

**Price Waterhouse Chartered Accountants LLP**

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' Report on Standalone Financial Results for the quarter and nine months ended December 31, 2019 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)**

To The Board of Directors of  
HDFC Life Insurance Company Limited  
(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the "Company") for the quarter and nine months ended December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/ F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 ("Standalone financial results") which have been approved by the Board of Directors on January 23, 2020.
2. These standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly and nine months ended standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarter and nine months ended standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.



4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly and nine months ended standalone financial results:
  - I) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and nine months ended December 31, 2019.

#### Other Matter


6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim condensed financial statements of the Company.

**For Price Waterhouse Chartered Accountants LLP**  
Registration No.012754N/N500016

  
**Alpa Kedia**  
Partner  
Membership No. 100681  
UDIN: 20100681AAAAAC2666

Place: Mumbai  
Date: January 23, 2020

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

  
**Rajen Ashar**  
Partner  
Membership No. 048243  
UDIN: 20048243AAAAA401126





**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	154,296	145,272	125,234	432,227	327,120	505,811
	(b) Renewal Premium	376,563	356,684	330,898	994,227	891,987	1,421,457
	(c) Single Premium	269,249	253,567	240,003	782,753	666,849	991,334
2	Net premium income <sup>1</sup>	785,430	745,368	689,768	2,175,914	1,867,651	2,892,401
3	Income from investments (Net) <sup>2</sup>	373,255	113,512	238,485	691,905	527,184	902,749
4	Other income	5,304	4,820	2,775	13,464	10,231	17,611
5	Transfer of funds from Shareholders' A/c	883	2,113	(678)	2,996	1,084	30,895
6	<b>Total (2 to 5)</b>	<b>1,164,872</b>	<b>865,813</b>	<b>930,350</b>	<b>2,884,279</b>	<b>2,406,150</b>	<b>3,843,656</b>
7	Commission on						
	(a) First Year Premium	25,726	26,793	17,784	78,364	50,702	78,394
	(b) Renewal Premium	6,048	6,351	5,553	15,752	13,392	21,372
	(c) Single Premium	3,421	3,410	2,892	9,856	8,320	12,003
8	<b>Net Commission<sup>3</sup></b>	<b>35,195</b>	<b>36,554</b>	<b>26,229</b>	<b>103,972</b>	<b>72,414</b>	<b>111,769</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	41,540	43,090	33,950	124,028	103,058	140,822
	(b) Other operating expenses <sup>4</sup>	64,457	66,437	58,525	179,694	156,465	240,640
10	<b>Expenses of Management (8+9)</b>	<b>141,192</b>	<b>146,081</b>	<b>118,704</b>	<b>407,694</b>	<b>331,937</b>	<b>493,231</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>4</sup>	4,957	5,792	(26)	19,158	7,324	9,056
13	Goods & Services Tax/Service Tax charge on linked charges	8,905	8,626	8,432	26,023	24,655	33,982
14	Provision for taxes	4,639	(2,437)	1,725	2,686	3,709	22,679
15	Benefits Paid <sup>5</sup> (Net) <sup>1</sup>	580,933	422,347	299,398	1,369,457	929,898	1,398,891
16	Change in actuarial liability	399,649	264,108	479,951	975,723	1,033,118	1,750,746
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,140,275</b>	<b>844,517</b>	<b>908,184</b>	<b>2,800,741</b>	<b>2,330,641</b>	<b>3,708,585</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>24,597</b>	<b>21,296</b>	<b>22,166</b>	<b>83,538</b>	<b>75,509</b>	<b>135,071</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	16,910	22,030	17,692	73,973	73,096	120,690
	(b) Funds for Future Appropriations	7,687	(734)	4,474	9,565	2,413	14,381
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	1,397	806	1,018	3,831	2,312	6,137
	(b) Terminal bonus paid	22,907	20,760	13,402	56,697	28,290	51,290
	(c) Allocation of bonus to policyholders	-	-	-	-	-	77,681
	(d) Surplus shown in the Revenue Account	24,597	21,296	22,166	83,538	75,509	135,071
	<b>Total Surplus</b>	<b>48,901</b>	<b>42,862</b>	<b>36,586</b>	<b>144,066</b>	<b>106,111</b>	<b>270,179</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	16,910	22,030	17,692	73,973	73,096	120,690
22	Total income under Shareholders' Account						
	(a) Investment Income	11,302	14,001	8,348	35,180	23,559	40,839
	(b) Other income	-	-	-	-	932	2,108
23	Expenses other than those related to insurance business	664	683	202	1,549	980	2,781
24	Transfer of funds to Policyholders' Account	883	2,113	(678)	2,996	1,084	30,895
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>4</sup>	304	558	868	1,881	1,062	973
27	<b>Profit before tax</b>	<b>26,361</b>	<b>32,677</b>	<b>25,648</b>	<b>102,727</b>	<b>94,461</b>	<b>128,988</b>
28	Provisions for tax	1,337	1,808	1,085	4,372	3,183	1,309
29	<b>Profit after tax and before Extraordinary items</b>	<b>25,024</b>	<b>30,869</b>	<b>24,563</b>	<b>98,355</b>	<b>91,278</b>	<b>127,679</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>25,024</b>	<b>30,869</b>	<b>24,563</b>	<b>98,355</b>	<b>91,278</b>	<b>127,679</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>						
	(a) Interim Dividend	-	-	-	-	-	1.63
	(b) Final Dividend	-	-	-	-	-	-
32	Profit carried to Balance Sheet <sup>5</sup>	425,757	400,733	330,644	425,757	330,644	327,403
33	Paid up equity share capital	201,861	201,767	201,726	201,861	201,726	201,738
34	Reserve & Surplus (excluding Revaluation Reserve)	465,008	437,834	367,207	465,008	367,207	364,088
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(1,066)	(4,125)	176	(1,066)	176	(301)
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	604,405	530,350	480,194	604,405	480,194	504,979
	- Policyholders Fund excluding Linked Assets	6,559,485	6,264,371	5,319,398	6,559,485	5,319,398	5,712,446
	- Assets held to cover Linked Liabilities (Linked Assets)	6,481,170	6,306,432	5,970,496	6,481,170	5,970,496	6,337,741
	(b) Other Assets (Net of current liabilities and provisions)	(85,613)	4,143	(34,810)	(85,613)	(34,810)	(66,876)

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

Advertisement and publicity	26,562	27,457	23,243	73,933	62,834	98,365
Business development expenses	16,903	13,964	15,692	39,986	37,706	63,655

**Foot notes :**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Inclusive of provision for standard and non-standard assets
- 5 Represents accumulated surplus



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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2019**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	195%	192%	191%	195%	191%	188%
(ii) Expenses of Management Ratio	17.7%	19.3%	17.0%	18.5%	17.6%	16.9%
(iii) Policyholder's liabilities to shareholders' fund	1936.2%	1962.1%	1947.1%	1936.2%	1947.1%	2088.4%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.24	1.53	1.22	4.87	4.53	6.34
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.24	1.53	1.22	4.87	4.52	6.32
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5,125.0	5,125.0	NIL	5,125.0	NIL	4,875.0
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	3,250.0
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	NIL	0.1%	NIL	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	0.1%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.3%	2.3%	1.9%	7.2%	5.3%	7.4%
Non Par	2.4%	2.2%	2.1%	7.0%	6.2%	8.4%
- Linked						
Non Par	1.6%	1.6%	1.4%	5.0%	5.4%	6.6%
B. With unroalised gains						
- Non Linked						
Par	2.7%	1.4%	5.4%	8.5%	6.3%	9.5%
Non Par	2.7%	2.0%	6.3%	9.6%	6.6%	9.6%
- Linked						
Non Par	3.2%	-0.8%	2.0%	3.2%	3.3%	7.5%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	2.6%	1.7%	6.6%	5.4%	9.1%
B. With unrealised gains	2.3%	1.9%	4.1%	7.3%	4.5%	7.5%
(ix) Persistency Ratio						
13th month	88.8%	89.3%	84.2%	89.7%	86.4%	87.2%
25th month	80.2%	77.7%	78.6%	80.0%	79.6%	80.5%
37th month	71.5%	74.5%	68.5%	73.4%	71.9%	72.0%
49th month	63.6%	65.2%	65.2%	67.7%	65.7%	67.7%
61st month	52.6%	54.6%	49.1%	54.7%	50.1%	52.3%
(x) Conservation Ratio						
Participating Life- Individual & group	87.6%	84.2%	82.9%	84.6%	86.6%	84.4%
Participating Pension- Individual & group	86.6%	99.3%	96.2%	94.5%	88.5%	89.6%
Non Participating Life - Individual & group	72.1%	67.1%	85.5%	70.0%	87.7%	83.7%
Non Participating Pension - Individual & Group	86.1%	76.5%	75.4%	80.6%	82.3%	77.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	56.7%	73.7%	70.4%	64.0%	56.9%	57.6%
Unit Linked - Individual Life	83.5%	81.2%	82.1%	82.9%	83.2%	84.3%
Unit Linked - Individual Pension	73.9%	78.1%	80.7%	77.0%	82.3%	80.8%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio.
- The persistency ratios for the quarter ended December 31, 2019 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 2018 to November 2018. The persistency ratios for quarter ended September 30, 2019 and December 31, 2018 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2019 have been calculated for the policies issued in the December to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2017 to November 2018. The persistency ratios for nine months ended December 31, 2018 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2019 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2017 to February 2018.



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HDFC Life Insurance Company Limited  
(Formerly HDFC Standard Life Insurance Company Limited)  
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	140,673	130,812	125,635	364,261	363,378	561,015
	Income from Investments <sup>2</sup>	56,908	59,877	50,607	177,490	128,524	182,271
	Transfer of Funds from shareholders' account	-	-	-	-	-	544
	Other Income	3,747	2,987	893	8,345	3,419	6,374
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	5,089	5,045	5,730	13,710	14,191	21,888
	Income from Investments <sup>2</sup>	9,356	4,895	4,066	21,066	11,511	16,550
	Transfer of Funds from shareholders' account	-	-	-	-	-	3
	Other Income	59	44	36	149	90	190
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	213,604	223,432	144,821	637,097	406,247	639,475
	Income from Investments <sup>2</sup>	34,057	32,249	20,193	93,400	54,426	76,910
	Transfer of Funds from shareholders' account	532	1,846	-	2,378	-	20,013
	Other Income	394	725	156	1,752	403	640
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	26,307	35,026	22,021	74,165	73,115	98,642
	Income from Investments <sup>2</sup>	5,492	5,481	4,353	16,235	11,486	16,124
	Transfer of Funds from shareholders' account	121	267	(370)	388	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	24,013	6,992	15,575	40,676	51,662	69,946
	Income from Investments <sup>2</sup>	7,263	6,885	6,231	21,066	16,542	23,444
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	8	6	23	25	31
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	24,127	28,245	30,919	118,392	60,088	99,258
	Income from Investments <sup>2</sup>	7,101	6,864	4,143	20,566	11,791	16,631
	Transfer of Funds from shareholders' account	230	-	(308)	230	1,084	1,476
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Annuity :</b>						
	Net Premium	61,608	52,783	63,933	183,889	167,496	259,204
	Income from Investments <sup>2</sup>	18,007	14,622	9,444	46,622	21,817	33,106
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	24	19	24	70	79	121
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	2,755	2,939	3,103	7,166	8,423	12,469
	Income from Investments <sup>2</sup>	153	170	137	470	353	542
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,580
	Other Income	5	5	8	17	26	35
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	246,112	220,266	240,002	631,802	626,154	978,698
	Income from Investments <sup>2</sup>	185,593	(33,594)	107,194	190,520	182,451	387,780
	Transfer of Funds from shareholders' account	-	-	-	-	-	7,278
	Other Income	1,063	1,030	1,649	3,095	6,176	10,197
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	15,897	18,404	21,143	47,954	61,182	90,938
	Income from Investments <sup>2</sup>	29,533	2,654	11,270	47,243	52,570	96,176
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5	5	4	13	14	23
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	23,185	19,780	15,151	50,929	29,788	53,189
	Income from Investments <sup>2</sup>	12,570	8,065	17,599	35,159	23,615	38,020
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	2,060	1,646	1,734	5,873	5,928	7,678
	Income from Investments <sup>2</sup>	2,341	1,458	3,283	6,527	4,781	7,788
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	10,999	13,442	7,479	33,299	22,497	39,866
	Other Income	-	-	-	-	932	2,108



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HDFC Life Insurance Company Limited  
(Formerly HDFC Standard Life Insurance Company Limited)  
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	7,928	113	3,235	11,291	(1,758)	20,971
	Segment B - Participating - Individual & Group Pension	2,459	1,546	1,239	5,000	4,171	7,874
	Segment C - Non Participating - Individual & Group Life	(532)	(8,664)	14,059	(2,378)	46,014	53,557
	Segment D - Non Participating - Life Group Variable	(121)	(322)	586	(388)	215	219
	Segment E - Non Participating - Individual & Group Pension	1,519	827	669	7,316	1,832	6,139
	Segment F - Non Participating - Pension Group Variable	(628)	160	308	(229)	(1,084)	(1,476)
	Segment G - Non Participating - Annuity	(560)	4,214	(191)	4,070	2,838	608
	Segment H - Non Participating - Individual & Group Health	2,331	1,830	1,028	4,620	1,590	4,283
	Segment I - Unit Linked - Individual Life	7,443	15,538	(2,417)	38,821	6,739	(7,278)
	Segment J - Unit Linked - Individual Pension	3,056	3,068	3,542	9,615	11,331	16,388
	Segment K - Unit Linked - Group Life	686	743	638	2,420	2,103	2,369
	Segment L - Unit Linked - Group Pension	131	126	148	385	435	522
	<b>Total</b>	<b>23,712</b>	<b>19,179</b>	<b>22,844</b>	<b>80,543</b>	<b>74,426</b>	<b>104,176</b>
	Shareholders	8,997	10,951	6,193	27,377	19,266	37,884
	<b>Grand Total</b>	<b>32,709</b>	<b>30,130</b>	<b>29,037</b>	<b>107,920</b>	<b>93,692</b>	<b>142,060</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	2,926,480	2,870,562	2,741,605	2,926,480	2,741,605	2,812,121
	Segment B - Participating - Individual & Group Pension	278,249	270,624	252,642	278,249	252,642	259,814
	Segment C - Non Participating - Individual & Group Life	1,473,731	1,364,886	979,120	1,473,731	979,120	1,126,013
	Segment D - Non Participating - Life Group Variable	290,462	283,410	223,538	290,462	223,538	244,931
	Segment E - Non Participating - Individual & Group Pension	372,911	346,569	314,455	372,911	314,455	334,165
	Segment F - Non Participating - Pension Group Variable	332,024	355,432	224,881	332,024	224,881	266,948
	Segment G - Non Participating - Annuity	690,964	623,450	402,637	690,964	402,637	496,723
	Segment H - Non Participating - Individual & Group Health	4,575	2,441	4,831	4,575	4,831	5,490
	Segment I - Unit Linked - Individual Life	5,122,255	4,960,873	4,605,739	5,122,255	4,605,739	4,940,365
	Segment J - Unit Linked - Individual Pension	781,018	801,594	845,050	781,018	845,050	847,255
	Segment K - Unit Linked - Group Life	497,996	487,614	450,700	497,996	450,700	466,266
	Segment L - Unit Linked - Group Pension	91,084	89,540	92,543	91,084	92,543	94,036
	<b>Total</b>	<b>12,861,749</b>	<b>12,457,095</b>	<b>11,137,741</b>	<b>12,861,749</b>	<b>11,137,741</b>	<b>11,894,127</b>
	Shareholder	650,617	600,678	553,940	650,617	553,940	555,592
	Unallocated <sup>3</sup>	47,080	47,525	43,597	47,080	43,597	38,572
	<b>Grand Total</b>	<b>13,559,446</b>	<b>13,105,298</b>	<b>11,735,278</b>	<b>13,559,446</b>	<b>11,735,278</b>	<b>12,488,291</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	2,859,513	2,821,263	2,672,445	2,859,513	2,672,445	2,729,353
	Segment B - Participating - Individual & Group Pension	264,197	254,477	238,099	264,197	238,099	241,566
	Segment C - Non Participating - Individual & Group Life	1,467,602	1,359,685	992,933	1,467,602	992,933	1,123,246
	Segment D - Non Participating - Life Group Variable	288,765	281,845	223,203	288,765	223,203	243,562
	Segment E - Non Participating - Individual & Group Pension	372,334	346,248	314,441	372,334	314,441	333,887
	Segment F - Non Participating - Pension Group Variable	330,828	354,457	224,844	330,828	224,844	265,681
	Segment G - Non Participating - Annuity	692,702	624,413	404,524	692,702	404,524	498,487
	Segment H - Non Participating - Individual & Group Health	5,471	5,587	5,300	5,471	5,300	5,456
	Segment I - Unit Linked - Individual Life	5,144,819	4,963,886	4,617,503	5,144,819	4,617,503	4,962,786
	Segment J - Unit Linked - Individual Pension	781,477	801,594	845,050	781,477	845,050	847,255
	Segment K - Unit Linked - Group Life	498,011	486,471	451,033	498,011	451,033	466,196
	Segment L - Unit Linked - Group Pension	91,083	89,540	92,543	91,083	92,543	94,036
	<b>Total</b>	<b>12,796,802</b>	<b>12,389,466</b>	<b>11,081,918</b>	<b>12,796,802</b>	<b>11,081,918</b>	<b>11,811,511</b>
	Shareholders	665,915	635,524	569,137	665,915	569,137	565,564
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>13,462,717</b>	<b>13,024,990</b>	<b>11,651,055</b>	<b>13,462,717</b>	<b>11,651,055</b>	<b>12,377,075</b>

**Note:**

1. Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
  2. Net of provisions for diminution in value of investment.
  3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.
  4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.



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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)

Other disclosures :

Status of Shareholders Complaints as on December 31, 2019

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended December 31, 2019	1
3	Investor complaints disposed of during the quarter ended December 31, 2019	1
4	Investor complaints remaining unresolved as on December 31, 2019	NIL



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**Notes:**

1. The above results of the company for the quarter and period ended December 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 23, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended December 31, 2019, the Company has allotted 9,34,813 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
6. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the company's website not later than February 14, 2020.
7. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors

*Vibha Padalkar*

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

Mumbai  
January 23, 2020



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**Price Waterhouse Chartered Accountants LLP**  
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

**Review Report on Consolidated Financial Results for the quarter and nine months ended month December 31, 2019 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)**

To The Board of Directors  
**HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)**

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and nine months ended December 31, 2019 which are included in the accompanying Consolidated Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and nine monthly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) HDFC Pension Management Company Limited, and
  - b) HDFC International Life and Re Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for life policies in force 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 December 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 71,251 ('000) and Rs. 324,557 ('000) and total net profit after tax of Rs. 9,112 ('000) and Rs. 23,031 ('000) for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.





8. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter and nine months ended December 31, 2018. Accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter and nine months ended December 31, 2018. As set out in note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Price Waterhouse Chartered Accountants LLP**  
Registration No.012754N/N500016

*Alp Kedia*

**Alpa Kedia**  
Partner  
Membership No. 100681  
UDIN: 20100681AAAAAD4764

**Place:** Mumbai  
**Date:** January 23, 2020

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

*Rajen Ashar*

**Rajen Ashar**  
Partner  
Membership No. 048243  
UDIN: 20048243AAAAAR1717



HDFC Life Insurance Company Limited  
(Formerly HDFC Standard Life Insurance Company Limited)

Statement of Consolidated Unaudited Results for the Quarter and nine months ended December 31, 2019

(₹ in Lakh)

Sr. No.	Particulars	Three months ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	154,276	145,272	125,234	432,227	327,120	505,811
	(b) Renewal Premium	376,593	356,684	330,898	994,227	891,987	1,421,457
	(c) Single Premium	269,249	253,567	240,003	782,753	666,849	991,334
2	Net premium income <sup>1</sup>	785,498	745,687	689,887	2,176,903	1,867,942	2,893,067
3	Income from investments (Net) <sup>2</sup>	373,255	113,512	238,485	691,905	527,184	902,749
4	Other income	5,304	4,820	2,775	13,464	10,231	17,611
5	Transfer of funds from Shareholders' A/c	883	2,113	(678)	2,996	1,084	30,895
6	<b>Total (2 to 5)</b>	<b>1,164,940</b>	<b>866,132</b>	<b>930,469</b>	<b>2,885,268</b>	<b>2,406,441</b>	<b>3,844,322</b>
7	Commission on						
	(a) First Year Premium	25,726	26,793	17,784	78,364	50,702	78,394
	(b) Renewal Premium	6,048	6,351	5,553	15,752	13,392	21,372
	(c) Single Premium	3,421	3,410	2,892	9,856	8,320	12,003
8	<b>Net Commission<sup>3</sup></b>	<b>35,195</b>	<b>36,554</b>	<b>26,229</b>	<b>103,972</b>	<b>72,414</b>	<b>111,769</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	41,540	43,090	33,950	124,028	103,058	140,822
	(b) Other operating expenses <sup>4</sup>	64,457	66,437	58,525	179,694	156,465	240,640
10	<b>Expenses of Management (8+9)</b>	<b>141,192</b>	<b>146,081</b>	<b>118,704</b>	<b>407,694</b>	<b>331,937</b>	<b>493,231</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	4,957	5,792	(26)	19,158	7,324	9,056
13	Goods & Services Tax/Service Tax charge on linked charges	8,905	8,626	8,432	26,023	24,655	33,982
14	Provision for taxes	4,639	(2,437)	1,725	2,686	3,709	22,679
15	Benefits Paid <sup>1</sup> (Net)	581,119	422,787	299,406	1,370,248	929,906	1,398,977
16	Change in actuarial liability	399,649	264,108	479,951	975,723	1,033,118	1,750,746
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,140,461</b>	<b>844,957</b>	<b>908,192</b>	<b>2,801,532</b>	<b>2,330,649</b>	<b>3,708,671</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>24,479</b>	<b>21,175</b>	<b>22,277</b>	<b>83,736</b>	<b>75,792</b>	<b>135,651</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	16,792	21,910	17,803	74,171	73,379	121,270
	(b) Funds for Future Appropriations	7,687	(734)	4,474	9,565	2,413	14,381
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	1,397	806	1,018	3,831	2,312	6,137
	(b) Terminal bonus paid	22,907	20,760	13,402	58,697	28,290	51,290
	(c) Allocation of bonus to policyholders	-	-	-	-	-	77,881
	(d) Surplus shown in the Revenue Account	24,479	21,175	22,277	83,736	75,792	135,651
	<b>Total Surplus</b>	<b>48,783</b>	<b>42,741</b>	<b>36,697</b>	<b>144,264</b>	<b>106,394</b>	<b>270,769</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	16,792	21,910	17,803	74,171	73,379	121,270
22	Net Reinsurance Premium	401	600	361	1,559	951	1,853
23	Total income under Shareholders' Account						
	(a) Investment Income	11,516	14,211	8,503	35,808	23,541	41,427
	(b) Other income	33	25	9	76	956	2,144
24	Reinsurance Claims incurred	281	701	222	1,157	251	603
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	67	(117)	441	771	1,121	2,032
26	Expenses other than those related to insurance business	761	785	280	1,859	1,201	3,089
27	Transfer of funds to Policyholders' Account	883	2,113	(678)	2,996	1,084	30,895
28	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
29	Provisions for diminution in value of investments <sup>4</sup>	304	558	868	1,881	1,062	973
30	<b>Profit before tax</b>	<b>26,446</b>	<b>32,706</b>	<b>25,543</b>	<b>102,950</b>	<b>94,508</b>	<b>129,102</b>
31	Provisions for tax	1,337	1,808	1,085	4,372	3,183	1,309
32	<b>Profit after tax and before Extraordinary items</b>	<b>25,109</b>	<b>30,898</b>	<b>24,458</b>	<b>98,578</b>	<b>91,325</b>	<b>127,793</b>
33	<b>Profit after tax and Extraordinary items</b>	<b>25,109</b>	<b>30,898</b>	<b>24,458</b>	<b>98,578</b>	<b>91,325</b>	<b>127,793</b>
34	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	1.63
	(b) Final Dividend	-	-	-	-	-	-
35	Profit carried to Balance Sheet <sup>5</sup>	425,177	400,068	329,773	425,177	329,773	326,598
36	Paid up equity share capital	201,861	201,767	201,726	201,861	201,726	201,738
37	Reserve & Surplus (excluding Revaluation Reserve)	464,541	437,095	366,014	464,541	366,014	367,784
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	(1,066)	(4,125)	176	(1,066)	176	(501)
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	606,159	530,219	478,797	606,159	478,797	503,600
	- Policyholders Fund excluding Linked Assets	6,559,485	6,264,371	5,319,398	6,559,485	5,319,398	5,712,446
	- Assets held to cover Linked Liabilities (Linked Assets)	6,481,170	6,306,432	5,970,496	6,481,170	5,970,496	6,337,741
	(b) Other Assets (Net of current liabilities and provisions)	(84,667)	6,761	(32,659)	(84,667)	(32,659)	(64,087)
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	26,562	27,467	23,243	73,933	62,834	98,365
	Business development expenses	16,903	13,964	15,692	39,996	37,706	63,655

Foot notes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Inclusive of provision for standard and non-standard assets
- 5 Represents accumulated surplus



Handwritten initials: 'A' and 'N/S'.



**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Analytical Ratios (Consolidated) for the Quarter and nine months ended December 31, 2019**

(₹ In Lakhs)

Particulars	Three Months ended			Nine Months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	195%	192%	191%	195%	191%	188%
(ii) Expenses of Management Ratio	17.7%	19.3%	17.1%	18.5%	17.6%	16.9%
(iii) Policyholder's liabilities to shareholders' fund	1938.0%	1964.9%	1951.6%	1938.0%	1951.6%	2093.3%
(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)	1.24	1.53	1.21	4.89	4.54	6.34
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.24	1.53	1.21	4.88	4.52	6.33
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5125.0	5125.0	NIL	5125.0	0.0	4875.0
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	3250.0
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	NIL	0.1%	NIL	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	0.1%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.3%	2.3%	1.9%	7.2%	5.3%	7.4%
Non Par	2.4%	2.2%	2.1%	7.0%	6.2%	8.4%
- Linked						
Non Par	1.6%	1.6%	1.4%	5.0%	5.4%	6.6%
B. With unrealised gains						
- Non Linked						
Par	2.7%	1.4%	5.4%	8.5%	6.3%	9.5%
Non Par	2.7%	2.0%	6.3%	9.6%	6.6%	9.6%
- Linked						
Non Par	3.2%	-0.8%	2.0%	3.2%	3.3%	7.5%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	2.6%	1.7%	6.6%	5.4%	9.1%
B. With unrealised gains	2.3%	1.9%	4.1%	7.3%	4.5%	7.5%
(ix) Persistency Ratio						
13th month	88.8%	89.3%	84.2%	89.7%	86.4%	87.2%
25th month	80.2%	77.7%	78.6%	80.0%	79.8%	80.5%
37th month	71.5%	74.5%	68.5%	73.4%	71.9%	72.0%
49th month	63.6%	65.2%	65.2%	67.7%	65.7%	67.7%
61st month	52.6%	54.6%	49.1%	54.7%	50.1%	52.3%
(x) Conservation Ratio						
Participating life- Individual & group	87.6%	84.2%	82.9%	84.6%	86.6%	84.4%
Participating pension- Individual & group	86.6%	99.3%	96.2%	94.5%	88.5%	89.6%
Non Participating life - Individual & group	72.1%	67.1%	85.5%	70.0%	87.7%	83.7%
Non Participating pension - Individual & Group	86.1%	76.5%	75.4%	80.6%	82.3%	77.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Annuity	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	56.7%	73.7%	70.4%	64.0%	56.9%	57.6%
Unit Linked - Individual life	83.5%	81.2%	82.1%	82.9%	83.2%	84.3%
Unit Linked - Individual pension	73.9%	78.1%	80.7%	77.0%	82.3%	80.8%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

**Notes:**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended December 31, 2019 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 2018 to November 2018. The persistency ratios for quarter ended September 30, 2019 and December 31, 2018 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2019 have been calculated for the policies issued in the December to November period of the relevant years. E.g. the 13th month persistency for the current year is calculated for the policies issued from December 2017 to November 2018. The persistency ratios for nine months ended December 31, 2018 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2019 have been calculated for the policies issued in the March to February period of the relevant years. E.g. the 13th month persistency for the current year is calculated for the policies issued from March 2017 to February 2018.



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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Segment Reporting (Consolidated) for the Quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	140,673	130,812	125,635	364,261	363,378	561,015
	Income from Investments <sup>2</sup>	56,908	59,877	50,607	177,490	128,524	182,271
	Transfer of Funds from shareholders' account	-	-	-	-	-	544
	Other Income	3,747	2,987	893	8,345	3,419	6,374
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	5,089	5,045	5,730	13,710	14,191	21,888
	Income from Investments <sup>2</sup>	9,356	4,895	4,066	21,066	11,511	16,550
	Transfer of Funds from shareholders' account	-	-	-	-	-	3
	Other Income	59	44	36	149	90	190
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	213,671	223,752	144,940	638,087	406,537	640,141
	Income from Investments <sup>2</sup>	34,057	32,249	20,193	93,400	54,426	76,910
	Transfer of Funds from shareholders' account	532	1,846	-	2,378	-	20,013
	Other Income	394	725	156	1,752	403	640
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	26,307	35,027	22,021	74,165	73,115	98,642
	Income from Investments <sup>2</sup>	5,492	5,481	4,353	16,235	11,486	16,124
	Transfer of Funds from shareholders' account	121	267	(370)	388	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	24,013	6,992	15,575	40,676	51,662	69,946
	Income from Investments <sup>2</sup>	7,263	6,885	6,231	21,066	16,542	23,444
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	8	6	23	25	31
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	24,127	28,245	30,919	118,392	60,088	99,258
	Income from Investments <sup>2</sup>	7,101	6,864	4,143	20,566	11,791	16,631
	Transfer of Funds from shareholders' account	230	-	(308)	230	1,084	1,476
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Annuity :</b>						
	Net Premium	61,608	52,783	63,933	183,889	167,496	259,204
	Income from Investments <sup>2</sup>	18,007	14,622	9,444	46,622	21,817	33,106
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	24	19	24	70	79	121
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	2,755	2,939	3,103	7,166	8,423	12,469
	Income from Investments <sup>2</sup>	153	170	137	470	353	542
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,580
	Other Income	5	5	8	17	26	35
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	246,112	220,266	240,002	631,802	626,154	978,698
	Income from Investments <sup>2</sup>	185,593	(33,594)	107,194	190,520	182,451	387,780
	Transfer of Funds from shareholders' account	-	-	-	-	-	7,278
	Other Income	1,063	1,030	1,649	3,095	6,176	10,197
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	15,897	18,404	21,143	47,954	61,182	90,938
	Income from Investments <sup>2</sup>	29,533	2,654	11,270	47,243	52,570	96,176
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5	5	4	13	14	23
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	23,185	19,780	15,151	50,929	29,788	53,189
	Income from Investments <sup>2</sup>	12,570	8,065	17,599	35,159	23,615	38,020
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	2,060	1,646	1,734	5,873	5,928	7,678
	Income from Investments <sup>2</sup>	2,341	1,458	3,283	6,527	4,781	7,788
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	11,212	13,653	7,635	33,926	22,879	40,454
	Other Income	33	25	9	76	956	2,144



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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Segment Reporting (Consolidated) for the Quarter and nine months ended December 31, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended /
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	7,928	113	3,235	11,291	(1,758)	20,971
	Segment B - Participating - Individual & Group Pension	2,459	1,546	1,239	5,000	4,171	7,874
	Segment C - Non Participating - Individual & Group Life	(650)	(8,784)	14,170	(2,180)	46,297	54,137
	Segment D - Non Participating - Life Group Variable	(121)	(322)	586	(388)	215	219
	Segment E - Non Participating - Individual & Group Pension	1,519	827	669	7,316	1,832	6,139
	Segment F - Non Participating - Pension Group Variable	(628)	160	308	(229)	(1,084)	(1,476)
	Segment G - Non Participating - Annuity	(560)	4,214	(191)	4,070	2,838	608
	Segment H - Non Participating - Individual & Group Health	2,331	1,830	1,028	4,620	1,590	4,283
	Segment I - Unit Linked - Individual Life	7,443	15,538	(2,417)	38,821	6,739	(7,278)
	Segment J - Unit Linked - Individual Pension	3,056	3,068	3,542	9,615	11,331	16,388
	Segment K - Unit Linked - Group Life	686	743	638	2,420	2,103	2,369
	Segment L - Unit Linked - Group Pension	131	126	148	385	435	522
	<b>Total</b>	<b>23,594</b>	<b>19,059</b>	<b>22,955</b>	<b>80,741</b>	<b>74,709</b>	<b>104,756</b>
	Shareholders	9,199	11,101	5,977	27,403	19,030	37,418
	<b>Grant Total</b>	<b>32,793</b>	<b>30,160</b>	<b>28,932</b>	<b>108,144</b>	<b>93,739</b>	<b>142,174</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	2,926,480	2,870,562	2,741,605	2,926,480	2,741,605	2,812,121
	Segment B - Participating - Individual & Group Pension	278,249	270,624	252,642	278,249	252,642	259,814
	Segment C - Non Participating - Individual & Group Life	1,473,552	1,385,920	979,403	1,473,552	979,403	1,126,593
	Segment D - Non Participating - Life Group Variable	290,462	283,410	223,538	290,462	223,538	244,931
	Segment E - Non Participating - Individual & Group Pension	372,911	346,569	314,455	372,911	314,455	334,165
	Segment F - Non Participating - Pension Group Variable	332,024	355,432	224,881	332,024	224,881	266,948
	Segment G - Non Participating - Annuity	690,964	623,450	402,637	690,964	402,637	496,723
	Segment H - Non Participating - Individual & Group Health	4,575	2,441	4,831	4,575	4,831	5,490
	Segment I - Unit Linked - Individual Life	5,122,255	4,960,873	4,605,739	5,122,255	4,605,739	4,940,365
	Segment J - Unit Linked - Individual Pension	781,018	801,594	845,050	781,018	845,050	847,255
	Segment K - Unit Linked - Group Life	497,996	487,614	450,700	497,996	450,700	466,266
	Segment L - Unit Linked - Group Pension	91,084	89,540	92,543	91,084	92,543	94,036
	<b>Total</b>	<b>12,861,570</b>	<b>12,458,029</b>	<b>11,138,024</b>	<b>12,861,570</b>	<b>11,138,024</b>	<b>11,894,707</b>
	Shareholders	653,496	602,229	554,410	653,496	554,410	556,421
	Unallocated <sup>3</sup>	47,080	47,525	43,597	47,080	43,597	38,572
	<b>Grant Total</b>	<b>13,562,146</b>	<b>13,107,783</b>	<b>11,736,031</b>	<b>13,562,146</b>	<b>11,736,031</b>	<b>12,489,700</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>						
	Segment A - Participating - Individual & Group Life	2,859,513	2,821,263	2,672,445	2,859,513	2,672,445	2,729,353
	Segment B - Participating - Individual & Group Pension	264,197	254,477	238,099	264,197	238,099	241,566
	Segment C - Non Participating - Individual & Group Life	1,467,602	1,360,619	992,933	1,467,602	992,933	1,123,826
	Segment D - Non Participating - Life Group Variable	288,765	281,845	223,203	288,765	223,203	243,562
	Segment E - Non Participating - Individual & Group Pension	372,334	346,248	314,441	372,334	314,441	333,887
	Segment F - Non Participating - Pension Group Variable	330,828	354,457	224,844	330,828	224,844	265,681
	Segment G - Non Participating - Annuity	692,702	624,413	404,524	692,702	404,524	498,487
	Segment H - Non Participating - Individual & Group Health	5,471	5,587	5,300	5,471	5,300	5,456
	Segment I - Unit Linked - Individual Life	5,144,819	4,963,886	4,617,503	5,144,819	4,617,503	4,962,786
	Segment J - Unit Linked - Individual Pension	781,477	801,594	845,050	781,477	845,050	847,255
	Segment K - Unit Linked - Group Life	498,011	486,471	451,033	498,011	451,033	466,196
	Segment L - Unit Linked - Group Pension	91,083	89,540	92,543	91,083	92,543	94,036
	<b>Total</b>	<b>12,796,802</b>	<b>12,390,400</b>	<b>11,081,918</b>	<b>12,796,802</b>	<b>11,081,918</b>	<b>11,812,091</b>
	Shareholders	668,614	637,077	569,894	668,614	569,894	566,394
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>13,465,416</b>	<b>13,027,477</b>	<b>11,651,812</b>	<b>13,465,416</b>	<b>11,651,812</b>	<b>12,378,485</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)
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
2. Net of provisions for diminution in value of investment.
3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.



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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2019**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	Nil
2	Investor complaints received during the quarter ended December 31, 2019	1
3	Investor complaints disposed of during the quarter ended December 31, 2019	1
4	Investor complaints remaining unresolved as on December 31, 2019	Nil



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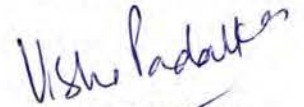
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**Notes:**

1. The above results of the Group for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 23, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended December 31, 2019, the Parent company has allotted 9,34,813 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
6. The above consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed by joint statutory auditors of the Company.
7. The consolidated figures for the quarter and nine months ended December 31, 2018 have been approved by the Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.

For and on behalf of the Board of Directors



Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

Mumbai  
January 23, 2020



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