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G. M. Kapadia & Co.
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Auditor’s Report on Standalone Financial Results for the quarter and nine months ended December 31, 2022 of HDFC Life Insurance Company Limited

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

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (the “Company”) for the quarter and nine months ended December 31, 2022 (the “Standalone Financial Results”) which are included in the accompanying Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 (“Standalone financial results”) and which has been digitally signed by us for identification purposes.
2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s management and have been approved by the Board of Directors on January 20, 2023. 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 quarter and nine months ended December 31, 2022 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 the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), orders/directions issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and nine months ended 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 IRDAI to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:
 - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDA Circular reference: IRDAI/F&I /REG/CIR/208/10/2016 dated 25th 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, 2022.

Emphasis of Matter

6. We draw your attention to Note 7 to the standalone financial results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the “Transferor”), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note.

Our opinion is not modified in respect of this matter.

Other Matter

7. The standalone financial results includes the special purpose financial information of the Transferor Company consequent to its amalgamation into the Company (referred to in Note 7 to the Standalone financial results). We did not audit the special purpose financial information of the Transferor Company for the quarter ended September 30, 2022, included in the Standalone financial results whose special purpose financial statements reflect total revenue of Rs. 14,165,264 (in ‘000’), net profit of Rs. 3,89,971 (in ‘000’) for the quarter ended September 30, 2022, as considered in the standalone financial results. This special purpose financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of the Transferor Company is solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

8. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at December 31, 2022 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 standalone financial results of the Company.

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

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Russell I Parera
Partner
Membership No. 042190
UDIN: 23042190BGTAKQ8135

Place: Mumbai
Date: January 20, 2023

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

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Atul Shah
Partner
Membership No. 039569
UDIN: 23039569BGUQBB8225

Place: Mumbai
Date: January 20, 2023

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	272,487	242,313	211,597	685,667	547,950	805,437
	(b) Renewal Premium	718,700	690,663	554,303	1,919,410	1,446,684	2,180,801
	(c) Single Premium	466,317	395,284	459,575	1,185,653	1,159,523	1,610,045
2	Net premium income ¹	1,437,938	1,311,091	1,212,436	3,733,744	3,110,681	4,539,646
3	Income from investments (Net) ²	492,797	978,262	198,178	1,140,802	1,781,873	1,921,594
4	Other income	7,219	6,503	4,671	19,672	11,348	17,654
5	Contribution of funds from Shareholders' A/c	31,373	1,491	6,937	33,688	26,442	56,943
6	Total (2 to 5)	1,969,327	2,297,347	1,422,222	4,927,906	4,930,344	6,535,837
7	Commission on						
	(a) First Year Premium	48,871	40,884	35,664	116,087	93,926	136,813
	(b) Renewal Premium	11,774	19,392	8,638	38,616	22,113	33,009
	(c) Single Premium	6,988	6,849	5,965	19,169	13,636	20,619
	Rewards	1,650	1,091	471	3,670	2,280	3,588
8	Net Commission¹	69,283	68,216	50,738	177,542	131,955	194,029
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	79,754	69,065	51,023	215,169	145,745	202,903
	(b) Other operating expenses*	132,284	114,872	99,218	336,574	234,607	358,345
10	Expenses of Management (8+9)	281,321	252,153	200,979	729,285	512,307	755,277
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(93)	707	(1,471)	2,958	(25,832)	(25,340)
13	Goods & Services Tax on linked charges	9,983	9,198	9,408	27,915	27,333	36,956
14	Provision for taxes	(13,129)	2,437	1,750	(9,208)	2,964	18,450
15	Benefits Paid ³ (Net) ¹	866,229	1,173,079	808,129	2,766,718	2,222,029	3,186,375
16	Change in actuarial liability	792,012	835,072	385,004	1,331,532	2,150,812	2,468,153
17	Total (10+11+12+13+14+15+16)	1,936,323	2,272,646	1,403,799	4,849,200	4,889,613	6,439,871
18	Surplus/Deficit (6-17)	33,004	24,701	18,423	78,706	40,731	95,966
19	Appropriations						
	(a) Transferred to Shareholders A/c	41,611	21,815	18,249	88,508	50,932	100,934
	(b) Funds for Future Appropriations	(8,607)	2,966	174	(9,804)	(10,201)	(4,968)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	(79)	-	-	-	-
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	32,726	29,319	19,959	81,579	44,382	71,241
	(b) Terminal bonus paid	20,277	19,059	23,501	52,829	65,221	107,271
	(c) Allocation of bonus to policyholders	-	-	-	-	-	66,188
	(d) Surplus shown in the Revenue Account	33,004	24,701	18,423	78,706	40,731	95,966
	Total Surplus	86,007	73,079	61,883	213,113	150,334	340,666
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,611	21,815	18,249	88,508	50,932	100,934
22	Total income under Shareholders' Account						
	(a) Investment Income ²	24,366	15,987	17,911	52,370	64,186	78,938
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁴	3,180	3,699	2,294	9,316	6,092	8,247
24	Transfer of funds to Policyholders' Account	31,373	1,491	6,937	33,688	26,442	56,943
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	-	(119)	(661)	(2,390)	(3,275)	(3,332)
27	Profit before tax	31,424	32,731	27,590	100,264	85,859	118,014
28	Provisions for tax	(98)	107	225	117	842	(2,755)
29	Profit after tax and before Extraordinary items	31,522	32,624	27,365	100,147	85,017	120,769
30	Profit after tax and Extraordinary items	31,522	32,624	27,365	100,147	85,017	120,769
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	1.70	2.02	2.02
32	Profit carried to Balance Sheet ⁶	673,950	642,428	637,109	673,950	637,109	672,861
33	Paid up equity share capital	214,918	214,910	202,479	214,918	202,479	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,044,904	1,013,289	701,621	1,044,904	701,621	1,328,517
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	9,587	6,483	13,647	9,587	13,647	8,480
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,293,250	1,247,526	897,778	1,293,250	897,778	1,523,790
	- Policyholders Fund excluding Linked Assets	13,882,887	13,088,848	10,382,834	13,882,887	10,382,834	10,831,097
	- Assets held to cover Linked Liabilities (Linked Assets)	8,207,809	8,153,759	8,193,168	8,207,809	8,193,168	8,062,154
	(b) Other Assets (Net of current liabilities and provisions)	75,627	99,655	26,601	75,627	26,601	(988)

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

Advertisement and publicity	58,828	57,484	52,127	163,683	126,093	188,386
Business development expenses	40,620	25,395	23,651	80,943	40,987	78,400

Foot notes :

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

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 20, 2023.

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	209.0%	210.0%	190.0%	209.0%	190.0%	176.0%
(ii) Expenses of Management Ratio	19.3%	19.0%	16.4%	19.2%	16.2%	16.4%
(iii) Policyholder's liabilities to shareholders' fund	1739.8%	1721.9%	2015.4%	1739.8%	2015.4%	1214.5%
(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)	1.48	1.54	1.35	4.71	4.20	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.48	1.54	1.35	4.70	4.20	5.90
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,230.0	1,230.0	NIL	1,230.0	NIL	NIL
Non Par	1,000.0	1,000.0	NIL	1,000.0	NIL	NIL
- Linked						
Non Par	7,125.0	6,750.0	5,375.0	7,125.0	5,375.0	5,375.0
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	NIL	0.02%	NIL	NIL
Non Par	0.01%	0.01%	NIL	0.01%	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	1.1%	1.9%	2.1%	5.0%	6.7%	8.7%
Non Par	1.9%	2.2%	2.2%	6.4%	6.8%	9.1%
- Linked						
Non Par	1.7%	2.8%	2.1%	6.1%	9.1%	11.5%
B. With unrealised gains						
- Non Linked						
Par	2.3%	3.9%	0.3%	2.8%	6.2%	6.1%
Non Par	2.2%	4.1%	0.3%	2.6%	2.4%	2.3%
- Linked						
Non Par	2.3%	9.1%	-0.5%	3.1%	14.9%	13.6%

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1770.00	1770.00	NIL	1770.00	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.14%	0.14%	NIL	0.14%	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.5%	1.7%	4.7%	7.3%	7.7%
B. With unrealised gains	2.5%	2.6%	0.6%	2.9%	6.1%	5.8%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)						
13th month	84.1%	85.0%	84.5%	87.2%	86.6%	87.5%
25th month	76.2%	76.4%	74.2%	78.0%	76.9%	78.8%
37th month	67.9%	74.0%	65.8%	70.9%	66.9%	67.5%
49th month	63.0%	60.5%	60.3%	63.6%	62.8%	63.2%
61st month	49.1%	49.6%	51.1%	52.2%	53.2%	54.0%
(x) Conservation Ratio						
Participating Life- Individual & group	104.7%	109.5%	88.7%	108.0%	87.7%	86.5%
Participating Pension- Individual & group	83.7%	92.6%	78.8%	89.8%	86.9%	84.9%
Non Participating Life - Individual & group	97.0%	101.9%	91.2%	100.4%	90.6%	89.0%
Non Participating Pension - Individual & Group	41.1%	49.1%	65.6%	47.7%	66.6%	63.3%
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	88.6%	86.1%	86.8%	84.7%	84.0%	85.3%
Unit Linked - Individual Life	82.5%	82.7%	84.8%	83.3%	85.4%	84.7%
Unit Linked - Individual Pension	69.3%	77.4%	72.7%	75.0%	70.8%	72.3%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended December 31, 2022 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 2021 to November 2021. The persistency ratios for quarter ended September 30, 2022 and December 31, 2021 have been calculated in a similar manner.
- The persistency ratios for the period ended December 31, 2021 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 2019 to November 2020.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition.

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HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	324,045	306,681	239,685	826,264	582,187	889,255
	Income from Investments ²	92,109	90,929	73,276	270,068	233,239	299,863
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4,031	3,899	2,830	11,453	6,190	10,539
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	3,930	4,143	4,236	10,429	10,661	15,551
	Income from Investments ²	4,379	4,631	7,582	13,802	31,195	35,525
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	93	56	171	186	400	498
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	567,285	539,624	417,125	1,522,180	1,043,893	1,558,182
	Income from Investments ²	123,800	113,939	75,312	335,315	211,426	293,200
	Transfer of Funds from shareholders' account	31,373	1,491	7,867	33,688	26,442	56,943
	Other Income	2,012	1,644	829	5,146	2,440	3,462
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	9,547	7,041	34,867	34,286	65,374	75,916
	Income from Investments ²	5,672	5,528	6,339	17,129	18,762	24,954
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	8,810	9,590	43,561	38,179	123,164	156,711
	Income from Investments ²	5,281	4,493	12,356	22,169	35,547	47,245
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	9	4	7	17	19	26
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	10,486	13,234	45,885	35,152	118,514	152,613
	Income from Investments ²	6,644	7,370	7,647	22,385	23,541	30,940
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	185,515	148,593	116,040	444,382	363,438	487,148
	Income from Investments ²	36,921	34,382	27,447	102,650	76,143	105,484
	Transfer of Funds from shareholders' account	-	-	(371)	-	-	-
	Other Income	76	32	21	131	62	87
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	751	1,097	693	2,443	1,189	2,845
	Income from Investments ²	86	157	127	370	369	497
	Transfer of Funds from shareholders' account	-	-	(559)	-	-	-
	Other Income	3	3	2	8	9	12
	Segment I - Unit Linked - Individual Life :						
	Net Premium	276,366	250,504	266,134	720,562	693,943	1,049,216
	Income from Investments ²	170,884	648,194	(10,575)	299,909	1,034,479	961,251
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	984	864	809	2,719	2,222	3,021
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	7,346	8,075	9,249	21,998	27,493	40,344
	Income from Investments ²	25,571	40,632	(2,120)	28,981	87,796	89,537
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	1	2	8	6	9
	Segment K - Unit Linked - Group Life :						
	Net Premium	42,122	20,593	33,434	71,489	64,879	93,885
	Income from Investments ²	18,739	23,679	2,106	22,312	47,495	50,252
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	-	-	2	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,735	1,916	1,527	6,380	15,946	17,980
	Income from Investments ²	3,211	3,931	300	3,875	7,926	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total	1,969,827	2,296,950	1,423,841	4,926,069	4,956,389	6,561,413
B)	Shareholders :						
	Income from Investments ²	24,366	16,105	18,573	54,760	67,460	82,270
	Other Income	-	-	-	-	-	-
	Total	24,366	16,105	18,573	54,760	67,460	82,270
	Grand Total	1,994,193	2,313,055	1,442,414	4,980,829	5,023,849	6,643,683

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(4,463)	6,089	1,571	(698)	(6,824)	10,727
	Segment B - Participating - Individual & Group Pension	1,770	2,064	3,431	5,571	8,801	11,495
	Segment C - Non Participating - Individual & Group Life	(31,373)	(1,491)	(7,868)	(33,688)	(26,442)	(56,943)
	Segment D - Non Participating - Life Group Variable	730	852	391	2,954	1,018	3,067
	Segment E - Non Participating - Individual & Group Pension	4,632	548	1,092	7,075	4,877	10,387
	Segment F - Non Participating - Individual & Group Pension Variable	1,977	1,231	206	3,801	504	826
	Segment G - Non Participating - Individual & Group Annuity	1,631	3,647	1,059	11,254	688	15,901
	Segment H - Non Participating - Individual & Group Health	34	908	962	1,342	403	3,407
	Segment I - Unit Linked - Individual Life	22,875	5,441	7,150	36,597	20,300	25,563
	Segment J - Unit Linked - Individual Pension	2,481	2,662	2,541	7,107	7,968	10,829
	Segment K - Unit Linked - Group Life	1,114	1,011	755	3,106	2,495	3,161
	Segment L - Unit Linked - Group Pension	222	248	194	596	502	603
	Total	1,630	23,210	11,484	45,017	14,290	39,023
	Shareholders	21,285	12,299	16,054	45,327	60,527	76,778
	Grand Total	22,915	35,509	27,538	90,344	74,817	115,801
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	5,221,439	5,014,159	3,734,771	5,221,439	3,734,771	3,733,577
	Segment B - Participating - Individual & Group Pension	270,832	271,927	262,920	270,832	262,920	262,991
	Segment C - Non Participating - Individual & Group Life	5,216,201	4,756,511	3,280,143	5,216,201	3,280,143	3,652,205
	Segment D - Non Participating - Life Group Variable	289,926	301,981	327,973	289,926	327,973	319,266
	Segment E - Non Participating - Individual & Group Pension	323,604	295,685	695,783	323,604	695,783	680,930
	Segment F - Non Participating - Individual & Group Pension Variable	377,208	468,967	426,217	377,208	426,217	383,196
	Segment G - Non Participating - Individual & Group Annuity	2,131,220	1,947,961	1,557,188	2,131,220	1,557,188	1,669,238
	Segment H - Non Participating - Individual & Group Health	3,022	3,080	5,554	3,022	5,554	3,514
	Segment I - Unit Linked - Individual Life	6,755,415	6,759,307	6,770,443	6,755,415	6,770,443	6,657,688
	Segment J - Unit Linked - Individual Pension	588,946	593,682	645,150	588,946	645,150	617,304
	Segment K - Unit Linked - Group Life	729,051	682,640	649,982	729,051	649,982	667,318
	Segment L - Unit Linked - Group Pension	120,418	118,177	117,338	120,418	117,338	117,944
	Total	22,027,282	21,214,077	18,473,462	22,027,282	18,473,462	18,765,171
	Shareholder	1,353,105	1,317,964	965,017	1,353,105	965,017	1,597,328
	Unallocated ³	79,184	57,747	61,902	79,184	61,902	53,555
	Grand Total	23,459,571	22,589,788	19,500,381	23,459,571	19,500,381	20,416,054
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	4,999,037	4,841,887	3,518,866	4,999,037	3,518,866	3,548,264
	Segment B - Participating - Individual & Group Pension	253,583	256,613	246,861	253,583	246,861	247,139
	Segment C - Non Participating - Individual & Group Life	5,225,271	4,769,015	3,272,480	5,225,271	3,272,480	3,659,098
	Segment D - Non Participating - Life Group Variable	290,631	302,417	327,548	290,631	327,548	318,713
	Segment E - Non Participating - Individual & Group Pension	323,195	295,628	695,120	323,195	695,120	680,412
	Segment F - Non Participating - Individual & Group Pension Variable	376,642	468,151	425,321	376,642	425,321	382,561
	Segment G - Non Participating - Individual & Group Annuity	2,123,502	1,938,355	1,553,105	2,123,502	1,553,105	1,661,342
	Segment H - Non Participating - Individual & Group Health	3,602	3,491	5,923	3,602	5,923	3,777
	Segment I - Unit Linked - Individual Life	6,809,824	6,790,776	6,808,857	6,809,824	6,808,857	6,686,436
	Segment J - Unit Linked - Individual Pension	589,051	593,752	645,192	589,051	645,192	617,355
	Segment K - Unit Linked - Group Life	729,984	683,080	651,302	729,984	651,302	667,447
	Segment L - Unit Linked - Group Pension	120,440	118,191	117,345	120,440	117,345	117,952
	Total	21,844,762	21,061,356	18,267,920	21,844,762	18,267,920	18,590,496
	Shareholders	1,364,970	1,329,688	979,011	1,364,970	979,011	1,608,591
	Unallocated	-	-	-	-	-	-
	Grand Total	23,209,732	22,391,044	19,246,931	23,209,732	19,246,931	20,199,087

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

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Three and Nine months ended December 31, 2022

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.07	0.08	0.07	0.07	0.07	0.04
2 Debt service coverage ratio ² (no of times) (not annualised for three/six months)	5.52	24.10	17.59	28.78	54.37	47.46
3 Interest service coverage ratio ³ (no of times) (not annualised for three/six months)	5.52	24.10	17.59	28.78	54.37	47.46
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	60,000	95,000	60,000	60,000
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 Lakhs)	1,269,970	1,234,688	919,011	1,269,970	919,011	1,548,591
8 Net profit/ loss after tax ⁶ (₹ in Lakhs)	31,522	32,624	27,365	100,147	85,017	120,769
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.48	1.54	1.35	4.71	4.20	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.48	1.54	1.35	4.70	4.20	5.90
10 Current ratio ⁷	0.83	0.87	0.89	0.83	0.89	0.84
11 Long term debt to working capital ¹¹	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹¹	NA	NA	NA	NA	NA	NA
11 Current liability ratio ⁸	0.03	0.03	0.03	0.03	0.03	0.03
12 Total debts to total assets ⁹	0.004	0.004	0.003	0.004	0.003	0.003
13 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
12 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
13 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
14 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 audited financial SEBI results.

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 20, 2023.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 2022

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, 2022	3
3	Investor complaints disposed of during the quarter ended December 31, 2022	2
4	Investor complaints remaining unresolved as on December 31, 2022	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended December 31, 2022

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, 2022	0
3	Investor complaints disposed of during the quarter ended December 31, 2022	0
4	Investor complaints remaining unresolved as on December 31, 2022	0

Notes:

1. The standalone financial results of the company for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 20, 2023.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the period ended December 31, 2022, the Company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited. Further, the Company has allotted 70,445 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. 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, 2023.
6. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
7. 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,
a) the appointed date for the merger is April 1, 2022.
b) As per the Scheme, the Company in its financial results for the quarter ended September 30, 2022, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
c) The amalgamation reserve created on merger has been adjusted against the Share premium Account.
Consequently, the comparative previous periods are not comparable.
8. The above standalone financial results have been audited by the joint statutory auditors of the Company.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 20, 2023.

Mumbai
January 20, 2023

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Price Waterhouse Chartered Accountants LLP

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

G. M. Kapadia & Co.

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

Auditor's Report on Consolidated Financial Results for the quarter and nine months ended December 31, 2022 of HDFC Life Insurance Company Limited.

To,
The Board of Directors
HDFC Life Insurance Company Limited

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the "Parent"), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and nine months ended December 31, 2022 which are included in the accompanying Consolidated unaudited Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which have been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly 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 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 financial information of the following entities:
 - a) HDFC Pension Management Company Limited and
 - b) HDFC International Life and Re Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to the consolidated financial results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the “Transferor”), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note.
7. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities as at December 31, 2022 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 consolidated unaudited financial results of the Group.
8. The consolidated unaudited financial results includes the financial information of two subsidiaries which has not been reviewed by their auditor or by us, whose interim financial information reflect total revenue of Rs. 339,044 (‘000) and Rs. 1,021,212 (‘000) and total net profit after tax of Rs. 6,870 (‘000) and Rs. 48,549 (‘000) for the quarter and nine months ended December 31, 2022 respectively (‘000) as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Registration No.012754N/N500016

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Russell I Parera

Partner

Membership No. 042190

UDIN: 23042190BGTAKR5626

Place: Mumbai

Date: January 20, 2023

For G.M.Kapadia & Co.

Chartered Accountant Firm

Firm Registration No.104767W

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Atul Shah

Partner

Membership No. 039569

UDIN: 23039569BGUQBC2602

Place: Mumbai

Date: January 20, 2023

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended /			Nine Months ended /		Year ended/ As at March 31, 2022
		As at			As at		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	272,487	242,313	211,597	685,667	547,950	835,709
	(b) Renewal Premium	718,700	690,663	554,303	1,919,410	1,446,684	2,279,283
	(c) Single Premium	466,317	395,284	459,575	1,185,653	1,159,523	1,614,003
2	Net premium income ¹	1,440,222	1,313,789	1,214,733	3,741,018	3,117,605	4,680,095
3	Income from investments (Net) ²	492,979	978,422	198,329	1,141,289	1,782,322	1,951,180
4	Other income	7,250	6,516	4,673	19,725	11,351	19,231
5	Contribution of funds from Shareholders' A/c	31,373	1,491	6,937	33,688	26,442	55,444
6	Total (2 to 5)	1,971,824	2,300,218	1,424,672	4,935,720	4,937,720	6,705,950
7	Commission on						
	(a) First Year Premium	48,871	40,884	35,665	116,087	93,926	140,401
	(b) Renewal Premium	11,774	19,392	8,638	38,616	22,113	35,157
	(c) Single Premium	6,988	6,849	5,966	19,169	13,636	20,642
	Rewards	1,650	1,090	471	3,670	2,280	4,280
8	Net Commission¹	69,345	68,296	50,715	177,708	132,129	200,775
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	79,940	69,239	51,164	215,700	146,168	212,193
	(b) Other operating expenses ³	132,398	114,981	99,293	336,898	234,841	373,105
10	Expenses of Management (8+9)	281,683	252,516	201,172	730,306	513,138	786,073
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴	(93)	707	(1,470)	2,958	(25,832)	(25,340)
13	Goods & Services Tax on fund charges	9,983	9,199	9,408	27,915	27,333	37,098
14	Provision for taxes	(13,129)	2,437	1,750	(9,208)	2,964	18,450
15	Benefits Paid ⁵ (Net) ⁶	869,180	1,175,676	810,328	2,774,540	2,231,109	3,261,632
16	Change in actuarial liability	791,231	834,836	384,958	1,330,418	2,151,496	2,523,700
17	Total (10+11+12+13+14+15+16)	1,938,855	2,275,371	1,406,146	4,856,929	4,900,208	6,601,613
18	Surplus/Deficit (6-17)	32,969	24,847	18,526	78,791	37,512	104,337
19	Appropriations						
	(a) Transferred to Shareholders A/c	41,576	21,960	18,351	88,595	47,712	110,572
	(b) Funds for Future Appropriations	(8,607)	2,966	174	(9,804)	(10,201)	(6,235)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	(79)	-	-	-	-
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	32,726	29,319	19,959	81,579	44,382	71,442
	(b) Terminal bonus paid	20,277	19,059	23,501	52,829	65,221	108,404
	(c) Allocation of bonus to policyholders	-	-	-	-	-	105,054
	(d) Surplus shown in the Revenue Account	32,969	24,847	18,526	78,791	37,512	104,337
	Total Surplus	85,972	73,225	61,986	213,199	147,115	389,237
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,576	21,960	18,351	88,595	47,712	110,572
22	Total income under Shareholders' Account						
	(a) Investment Income ²	24,475	16,088	18,007	52,680	64,497	81,310
	(b) Other income	784	697	499	2,088	1,342	1,901
23	Expenses other than those related to insurance business ⁴	3,934	4,318	2,811	11,182	7,391	11,396
24	Transfer of funds to Policyholders' Account	31,373	1,491	6,938	33,688	26,442	55,444
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	-	(118)	(662)	(2,390)	(3,274)	(3,332)
27	Profit before tax	31,528	33,054	27,770	100,883	82,992	130,275
28	Provisions for tax	(63)	152	242	251	918	(2,418)
29	Profit after tax and before Extraordinary items	31,591	32,902	27,528	100,632	82,074	132,693
30	Profit after tax and Extraordinary items	31,591	32,902	27,528	100,632	82,074	132,693
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	1.70	2.02	2.02
32	Profit carried to Balance Sheet ⁵	671,321	639,730	633,657	671,321	633,657	684,276
33	Paid up equity share capital	214,918	214,910	202,479	214,918	202,479	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,045,355	1,013,345	699,090	1,045,355	699,090	1,341,260
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	9,587	6,483	13,647	9,587	13,647	8,480
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,300,172	1,253,318	901,615	1,300,172	901,615	976,457
	- Policyholders Fund excluding Linked Assets	13,882,887	13,088,848	10,382,834	13,882,887	10,382,834	12,449,339
	- Assets held to cover Linked Liabilities (Linked Assets)	8,207,809	8,153,759	8,193,168	8,207,809	8,193,168	8,293,358
	(b) Other Assets (Net of current liabilities and provisions)	75,167	100,636	26,305	75,167	26,305	659,515

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

Advertisement and publicity	58,828	57,484	52,127	163,683	126,093	189,075
Business development expenses	40,627	25,405	23,656	80,966	40,996	85,257

Foot notes :

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

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HDFC Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at		Nine Months ended / As at		Year ended/ As at	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio ²	209.0%	210.0%	190.0%	209.0%	190.0%	176.0%
(ii) Expenses of Management Ratio	19.3%	19.0%	16.4%	19.3%	16.3%	16.6%
(iii) Policyholder's liabilities to shareholders' fund	1739.6%	1722.4%	2021.6%	1739.6%	2021.6%	1329.5%
(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)	1.48	1.55	1.36	4.73	4.06	6.49
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.48	1.55	1.36	4.73	4.05	6.48
(v) NPA ratios: (for Policyholders' fund) ²						
a) Gross NPAs						
- Non Linked						
Par	1,230	1,230	NIL	1,230	NIL	NIL
Non Par	1,000	1,000	NIL	1,000	NIL	NIL
- Linked						
Non Par	7,125	6,750	5,375	7,125	5,375	5,375
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%	NIL	0.02%	NIL	NIL
Non Par	0.01%	0.01%	NIL	0.01%	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²						
A. Without unrealised gains						
- Non Linked						
Par	1.1%	1.9%	2.1%	5.0%	6.7%	8.7%
Non Par	1.9%	2.2%	2.2%	6.4%	6.8%	9.1%
- Linked						
Non Par	1.7%	2.8%	2.1%	6.1%	9.1%	11.5%
B. With unrealised gains						
- Non Linked						
Par	2.3%	3.9%	0.3%	2.8%	6.2%	6.1%
Non Par	2.2%	4.1%	0.3%	2.6%	2.4%	2.3%
- Linked						
Non Par	2.3%	9.1%	-0.5%	3.1%	14.9%	13.6%
(vii) NPA ratios: (for Shareholders' fund) ²						
a) Gross NPAs	1,770	1,770	NIL	1,770	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.1%	0.1%	NIL	0.1%	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²						
A. Without unrealised gains	1.9%	1.5%	1.7%	4.7%	7.3%	7.7%
B. With unrealised gains	2.5%	2.6%	0.6%	2.9%	6.1%	5.8%
(ix) Persistency Ratio ²						
Regular Premium/Limited Premium Payment						
13th month	84.1%	85.0%	84.5%	87.2%	86.6%	87.5%
25th month	76.2%	76.4%	74.2%	78.0%	76.9%	78.8%
37th month	67.9%	74.0%	65.8%	70.9%	66.9%	67.5%
49th month	63.0%	60.5%	60.3%	63.6%	62.8%	63.2%
61st month	49.1%	49.6%	51.1%	52.2%	53.2%	54.0%
(x) Conservation Ratio ²						
Participating life - Individual & Group	104.7%	109.5%	88.7%	108.0%	87.7%	86.5%
Participating pension - Individual & Group	83.7%	92.6%	78.8%	89.8%	86.9%	84.9%
Non Participating life - Individual & Group	97.0%	101.9%	91.2%	100.4%	90.6%	89.0%
Non Participating pension - Individual & Group	41.1%	49.1%	65.6%	47.7%	66.6%	63.3%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	88.6%	86.1%	86.8%	84.7%	84.0%	85.3%
Unit Linked - Individual life	82.5%	82.7%	84.8%	83.3%	85.4%	84.7%
Unit Linked - Individual pension	69.3%	77.4%	72.7%	75.0%	70.8%	72.3%
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&C/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, 2022 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 2021 to November 2021. The persistency ratios for quarter ended September 30, 2022 and December 31, 2021 have been calculated in a similar manner.
- The persistency ratios for the year ended December 31, 2021 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 2019 to November 2020.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs)

Sr. No		Three Months ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income						
	A) Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	324,045	306,681	239,685	826,264	582,187	966,993
	Income from Investments ²	92,109	90,929	73,276	270,068	233,239	317,958
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4,031	3,899	2,830	11,453	6,190	11,488
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	3,930	4,143	4,236	10,429	10,661	15,771
	Income from Investments ²	4,379	4,631	7,582	13,802	31,195	35,595
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	93	56	171	186	400	498
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	567,449	539,794	417,281	1,522,666	1,044,362	1,596,798
	Income from Investments ²	123,800	113,939	75,312	335,315	211,426	301,217
	Transfer of Funds from shareholders' account	31,373	1,491	7,867	33,688	26,442	55,388
	Other Income	2,012	1,644	829	5,146	2,440	4,029
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	9,547	7,041	34,867	34,286	65,374	76,812
	Income from Investments ²	5,672	5,528	6,339	17,129	18,762	27,131
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	0
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	8,810	9,590	43,561	38,179	123,164	157,408
	Income from Investments ²	5,281	4,493	12,356	22,169	35,547	48,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	(321)
	Other Income	9	4	7	17	19	26
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	10,486	13,234	45,885	35,152	118,514	152,613
	Income from Investments ²	6,644	7,370	7,647	22,385	23,541	30,940
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	185,515	148,593	116,040	444,382	363,438	488,743
	Income from Investments ²	36,921	34,382	27,447	102,650	76,143	105,935
	Transfer of Funds from shareholders' account	-	-	(371)	-	-	149
	Other Income	76	32	21	131	62	87
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	751	1,097	693	2,443	1,189	2,865
	Income from Investments ²	86	157	127	370	369	497
	Transfer of Funds from shareholders' account	-	-	(559)	-	-	-
	Other Income	3	3	2	8	9	12
	Segment I - Unit Linked - Individual Life :						
	Net Premium	276,366	250,504	266,134	720,562	693,943	1,056,948
	Income from Investments ²	170,884	648,194	(10,575)	299,909	1,034,479	959,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	58
	Other Income	984	864	809	2,719	2,222	3,076
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	7,346	8,075	9,249	21,998	27,493	42,339
	Income from Investments ²	25,571	40,632	(2,120)	28,981	87,796	89,591
	Transfer of Funds from shareholders' account	-	-	-	-	-	171
	Other Income	7	1	2	8	6	9
	Segment K - Unit Linked - Group Life :						
	Net Premium	42,122	20,593	33,434	71,489	64,879	95,564
	Income from Investments ²	18,739	23,679	2,106	22,312	47,495	50,310
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	-	-	2	-	0
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,735	1,916	1,527	6,380	15,946	17,980
	Income from Investments ²	3,211	3,931	300	3,875	7,926	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment M - Reinsurance:						
	Net Premium	2,120	2,528	2,141	6,788	6,455	9,261
	Income from Investments ²	182	161	149	487	449	591
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	31	13	3	53	3	5
	B) Shareholders :						
	Income from Investments ²	24,475	16,205	18,671	55,070	67,773	84,642
	Other Income	784	697	498	2,088	1,342	1,901

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Nine Months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(4,463)	6,089	1,571	(698)	(6,824)	16,639
	Segment B - Participating - Individual & Group Pension	1,770	2,064	3,431	5,571	8,801	11,394
	Segment C - Non Participating - Individual & Group Life	(32,040)	(1,476)	(7,705)	(34,673)	(28,436)	(57,272)
	Segment D - Non Participating - Life Group Variable	730	852	391	2,954	1,018	5,509
	Segment E - Non Participating - Individual & Group Pension	4,632	548	1,092	7,075	4,877	14,103
	Segment F - Non Participating - Individual & Group Pension Variable	1,977	1,231	206	3,801	504	826
	Segment G - Non Participating - Individual & Group Annuity	1,631	3,647	1,059	11,254	688	15,753
	Segment H - Non Participating - Individual & Group Health	34	908	962	1,342	403	3,385
	Segment I - Unit Linked - Individual Life	22,875	5,441	7,150	36,597	20,300	25,175
	Segment J - Unit Linked - Individual Pension	2,481	2,662	2,541	7,107	7,968	10,658
	Segment K - Unit Linked - Group Life	1,114	1,011	755	3,106	2,495	3,175
	Segment L - Unit Linked - Group Pension	222	248	194	596	502	603
	Segment M - Reinsurance	633	130	(61)	1,072	(1,226)	(1,054)
	Total	1,596	23,355	11,586	45,104	11,070	48,894
	Shareholders	21,388	12,434	16,117	45,724	60,804	77,564
	Grand Total	22,984	35,789	27,703	90,828	71,874	126,458
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	5,221,439	5,014,159	3,734,771	5,221,439	3,734,771	4,783,105
	Segment B - Participating - Individual & Group Pension	270,832	271,927	262,920	270,832	262,920	266,966
	Segment C - Non Participating - Individual & Group Life	5,215,584	4,756,564	3,277,966	5,215,584	3,277,966	4,106,135
	Segment D - Non Participating - Life Group Variable	289,926	301,981	327,973	289,926	327,973	319,266
	Segment E - Non Participating - Individual & Group Pension	323,604	295,685	695,783	323,604	695,783	749,096
	Segment F - Non Participating - Individual & Group Pension Variable	377,208	468,967	426,217	377,208	426,217	491,720
	Segment G - Non Participating - Individual & Group Annuity	2,131,220	1,947,961	1,557,188	2,131,220	1,557,188	1,694,954
	Segment H - Non Participating - Individual & Group Health	3,022	3,080	5,554	3,022	5,554	3,514
	Segment I - Unit Linked - Individual Life	6,755,415	6,759,307	6,770,443	6,755,415	6,770,443	6,860,854
	Segment J - Unit Linked - Individual Pension	588,946	593,682	645,150	588,946	645,150	634,391
	Segment K - Unit Linked - Group Life	729,051	682,640	649,982	729,051	649,982	679,077
	Segment L - Unit Linked - Group Pension	120,418	118,177	117,338	120,418	117,338	117,944
	Segment M - Reinsurance	6,530	6,272	5,644	6,530	5,644	6,082
	Total	22,033,195	21,220,402	18,476,929	22,033,195	18,476,929	20,713,105
	Shareholders	1,353,656	1,318,412	965,091	1,353,656	965,091	1,612,101
	Unallocated ³	79,184	57,747	61,902	79,184	61,902	53,554
	Grand Total	23,466,035	22,596,561	19,503,922	23,466,035	19,503,922	22,378,669
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	4,999,037	4,841,887	3,518,866	4,999,037	3,518,866	4,588,347
	Segment B - Participating - Individual & Group Pension	253,583	256,613	246,861	253,583	246,861	251,114
	Segment C - Non Participating - Individual & Group Life	5,225,271	4,769,015	3,272,480	5,225,271	3,272,480	4,113,932
	Segment D - Non Participating - Life Group Variable	290,631	302,417	327,548	290,631	327,548	318,713
	Segment E - Non Participating - Individual & Group Pension	323,195	295,628	695,120	323,195	695,120	748,210
	Segment F - Non Participating - Individual & Group Pension Variable	376,642	468,151	425,321	376,642	425,321	490,679
	Segment G - Non Participating - Individual & Group Annuity	2,123,502	1,938,355	1,553,105	2,123,502	1,553,105	1,687,058
	Segment H - Non Participating - Individual & Group Health	3,602	3,491	5,923	3,602	5,923	3,777
	Segment I - Unit Linked - Individual Life	6,809,824	6,790,776	6,808,857	6,809,824	6,808,857	6,889,602
	Segment J - Unit Linked - Individual Pension	589,051	593,752	645,192	589,051	645,192	634,442
	Segment K - Unit Linked - Group Life	729,984	683,080	651,302	729,984	651,302	679,206
	Segment L - Unit Linked - Group Pension	120,440	118,191	117,345	120,440	117,345	117,952
	Segment M - Reinsurance	6,013	6,716	6,073	6,013	6,073	6,565
	Total	21,850,775	21,068,072	18,273,993	21,850,775	18,273,993	20,529,597
	Shareholders	1,365,420	1,329,744	976,480	1,365,420	976,480	1,621,333
	Unallocated	-	-	-	-	-	-
	Grand Total	23,216,195	22,397,816	19,250,473	23,216,195	19,250,473	22,150,930

Note:

- Segments include:
 - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked:
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for diminution in value of investment.
- 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.
- Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 2022

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, 2022	3
3	Investor complaints disposed of during the quarter ended December 31, 2022	2
4	Investor complaints remaining unresolved as on December 31, 2022	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended December 31, 2022

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, 2022	0
3	Investor complaints disposed of during the quarter ended December 31, 2022	0
4	Investor complaints remaining unresolved as on December 31, 2022	0

Notes:

1. The consolidated financial results of the company for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 20, 2023.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the period ended December 31, 2022, the holding company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited. Further, the holding company has allotted 70,445 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
6. On January 1, 2022, the holding company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition the holding 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,
a) the appointed date for the merger is April 1, 2022.
b) As per the Scheme, the Company in its financial results for the quarter ended September 30, 2022, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
c) The amalgamation reserve created on merger in standalone financial statements has been adjusted against the Share premium Account.
Consequently, the comparative previous periods are not comparable.
7. The Group has been consistently consolidating operations of its wholly owned foreign subsidiary (HDFC Re) in its consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous quarter have been regrouped to align with current periods classification.
8. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
9. The above consolidated financial results have been reviewed by joint statutory auditors of the Holding Company.

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For and on behalf of the Board of Directors

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated January 20, 2023

VIBHA
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Mumbai
January 20, 2023

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)