

April 18, 2024

Ref. No: HDFC Life/CA/2024-25/8

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir / Madam,

Sub: Press Release and Investor Presentation – Financial Results FY 24

Please find enclosed herewith a copy of press release and investor presentation on financial results for the quarter and year ended March 31, 2024.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl. As above

PRESS RELEASE - PERFORMANCE FOR FULL YEAR ENDED MARCH 31, 2024

BSE Code: 540777

NSE Code: HDFCLIFE

Navigating well through sectoral changes with focus on increasing volumes, retail protection and making meaningful in roads into Bharat

- **Double-digit APE growth¹ of 11% for full year and 20% growth for Q4**
- **Growth of 13% in Tier 2/3 markets, faster than industry level growth²**
- **Profit after Tax grew by 15%**
- **47% growth in sum assured, aided by 27% growth in retail protection**
- **Annuity and protection comprises nearly half of new business premium**
- **Operating ROEV at 17.5%; Indian Embedded value at Rs 47,468 crore**
- **Proposed final dividend of Rs 2 per share**

1. *Normalized Individual APE growth (excluding Rs 1,000 cr of FY23 business which was one-off due to Union Budget changes)*
2. *Individual WRP growth for 11M FY24*

Mumbai, April 18, 2024: The Board of Directors of HDFC Life approved and adopted today the audited standalone and reviewed consolidated financial results for full year ended March 31, 2024. Below is the summary of our standalone results:

Commenting on results for full year ended March 31, 2024, Ms. Vibha Padalkar, MD & CEO said

“Despite the budget changes impacting high ticket sized business this year, we delivered a healthy growth of 20% for Q4 after adjusting for the one-off business of Rs. 1,000 crore in March 2023. Our stated aspiration of a double-digit growth for the full year was achieved with us clocking an 11% growth for FY24, on a normalised basis. We achieved individual APE growth of 1% on an unadjusted basis.

Renewal collections grew by 18% YoY, demonstrating our customers' continued trust in us. Persistency for the 13th month and 61st month was 87% and 53% respectively.

FY24 has been another landmark year for product launches, fuelled by relentless innovation and a desire to help meet our customers' evolving requirements. Click2Achieve, our first DIY non-par savings solution has been received well across channels, leading to a healthy increase in the non-par savings proportion in the last quarter.

Our new business margins are 26.3%. Value of new business is Rs. 3,501 crore, implying a 2 year CAGR of 14%. Embedded value stands at Rs 47,468 crore, with an operating return on embedded value of 17.5%. We have delivered a strong profit after tax of Rs. 1,569 crore, implying a YoY increase of 15%, fuelled by 18% increase in profit emergence from back book. Solvency continues to be healthy at 187%.

In addition to business developments, we would like to inform that Mr Deepak Parekh has decided to step down as the Chairman and Non-Executive Director of the Company with effect from close of business hours on April 18, 2024. Being the founder Chairman of our Company, Mr Parekh has been instrumental in guiding and nurturing the Company over the past 24 years. We thank Mr Parekh for the immense contributions made by him and wish him the very best for the future.

We are also pleased to inform that the Board has unanimously approved the appointment of Mr Keki M Mistry as the Chairman of the Board. Mr Keki M Mistry has been associated with the Company since December 2000 and is currently a Non-Executive Director on our Board. Under his stewardship, we aim to achieve many more remarkable milestones and emerge stronger and more resilient than ever before.

Lastly, we are proud to share that we have been recognized as the Best Organization for Women in 2024 by The Economic Times. This is a testament of the progress we have made in creating a supportive work environment for women and our unwavering belief in the power of diversity, equity and inclusion.”

Key Financial Summary

Rs Crore	FY24	FY23	YoY
Key Financial and Actuarial Metrics			
Individual APE ⁽¹⁾	11,509	11,401	1%
Total APE	13,291	13,336	0%
New Business Premium (Indl + Group)	29,631	29,085	2%
Renewal Premium (Indl + Group)	33,445	28,448	18%
Total Premium	63,076	57,533	10%
Assets Under Management	2,92,220	2,38,782	22%
Profit After Tax	1,569	1,360	15%
Indian Embedded Value	47,468	39,527	20%
Value of new business	3,501	3,674	-5%

	FY24	FY23
Key Financial Ratios		
New Business Margins	26.3%	27.6%
Operating Return on EV	17.5%	19.7%
Total Expenses / Total Premium	19.4%	19.8%
Solvency Ratio	187%	203%
13M / 61M Persistency	87%/53%	87%/52%

Market share			
Individual WRP (Overall industry)	(2)	10.4%	10.8%
Overall new business premium (Overall industry)	(2)	8.0%	7.9%
Product mix by Indl APE (UL / Non par savings / Annuity/ Protection / Par)		35/30/6/5/23	19/45/5/4/27
Distribution mix by Indl APE (Corp Agents/ Agency/ Broker/ Direct)		65/18/6/11	56/20/11/13

Notes: Percentages may not add up due to rounding off effect

1. Normalized Individual APE growth is 11% (excluding Rs 1,000 cr of FY23 business which was one-off due to Union Budget changes)
2. Data for FY24 pertains to 11M period

Definitions and abbreviations

- **Annualized Premium Equivalent (APE)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Assets under Management (AUM)** - The total value of Shareholders' & Policyholders' investments managed by the insurance company
- **Embedded Value Operating Profit (EVOP)** - Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs
- **First year premium** - Premiums due in the first policy year of regular premiums received during the financial year. For example, for a monthly mode policy sold in March 2024, the first monthly instalment received would be reflected as First year premiums for 2023-24 and the remaining 11 instalments due in the first policy year would be reflected as first year premiums in 2024-25, when received
- **New business received premium** - The sum of first year premium and single premium, reflecting the total premiums received from the new business written
- **Operating expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses. It does not include commission
- **Operating expense ratio** - Ratio of operating expense (including shareholders' expenses) to total premium
- **Operating return on EV** - Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period
- **Persistency** - The proportion of business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten

- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year
- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium received during the year and 10% of single premiums including top-up premiums

About HDFC Life

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has more than 80 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country, having a wide reach with branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cashflow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions. HDFC Life undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

None of Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection. Further, nothing in this press release should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.





Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Investor Presentation – FY24







Executive summary: FY24





Revenue & Scale

	Individual APE	Rs. Bn	115.1
		Growth ¹	1%
		2-year CAGR	14%
	Renewal premium	Rs (Bn.)	334.5
		Growth	18%
	AUM	Rs (Bn.)	2,922
		Growth	22%
	IEV	Rs (Bn.)	474.7
		EVOP	17.5%

Profitability & Cost

	Value of New Business (VNB)	Rs (Bn.)	35.0
		Growth	-5%
		2-year CAGR	14%
	New Business Margin (NBM)	CY	26.3%
		PY	27.6%
	Profit After Tax (PAT)	Rs (Bn.)	15.7
		Growth	15%
	Total exp. ratio ²	CY	19.4%
		PY	19.8%

Customer & Capital

	13 th month persistency	CY	87%
		PY	87%
	Claim settlement ratio (FY24)	Overall	99.7%
		Individual	99.5%
	Complaints per 10K policies ³	FY24	28
		FY23	35
	Solvency	Mar'24	187%
		Dec'23	190%

1. Normalized growth (excluding Rs. 10 Bn of FY23 business which was one-off due to Union Budget changes) for FY24 is 11%
 2. Total Expense Ratio is calculated as total expenses (including commission) divided by total premium
 3. Complaints data (excluding survival and death claims)

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

Our approach to ESG

5

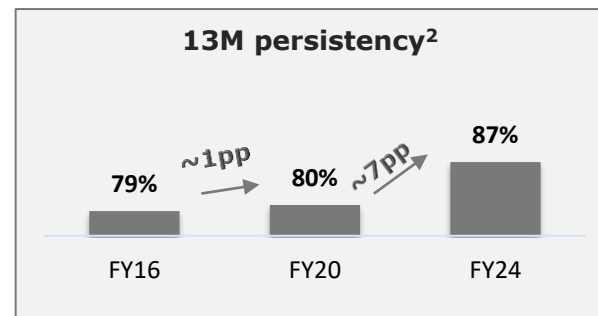
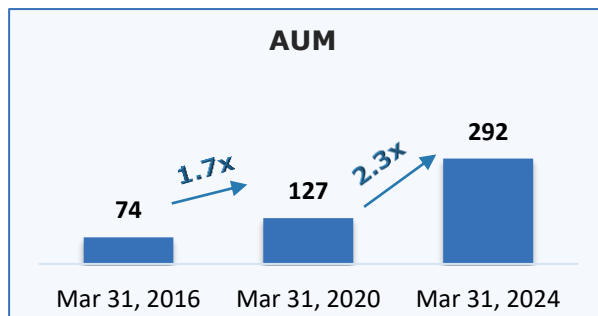
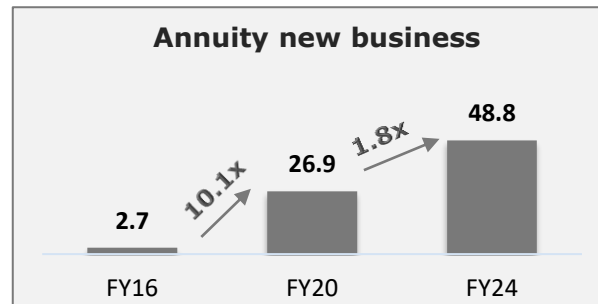
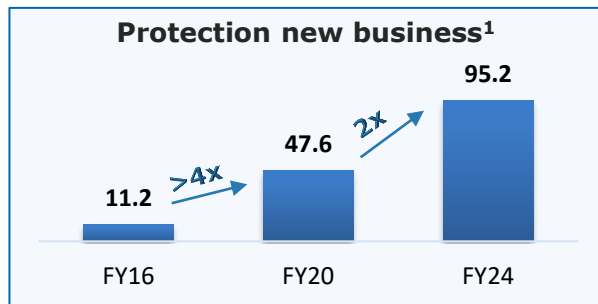
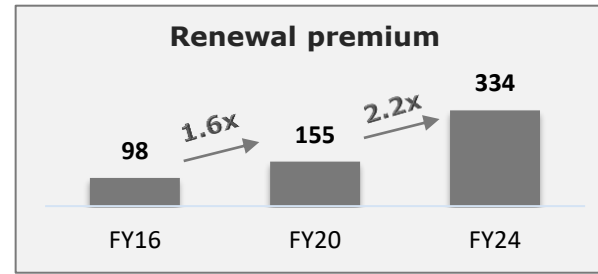
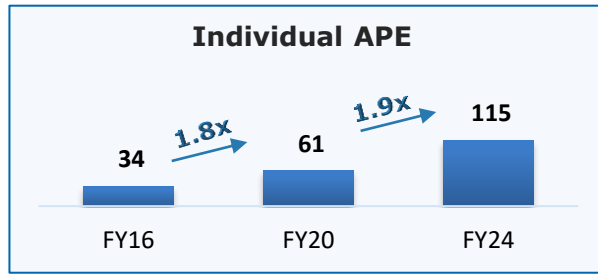
Life insurance in India



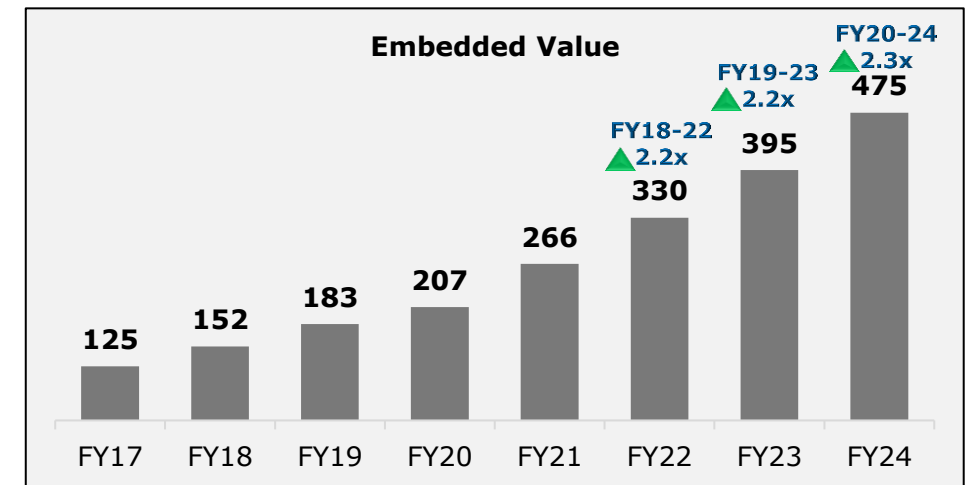
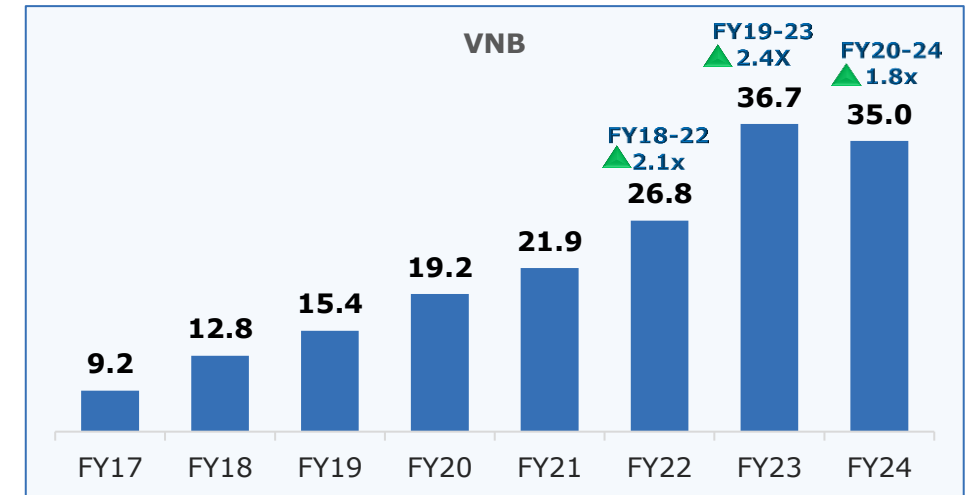
Consistent, predictable, sustained performance

Rs bn

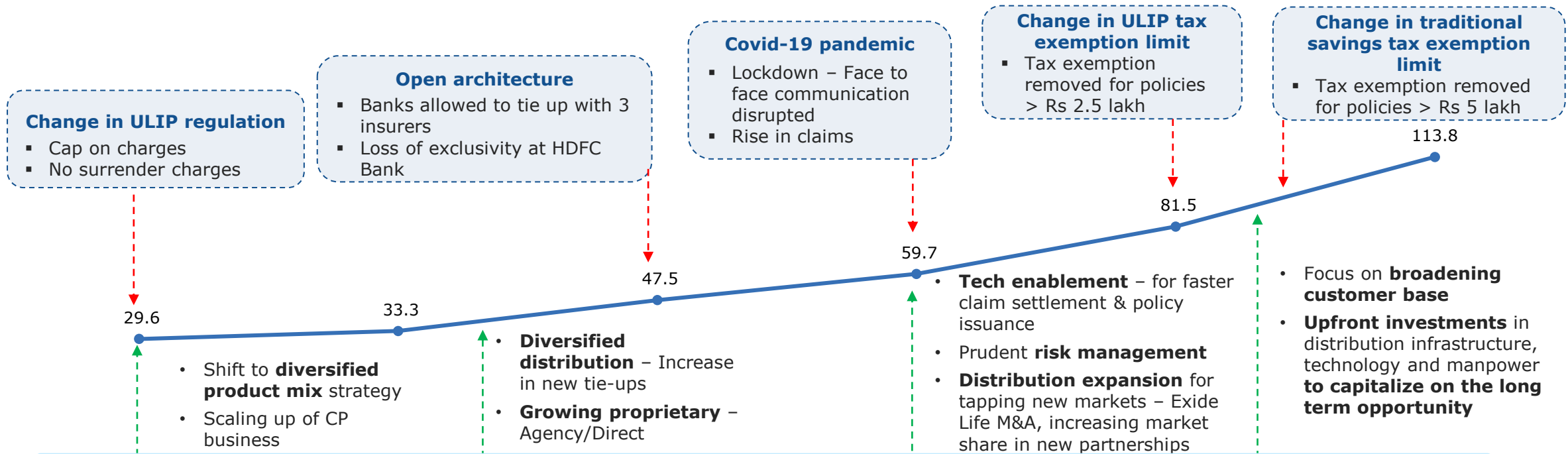
Holistic growth



Consistent track record over multiple periods



Consistent performance across business cycles



Consistent product innovation

	FY11	FY16	FY18	FY20	FY22	FY24 ³
NBM¹	10.0%	19.9%	23.2%	25.9%	27.4%	26.3%
Indl WRP² growth	18%	12%	31%	19%	16%	10%
Overall industry growth	-8%	8%	19%	6%	16%	9%

Grew ~2 times industry between FY11-FY24 while sustaining profitability

Note: Indl WRP in Rs bn

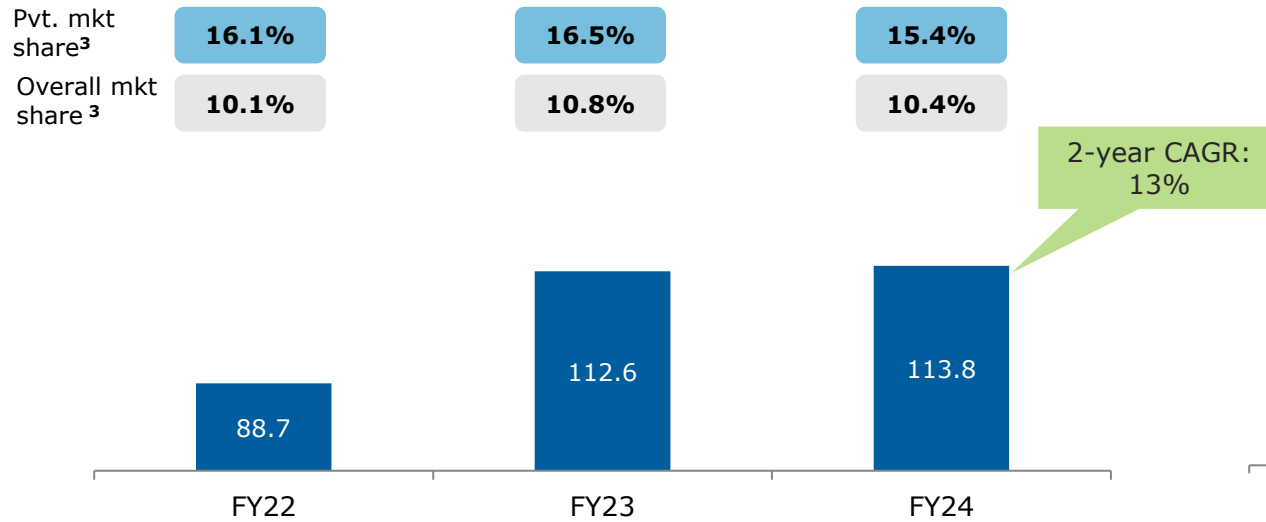
1. New Business Margin

2. WRP: Weighted Received Premium

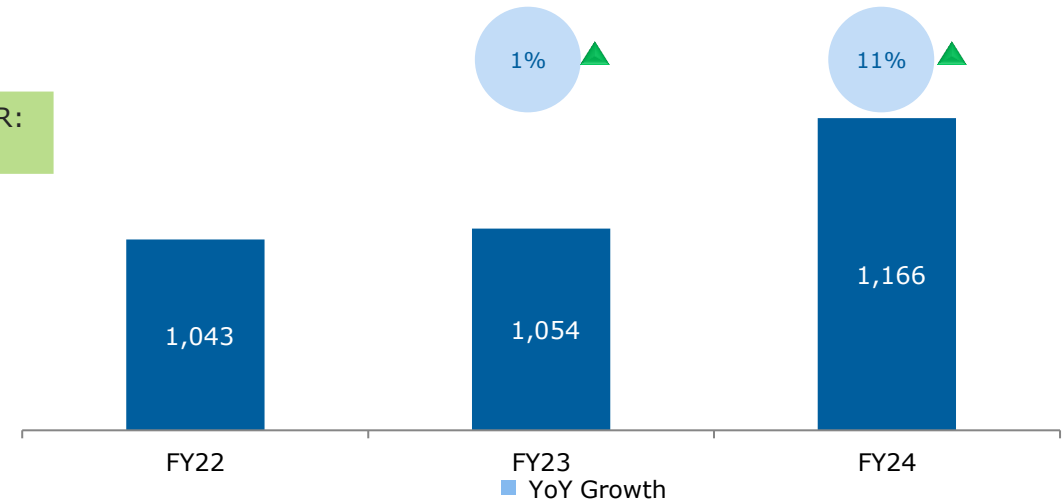
3. Indl WRP and overall industry growth based on 11MFY24 industry numbers

Robust delivery across key metrics (1/2)

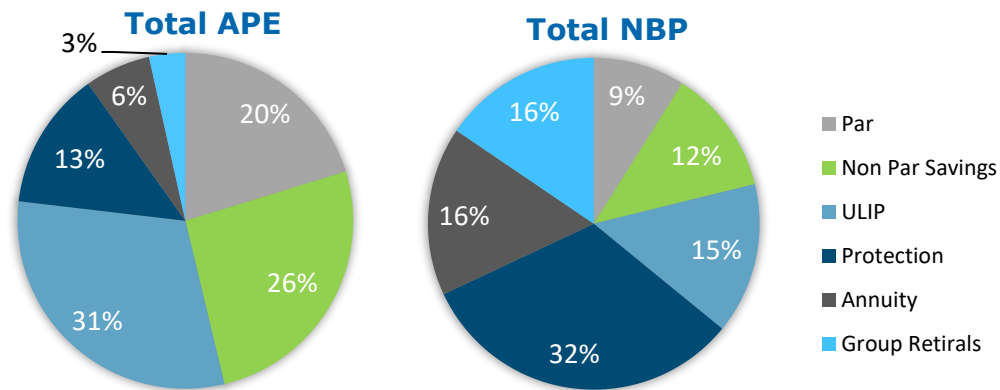
Steady individual WRP growth despite headwinds¹



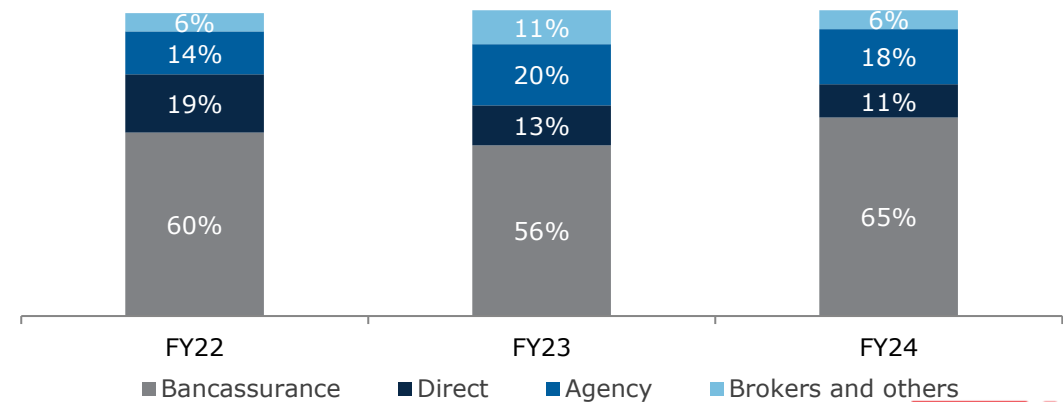
Focus on increasing customer base (NOPs)¹



Balanced product mix



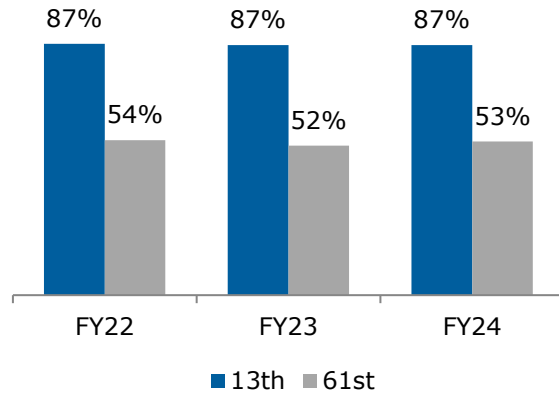
Focus on diversified channel mix²



1. FY22 includes Exide Life
 2. Based on Individual APE
 3. Based on 11MFY24 industry numbers

Robust delivery across key metrics (2/2)

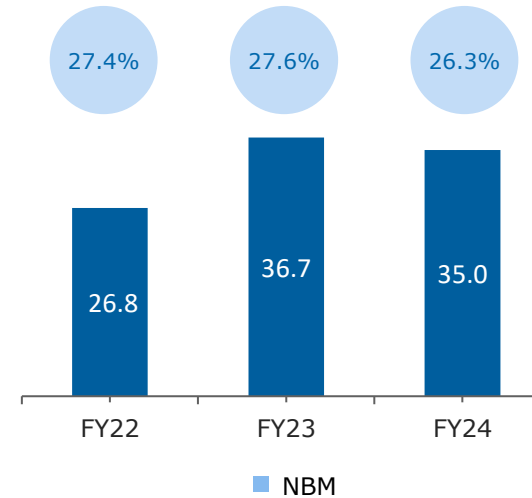
Stable Persistency



- Focus on quality of business and providing superior customer experience

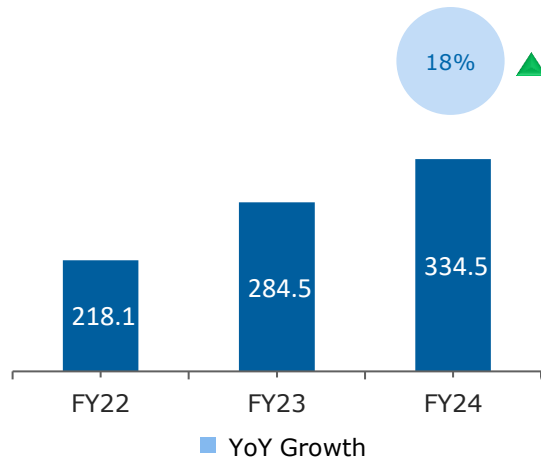
Sustained VNB growth (2-year VNB CAGR) despite headwinds

Rs bn



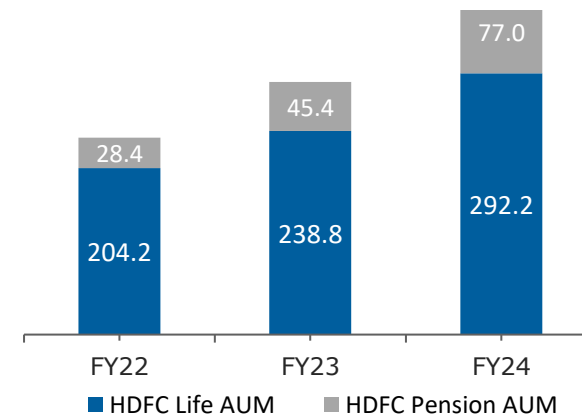
- Multiple pools of profitability contributing to VNB accretion
- 2-year VNB CAGR: 14%

Strong growth in renewal premium



- Backed by strong persistency and growing backbook

Group assets under management > Rs 3.5 tn¹



- HDFC Life Debt:Equity mix (FY24): 67:33

Agenda

1

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2

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3

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4

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5

Life insurance in India



Key elements of our strategy

1



Profitable growth

Ensuring **sustainable and profitable growth** by identifying and tapping new profit pools

2



Diversified distribution mix

Developing **multiple channels** of growth to drive need-based selling & **deepening penetration**

3



Customer first

Creating superior **product** propositions and **customer journeys**, through consistent **innovation**

4



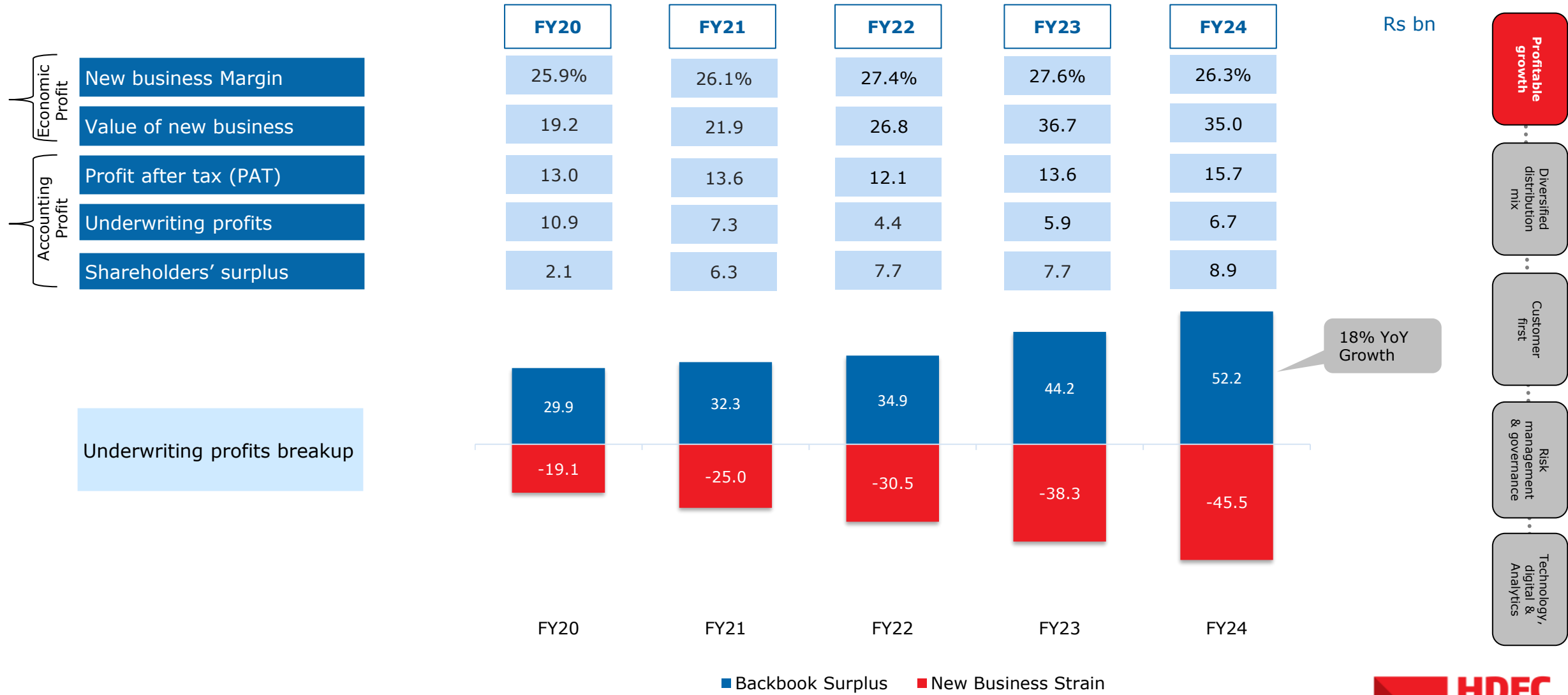
Risk management & board governance

Maintaining focus on **risk management** guided by an **independent and competent Board**

5

Future ready organisation: Leveraging technology, digital and analytics

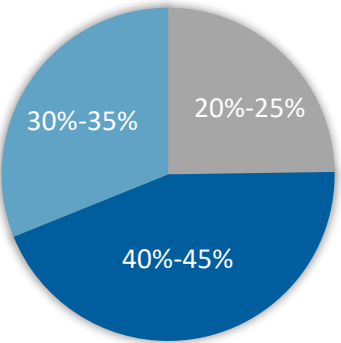
Focus on profitable growth



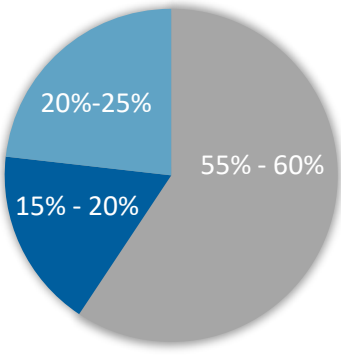
Emergence of Existing Business (EB) Surplus

Profit Emergence

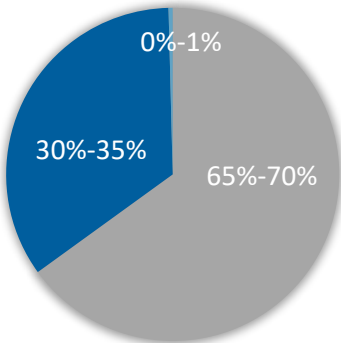
Traditional Savings (Longer Tenure)



Protection (Ind+Grp)



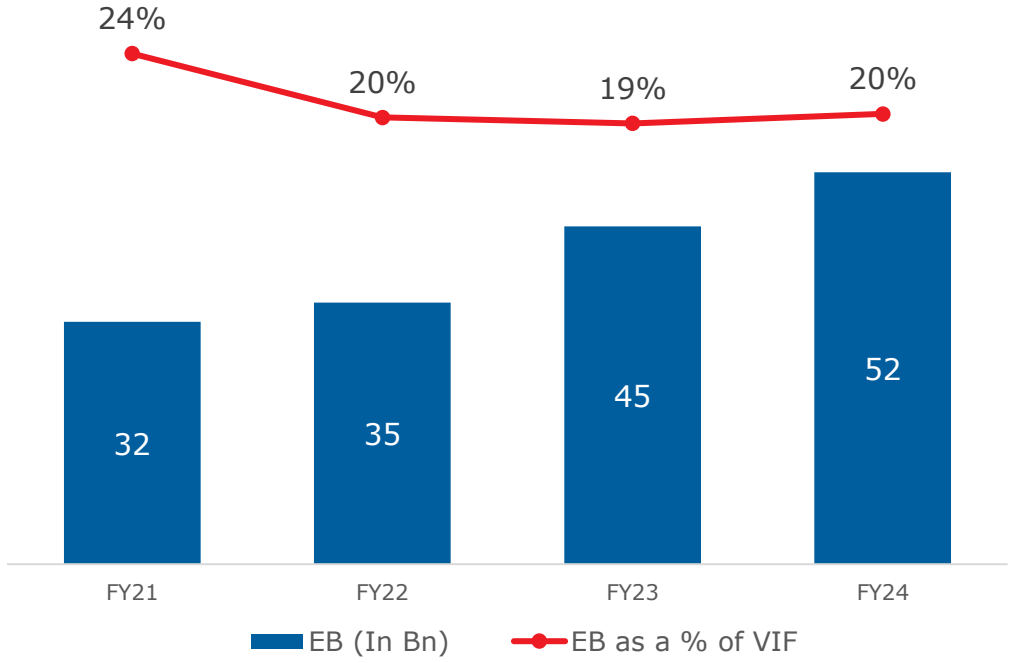
ULIP



■ 0 - 5 years ■ 5 - 15 years ■ > 15 years

- Shift in product profile to longer term savings over last 3-4 years
- Profit emergence is higher for longer tenure products, albeit over a longer time frame
 - ~ 3/4th of profits emerge after 5 years

EB Surplus emergence as a % of VIF



- Higher mix of long term profitable products to result in profit emergence over longer time horizon
- Track record of positive operating variance indicates high likelihood of profit emergence as per assumptions

Profitable growth

Diversified distribution mix

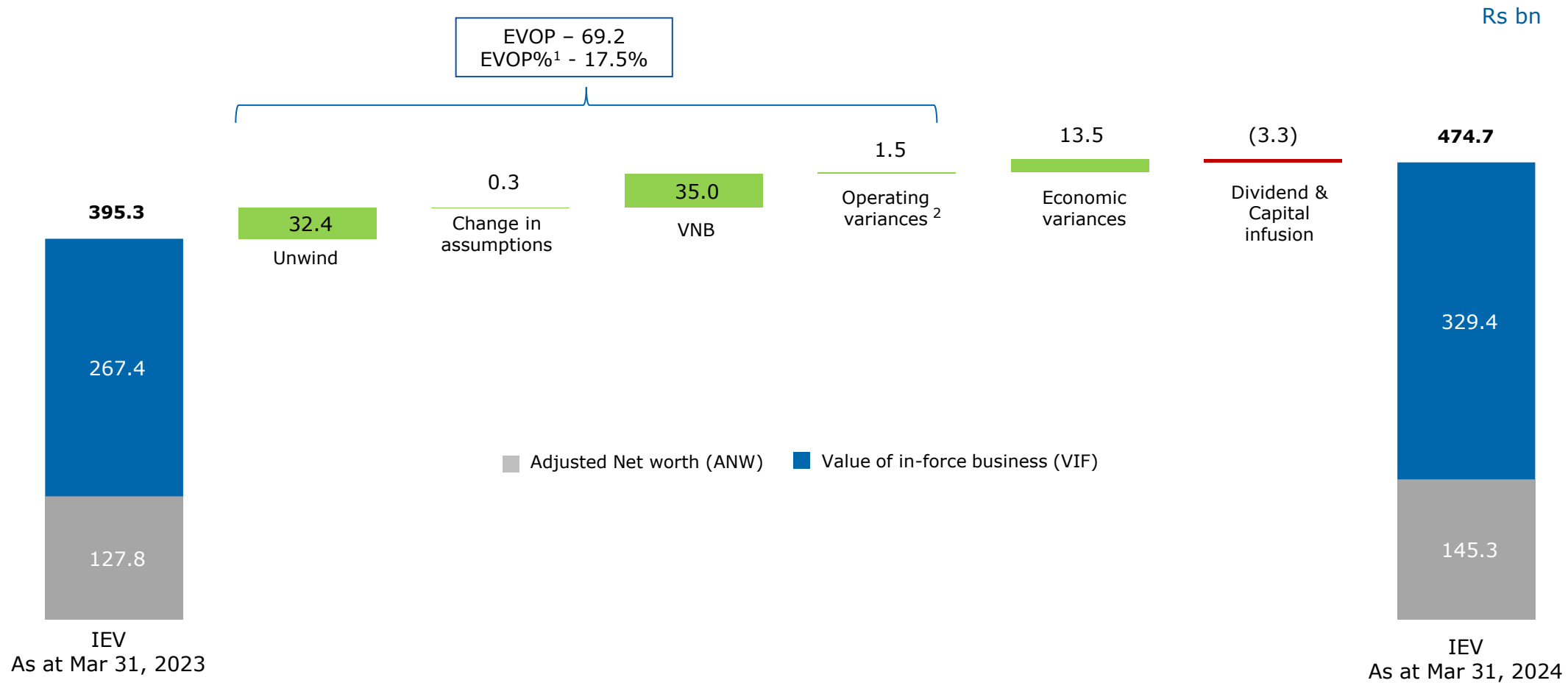
Customer first

Risk management & governance

Technology, digital & Analytics



Analysis of change in IEV



- Profitable growth
- Diversified distribution mix
- Customer first
- Risk management & governance
- Technology, digital & Analytics

Operating variance continues to be positive and in line with our assumptions

Note: HDFC Life EV reviewed by Milliman Advisors LLP

1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

2. Operating Variance split as on March 31, 2024: Mortality variance: 0.2, Persistency variance and others: 0.8, Expenses: 0.4



Diversified distribution mix

Agency – segmented geographical growth



2.14 lakh agents - top three agency force amongst private life insurers

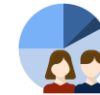


Segregating Focus (tier 1) and Growth (tier 2,3) markets with a micro market strategy



Leveraging machine learning tech for partner engagement and increasing productivity

HDFC Bank – best in class solutions



Widening outreach across all customer segments



Sharper focus on cross-sell and up-sell to existing customers



Increasing coverage across all HDFC Bank branches

Partnerships – bespoke solutions



> 90 banca partnerships - Focus on catering solutions that suit relevant customer segments



Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments



Strong momentum in protection across partners

Direct/Digital – leveraging analytics



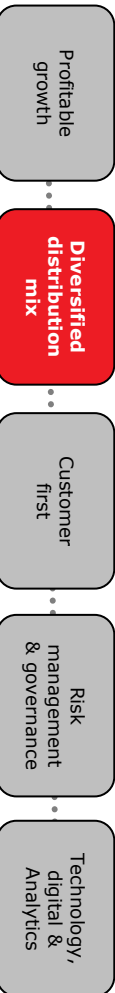
535 physical branches



Leveraging analytics for cross-sell and up-sell



Simplifying and personalizing journeys to offer better customer experience to attract younger customers

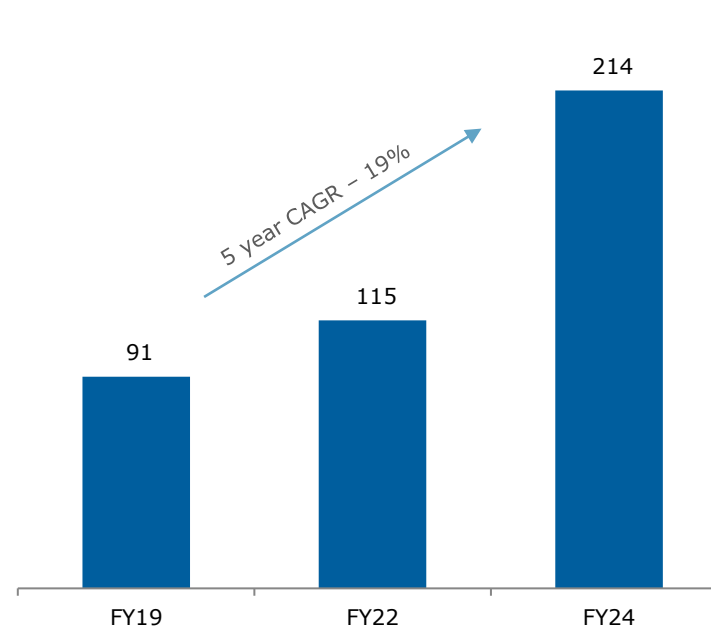
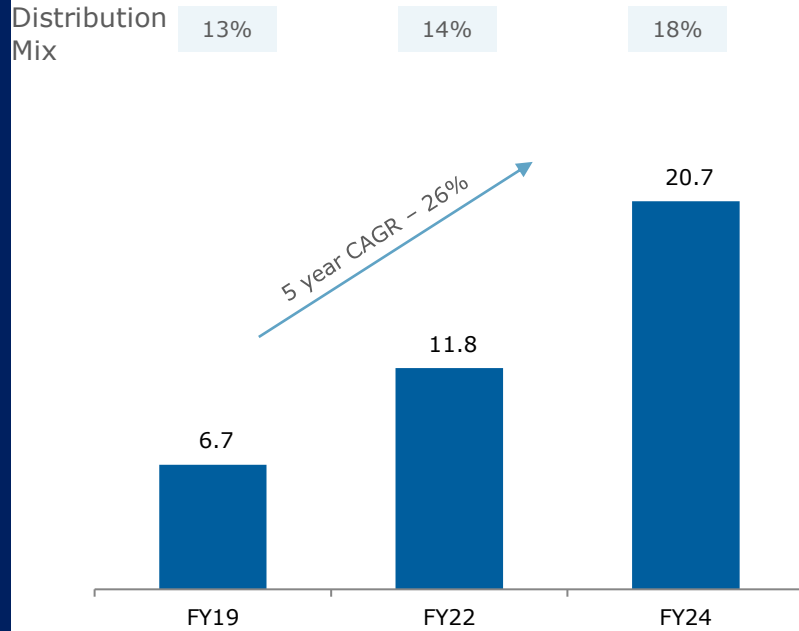


Agency – Scaling up for future growth

Driving sustainable growth through strategic investments

Agency APE (INR billion)

Number of Agents (000's)



Fastest growing channel in last 5 years (**3x growth**)

First ever M&A in India **life insurance** industry

Agency present in **448 tier 2/3 locations**

19%¹ increase in MDRT² agents

Levers for future growth

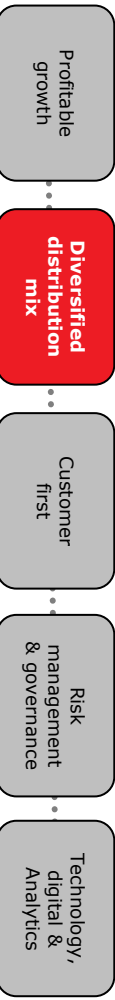
On-boarding **high performing profiles** - retired govt servants & financial distributors

Higher proportion of **protection and annuity**

Conscious market segmentation **into focus and growth areas**

Deepening penetration in Tier 1 cities **through leadership** in high potential pin codes

Use **AI** to hyper **personalize** product **offerings**

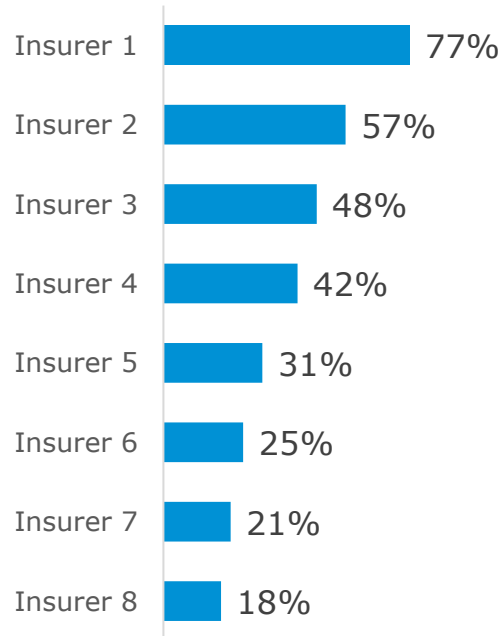


Focus on increasing awareness across tier 2/3 markets

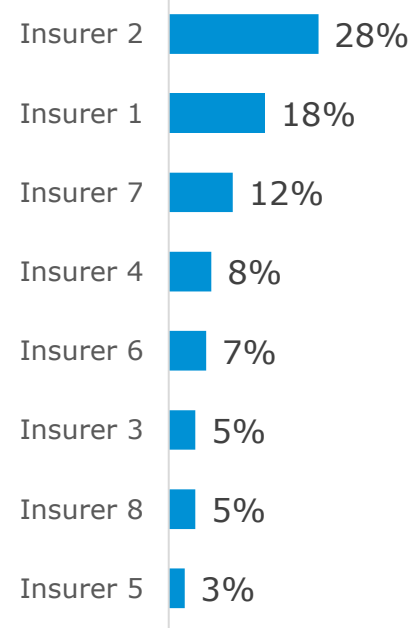
Spontaneous awareness (Private insurers)



Tier 1



Tier 2/3



Focus on category creation and deeper regional connect, supported by large campaigns:



New branch launch - Modular approach

- Announcements, hoardings, regional PR, vernacular collaterals



Educating the audience on category/product/brand

- Customer/Investor connect programs through training institutes, local media



Hyper-localization

- Regional and local festivals, PR
- Promotion through: schools, RWAs¹, traffic barricades



Content amplified through local influencers

- Tapping the potential of 'social media influencers', to micro-target the audience

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

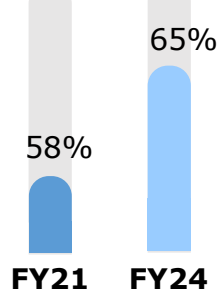
Technology, digital & Analytics

Clearly evident that insurance awareness is far lower in tier 2/3 markets

The tier 2/3 growth opportunity

Our focus is to deepen our presence in tier 2/3 markets

Contribution of tier 2/3 markets in HDFC Life's APE



On NOP basis, tier 2/3 markets contributed to 3/4th of the business in FY24



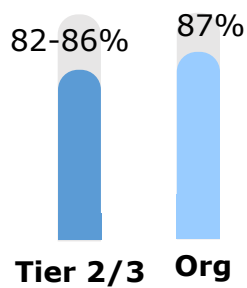
Amongst top 3 brands¹ for tier 2/3 customers



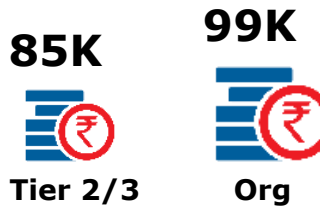
Higher focus on micro markets and increase penetration in tier 2/3 markets

While ensuring that quality of business is maintained

13M persistency closer to org



Tier 2/3 markets' ATS closer to org ATS



APE growth in tier 2/3 markets has outpaced company level growth



Faster NOP growth in tier 2/3 markets in FY24

And building capacity for future growth



36,000+

Partner branches

500+

HDFC Life branches

350+

Partners comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners



~90% of new branches opened in tier 2/3 markets



75% of new agent addition in tier 2/3 markets



Expansion strategy complementary to banca partners' SURU expansion

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Key product innovations across categories in FY24

NEW
HDFC Life Click 2 Achieve
 A Non-Linked, Non-Participating, Individual, Savings Life Insurance Plan

NEW
HDFC Life Click 2 Protect Elite
 A Non-Linked, Non-Participating, Individual, Pure Risk Premium Life Insurance Plan

Secure your family's future with the power of enhanced¹ protection and market-linked returns

NEW
HDFC Life Smart Protect Plan
 A Non-Participating, Individual Life Unit-Linked Insurance Plan

HDFC Life Sanchay Legacy
 A Non-Participating, Non-linked, Pure Risk Premium/Savings Individual Life Insurance Plan

Now available with new & improved additional features

Get Early RoP³ benefit & higher accumulation rate for death benefit!

Protect your family's future and leave a lasting legacy!

Retire smart, with guaranteed* regular income and manage inflation with increasing pension!

NEW
HDFC Life Smart Pension Plus
 A Non-Linked, Non-Participating Individual/Group Annuity Savings Plan

INCREASING PENSION

Secure your future and meet today's goals with an immediate income solution.

HDFC Life Sampurna Jeevan
 A Non-Linked Participating Individual Life Insurance Savings Plan

Cash Bonus from*
1st POLICY MONTH

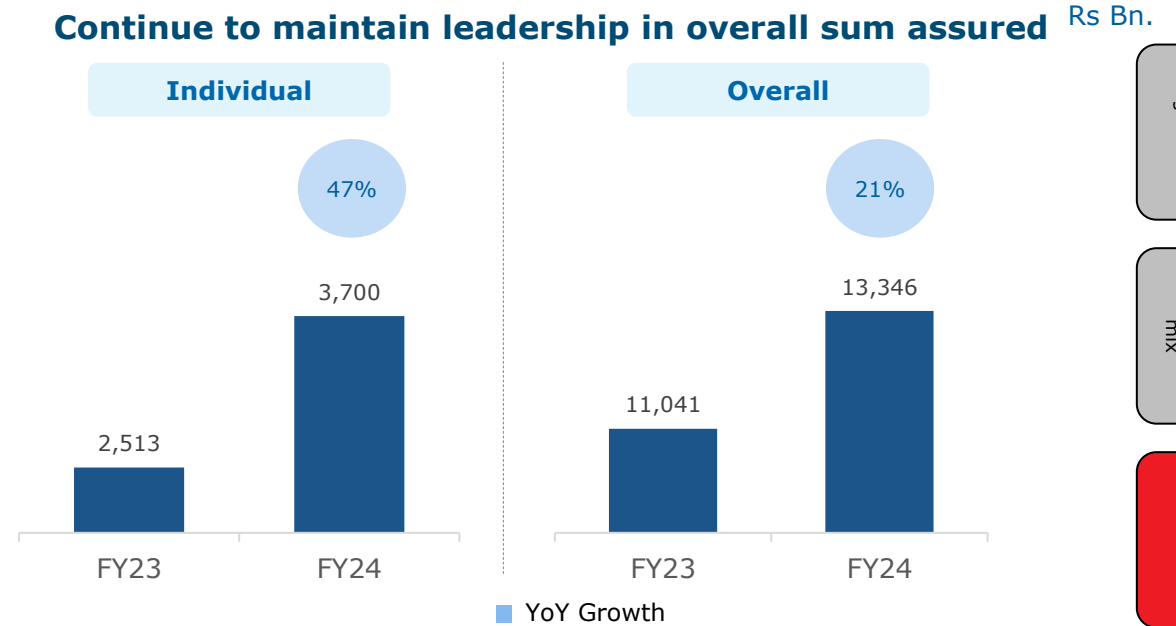
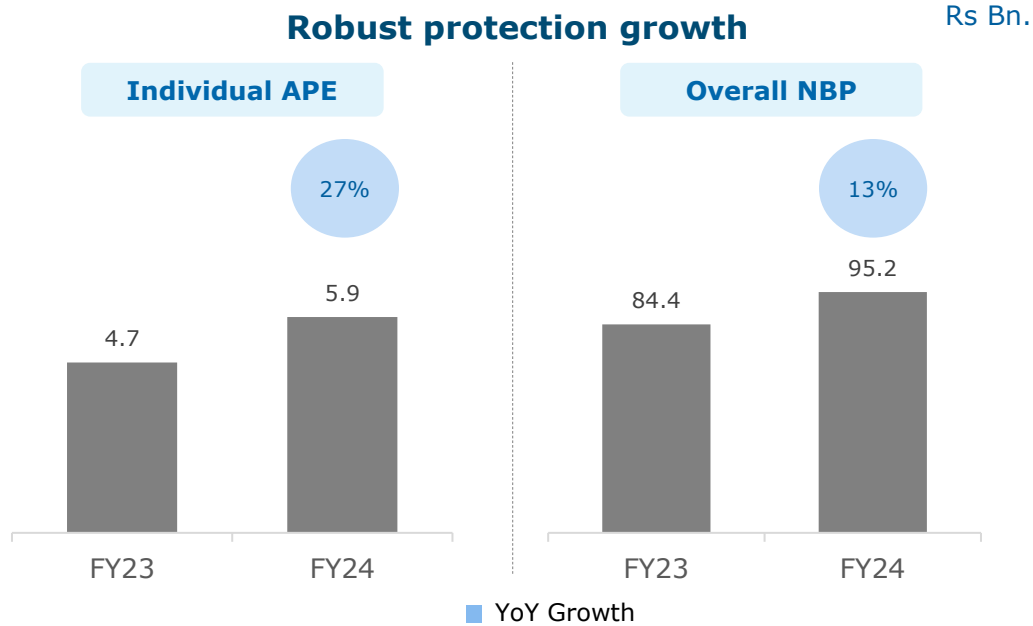
- Profitable growth
- Diversified distribution mix
- Customer first
- Risk management & governance
- Technology, digital & Analytics



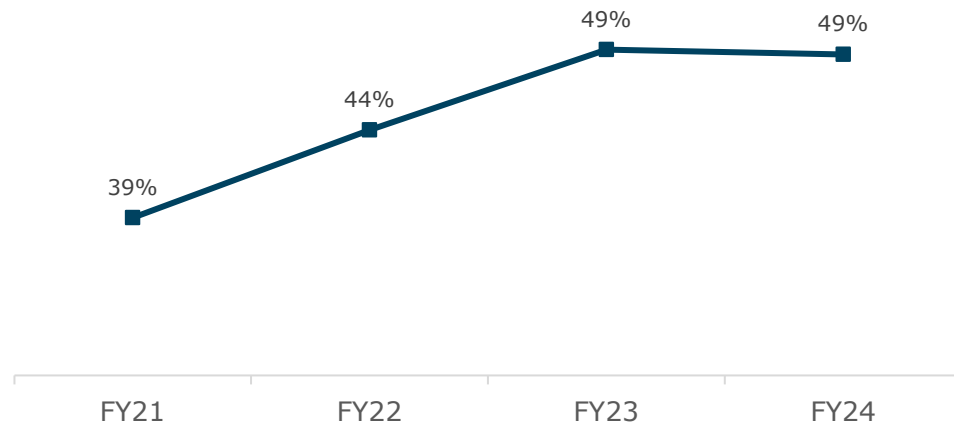
Learn more about HDFC Life products



Increasing contribution from mortality and longevity products



Protection and Annuity as % of total NBP



- Offering embedded protection solutions based on customer orientation
- Protection and annuity contribute ~50% of NBP
- Maintained #1 in overall sum assured¹
- Covered >66 million lives in FY24
- 13M persistency² ~90% over last 3 years



Product mix across key channels¹

Banca	Segment	FY21	FY22	FY23	FY24
	UL	27%	29%	24%	40%
	Par	37%	33%	27%	22%
	Non par savings	30%	33%	42%	30%
	Term	4%	4%	3%	4%
	Annuity	2%	2%	4%	5%

Agency	Segment	FY21	FY22	FY23	FY24
	UL	10%	16%	10%	26%
	Par	37%	33%	33%	29%
	Non par savings	39%	39%	49%	33%
	Term	11%	10%	6%	7%
	Annuity	3%	3%	3%	4%

Direct ²	Segment	FY21	FY22	FY23	FY24
	UL	33%	33%	27%	42%
	Par	10%	10%	13%	10%
	Non par savings	22%	28%	35%	22%
	Term	15%	9%	5%	5%
	Annuity	20%	20%	20%	20%

Brokers	Segment	FY21	FY22	FY23	FY24
	UL	1%	1%	1%	6%
	Par	53%	44%	31%	41%
	Non par savings	42%	42%	62%	35%
	Term	4%	11%	5%	14%
	Annuity	0%	1%	2%	3%

Company	Segment	FY21	FY22	FY23	FY24
	UL	24%	26%	19%	35%
	Par	34%	30%	27%	23%
	Non par savings	31%	33%	45%	30%
	Term	7%	6%	4%	5%
	Annuity	5%	5%	5%	6%

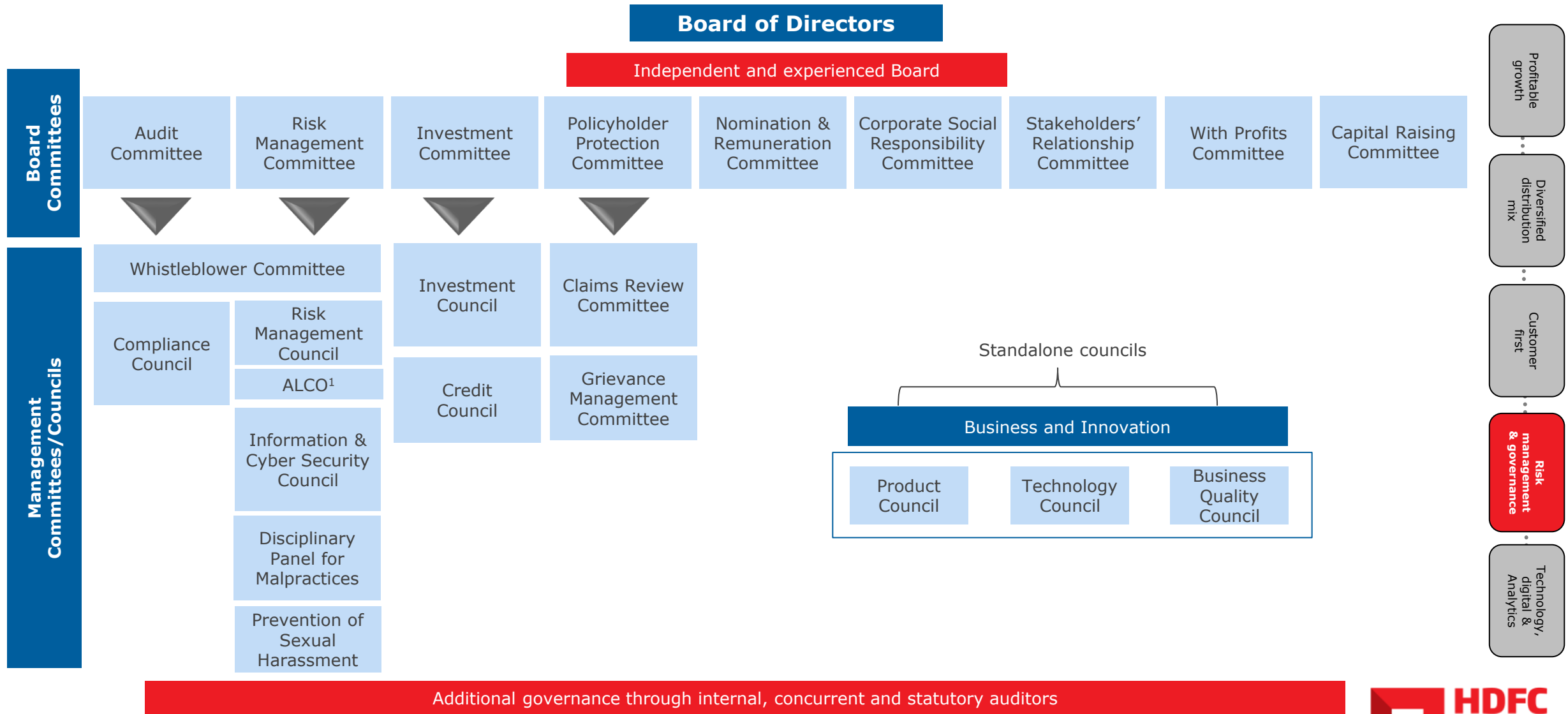
Protection		FY21	FY22	FY23	FY24
	Based on Total APE	13%	14%	13%	13%
	Based on NBP	20%	24%	29%	32%

Annuity		FY21	FY22	FY23	FY24
	Based on Total APE	5%	5%	6%	6%
	Based on NBP	20%	20%	20%	16%



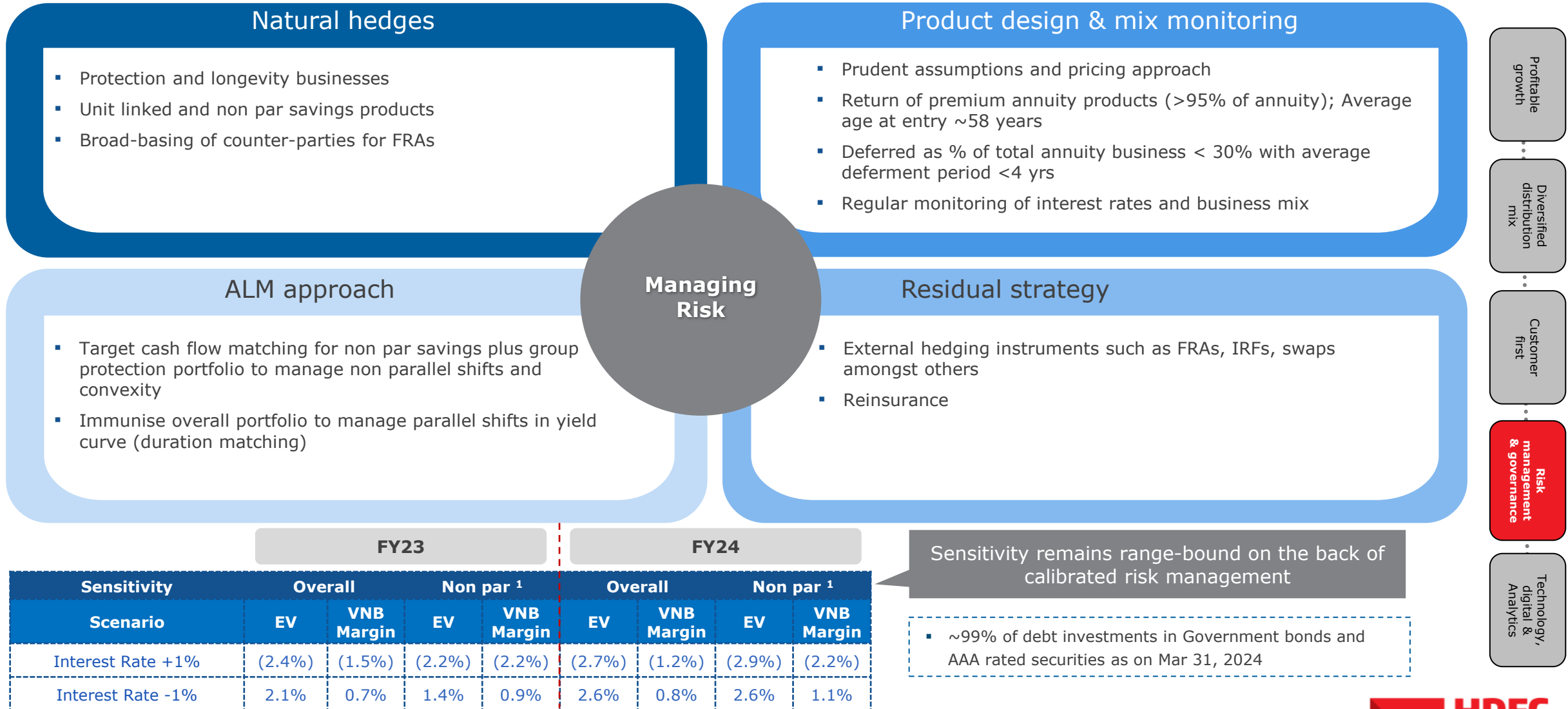
1. Based on Individual APE, Term includes health business. Percentages are rounded off
 2. Includes business sourced through web aggregators for previous years

Risk management & board governance

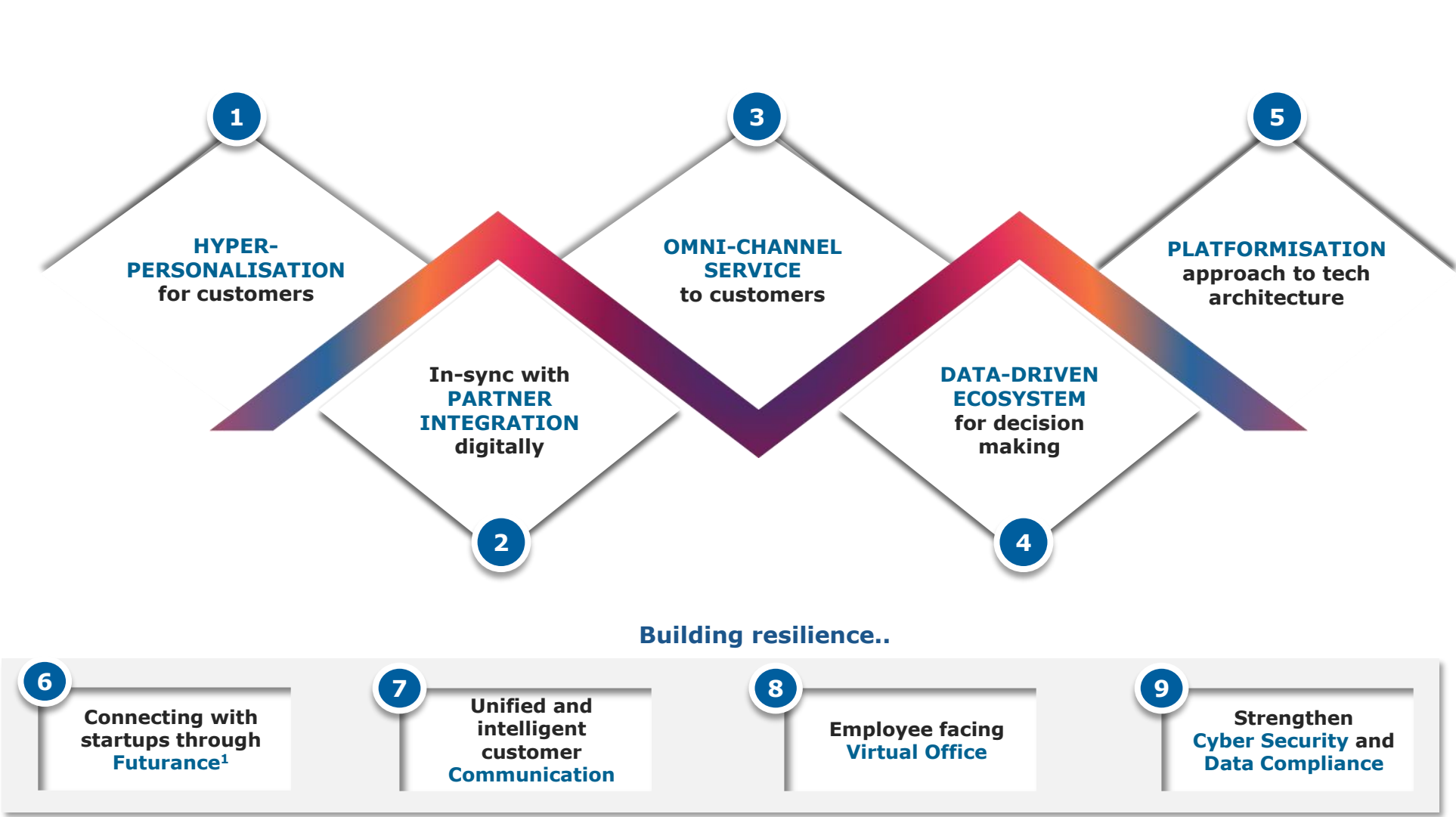


1. Asset Liability Management Council
2. The above list of committees is illustrative and not exhaustive

Financial risk management framework



Future ready organization: Leveraging technology, digital and analytics



1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

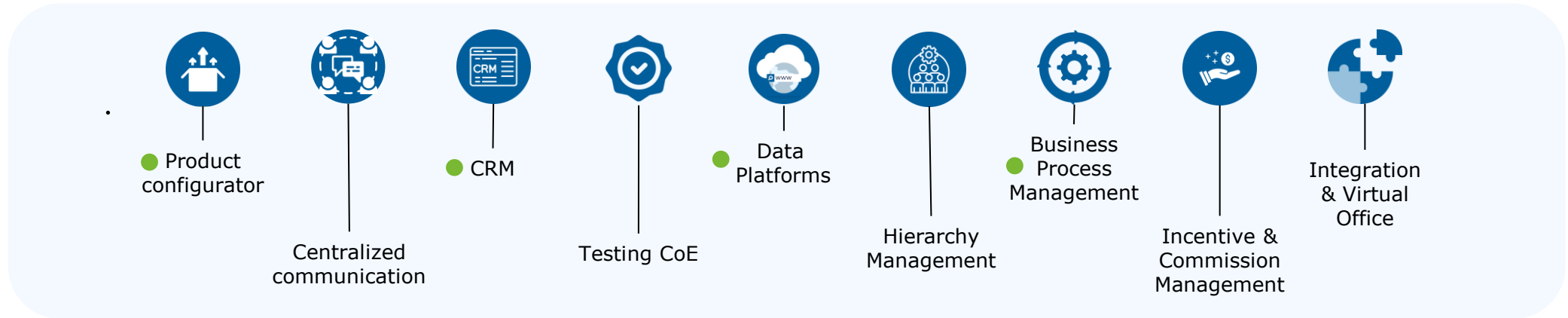


Building next-gen of insurance platform: Project Inspire

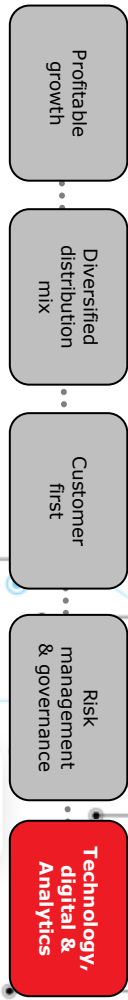
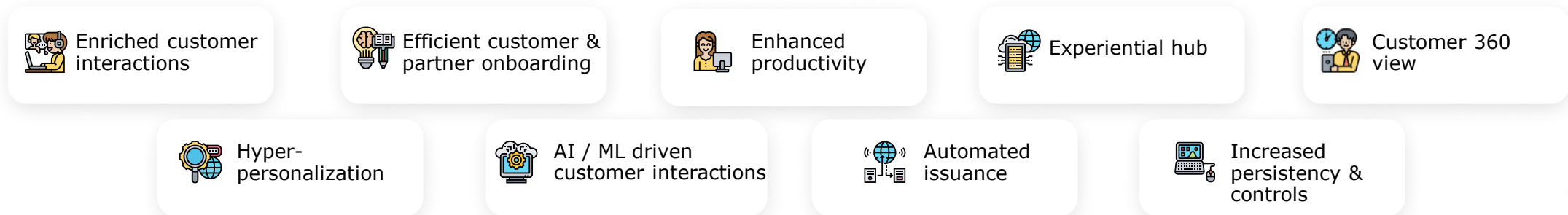
Future-ready digital transformation

Reimagining our systems and processes by investing in new technologies and capabilities

Envisioned tracks for transformation- moving towards execution



Business Enhancements



● Details shared in subsequent slides

Project Inspire: Benefits of Product Configurator & CRM

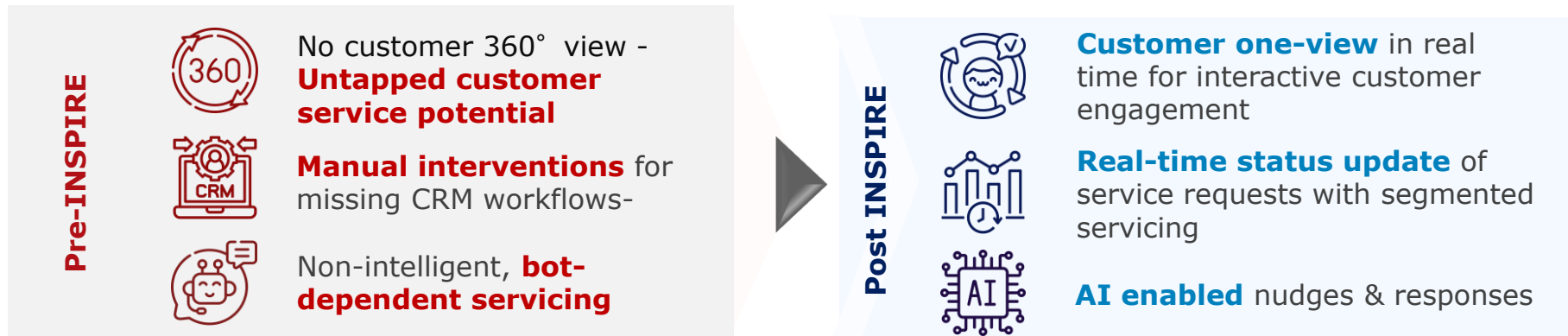
Product Configurator

Industry-first innovation to significantly reduce time & effort to bring new products to the market



Customer Relationship Management

Providing customers an omni-channel experience enabled across all touchpoints



- Profitable growth
- Diversified distribution mix
- Customer first
- Risk management & governance
- Technology, digital & Analytics



Project Inspire: Benefits of Unified Data Platform & Business Process Management

Unified Data Platform

Overhauling our data architecture to make it more scalable and accurate in real-time

Pre-INSPIRE



Multiple data sources- limited data analytics accuracy
Repeated unique information **entries** by customer across touchpoints
Scalability challenges with increasing data volumes



Post INSPIRE



Information **accuracy** and **real-time** status updates facilitating data-driven decisions
 Enabling **pre-filled** journeys
Easy handling of increasing data volumes

Revamping and modernizing our business processes to stay ahead of the curve

Pre-INSPIRE



More than 10 apps to perform daily activities- from prospecting to policy issuance
Limited digital enablement for sales management practices
Higher TATs and costs due to manual touchpoints in UW

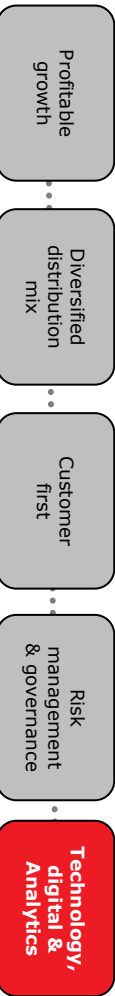


Post INSPIRE



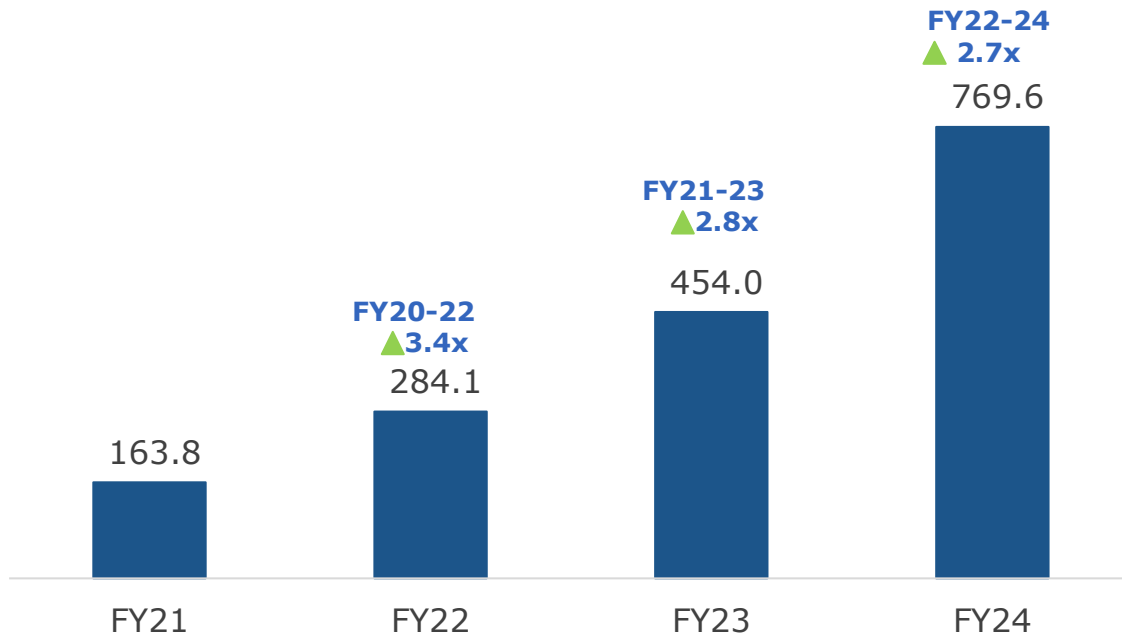
One platform access for all daily activities- individual dashboards with real-time data
Personalized nudges to improve upsell, renewals and issuance TATs
Zero touch underwriting - increasing efficiency

Business Process Management

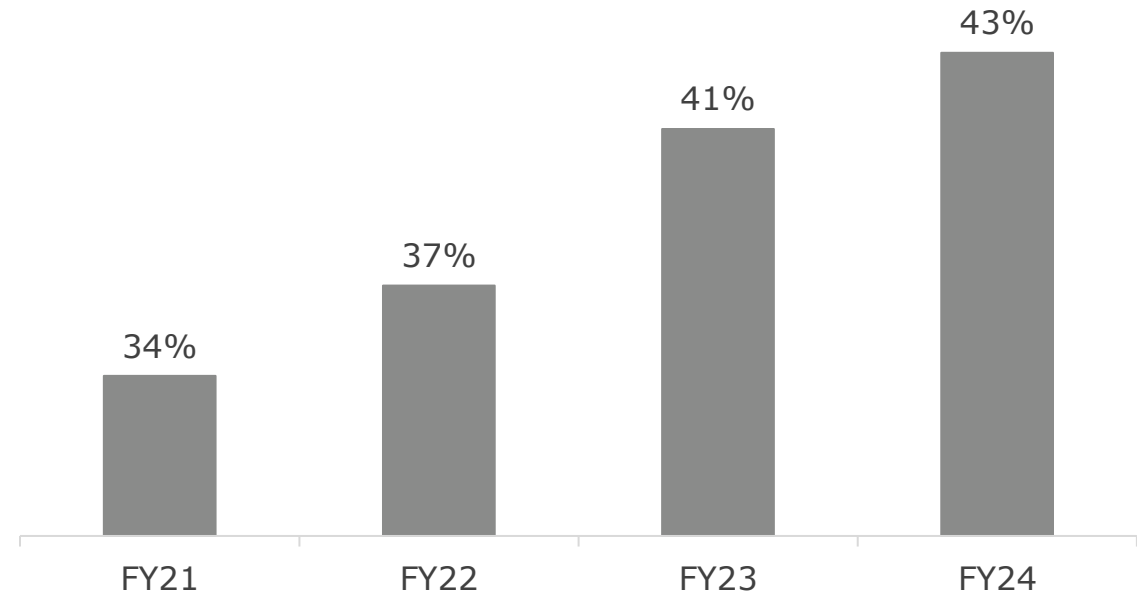


HDFC Pension Management Company

HPMC AUM (in Rs. bn)



Market share

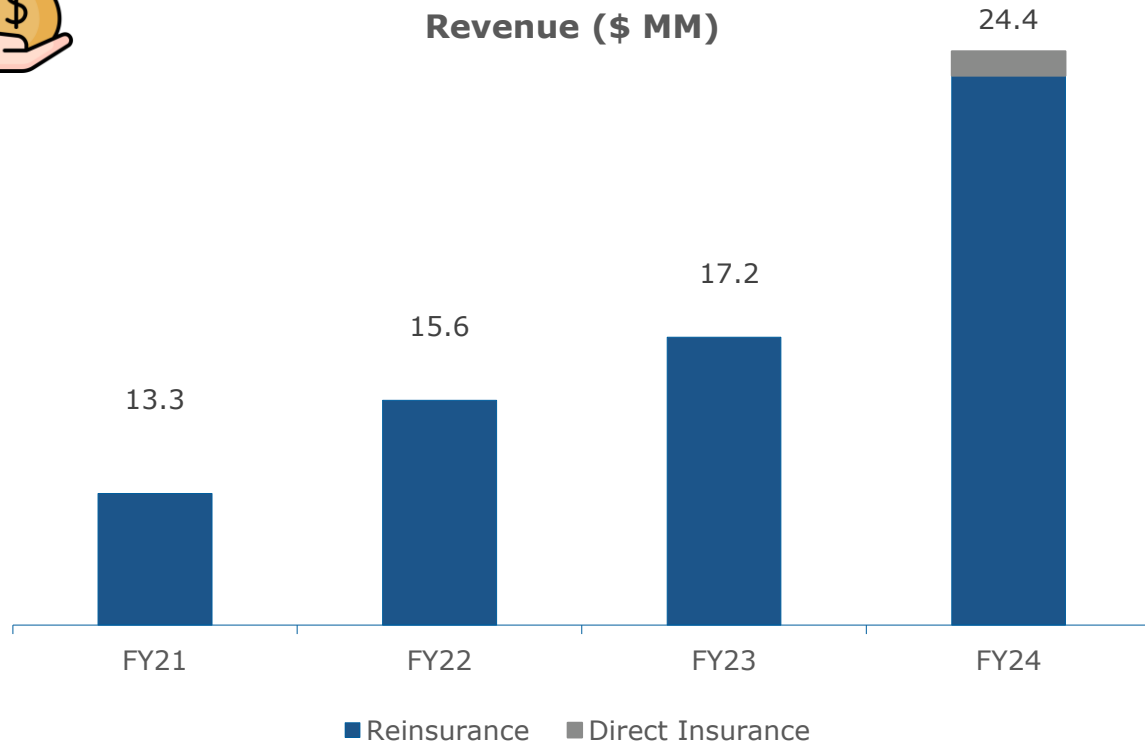


- HDFC Pension continues to be the largest Pension Fund Manager growing faster than industry in Retail and Corporate NPS AUM segment
- HDFC Pension POP is the 2nd largest POP in terms of corporate NPS¹ business & corporates empanelled
- In FY24, we have added more than 80K POP subscribers clocking a growth of more than 30%

HDFC International Life and Re Company Limited



Revenue (\$ MM)



Learn more about our multi-currency life and health insurance solutions



Positive operating performance

- Reinsurance business' GWP grew by 38% YoY in FY24; Growing at a 5 year CAGR of 42%
- Favourable mortality and morbidity experience
- Array of US dollar denominated innovative life and health insurance plans launched from GIFT City to cater to the NRI diaspora



Robust financial position

- Capital adequacy ratio remains well above risk limits
- Disciplined approach to management expenses



- Included an additional line of business i.e. Direct insurance in FY 2024

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

Our approach to ESG

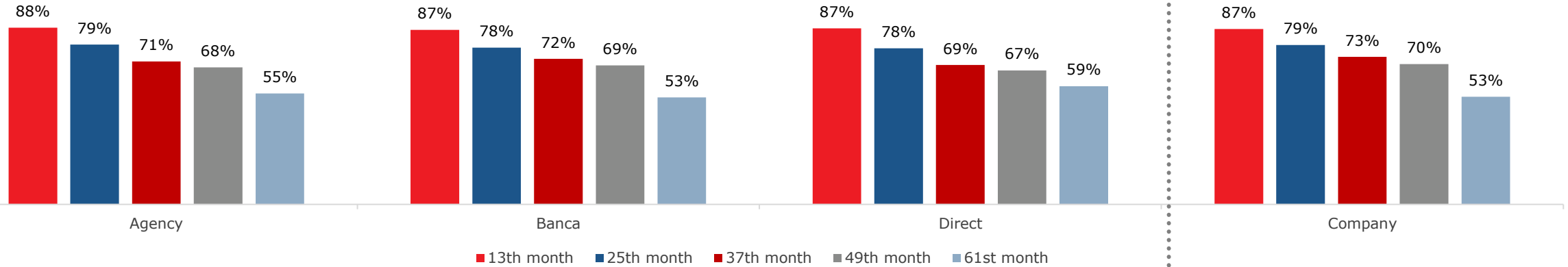
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Life insurance in India

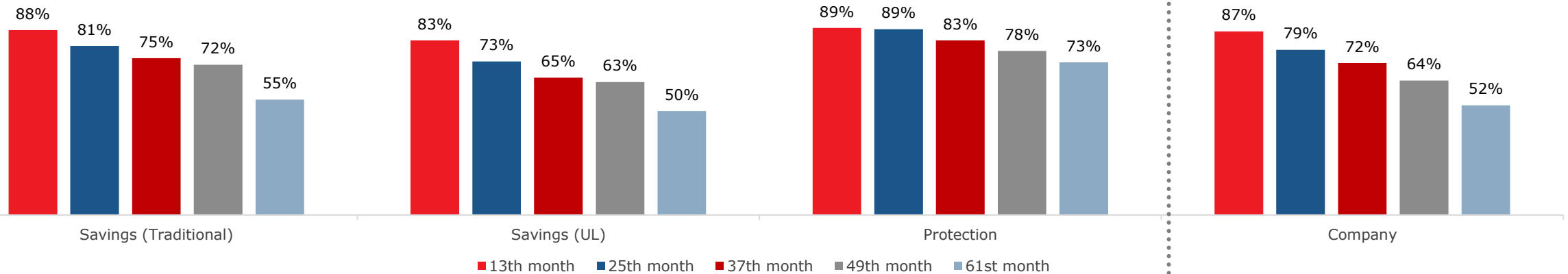


Persistency trends for HDFC Life

Across key channels

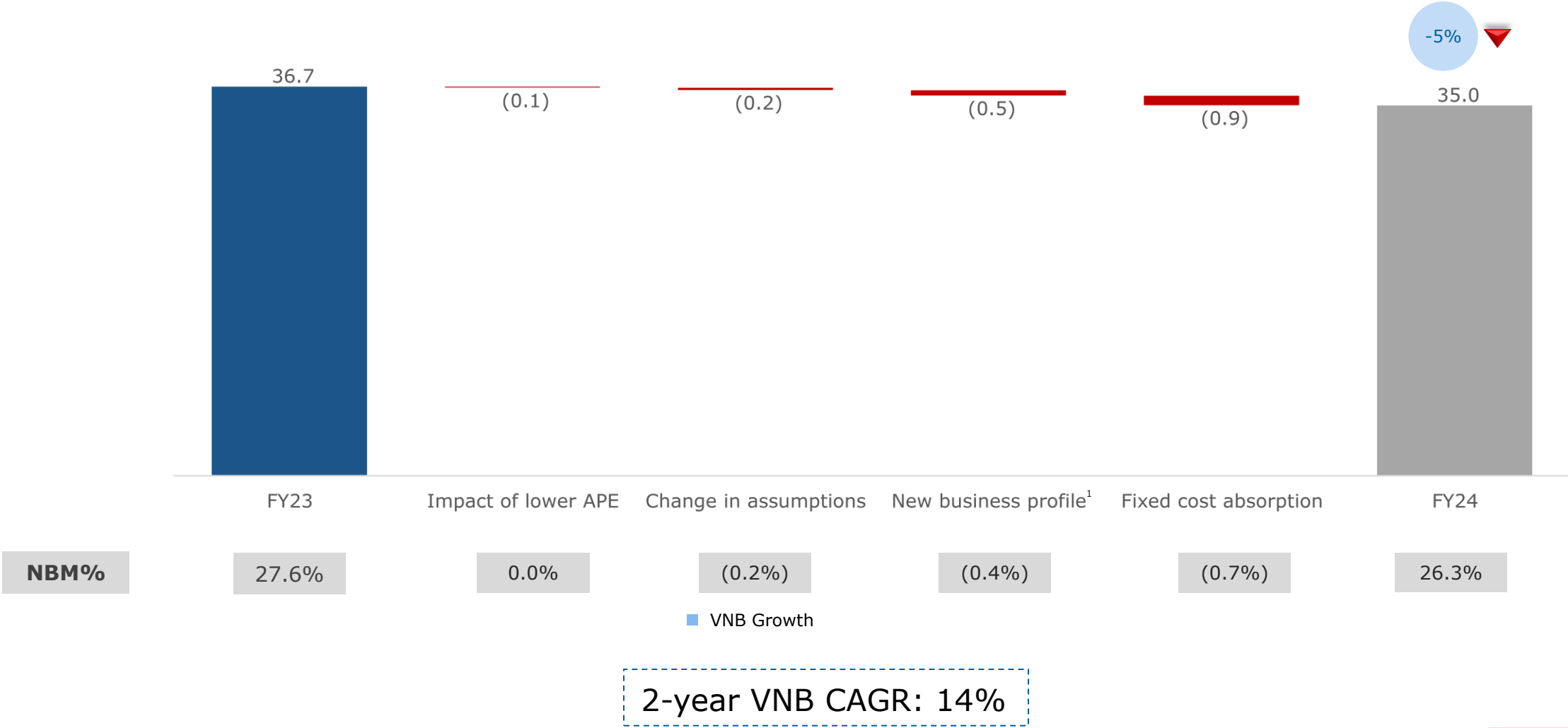


Across key segments



Steady VNB trajectory

Rs bn



Note: Numbers may not add up due to rounding off
 1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others



Sensitivity analysis – FY24

Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.2%	-2.7%
	Decrease by 1%	0.8%	2.6%
Equity Market movement	Decrease by 10%	-0.2%	-1.5%
Persistency (Lapse rates)	Increase by 10%	-0.6%	-0.1%
	Decrease by 10%	0.6%	0.1%
Maintenance expenses	Increase by 10%	-0.6%	-0.9%
	Decrease by 10%	0.6%	0.9%
Acquisition Expenses	Increase by 10%	-3.2%	NA
	Decrease by 10%	3.2%	NA
Mortality / Morbidity	Increase by 5%	-1.5%	-1.2%
	Decrease by 5%	1.5%	1.2%
Tax rate²	Increased to 25%	-5.1%	-9.3%

1. Post overrun total VNB for Individual and Group business

2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

Summary of Milliman report on our ALM approach – FY23

Scope of review	Portfolios reviewed
<ul style="list-style-type: none"> Assess appropriateness of ALM strategy to manage interest rate risk in non-par savings business Review sensitivity of value of assets and liabilities to changes in assumptions 	<ul style="list-style-type: none"> Portfolio 1: Savings and Protection – All non-single premium non-par savings contracts and group protection products Portfolio 2: All immediate and deferred annuities

Description	Stress scenarios tested	Net asset liability position
Interest rate scenarios	Parallel shifts/ shape changes in yield curve within +- 150 bps of March 31 st 2023 Gsec yield curve	Changes by < 5.5%
Interest rate + Demographic scenarios	Interest rate variation + changes in future persistency/ mortality experience	Changes by < 9%
100% persistency and low interest rates	100% persistency with interest rates falling to 4% p.a. for next 5 years, 2% p.a for years 6 -10 and 0% thereafter	Still remains positive

Opinion and conclusion

ALM strategy adopted for Portfolios 1 and 2 is appropriate to:

- meet policyholder liability cash flows**
- protect net asset-liability position thereby limiting impact on shareholder value**

Financial and operational snapshot (1/2)

Rs bn.

	FY24	FY23	FY22*	FY21*
<i>New Business Premium (Incl. + Group)</i>	296.3	290.9	241.5	201.1
<i>Renewal Premium (Incl. + Group)</i>	334.5	284.5	218.1	184.8
Total Premium	630.8	575.3	459.6	385.8
Individual APE	115.1	114.0	81.7	71.2
Overall APE	132.9	133.4	97.6	83.7
Profit after Tax	15.7	13.6	12.1	13.6
- <i>Policyholder Surplus</i>	6.7	5.9	4.4	7.3
- <i>Shareholder Surplus</i>	8.9	7.7	7.7	6.3
Dividend Paid	4.1	3.6	4.1	-
Assets Under Management	2,922.2	2,387.8	2,041.7	1,738.4
Indian Embedded Value	474.7	395.3	300.5	266.2
Net Worth ⁽¹⁾	142.0	129.7	154.0	84.3
NB (Individual and Group segment) lives insured (Mn.)	66.0	68.5	54.1	39.8
No. of Individual Policies (NB) sold (In '000s)	1,166.0	1,054.1	915.1	982.0

Financial and operational snapshot (2/2)

	FY24	FY23	FY22*	FY21*
Overall New Business Margins (post overrun)	26.3%	27.6%	27.4%	26.1%
Operating Return on EV	17.5%	19.7%	16.6%	18.5%
Total Expenses (OpEx + Commission) / Total Premium	19.4%	19.8%	16.5%	16.4%
Return on Equity	(1) 11.5%	11.9%	10.1%	17.6%
Solvency Ratio	187%	203%	176%	201%
Persistency (13M / 61M)	87%/53%	87%/52%	87%/54%	85%/49%
Individual WRP Market Share ⁴ (%)	15.4%	16.5%	14.8%	15.5%
Business Mix (%)				
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(2) 35/30/6/5/23	19/45/5/4/27	26/33/5/6/30	24/31/5/7/34
- Indl Distribution (CA/Agency/Broker/Direct)	(2) 65/18/6/11	56/20/11/13	60/14/6/19	61/13/7/19
- Total Distribution (CA/Agency/Broker/Direct/Group)	(3) 27/8/3/12/50	25/9/4/13/49	24/6/2/16/52	25/6/2/17/50
- Share of protection business (Based on Indl APE)	5.1%	4.1%	5.6%	6.8%
- Share of protection business (Based on Overall APE)	13.3%	13.3%	13.6%	12.8%
- Share of protection business (Based on NBP)	32.1%	29.0%	24.0%	19.6%

1. Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court
 2. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off

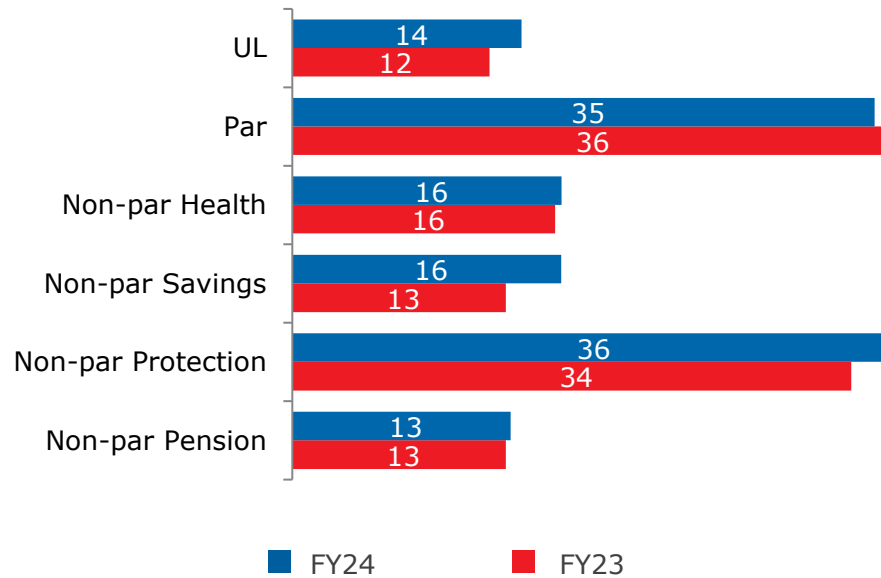
3. Based on total new business premium including group
 4. Based on 11MFY24
 *Numbers exclude Exide Life



Segment wise average term and age¹

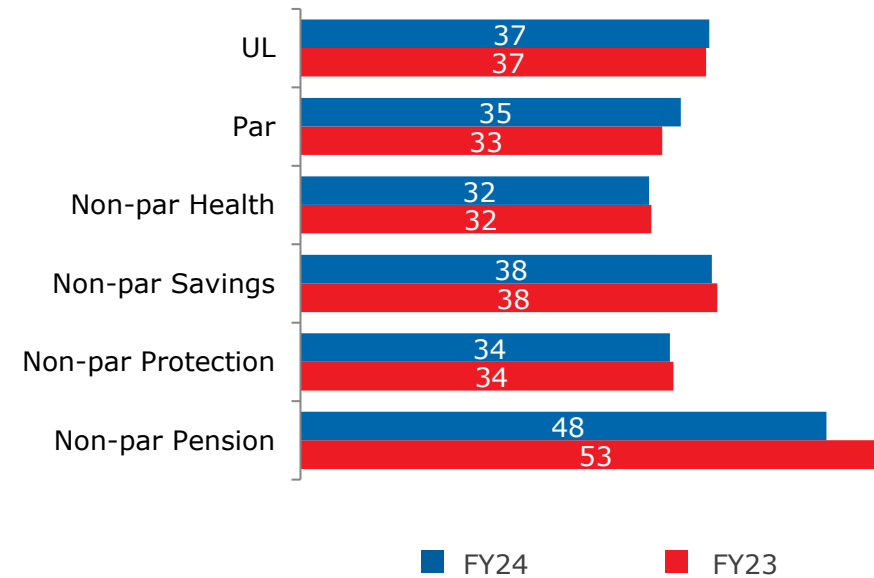
Average Policy Term (Yrs)

FY24: 22.9 (FY23: 22.7)



Average Customer Age (Yrs)

FY24: 36.2 (FY23: 35.6)



- Focus on long term insurance solutions, reflected in longer policy tenures
- Extensive product solutions catering customer needs across life cycles from young age to relatively older population

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

Our approach to ESG

5

Life insurance in India



ESG at a Glance

5 Pillars of ESG



Ethical Conduct & Governance

Leadership Oversight on ESG

- ESG governed by the Board **CSR & ESG Committee** and driven by the **ESG Management Committee** and cross functional teams
- Performance Management based on the principles of **Balanced Scorecard**; covers the Organization's performance on financial, market / customer, people, **sustainability** and operational aspects

Corporate Governance

Board Composition

- **Six** Independent Directors
- **Two** Non-Executive Non-Independent Directors

Board Diversity

- **Two** women Directors on Board

Remuneration Policy

- Seeks to balance the fixed and incentive pay
- **ESOPs** based on the recommendations of NRC
- **Clawback & Malus provision**

Risk Management

- Risk oversight by Senior Management & Board of Directors vide **Risk Management Council** and **Risk Management Committee** respectively
- Modes of Risk Awareness: Trainings, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives
- Business Continuity Management (**BCM**): Recovery plan for critical business activities in place
- Enterprise Risk Management (**ERM**) framework:
 - 'Three Lines of Defence approach'
 - Reviewed and approved by the Board
- ESG risks including Climate change, etc. included under **Emerging risks** category of the ERM Framework
- **Materiality Assessment** conducted as per GRI Universal Standards 2021

Information / Cybersecurity

- Risk oversight by Board **Risk Management Committee** and risks reporting done on a quarterly basis
- Modes of Risk Awareness:
 - Annual mandatory training for all employees
 - Security workshops and case study discussions
 - Specially curated programs and sessions for senior leadership
 - Monthly awareness mailers
 - Security posters and leaflets
 - Phishing Simulation Campaigns
- Dedicated helpdesk and email id's for reporting on the breaches
- Information security controls modelled in line with:
 - **ISO 27001** standards
 - IRDAI mandated cyber security guidelines

Policies & Frameworks

- Anti-bribery & Anti-corruption Policy
- Anti Money Laundering (AML) Policy
- Board Diversity Policy
- Code of Conduct
- Corporate Governance Policy
- Data Privacy Policy
- Investor Grievance Policy
- Responsible Investment (RI) Policy
- Stewardship Policy
- Tax Policy
- Whistleblower Policy
- Corporate Social Responsibility (CSR) Policy
- Diversity, Equity and Inclusion (DEI) Policy
- Human Rights Policy
- Policy for Prevention and Redressal of Sexual Harassment (PRSH)
- Supplier Code of Conduct
- Health & Safety Policy
- Environment and Climate Change Policy

Responsible Investment

RI – Policy, Framework & Governance structure

Policy objective

To generate optimal risk adjusted returns over the long term through consideration of environmental, social and governance factors in investment decisions

Framework

- **RI and Stewardship policy** in place
- Major asset classes covered by RI Policy:
 - **Equity and equity related securities**
 - **Alternate Investment Funds (AIFs)**
 - **Investment Trusts**
 - **Corporate Bonds**
 - **Government Securities**
- Subscribed to **external ESG rating provider** for top 250 companies by AUM
- **Head of Research** ensures that ESG is incorporated into overall Research and Investment process
- ESG issues covered **in voting process**

Governance structure

A **ESG Governance Committee** at the investment team level comprises of Chief Investment Officer, Head of Fixed Income, Head of Research, Fund Manager of ESG Fund and dedicated ESG research analyst

Responsible Investing Products

Sustainable Equity Fund

The fund seeks to generate returns from investing in companies with high ESG standards and commensurate score, create value for all stakeholders with lower risks & generate sustainable long-term returns

Exclusion criteria

- Companies engaged in the business of tobacco, alcohol, controversial weapons and gambling are excluded from the Sustainable Equity Fund
- Exclusion criteria aligned with the exclusion policy followed by Nifty 100 ESG Index

Responsible Investment Stewardship

- Became signatory to **United Nations – supported Principles for Responsible Investment (UN-PRI)**
- Prepared and Submitted 1st UN-PRI report (voluntary) for FY 2022-23



Diversity, Equity & Inclusion and Employee Engagement

DEI – Policies & Programs

- **'Celebrate You'** programme ingrains DEI philosophy across policies, communication, leadership development and workforce culture
- **Employee Resource Groups (ERGs)** to create a more inclusive workplace
 - Women in Insurance
 - Life of Pride
 - Happiness at work
 - Wellness & Wellbeing
- **Promoting diverse talent pool** (work profiles for second career women, specially - abled)
 - Punarāgaman
 - #MyJobMyRules
 - Shakti – Acid attack survivors hiring initiative
- Official **DEI page** on our website highlighting various initiatives
- **Gender transition surgery** covered under mediclaim policy
- Launched **Emotional and Mental Well-being Policy**
- **Gender neutral** dress code and mediclaim policy
- **Adoption policy:** Use of terms like primary and secondary caregiver instead of using terms like parents, mother/father, man/woman

Employee Engagement

- **Emotional and well being assistance** program for employees and their families
- **Doctor on Call:** Unlimited free consultation
- **E-Sparsh:** Online query & grievance platform
- **Family integration programs:** Launched 'Bring your parents to work' initiative
- **Platform for employee engagement:**
 - CEO Speaks
 - HDFC Life Got Talent
 - E-appreciation cards
- **Leadership and expert sessions** to create awareness on various topics of inclusion

Talent Management / Retention

- Launched **Leadership Edge** for mid-management
- Special programs for campus hires
- **Career microsite** & job portal
- **Leadership pathways** for senior management
- **STRIDE** program for HI-PO employees
- **Managers Transformation League:** Leadership development program for middle management
- **New Manager Boot Camp:** Leadership development program for First Time Managers
- **Long term incentive plans** in the form of ESOPs and cash to attract, retain and motivate good talent
- **Elaborate succession planning** for Key Managerial Personnel and critical senior roles

Awards & Recognition

- **Great Place to Work recognition** - India's Best Workplaces for Building a Culture of Innovation by All 2024
- **ET Best Organization for Women 2024**
- **Top 100 Best Companies for Women 2023 & Exemplar of Inclusion 2023** by Avtar & Seramount
- **Brandon Hall Excellence Awards 2023** – Gold award for 'Best Blended Learning Program'

Training & Development

- **Career coaching** and development interventions; woman mentoring
- **Mobile learning** app for self-paced learning
- Training for all including employees, contractors, channel partners / Virtual product training
- **Skill Up:** A curated online training programs from reputed universities
- Launched Skillshots – AI based learning

Attracting Talent

- **Hybrid work model** and flexi hours to attract gig workers
- Robust **employee referral** schemes
- **Hire-train-deploy** model through tie-up with reputed learning institutions
- **HR tech:** in-house application tracking system

Key Performance Indicators

- **Employee Satisfaction Score:** 85%
- **Women Representation:** 26.9%
- **Average hours of training per hour per employee:** 71.35

Holistic Living: Delivering superior customer experience

Customer Centricity

Journey simplification – frictionless sales and service



Simplifying buying journeys through **platforms** like LifeEasy (online term purchase)



Online claim processing for eligible customers via EasyClaims platform

Document simplification & elimination



OCR: Enabling digital document submission and verification



Straight through processing of maturity payouts for verified accounts

Leveraging advanced technologies for personalization and better customer experience (CX)



Cognitive bots – policy queries answered within 2-3 clicks



Personalization – Pre-approved sum assured for customers based on risk profile

Contactless services- new normal



Digital Life Certificate for collecting survival proof from senior citizens



Contactless branches by leveraging face recognition technology

Enhancing Customer Experience through our CX Program, based on 5 focus areas:

1. Enabling a customer centric culture within the Organisation
2. Creating new and simple Product propositions
3. Seamless Customer Journeys
4. Simplified Communication
5. Use of Technology and Analytics

Customer Satisfaction Score (weighted average of FY 23-24) – **91%**

Ranked no. 1 in the industry wide Customer Experience NPS study by Kantar

1. OCR: Optical Character Recognition

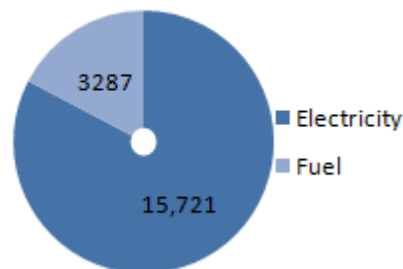
Sustainable Operations & Climate Strategy

Policies & Frameworks

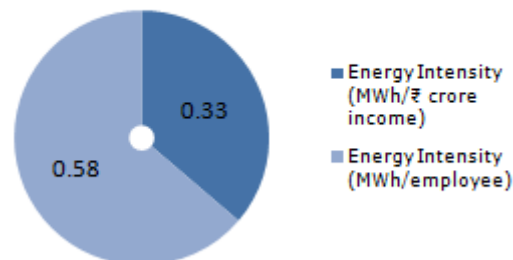
- Boar approved Environment & Climate Change Policy, serving as a guideline for understanding and managing our environmental and climate risks, impacts and opportunities
- Climate-related performance disclosed in accordance with the **TCFD** (Taskforce on Climate-related Financial Disclosures) framework
- GHG inventorization conducted as per **Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard** (revised edition)

Climate Impact

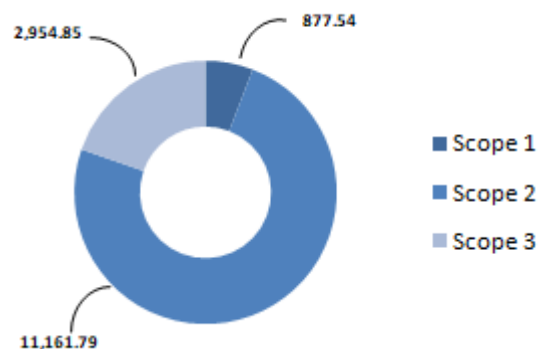
Total Energy Consumption (MWh)



Energy Intensity Ratios



GHG emissions (t CO2 e)



Performance Overview

Reducing Carbon Footprint

- Planted **81,700** saplings and developed **6** Miyawaki city forests (home to over 52 species) under various CSR initiatives
- Installed **80.9 kWp** solar panels in 2 schools and 11 government hospitals, capable of generating over **one lakh** units annually and off-setting **89.9 MTCO2e** as part of CSR initiative
- Procured **FSC** (Forest Stewardship Council) certified eco-friendly paper made from wheat straw (agro waste) to reduce consumption of virgin paper

Waste Management & Circularity

- Recycled / Disposed **5.7** tonnes of E-waste, **6.5** tonnes of Paper waste and **0.1** tonnes of Plastic waste¹

Energy and Water

- Purchased **~437.1 MWh** of electricity produced from renewable sources (wind energy)¹
- Installed **28** new water purifiers till date (31st Mar'23) to replace bottled drinking water
- **Water Body Rejuvenation:** Restored 4 water bodies in Maharashtra and Delhi-NCR covering 34 acres of area as part of CSR initiative, which will increase in water holding capacity, groundwater recharge and improvement in the ecology

Digitization

- Issued policies in Demat format - Demat accounts for **30%** new insurance policies; encouraging policyholders to opt for Demat or online copies of their policy documents¹

Numbers are as of FY23 unless mentioned otherwise

1. As of FY24

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

Our approach to ESG

5

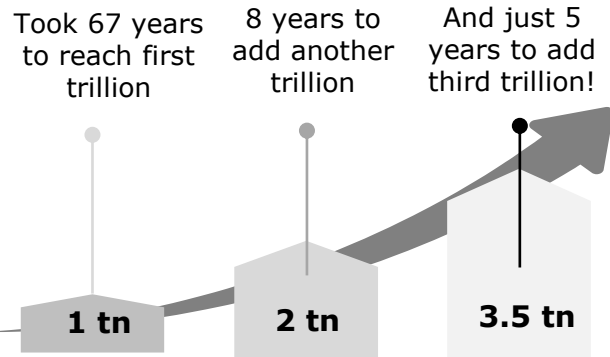
Life insurance in India



India – poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)¹



Demographic dividend- youngest economy¹

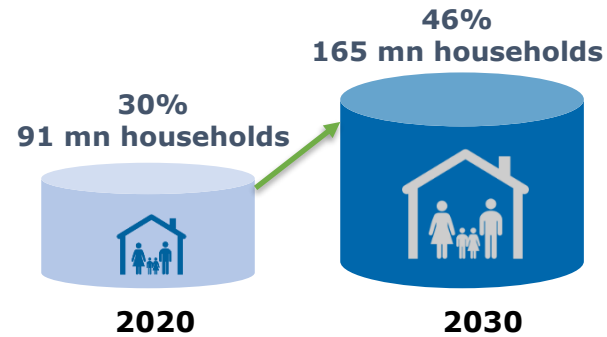


“At average age of 29 years, India to remain the youngest economy till 2070”

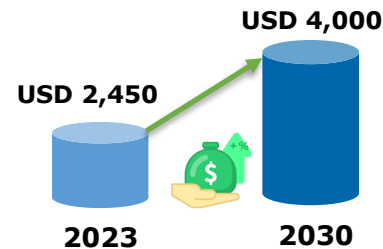
India surpassed Q3 growth expectations, growing by 8.4%. Expected to be third largest economy by 2030²

Rising affluence

India's middle income segment as % of all households³



India's per capita income



India's per capita income is likely to grow by nearly 70% by 2030⁴

Investment in physical and digital building blocks to further drive growth



1.45 lakh kms

- Total length of National Highways, an increase of 59% in past 9 years⁴
- 2nd largest road network after USA



134 bn

- Transactions worth Rs ~2 trn processed via UPI in FY24, relatively growth in tier 2 and 3



- Total PLI outlay of >\$26bn
- Capex distributed evenly across sectors and geographies⁵



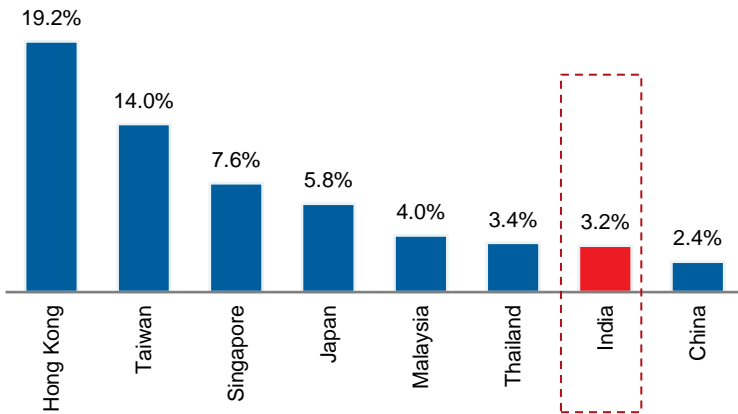
- GFCF⁶ to be >30% over the next 5 years⁵
- Bank credit to be 60% of GDP by FY30 from 50% currently⁵

The government will boost capital investment outlay by 33% to \$120bn in FY24

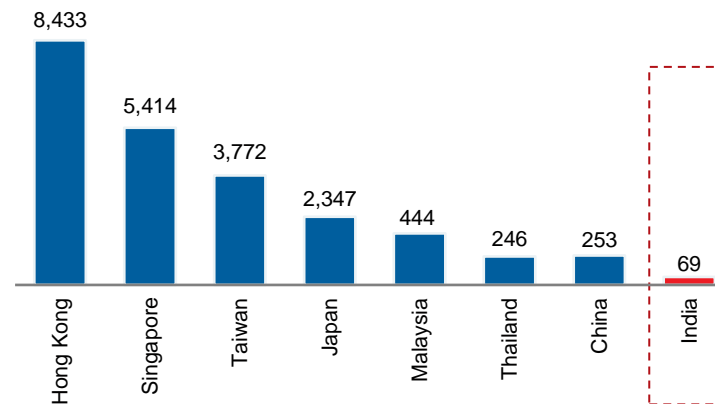
1. Invest India
2. MoSPI; S&P Global Market Intelligence
3. People Research on India's Consumer Economy (PRICE); average size of an household is 4.4 as in 2021
4. Standard Chartered Bank
5. CLSA, NDTV Profit
6. Gross Fixed Capital Formation

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration¹ (FY 2022)

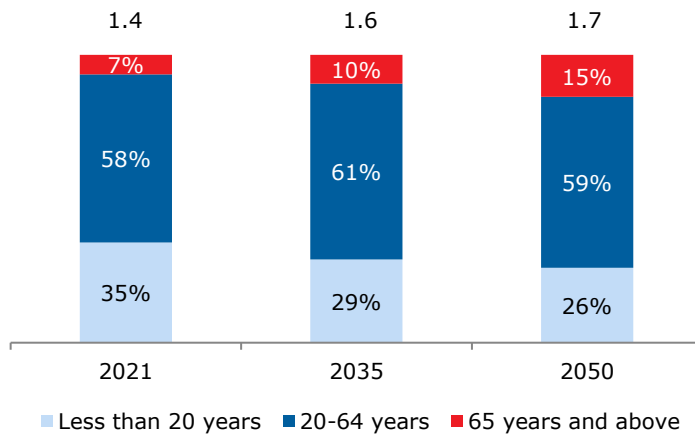


Life Insurance density US\$² (FY 2022)

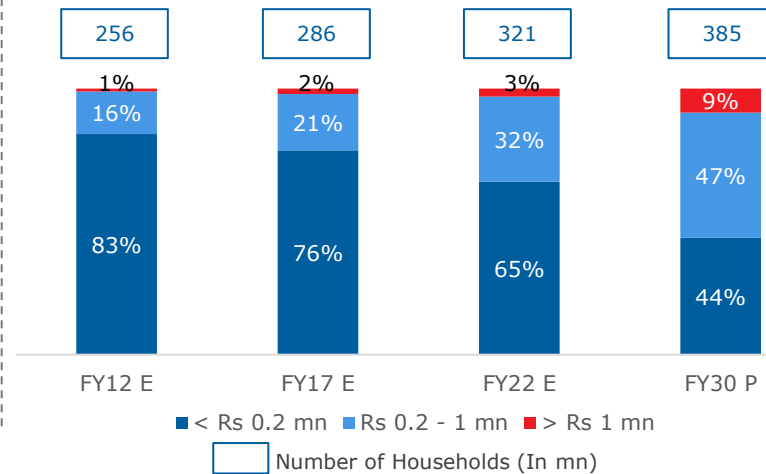


- India remains vastly under-insured, both in terms of penetration and density
- Huge opportunity to penetrate the underserved segments, with evolution of the life insurance distribution model

Population composition (bn)



Household distribution by income



- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and FY30
 - High proportion of this increase is expected to come from semi-urban and rural areas

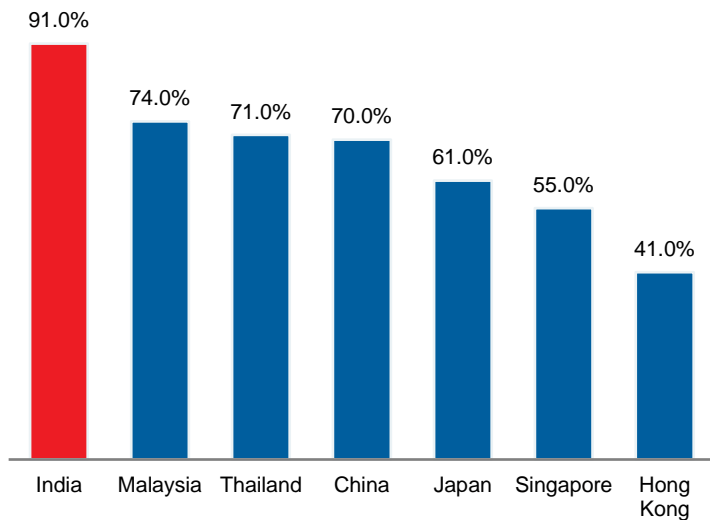
1. Penetration as measured by premiums as % of GDP,
2. Density defined as the ratio of premium underwritten in a given year to the total population

Source: Swiss Re, MOSPI, United Nations World Populations Prospects Report (2022), CRISIL "The big shift in financialization" report 2022



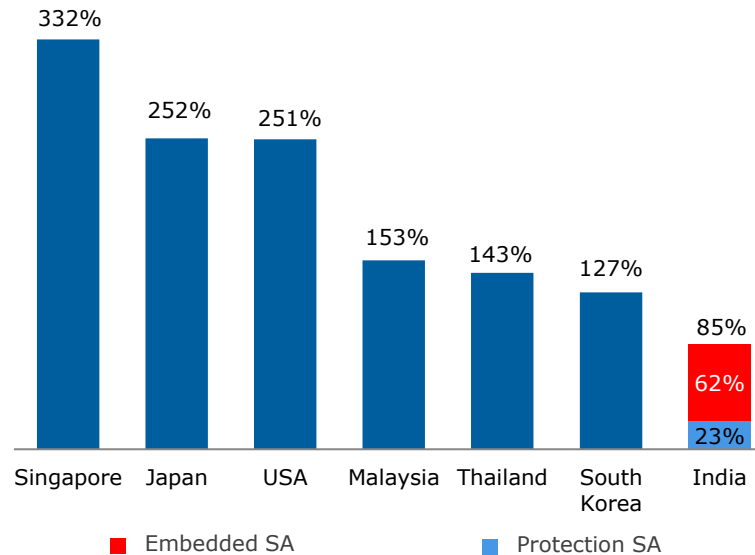
Low levels of penetration: Life protection

Protection gap (2019)¹



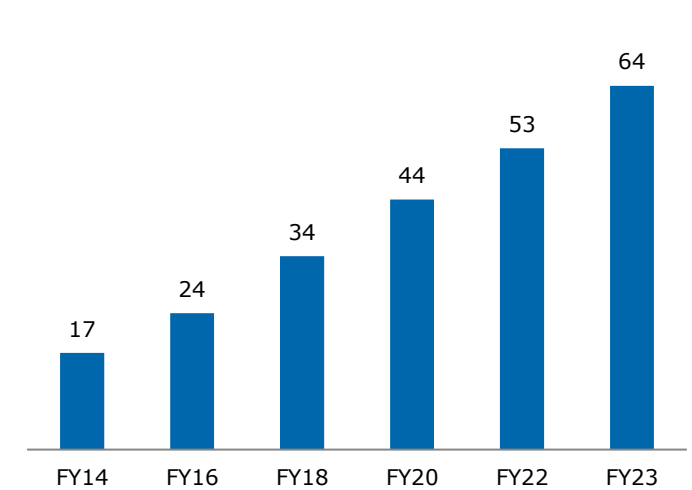
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP²



- India has the lowest sum assured (SA) as a % of GDP amongst its peers
- opportunity for protection growth in life insurance due to:
 - Rising middle income,
 - Increasing financial literacy
 - Limited life cover represents

Trend of retail loans³ (Rs Tn.)

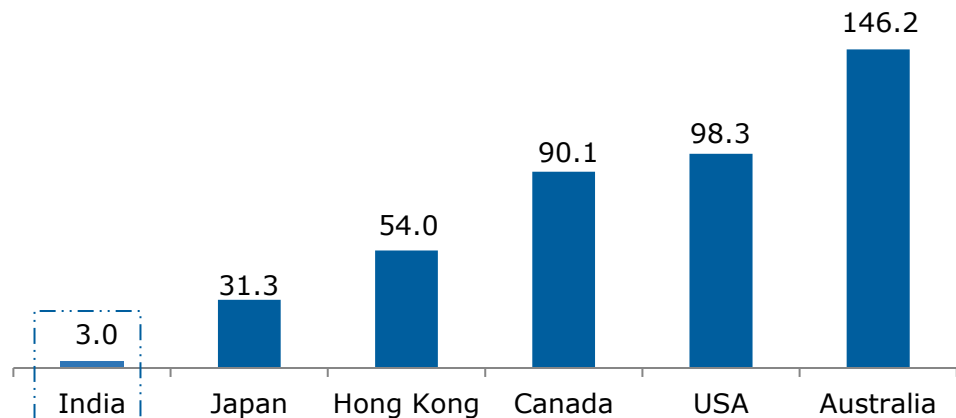


- Retail credit has grown at a CAGR of 16% over last 10 years
- Credit life need would be spurred by:
 - increasing retail indebtedness
 - Increasing attachment rates
 - Increasing value penetration,
 - Growing lines of business

1. Swiss Re. India's protection gap is as of CY22
 2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
 3. Kotak institutional equities

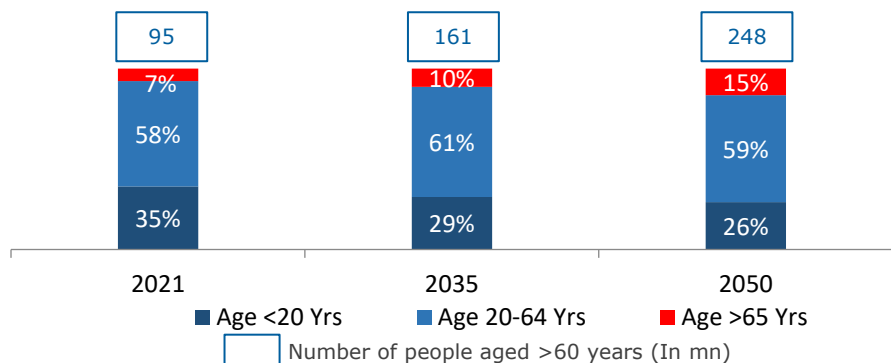
Macro opportunity: Retiral solutions

India's pension market is under-penetrated at 3%¹ of GDP

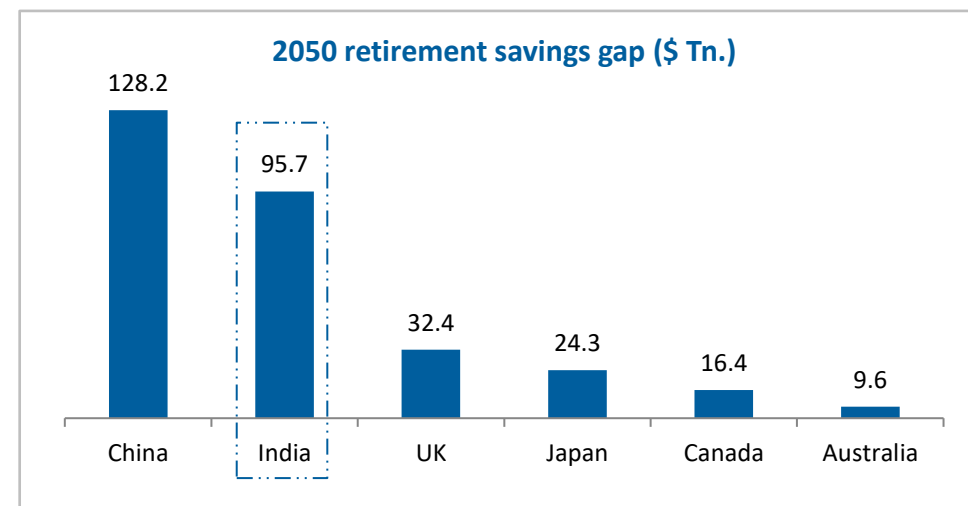


Elderly population is expected to increase 2.5x by 2050

Ageing population



India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050



- Improvements in life expectancy will lead to an average post-retirement period of 20 years
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganized and organized sectors

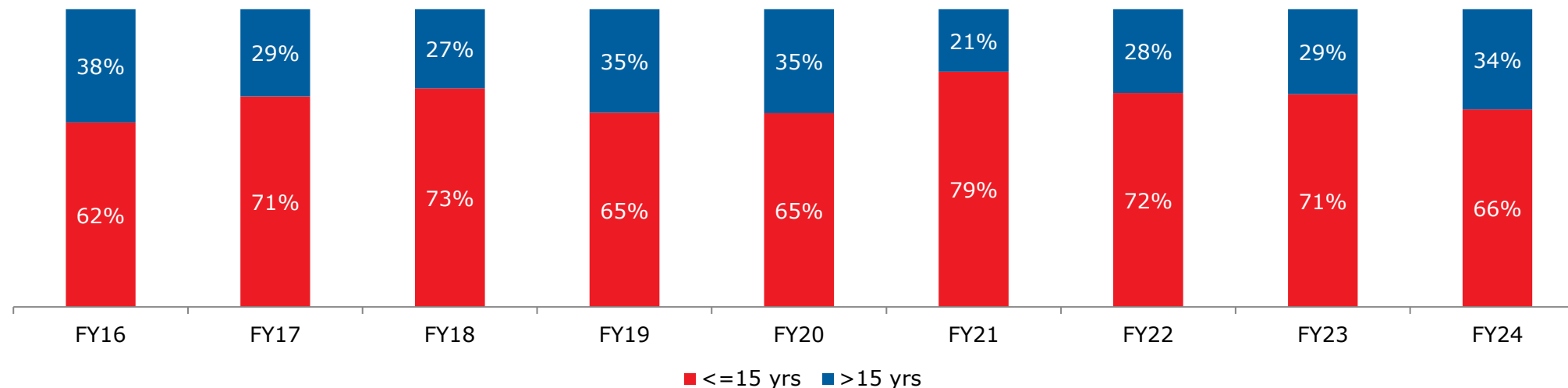
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)
 1. Comprising pension assets / funds
 2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)



Government bond auctions

Government Bonds – Tenorwise Issuance

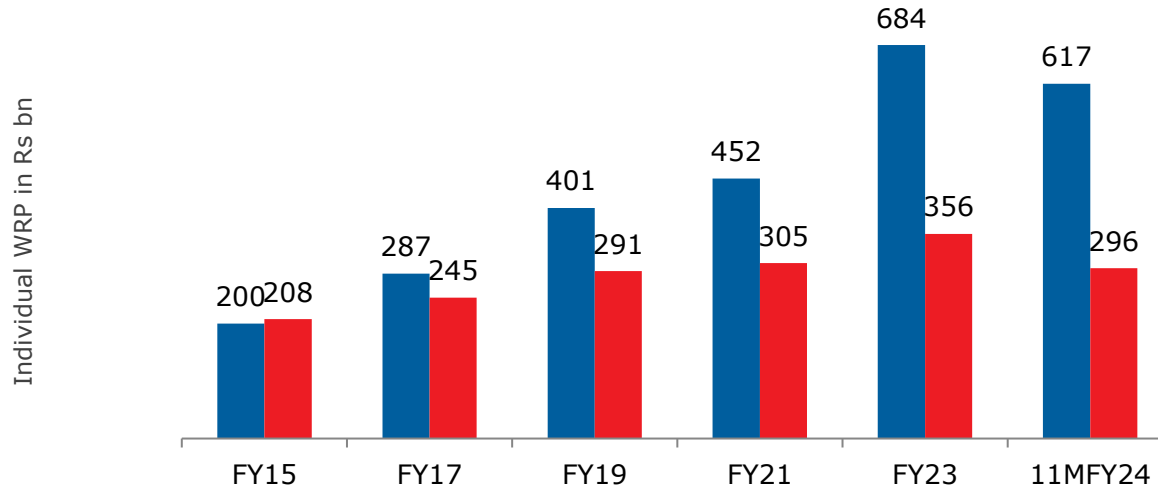
Rs cr



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
<=15 yrs	3,66,500	3,73,525	4,97,579	3,82,941	4,44,000	10,01,835	8,48,000	10,04,000	9,28,000
>15 yrs	2,25,000	1,54,520	1,80,529	2,04,000	2,38,000	2,65,575	3,31,000	4,01,000	4,80,000
Total	5,91,500	5,28,045	6,78,108	5,86,941	6,82,000	12,67,410	11,79,000	14,05,000	14,08,000

- Auction of >15 year maturity bonds has been ~25-30% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY25 is at Rs 14.1 trillion

Industry new business trends



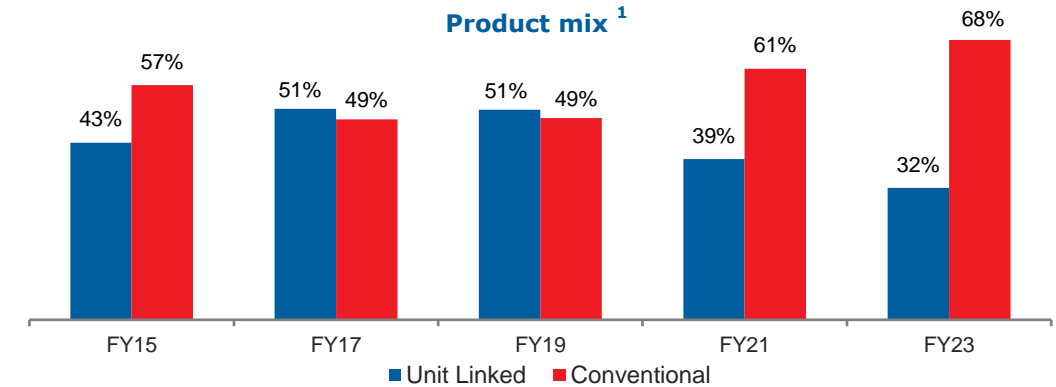
Private players Market share

FY15	FY17	FY19	FY21	FY23	11MFY24
49%	54%	58%	60%	66%	68%

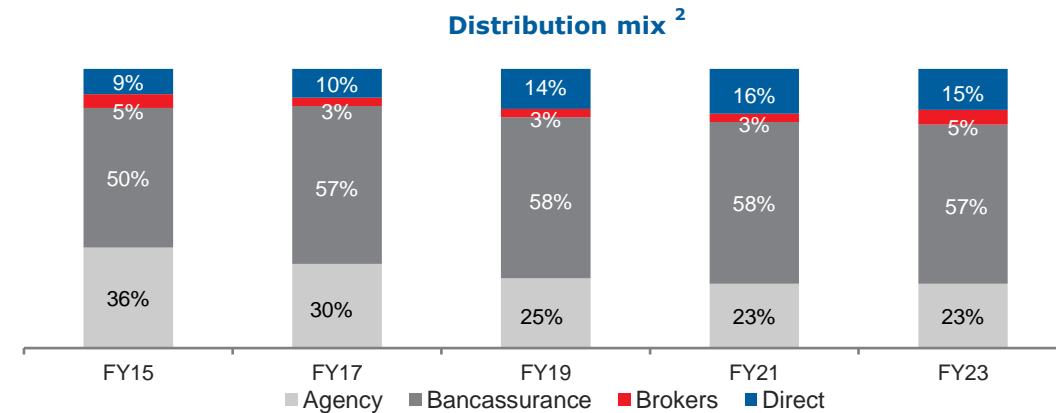
Growth %	Private	LIC	Overall
FY15	16%	-27%	-11%
FY17	26%	15%	21%
FY19	12%	5%	9%
FY21	8%	-3%	3%
FY23	24%	9%	19%
11MFY24	13%	2%	9%

- Private sector remained at higher market share than LIC FY16 onwards
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

Product mix ¹



Distribution mix ²



- Product mix has recently moved towards conventional business for the private players with high focus on non-par savings, protection
- Banca sourced business continues to dominate the channel mix on the back of increasing reach of banks along with increase in share of direct channel

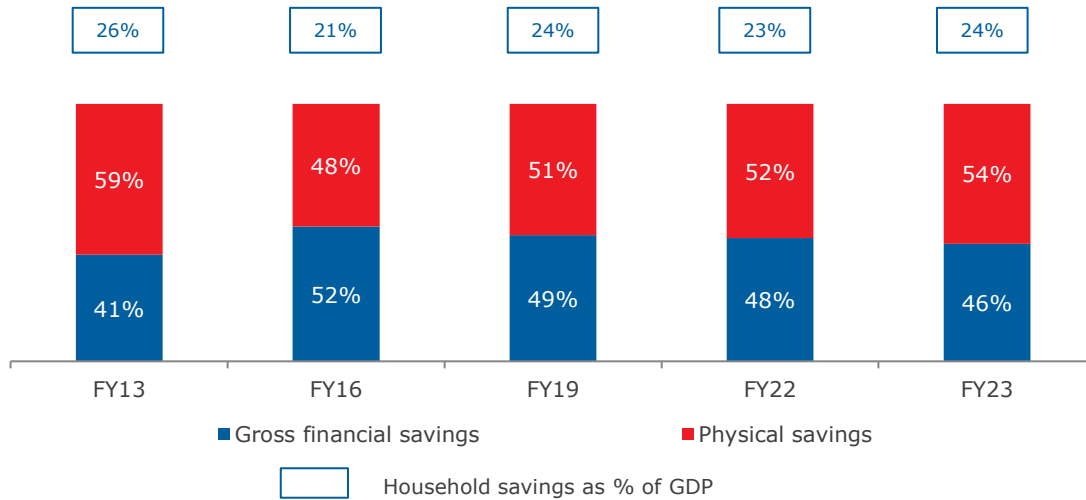
Source: IRDAI and Life Insurance Council;

1. Based on Overall WRP (Individual and Group) for all private players

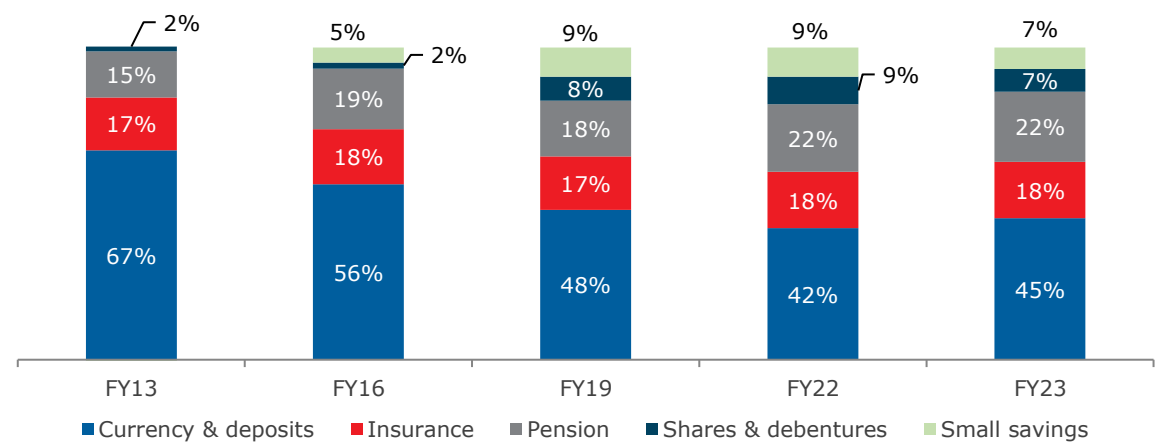
2. Based on Individual New business premia for all private players

Life Insurance: A preferred savings instrument

Household savings composition



Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- Various government initiatives to promote financial inclusion:
 - Implementation of JAM trinity. Deposits in PMJDY accounts nearly doubled in 4 years from INR 0.96 Tn to INR 1.95 Tn
 - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
 - Launch of affordable PMJJBY and PMSBY social insurance schemes
 - Atal Pension Yojana promoting pension in unorganized sector

Source: Motilal Oswal Financial Savings Update Sep '23, RBI Annual Report, Invest India

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Thank You



FY23 Annual Report



FY23 ESG Report



FY24 ESG Deck



Sustainability Factsheet

