

November 9, 2022

Ref. No: HDFC Life/CA/2022-23/72

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir / Madam,

Sub: Disclosure of Related Party Transactions for the half-year ended September 30, 2022

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions for the half-year ended September 30, 2022.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl. : As above

HDFC LIFE INSURANCE COMPANY LIMITED

Disclosure of Related Party Transactions and balances for the half year ended September 30, 2022 pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 ("Listing regulations")

During the half year ended September 30, 2022, HDFC Life group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". (₹ in Lakh)
 Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

HDFC Life Group's Related party disclosures as per Accounting Standard 18

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

| S.No | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee ¹ | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | | Details of the loans, inter-corporate deposits, advances or investments | | | |
|------|--|--|---|--|--|--|---|-----------------|---|------|--------|---|---|--------------------|--------------------|---|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ or other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | Tenure (in years) | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 1 | HDFC Life Insurance Company Limited | HDFC Limited | Promoter Company | Interest Income | (32,500) | (15,016) | 14,348 | 17,385 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Maturity / Sale of investment | (65,000) | (4,500) | 4,500 | - | NA | NA | NA | Investment in NCD | 7.43% | NA | Secured | Business operations |
| | | | | Dividend received | NA | (1,472) | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Dividend paid | NA | 17,169 | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Conference charges | 25 | - | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Name usage fees | 24,000 | 8,690 | (6,074) | (5,325) | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Services received | 60 | 27 | - | (14) | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Investment in NCD | NA | - | 4,13,521 | 4,39,706 | NA | NA | NA | Investment in NCD | 4.71% to 9.05% | 0.37 to 9.94 years | Secured | Business operations |
| | | | | Investment in Equity shares | NA | - | 81,515 | 1,59,958 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | 2 | HDFC Life Insurance Company Limited | HDFC Asset Management Company Limited | Promoter Group Company | Premium Income | (500) | (84) | (5) | (7) | NA | NA | NA | NA |
| 3 | HDFC Life Insurance Company Limited | HDFC ERGO General Insurance Company Limited | Promoter Group Company | Insurance premium expenses | 302 | 48 | 1 | 3 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Insurance claim received | (902) | (162) | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Interest Income | (1,000) | (89) | 70 | 159 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Investment in NCD | NA | - | 2,500 | 2,500 | NA | NA | NA | Investment in NCD | 7.10% | 9.11 years | Secured | Business operations |
| | | | | General insurance premium advance | NA | - | 49 | 61 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4 | HDFC Life Insurance Company Limited | HDFC Sales Private Limited | Promoter Group Company | Payable / Receivable for Jointly sold policies | NA | - | (161) | (141) | NA | NA | NA | NA | NA | NA | NA | |
| 5 | HDFC Life Insurance Company Limited | HDFC Bank Limited | Promoter Group Company | Commission | 12,000 | 3,772 | (1,260) | (821) | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Web and Branch Branding | 3,000 | 953 | - | (474) | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Commission | 1,50,000 | 42,792 | (11,663) | (12,873) | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Bank Charges | 4,500 | 1,072 | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Premium Income | (4,500) | (2,468) | (349) | (335) | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Claim expense | 1,500 | 69 | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Interest Income | (3,000) | (1,468) | 1,261 | 643 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Dividend paid | NA | 0 | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Purchase of Investments | 18,15,000 | 85,940 | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Dividend received | NA | (2,470) | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Web and Branch Branding | 1,60,000 | 62,008 | - | - | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Investment in NCD | NA | - | 35,285 | 75,763 | NA | NA | NA | Investment in NCD | 6.44% to 8.44% | 3.98 to 6.25 years | Secured | Business operations |
| | | | | Current Account Balance | NA | - | 87,653 | 39,302 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | Investment in Equity shares | NA | - | 2,36,093 | 2,22,347 | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | 6 | HDFC Life Insurance Company Limited | HDFC Credila Financial Services Limited | Promoter Group Company | Premium Income | (20) | (2) | - | (0) | NA | NA | NA | NA |
| 7 | HDFC Life Insurance Company Limited | Ms. Vibha Padalkar | Key Management Personnel | Commission | 800 | 173 | (14) | (89) | NA | NA | NA | NA | NA | NA | NA | |
| | | | | Interest Income | (5,000) | (183) | 35 | 218 | NA | NA | NA | NA | NA | NA | NA | |
| | | | | Investment in NCD | NA | - | 5,090 | 4,935 | NA | NA | NA | Investment in NCD | 7.30% | 6.41 years | Secured | Business operations |
| 8 | HDFC Life Insurance Company Limited | Mr. Suresh Badami | Key Management Personnel | Premium income | (200) | (10) | - | - | NA | NA | NA | NA | NA | NA | | |
| 9 | HDFC Life Insurance Company Limited | HDFC Pension Management Company Limited | Wholly Owned Subsidiary | Managerial remuneration | NA | 246 | - | - | NA | NA | NA | NA | NA | NA | NA | |
| | | | | Income from sharing of resources | (500) | (115) | - | - | NA | NA | NA | NA | NA | NA | NA | |
| | | | | Depreciation cross charge on laptops | (5) | (1) | - | - | NA | NA | NA | NA | NA | NA | NA | |
| | | | | Transfer of Laptops | (10) | (7) | - | - | NA | NA | NA | NA | NA | NA | NA | |
| 10 | HDFC Life Insurance Company Limited | HDFC International Life and Re Company Limited | Wholly Owned Subsidiary | Investments | NA | - | 5,400 | 5,400 | NA | NA | NA | NA | NA | NA | | |
| | | | | Reinsurance Premium | 4,000 | 321 | (530) | (550) | NA | NA | NA | NA | NA | NA | | |
| | | | | Reinsurance Claims | (4,000) | (639) | 1,987 | 497 | NA | NA | NA | NA | NA | NA | | |
| | | | | Investments | NA | - | 20,871 | 20,871 | NA | NA | NA | NA | NA | NA | | |

Notes:

- The value of transactions approved is omnibus approval for the entire financial year 2022-23
- Opening and closing balance represents outstanding commitments.
- PAN is not required as per Note 8 of Annexure I of SEBI Circular SEBI/HO/CED/CMD1/CIR/P/2021/662 dated November 22, 2021.
- Transactions with related parties of HDFC Life Group have been disclosed separately for the Listed entity and its subsidiaries.
- On January 1, 2022, the Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition the Company has filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT). NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) have approved the Scheme. On October 14, 2022 the Scheme has been filed with the Registrar of Companies (RoC).
 In accordance with the scheme the related party transactions reported herein are at merged level i.e. it includes related party transactions of Exide Life as well.
- Reimbursements have been excluded from the above disclosure
- 0 denotes amount less than Rs.1 lakh
- NA = Not Applicable