076,914	29,372,933
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	6,463,268	6,254,827	5,642,232	6,463,268	5,642,232	5,835,756
	Segment B - Participating - Individual & Group Pension	256,094	254,954	254,998	256,094	254,998	251,139
	Segment C - Non Participating - Individual & Group Life	9,503,190	8,976,432	7,327,258	9,503,190	7,327,258	7,999,164
	Segment D - Non Participating - Life Group Variable	196,574	193,301	244,160	196,574	244,160	227,641
	Segment E - Non Participating - Individual & Group Pension	288,580	295,430	277,204	288,580	277,204	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	211,977	217,252	309,073	211,977	309,073	288,148
	Segment G - Non Participating - Individual & Group Annuity	3,121,887	2,993,259	2,616,141	3,121,887	2,616,141	2,754,431
	Segment H - Non Participating - Individual & Group Health	3,840	3,839	3,405	3,840	3,405	3,812
	Segment I - Unit Linked - Individual Life	8,643,449	9,107,512	7,841,423	8,643,449	7,841,423	7,938,060
	Segment J - Unit Linked - Individual Pension	560,214	604,267	563,090	560,214	563,090	556,557
	Segment K - Unit Linked - Group Life	1,104,822	1,061,276	875,120	1,104,822	875,120	943,810
	Segment L - Unit Linked - Group Pension	201,205	191,878	143,480	201,205	143,480	148,169
	Total	30,555,100	30,154,227	26,097,584	30,555,100	26,097,584	27,210,187
	Shareholders	1,772,644	1,653,514	1,511,690	1,772,644	1,511,690	1,560,174
	Unallocated	-	-	-	-	-	-
	Grand Total	32,327,744	31,807,741	27,609,274	32,327,744	27,609,274	28,770,361

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.

HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Nine months ended December 31, 2024

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.12	0.06	0.07	0.12	0.07	0.06
2 Debt service coverage ratio (DSCR) ² (no of times) (not annualised for three/nine months)	9.50	22.14	11.87	25.31	31.12	28.43
3 Interest service coverage ratio (ISCR) ³ (no of times) (not annualised for three/nine months)	9.50	22.14	11.87	25.31	31.12	28.43
4 Total Borrowings (₹ in Lakh)	195,000	95,000	95,000	195,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakh)	1,577,644	1,558,514	1,416,690	1,577,644	1,416,690	1,465,174
8 Net profit/ loss after tax ⁶ (₹ in Lakh)	41,494	43,299	36,506	132,558	115,719	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/nine months)	1.93	2.01	1.70	6.16	5.38	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	1.93	2.01	1.70	6.15	5.38	7.29
10 Current ratio ⁷	0.89	1.02	0.84	0.89	0.84	0.91
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA	NA
13 Current liability ratio ⁸	0.03	0.03	0.03	0.03	0.03	0.03
14 Total debts to total assets ⁹	0.006	0.003	0.003	0.006	0.003	0.003
15 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	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.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 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 December 31, 2024	2
3	Investor complaints disposed of during the quarter ended December 31, 2024	2
4	Investor complaints remaining unresolved as on December 31, 2024	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on December 31, 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 December 31, 2024	0
3	Investor complaints disposed of during the quarter ended December 31, 2024	0
4	Investor complaints remaining unresolved as on December 31, 2024	0

Notes

1. Statement of Assets and Liabilities is given below:

(₹ in Lakh)

Particulars	As at		
	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	215,280	215,066	215,094
Share application money	-	694	-
Reserves and Surplus	1,304,042	1,162,451	1,205,030
Credit / (Debit) Fair Value Change Account	58,322	38,479	45,050
Sub-Total	1,577,644	1,416,690	1,465,174
BORROWINGS	195,000	95,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	728,577	467,642	602,573
Policy Liabilities	19,959,692	16,588,863	17,534,875
Insurance Reserve	-	-	-
Provision for Linked Liabilities	7,018,994	6,044,389	6,361,699
Add: Fair value change	3,066,465	2,985,631	2,849,754
Provision for Linked Liabilities	10,085,459	9,030,020	9,211,453
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	375,063	353,204	341,370
(ii) Others	788	1,357	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,461,310	9,384,581	9,554,163
Sub-Total	31,149,579	26,441,086	27,691,611
Funds for Future Appropriations			
- Linked	3,419	-	-
- Non Linked	130,679	124,139	121,147
Sub-Total	134,098	124,139	121,147
TOTAL	33,056,321	28,076,915	29,372,932
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	1,701,764	1,453,589	1,488,188
Policyholders'	20,705,322	17,132,489	18,179,657
Asset held to cover Linked Liabilities	10,461,310	9,384,580	9,554,163
LOANS	226,123	181,933	189,722
FIXED ASSETS	53,412	40,333	41,584
CURRENT ASSETS			
Cash and Bank Balances	58,490	104,545	152,924
Advances and Other Assets	701,077	497,351	627,858
Sub-Total (A)	759,567	601,896	780,782
CURRENT LIABILITIES	841,677	705,985	850,041
PROVISIONS	9,500	11,920	11,123
Sub-Total (B)	851,177	717,905	861,164
NET CURRENT ASSETS (C) = (A - B)	(91,610)	(116,009)	(80,382)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	33,056,321	28,076,915	29,372,932
Contingent liabilities	256,250	168,616	213,100

2. The standalone financial results of the Company for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 15, 2025.
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, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, 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. The amounts for the quarter ended December 31, 2024 are balancing amount between the amount as per financial statements for the nine months ended December 31, 2024 and the amount as per financial statements for six months ended September 30, 2024. The same also applies for the amount for the quarter ended December 31, 2023.
6. During the quarter ended December 31 2024, the Company has allotted 581,604 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. 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 February 14, 2025.
8. a. During the quarter ended September 30, 2024, the Company had received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2021-22. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 9,062 lakh (including interest of ₹ 2,091 lakh). The Company is contesting the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.
- b. During the quarter ended September 30, 2024, the Company received income tax assessment order for FY 2021-22 accepting the relief granted in the favourable orders from the Commissioner of Income Tax- (Appeals)/Mumbai Income Tax Appellate Tribunal till FY 2018-19 and assessment orders for FY 2019-20 and FY 2020-21. Accordingly, the Company has reassessed its tax position from FY 2021-22 to FY 2023-24, and appropriately released tax provisions of ₹ 47,506 lakh during the quarter ended 30th September 2024 (₹ 63,191 lakh for half year ended 30th September 2024).
9. a. 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 has submitted its detailed response and has also attended the personal hearing before the GST Adjudicating Authority contesting the issues raised in the SCN. The Company continues to disclose the said amount as contingent liability.
- b. During the quarter ended June 30, 2024, the Company had also received a show cause cum demand notice (SCN) of ₹ 5,656 lakh pertaining to erstwhile Exide Life (merged with the Company w.e.f April 01, 2022) from the 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 has submitted its detailed response and attended the personal hearing before the GST Adjudicating Authority contesting the issues raised in the SCN. The Company continues to disclose the said amount as contingent liability.
10. During the quarter ended December 31, 2024, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,00,000 lakh at a fixed coupon rate of 8.05% per annum. The said NCDs were allotted on October 09, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCDs post the completion of 5 years from the date of allotment and every year thereafter.
11. The Company had informed the Stock Exchanges about a data-theft incident through a filing on November 25, 2024. This incident has also been reported to the relevant authorities. The Company has engaged information security experts to investigate the matter. Since then, the Company has further strengthened its IT and Information Security systems. The Company has also obtained a court injunction from Bombay High Court to prevent circulation of any leaked customer data.
12. The standalone financial results for the quarter and nine months ended December 31, 2024 have been limited reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
13. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

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Vibha
Padalkar

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Mumbai
January 15, 2025.

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

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Limited Review Report on unaudited consolidated financial results of HDFC life Insurance Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of HDFC Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “Group”) for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (the “Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”).
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 25 “Interim Financial Reporting” (“AS 25”), prescribed under Section 133 of the Companies Act, 2013, IRDAI Circular and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the Parent and its subsidiaries listed below:
 - a. HDFC Pension Fund Management Limited (formerly 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, prepared in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India, 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and the IRDAI Circular, 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 as at 31 December 2024 is the responsibility of the Parent’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 31 December 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 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 Statement of the Parent. Our conclusion is not modified in respect of this matter.
7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 53,317 lakhs as at 31 December 2024 and total revenues of Rs. 6,513 lakhs and Rs. 20,712 lakhs, total net profit / (loss) after tax of Rs. 219 lakhs and Rs. 989 lakhs for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, respectively, as considered in the Statement. These interim financial results of two subsidiaries have not been subjected to a limited review by their statutory auditors and have been furnished to us by the Parent’s Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such interim financial results provided by the Parent’s Management. According to the information and explanations given to us by the Parent’s Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
8. The consolidated financial results for the corresponding quarter ended 31 December 2023 and for the corresponding period from 1 April 2023 to 31 December 2023 included in the Statement were reviewed by G. M. Kapadia & Co., one of the current joint auditors of the Parent, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified conclusion vide their review report dated 12 January 2024.

9. The consolidated annual financial results for the year ended 31 March 2024 included in the Statement were audited by G. M. Kapadia & Co., one of the current joint auditors of the Parent, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified opinion vide their audit report dated 18 April 2024.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

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Pranav Gune

Partner

Membership No: 121058

ICAI UDIN: 25121058BMNWSU2066

Place: Mumbai

Date: 15 January 2025

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

Chartered Accountants

ICAI Firm Registration No: 104767W

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Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 25039569BMLMYN1833

Place: Mumbai

Date: 15 January 2025

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	297,496	325,993	268,049	859,663	709,790	1,111,590
	(b) Renewal Premium	937,662	883,110	839,616	2,461,835	2,203,916	3,344,512
	(c) Single Premium	493,062	484,298	445,049	1,381,595	1,300,356	1,852,054
2	Net premium income ¹	1,683,184	1,661,372	1,527,325	4,599,398	4,157,834	6,211,205
3	Income from investments (Net) ²	19,542	1,161,328	1,137,204	2,593,581	3,110,928	3,836,316
4	Other income	7,090	6,916	7,053	20,700	25,776	33,640
5	Contribution of funds from Shareholders' A/c	(11,888)	19,313	2,045	8,184	5,361	14,412
6	Total (2 to 5)	1,697,928	2,848,929	2,673,627	7,221,863	7,299,899	10,095,573
7	Commission on						
	(a) First Year Premium	160,001	126,618	67,468	370,597	180,268	315,114
	(b) Renewal Premium	14,464	13,844	12,752	38,993	33,224	52,187
	(c) Single Premium	18,783	44,815	44,347	115,961	95,935	158,331
8	Net Commission¹	193,413	185,461	124,699	526,057	309,828	526,209
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	83,403	81,529	79,403	234,720	252,625	325,241
	(b) Other operating expenses*	72,765	87,344	98,657	217,660	263,174	368,381
10	Expenses of Management (8+9)	349,581	354,334	302,758	978,437	825,627	1,219,831
11	Provisions for doubtful debts (including bad debts written off)	-	-	47	-	47	-
12	Provisions for diminution in value of investments ⁵	5,285	(275)	(3,748)	5,349	(9,676)	(9,360)
13	Goods & Services Tax on fund charges	12,292	11,898	10,388	35,037	29,403	41,192
14	Provision for taxes	(3,364)	(47,066)	(241)	(60,269)	(59,209)	(59,239)
15	Benefits Paid ³ (Net) ¹	920,887	1,033,920	989,474	2,840,121	2,734,641	3,980,490
16	Change in actuarial liability	432,208	1,444,881	1,368,612	3,334,495	3,728,409	4,844,367
17	Total (10+11+12+13+14+15+16)	1,716,889	2,797,692	2,667,290	7,133,170	7,249,242	10,017,281
18	Surplus/Deficit (6-17)	(18,961)	51,237	6,337	88,693	50,657	78,292
19	Appropriations						
	(a) Transferred to Shareholders A/c	10,212	38,740	13,137	75,742	50,061	80,687
	(b) Funds for Future Appropriations	(29,173)	12,497	(6,800)	12,951	596	(2,396)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	66,009	60,702	49,336	167,424	123,874	185,516
	(b) Terminal bonus paid	15,963	16,990	27,338	48,955	65,809	100,377
	(c) Allocation of bonus to policyholders	-	-	-	-	-	92,371
	(d) Surplus shown in the Revenue Account	(18,961)	51,237	6,337	88,693	50,657	78,292
	Total Surplus	63,011	128,929	83,011	305,072	240,340	456,556

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	10,212	38,740	13,137	75,742	50,061	80,687
22	Total income under Shareholders' Account						
	(a) Investment Income ²	27,301	26,997	28,218	80,130	75,289	100,659
	(b) Other income	1,868	1,717	1,190	5,096	4,234	5,895
23	Expenses other than those related to insurance business ⁴	5,964	4,095	3,866	13,516	11,862	15,415
24	Transfer of funds to Policyholders' Account	(11,888)	19,313	2,045	8,184	5,361	14,412
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	68	-	(309)	68	391	447
27	Profit before tax	45,237	44,046	36,944	139,200	111,970	156,967
28	Provisions for tax	3,106	528	190	5,654	(4,274)	(441)
29	Profit after tax and before Extraordinary items	42,131	43,518	36,754	133,546	116,244	157,408
30	Profit after tax and Extraordinary items	42,131	43,518	36,754	133,546	116,244	157,408
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.0
32	Profit carried to Balance Sheet ⁶	914,606	872,475	782,917	914,606	782,917	824,081
33	Paid up equity share capital	215,280	215,222	215,066	215,280	215,066	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,307,070	1,261,499	1,163,849	1,307,070	1,163,849	1,206,490
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	58,322	83,371	38,479	58,322	38,479	45,050
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,682,433	1,567,248	1,433,637	1,682,433	1,433,637	1,468,468
	- Policyholders Fund excluding Linked Assets	20,734,026	20,013,307	17,158,436	20,734,026	17,158,436	18,205,264
	- Assets held to cover Linked Liabilities (Linked Assets)	10,463,606	10,921,749	9,384,758	10,463,606	9,384,758	9,554,693
	(b) Other Assets (Net of current liabilities and provisions)	192,221	282,460	111,169	192,221	111,169	156,049
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	23,100	34,128	50,966	73,350	124,280	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

HDFC Life Insurance Company Limited
Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio ²	188%	181%	190%	188%	190%	187%
(ii) Expenses of Management Ratio	20.2%	20.9%	19.5%	20.8%	19.6%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1980.0%	1994.9%	1874.0%	1980.0%	1874.0%	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 / nine months)	1.96	2.02	1.71	6.21	5.41	7.32
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	1.96	2.02	1.71	6.20	5.40	7.31
(v) NPA ratios: (for Policyholders' fund) ²						
a) Gross NPAs						
- Non Linked						
Par	1,086	1,086	1,086	1,086	1,086	1,086
Non Par	933	933	933	933	933	933
- Linked						
Non Par	7,002	6,627	6,627	7,002	6,627	6,627
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²						
A. Without unrealised gains						
- Non Linked						
Par	1.9%	2.1%	1.9%	6.3%	6.0%	8.1%
Non Par	2.4%	2.3%	2.4%	7.2%	7.3%	9.9%
- Linked						
Non Par	2.6%	5.8%	3.5%	15.1%	9.7%	17.2%
B. With unrealised gains						
- Non Linked						
Par	-1.7%	4.8%	3.7%	7.6%	10.4%	14.4%
Non Par	0.2%	4.5%	1.3%	7.2%	5.3%	12.0%
- Linked						
Non Par	-4.2%	6.7%	8.6%	12.8%	25.9%	30.3%

HDFC Life Insurance Company Limited
Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2024

(₹ in Lakh)

Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) ²						
a) Gross NPAs	1,579	1,579	1,579	1,579	1,579	1,579
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.09%	0.10%	0.11%	0.09%	0.11%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²						
A. Without unrealised gains	1.7%	1.8%	1.9%	5.2%	5.2%	7.0%
B. With unrealised gains	0.0%	4.0%	2.4%	7.0%	7.9%	11.2%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
Premium basis						
13th month	81.9%	82.5%	83.4%	87.3%	86.3%	87.1%
25th month	75.4%	76.3%	77.1%	77.9%	79.5%	79.2%
37th month	71.8%	73.1%	71.2%	74.3%	72.7%	73.2%
49th month	68.1%	69.2%	65.6%	69.7%	68.4%	69.7%
61st month	57.8%	67.9%	51.1%	61.4%	53.5%	53.5%
Number of Policy basis						
13th month	78.0%	78.7%	76.2%	80.9%	80.0%	79.9%
25th month	67.7%	69.5%	70.4%	71.3%	72.9%	73.2%
37th month	65.2%	67.2%	62.2%	67.6%	63.4%	64.4%
49th month	59.1%	58.8%	55.5%	60.2%	56.9%	58.3%
61st month	49.1%	52.2%	46.6%	50.9%	49.2%	49.1%
(x) Conservation Ratio ²						
Participating life- Individual & Group	85.6%	85.1%	85.9%	85.2%	85.8%	85.2%
Participating pension- Individual & Group	87.0%	80.5%	84.2%	84.4%	83.2%	82.1%
Non Participating life - Individual & Group	86.5%	87.8%	90.1%	85.9%	88.1%	87.2%
Non Participating pension - Individual & Group	70.8%	75.9%	51.2%	76.2%	54.7%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	56.5%	52.5%	58.7%	58.5%	60.7%	60.6%
Non Participating fund - Individual & Group Annuity	86.8%	82.6%	88.8%	87.6%	89.1%	89.4%
Non Participating fund - Individual & Group Health	94.8%	86.4%	93.0%	95.1%	91.6%	91.1%
Unit Linked - Individual life	81.3%	81.0%	76.2%	81.7%	78.5%	78.5%
Unit Linked - Individual pension	67.4%	72.1%	67.8%	70.0%	71.4%	70.5%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The 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 December 31, 2024 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2023 to November 2023. The persistency ratios for quarter ended December 31, 2023 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2024 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2022 to November 2023. The persistency ratios for the nine months ended December 31, 2023 have been calculated in a similar manner.
- 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.

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Nine Months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	365,919	336,661	344,756	918,093	901,624	1,322,041
	Income from Investments ²	115,966	128,635	109,609	374,575	320,573	436,786
	Transfer of Funds from shareholders' account	50	13	(63)	102	-	-
	Other Income	4,495	4,219	4,392	12,763	14,131	18,497
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	7,875	8,256	5,187	21,470	14,564	21,797
	Income from Investments ²	4,785	5,174	4,727	15,156	16,538	21,384
	Transfer of Funds from shareholders' account	2	-	(1)	4	-	-
	Other Income	52	61	52	135	134	282
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	644,580	693,247	644,561	1,890,896	1,801,490	2,680,114
	Income from Investments ²	237,745	234,829	183,189	681,770	515,595	715,517
	Transfer of Funds from shareholders' account	(11,862)	18,575	(102)	6,827	-	-
	Other Income	2,417	2,171	1,773	6,613	6,537	8,587
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	18,248	19,485	3,751	47,640	36,273	57,450
	Income from Investments ²	3,756	3,713	4,376	11,277	13,340	17,386
	Transfer of Funds from shareholders' account	-	-	(74)	-	814	190
	Other Income	-	-	-	1	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	18,536	9,831	13,033	66,580	45,624	70,200
	Income from Investments ²	5,793	5,598	5,200	16,717	15,089	19,994
	Transfer of Funds from shareholders' account	(389)	803	2,000	414	4,224	6,357
	Other Income	3	4	3	13	36	38
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	9,639	6,476	18,295	29,738	39,824	54,381
	Income from Investments ²	3,755	3,624	5,090	11,446	16,269	20,965
	Transfer of Funds from shareholders' account	(169)	(263)	-	-	-	-
	Other Income	-	-	1	1	2	2
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	136,998	135,441	119,446	382,946	369,007	516,042
	Income from Investments ²	57,148	56,153	46,141	165,207	134,451	184,010
	Transfer of Funds from shareholders' account	16	3	(7)	27	-	-
	Other Income	51	52	36	154	129	173
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	439	804	300	2,038	2,017	3,273
	Income from Investments ²	72	105	89	266	264	352
	Transfer of Funds from shareholders' account	307	-	-	307	-	-
	Other Income	1	-	1	2	5	6
	Segment I - Unit Linked - Individual Life :						
	Net Premium	366,188	338,647	309,820	970,290	793,250	1,243,517
	Income from Investments ²	(372,603)	631,598	703,193	1,174,916	1,898,138	2,186,004
	Transfer of Funds from shareholders' account	155	183	(31)	500	-	6,399
	Other Income	40	378	782	930	4,756	6,000
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	17,484	15,607	8,712	44,111	22,763	42,456
	Income from Investments ²	(32,492)	39,096	41,356	50,461	101,730	121,100
	Transfer of Funds from shareholders' account	2	-	-	3	-	-
	Other Income	4	(1)	(6)	6	(5)	(28)
	Segment K - Unit Linked - Group Life :						
	Net Premium	75,909	58,101	51,291	159,375	109,623	171,029
	Income from Investments ²	(7,836)	45,379	32,145	74,616	75,125	104,015
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	2	2	4	4	5
	Segment L - Unit Linked - Group Pension :						
	Net Premium	16,023	35,085	4,550	54,057	11,221	14,130
	Income from Investments ²	(1,652)	7,533	5,010	11,661	12,322	16,804
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	1	-	1	-	-
	Total	1,687,451	2,845,279	2,672,585	7,204,109	7,297,482	10,087,257
B)	Segment M - Reinsurance:						
	Net Premium	5,346	3,731	3,622	12,164	10,554	14,776
	Income from Investments ²	249	230	211	706	626	846
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	26	29	17	77	45	75
	Shareholders :						
	Income from Investments ²	27,233	26,997	28,409	80,062	74,780	100,093
	Other Income	1,868	1,717	1,190	5,096	4,234	5,895
	Total	34,722	32,704	33,449	98,105	90,239	121,685
	Grand Total	1,722,173	2,877,983	2,706,034	7,302,214	7,387,721	10,208,942

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Nine Months ended December 31, 2024

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(21,066)	22,212	(238)	32,744	16,043	32,494
	Segment B - Participating - Individual & Group Pension	775	(1,387)	1,949	724	5,630	7,139
	Segment C - Non Participating - Individual & Group Life	11,535	(22,725)	2,295	(5,462)	3,877	22,555
	Segment D - Non Participating - Life Group Variable	686	327	74	1,443	(814)	(190)
	Segment E - Non Participating - Individual & Group Pension	388	(859)	(2,002)	(414)	(4,224)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	898	263	1,209	729	2,983	1,716
	Segment G - Non Participating - Individual & Group Annuity	(260)	1,715	736	3,912	3,992	5,389
	Segment H - Non Participating - Individual & Group Health	(346)	125	(16)	(10)	257	512
	Segment I - Unit Linked - Individual Life	(1,578)	30,251	(2,263)	39,141	9,499	(6,399)
	Segment J - Unit Linked - Individual Pension	(475)	313	1,143	2,246	4,205	3,180
	Segment K - Unit Linked - Group Life	1,284	1,169	1,103	4,013	3,211	3,790
	Segment L - Unit Linked - Group Pension	292	293	193	682	508	678
	Segment M - Reinsurance	535	486	319	761	546	838
	Total	(7,332)	32,183	4,502	80,509	45,713	65,345
	Shareholders	20,286	23,832	25,542	65,984	71,219	89,667
	Grand Total	12,954	56,015	30,044	146,493	116,932	155,012
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	6,930,649	6,935,484	6,007,375	6,930,649	6,007,375	6,288,839
	Segment B - Participating - Individual & Group Pension	284,712	288,269	278,186	284,712	278,186	275,249
	Segment C - Non Participating - Individual & Group Life	9,634,917	9,134,109	7,343,173	9,634,917	7,343,173	8,109,396
	Segment D - Non Participating - Life Group Variable	196,979	194,240	245,682	196,979	245,682	228,746
	Segment E - Non Participating - Individual & Group Pension	306,971	313,942	278,262	306,971	278,262	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	213,031	218,482	311,125	213,031	311,125	289,022
	Segment G - Non Participating - Individual & Group Annuity	3,139,000	3,014,617	2,624,615	3,139,000	2,624,615	2,770,049
	Segment H - Non Participating - Individual & Group Health	3,355	3,514	4,105	3,355	4,105	4,733
	Segment I - Unit Linked - Individual Life	8,605,208	9,078,515	7,852,744	8,605,208	7,852,744	7,925,588
	Segment J - Unit Linked - Individual Pension	560,214	604,267	563,090	560,214	563,090	556,557
	Segment K - Unit Linked - Group Life	1,103,807	1,060,365	881,985	1,103,807	881,985	942,914
	Segment L - Unit Linked - Group Pension	201,205	191,878	143,480	201,205	143,480	148,169
	Segment M - Reinsurance	14,546	11,204	10,413	14,546	10,413	10,792
	Total	31,194,594	31,048,886	26,544,235	31,194,594	26,544,235	27,814,234
	Shareholders	1,787,185	1,655,436	1,516,839	1,787,185	1,516,839	1,559,914
	Unallocated ³	90,514	80,445	26,922	90,514	26,922	10,326
	Grand Total	33,072,293	32,784,767	28,087,996	33,072,293	28,087,996	29,384,474
4	Segment Policy Liabilities⁴:						
	Segment A - Participating - Individual & Group Life	6,463,268	6,254,827	5,642,232	6,463,268	5,642,232	5,835,756
	Segment B - Participating - Individual & Group Pension	256,094	254,954	254,998	256,094	254,998	251,139
	Segment C - Non Participating - Individual & Group Life	9,503,190	8,976,432	7,327,258	9,503,190	7,327,258	7,999,164
	Segment D - Non Participating - Life Group Variable	196,574	193,301	244,160	196,574	244,160	227,641
	Segment E - Non Participating - Individual & Group Pension	288,580	295,430	277,204	288,580	277,204	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	211,977	217,252	309,073	211,977	309,073	288,148
	Segment G - Non Participating - Individual & Group Annuity	3,121,887	2,993,259	2,616,141	3,121,887	2,616,141	2,754,431
	Segment H - Non Participating - Individual & Group Health	3,840	3,839	3,405	3,840	3,405	3,812
	Segment I - Unit Linked - Individual Life	8,643,449	9,107,512	7,841,423	8,643,449	7,841,423	7,938,590
	Segment J - Unit Linked - Individual Pension	560,214	604,267	563,090	560,214	563,090	556,557
	Segment K - Unit Linked - Group Life	1,104,822	1,061,276	875,120	1,104,822	875,120	943,810
	Segment L - Unit Linked - Group Pension	201,205	191,878	143,480	201,205	143,480	148,169
	Segment M - Reinsurance	12,937	10,502	9,687	12,937	9,687	9,551
	Total	30,568,037	30,164,729	26,107,271	30,568,037	26,107,271	27,220,268
	Shareholders	1,775,671	1,655,430	1,513,085	1,775,671	1,513,085	1,561,634
	Unallocated	-	-	-	-	-	-
	Grand Total	32,343,708	31,820,159	27,620,356	32,343,708	27,620,356	28,781,902
	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.						

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 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 December 31, 2024	2
3	Investor complaints disposed of during the quarter ended December 31, 2024	2
4	Investor complaints remaining unresolved as on December 31, 2024	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on December 31, 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 December 31, 2024	0
3	Investor complaints disposed of during the quarter ended December 31, 2024	0
4	Investor complaints remaining unresolved as on December 31, 2024	0

Notes :

1. Statement of Assets and Liabilities is given below:

(₹ in Lakh)

Particulars	As at		
	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	215,280	215,066	215,094
Share application money received pending allotment of shares	-	694	-
Reserves and Surplus	1,307,070	1,163,849	1,206,490
Credit / (Debit) Fair Value Change Account	58,322	38,479	45,050
Sub-Total	1,580,672	1,418,088	1,466,634
<i>BORROWINGS</i>	195,000	95,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	728,577	467,642	602,573
Policy Liabilities	19,970,333	16,598,373	17,544,426
Provision for Linked Liabilities	7,021,290	6,044,566	6,362,228
Add: Fair value change	3,066,465	2,985,631	2,849,754
Provision for Linked Liabilities	10,087,755	9,030,197	9,211,982
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	375,063	353,204	341,371
(b) Others	788	1,357	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,463,606	9,384,758	9,554,693
Sub-Total	31,162,516	26,450,773	27,701,692
Funds for Future Appropriations:			
Linked	3,419	-	-
Non Linked	130,679	124,139	121,147
Sub-Total	134,098	124,139	121,147
TOTAL	33,072,286	28,088,000	29,384,474
APPLICATION OF FUNDS			
Goodwill			
<i>INVESTMENTS:</i>			
Shareholders'	1,682,433	1,433,637	1,468,468
Policyholders'	20,734,026	17,158,436	18,205,264
Asset held to cover Linked Liabilities	10,463,606	9,384,758	9,554,693
<i>LOANS</i>	226,123	181,933	189,721
<i>FIXED ASSETS</i>	54,206	40,604	42,034
Deferred Tax Asset	-	-	-
<i>CURRENT ASSETS</i>			
Cash and Bank Balances	63,431	108,555	155,861
Advances and Other Assets	710,645	506,913	652,654
Sub-Total (A)	774,076	615,468	808,515
<i>CURRENT LIABILITIES</i>	852,364	714,729	872,862
<i>PROVISIONS</i>	9,820	12,107	11,359
Sub-Total (B)	862,184	726,836	884,221
NET CURRENT ASSETS (C) = (A - B)	(88,108)	(111,368)	(75,706)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	33,072,286	28,088,000	29,384,474
Contingent liabilities	256,473	168,784	213,304

2. The Consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 15, 2025.
3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, 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. The amounts for the quarter ended December 31, 2024 are balancing amount between the amount as per financial statements for the nine months ended December 31, 2024 and the amount as per financial statements for the six months ended September 30, 2024. The same also applies for the amount for the quarter ended December 31, 2023.
6. During the quarter ended December 31, 2024, the Holding Company has allotted 581,604 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. a. During the quarter ended September 30, 2024, the Holding Company had received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2021-22. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 9,062 lakh (including interest of ₹ 2,091 lakh). The Holding Company is contesting the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.
b. During the quarter ended September 30, 2024, the Holding Company received income tax assessment order for FY 2021-22 accepting the relief granted in the favourable orders from the Commissioner of Income Tax- (Appeals)/Mumbai Income Tax Appellate Tribunal till FY 2018-19 and assessment orders for FY 2019-20 and FY 2020-21. Accordingly, the Holding Company has reassessed its tax position from FY 2021-22 to FY 2023-24, and appropriately released tax provisions of ₹ 47,506 lakh during the quarter ended 30th September 2024 (₹ 63,191 lakh for half year ended 30th September 2024).
8. a. 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 has submitted its detailed response and has also attended the personal hearing before the GST Adjudicating Authority contesting the issues raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability.
b. During the quarter ended June 30, 2024, the Holding Company had also received a show cause cum demand notice (SCN) of ₹ 5.656 lakh pertaining to erstwhile Exide Life (merged with the Holding Company w.e.f April 01, 2022) from the 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 has submitted its detailed response and attended the personal hearing before the GST Adjudicating Authority contesting the issues raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability.
9. During the quarter ended December 31, 2024, the Holding Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,00,000 lakh at a fixed coupon rate of 8.05% per annum. The said NCDs were allotted on October 09, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and every year thereafter.
10. The Holding Company had informed the Stock Exchanges about a data-theft incident through a filing on November 25, 2024. This incident has also been reported to the relevant authorities. The Holding Company has engaged information security experts to investigate the matter. Since then, the Holding Company has further strengthened its IT and Information Security systems. The Holding Company has also obtained a court injunction from Bombay High Court to prevent circulation of any leaked customer data.
11. The Consolidated financial results for the quarter and nine months ended December 31, 2024 have been limited reviewed by the joint statutory auditors of the Holding Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
12. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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HIRALAL ATUL HIRALAL SHAH
SHAH Date: 2025.01.15
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For and on behalf of the Board of Directors

Vibha Digitally signed
Padalkar by Vibha Padalkar
Date: 2025.01.15
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Mumbai
January 15, 2025

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)