

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 Standalone Financial Results for the quarter and year ended March 31, 2019 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)

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

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) as at and for the quarter and year ended March 31, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 ("Standalone financial results") which have been approved by Board of Directors on April 26, 2019.
2. These standalone financial results have been prepared on the basis of the standalone financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.



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

Other Matters

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company.
7. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchanges. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 26, 2019.



Restriction of Use

8. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 7 above. This report should not be otherwise used by any other party for any other purpose.

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

Sharmila A. Karve

Sharmila A. Karve
Partner
Membership No. 043229

Place: Mumbai
Date: April 26, 2019

AK



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

Rajen Ashar

Rajen Ashar
Partner
Membership No. 048243



HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	1,78,691	1,25,234	1,73,560	5,05,811	4,73,846
	(b) Renewal Premium	5,29,470	3,30,898	4,67,217	14,21,457	12,21,480
	(c) Single Premium	3,24,486	2,40,003	2,54,867	9,91,334	6,61,115
2	Net premium income ¹	10,24,750	6,89,768	8,90,002	28,92,401	23,37,096
3	Income from investments (Net) ²	3,75,565	2,38,485	(93,679)	9,02,749	8,59,463
4	Other income	7,330	2,734	1,730	17,506	11,182
5	Transfer of funds from Shareholders' A/c	29,811	(678)	15,408	30,895	15,665
6	Total (2 to 5)	14,37,456	9,30,309	8,13,461	38,43,551	32,23,406
7	Commission on					
	(a) First Year Premium	27,691	17,784	32,534	78,394	87,023
	(b) Renewal Premium	7,980	5,553	5,882	21,372	15,497
	(c) Single Premium	3,683	2,892	2,451	12,003	4,973
8	Net Commission³	39,354	26,229	40,867	1,11,769	1,07,493
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	37,764	33,950	39,851	1,40,822	1,29,177
	(b) Other operating expenses ⁴	84,124	58,484	70,131	2,40,535	1,86,753
10	Expenses of Management (8+9)	1,61,242	1,18,663	1,50,849	4,93,126	4,23,423
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴	-	(26)	2,028	9,056	(93)
13	Grants & Donations Tax/Occs. Tax charge on linked changes	11,427	11,427	11,111	11,987	20,897
14	Provision for leave	10,070	1,100	15,001	11,078	17,300
15	Benefits Paid ⁵ (Net) ¹	4,68,994	2,99,398	4,41,105	13,98,891	13,11,142
16	Change in actuarial liability	7,17,628	4,79,851	1,57,245	17,50,746	13,32,225
17	Total (10+11+12+13+14+15+16)	13,77,893	9,08,143	7,73,786	37,08,480	31,13,944
18	Surplus/Deficit (6-17)	59,563	22,166	39,675	1,35,071	1,09,462
19	Appropriations					
	(a) Transferred to Shareholders A/c	47,594	17,692	39,651	1,20,690	1,00,220
	(b) Funds for Future Appropriations	11,968	4,474	24	14,381	9,242
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	3,825	1,018	1,166	6,137	2,313
	(b) Terminal bonus paid	23,000	13,402	6,681	51,290	19,341
	(c) Allocation of bonus to policyholders	77,681	-	70,835	77,681	70,835
	(d) Surplus shown in the Revenue Account	59,562	22,166	39,675	1,35,072	1,09,462
	Total Surplus	1,64,068	36,586	1,18,357	2,70,180	2,01,951
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	47,594	17,692	39,651	1,20,690	1,00,220
22	Total income under Shareholders' Account					
	(a) Investment Income	17,280	8,348	9,735	40,839	28,026
	(b) Other income	1,176	-	-	2,108	1,302
23	Expenses other than those related to insurance business	1,801	202	63	2,781	1,254
24	Transfer of funds to Policyholders' Account	29,811	(678)	15,408	30,895	15,665
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments ⁴	(90)	868	20	973	(45)
27	Profit before tax	34,528	25,648	33,895	1,28,988	1,12,674
28	Provisions for tax	(1,873)	1,085	(789)	1,309	1,774
29	Profit after tax and before Extraordinary items	36,401	24,563	34,684	1,27,679	1,10,900
30	Profit after tax and Extraordinary items	36,401	24,563	34,684	1,27,679	1,10,900
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	1.63	-	-	1.63	1.36
	(b) Final Dividend	-	-	-	-	-
32	Profit carried to Balance Sheet ⁵	3,27,403	3,30,644	2,39,365	3,27,403	2,39,365
33	Paid up equity share capital	2,01,738	2,01,726	2,01,174	2,01,738	2,01,174
34	Reserve & Surplus (excluding Revaluation Reserve)	3,64,088	3,67,207	2,70,640	3,64,088	2,70,640
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(301)	176	3,016	(301)	3,016
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	5,04,979	4,80,194	4,07,033	5,04,979	4,07,033
	- Policyholders Fund excluding Linked Assets	57,12,446	53,19,398	45,34,714	57,12,446	45,34,714
	- Assets held to cover Linked Liabilities (Linked Assets)	63,37,741	59,70,496	57,18,539	63,37,741	57,18,539
	(b) Other Assets (Net of current liabilities and provisions)	(66,876)	(34,810)	(76,779)	(66,876)	(76,779)

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

Advertisement and publicity	35,531	23,243	25,936	98,355	71,598
Business development expenses	25,949	15,692	23,189	63,655	49,140

Foot notes :

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



HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Standalone Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	As at	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)
SOURCES OF FUNDS		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	2,01,738	2,01,174
Share application money received pending allotment of shares	39	89
Reserves and Surplus	3,64,088	2,70,640
Credit / (Debit) Fair Value Change Account	(301)	3,016
Sub-Total	5,65,564	4,74,919
<i>BORROWINGS</i>	-	-
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	1,11,213	62,202
Policy Liabilities	53,63,471	42,31,927
Insurance Reserve	-	-
Provision for Linked Liabilities	51,44,904	46,56,490
Add: Fair value change	9,07,221	8,03,329
Provision for Linked Liabilities	60,52,125	54,59,819
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	2,84,574	2,57,588
(ii) Others	1,042	1,132
Total Provision for Linked & Discontinued Policyholders Liabilities	63,37,741	57,18,539
Sub-Total	1,18,12,425	1,00,12,668
Funds for Future Appropriations	1,10,301	95,920
TOTAL	1,24,88,290	1,05,83,507
APPLICATION OF FUNDS		
<i>INVESTMENTS:</i>		
Shareholders'	5,04,979	4,07,033
Policyholders'	57,12,446	45,34,714
Asset held to cover Linked Liabilities	63,37,741	57,18,539
LOANS	7,959	1,874
FIXED ASSETS	33,330	34,140
CURRENT ASSETS		
Cash and Bank Balances	1,23,982	1,10,847
Advances and Other Assets	2,79,643	2,40,998
Sub-Total (A)	4,03,625	3,51,845
CURRENT LIABILITIES	5,05,941	4,60,272
PROVISIONS	5,849	4,366
Sub-Total (B)	5,11,790	4,64,638
NET CURRENT ASSETS (C) = (A - B)	(1,08,165)	(1,12,793)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	1,24,88,290	1,05,83,507
Contingent liabilities	1,52,987	82,756



HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2019

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:					
(i) Solvency Ratio	188%	191%	192%	188%	192%
(ii) Expenses of Management Ratio	16%	17%	17%	17%	18%
(iii) Policyholder's liabilities to shareholders' fund	2088.4%	1947.1%	2115.4%	2088.4%	2115.4%
(iv) Earnings per share (in ₹):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.81	1.22	1.73	6.34	5.53
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.80	1.22	1.72	6.32	5.50
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	Nil	Nil	Nil	Nil	Nil
Non Par	Nil	Nil	Nil	Nil	Nil
- Linked					
Non Par	4,875.0	Nil	Nil	4,875.0	Nil
Net NPAs					
- Non Linked					
Par	Nil	Nil	Nil	Nil	Nil
Non Par	Nil	Nil	Nil	Nil	Nil
- Linked					
Non Par	3,250.0	Nil	Nil	3,250.0	Nil
b) % of Gross NPAs					
- Non Linked					
Par	Nil	Nil	Nil	Nil	Nil
Non Par	Nil	Nil	Nil	Nil	Nil
- Linked					
Non Par	0.1%	Nil	Nil	0.1%	Nil
% of Net NPA					
- Non Linked					
Par	Nil	Nil	Nil	Nil	Nil
Non Par	Nil	Nil	Nil	Nil	Nil
- Linked					
Non Par	0.1%	Nil	Nil	0.1%	Nil
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	2.0%	1.9%	1.7%	7.4%	8.9%
Non Par	2.1%	2.1%	1.9%	8.4%	8.4%
- Linked					
Non Par	1.1%	1.4%	2.2%	6.6%	9.4%
B. With unrealised gains					
- Non Linked					
Par	3.0%	5.4%	0.4%	9.5%	5.7%
Non Par	2.7%	6.3%	1.7%	9.6%	5.8%
- Linked					
Non Par	4.0%	2.0%	-3.3%	7.5%	8.5%
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	Nil	Nil	Nil	Nil	Nil
Net NPAs	Nil	Nil	Nil	Nil	Nil
b) % of Gross NPAs	Nil	Nil	Nil	Nil	Nil
% of Net NPAs	Nil	Nil	Nil	Nil	Nil
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	3.4%	1.7%	2.6%	9.1%	8.2%
B. With unrealised gains	2.8%	4.1%	-0.1%	7.5%	5.8%
(ix) Persistency Ratio					
13th month	87.1%	84.2%	85.5%	87.2%	87.1%
25th month	78.9%	78.6%	76.9%	80.5%	77.4%
37th month	71.2%	68.5%	72.0%	72.0%	70.9%
49th month	68.8%	65.2%	63.2%	67.7%	62.2%
61st month	63.7%	49.1%	47.6%	52.3%	51.0%
(x) Conservation Ratio					
Participating Life- Individual & group	80.8%	82.9%	90.7%	84.4%	90.0%
Participating Pension- Individual & group	91.5%	96.2%	86.8%	89.6%	93.2%
Non Participating Life- Individual & group	77.2%	85.5%	84.7%	85.7%	85.1%
Non Participating Pension- Individual & Group	68.8%	75.4%	88.7%	77.4%	92.3%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	59.1%	70.4%	68.2%	57.6%	74.8%
Unit Linked - Individual Life	86.1%	82.1%	80.1%	84.3%	79.5%
Unit Linked - Individual Pension	77.8%	80.7%	82.6%	80.8%	86.3%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA

Notes:

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



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

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income					
A)	Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	1,97,637	1,25,635	2,15,741	5,61,015	5,63,505
	Income from Investments ²	53,747	-50,607	40,117	1,82,271	1,94,231
	Transfer of Funds from shareholders' account	544	-	-	544	-
	Other Income	2,945	880	476	6,347	2,362
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	7,697	5,730	8,111	21,888	23,117
	Income from Investments ²	5,039	4,066	3,316	16,550	13,941
	Transfer of Funds from shareholders' account	3	-	352	3	352
	Other Income	99	35	14	189	74
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	2,33,228	1,44,821	1,50,539	6,39,475	4,25,930
	Income from Investments ²	22,484	20,193	14,881	76,910	52,970
	Transfer of Funds from shareholders' account	20,013	-	13,500	20,013	13,500
	Other Income	718	142	82	804	326
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	25,527	22,021	28,080	98,642	51,197
	Income from Investments ²	4,638	4,353	2,799	16,124	10,206
	Transfer of Funds from shareholders' account	-	(370)	101	-	101
	Other Income	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	18,284	15,575	22,368	69,946	65,678
	Income from Investments ²	6,902	6,231	5,324	23,444	19,215
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	7	6	14	31	63
	Segment F - Non Participating - Pension Group Variable :					
	Net Premium	39,170	30,919	21,810	99,258	67,018
	Income from Investments ²	4,840	4,143	3,273	16,631	11,345
	Transfer of Funds from shareholders' account	392	(308)	200	1,476	457
	Other Income	-	-	-	-	-
	Segment G - Non Participating - Annuity :					
	Net Premium	91,708	63,933	64,844	2,59,204	1,06,554
	Income from Investments ²	11,289	9,444	4,155	33,106	17,990
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	40	23	24	118	70
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	4,046	3,103	3,445	12,469	9,150
	Income from Investments ²	189	137	75	542	305
	Transfer of Funds from shareholders' account	1,580	-	1,255	1,580	1,255
	Other Income	8	7	10	33	30
	Segment I - Unit Linked - Individual Life :					
	Net Premium	3,52,544	2,40,002	3,16,959	9,78,698	8,29,478
	Income from Investments ²	2,05,329	1,07,194	(1,46,116)	3,87,780	4,15,720
	Transfer of Funds from shareholders' account	7,278	-	-	7,278	-
	Other Income	4,001	1,637	1,119	10,160	8,172
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	29,756	21,143	35,026	90,938	1,03,191
	Income from Investments ²	43,606	11,270	(23,403)	96,176	89,506
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	10	3	12	23	87
	Segment K - Unit Linked - Group Life :					
	Net Premium	23,401	15,151	20,912	53,189	81,200
	Income from Investments ²	14,405	17,599	20	38,020	26,797
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :					
	Net Premium	1,750	1,734	2,166	7,678	11,079
	Income from Investments ²	3,007	3,283	(137)	7,788	6,746
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
B)	Shareholders :					
	Income from Investments ²	17,369	7,479	9,708	39,866	28,067
	Other Income	1,176	-	-	2,108	1,302



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

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	22,729	3,235	4,760	20,971	11,187
	Segment B - Participating - Individual & Group Pension	3,703	1,239	5,189	7,874	7,979
	Segment C - Non Participating - Individual & Group Life	7,543	14,059	7,571	53,557	46,315
	Segment D - Non Participating - Life Group Variable	4	586	(242)	219	(101)
	Segment E - Non Participating - Individual & Group Pension	4,307	669	2,242	6,139	4,949
	Segment F - Non Participating - Pension Group Variable	(392)	308	(200)	(1,476)	(457)
	Segment G - Non Participating - Annuity	(2,230)	(191)	616	608	2,012
	Segment H - Non Participating - Individual & Group Health	2,693	1,028	377	4,283	1,427
	Segment I - Unit Linked - Individual Life	(14,017)	(2,417)	(88)	(7,278)	3,589
	Segment J - Unit Linked - Individual Pension	5,057	3,542	3,691	16,388	14,195
	Segment K - Unit Linked - Group Life	266	638	256	2,369	1,870
	Segment L - Unit Linked - Group Pension	87	148	96	522	831
	Total	29,750	22,844	24,268	1,04,176	93,796
	Shareholders	18,618	6,193	10,441	37,884	26,345
	Grand Total	48,368	29,037	34,709	1,42,060	1,20,141
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	2,59,814	2,52,042	2,33,775	2,59,814	2,33,775
	Segment B - Participating - Individual & Group Pension	11,26,013	9,79,120	7,85,863	11,26,013	7,85,863
	Segment C - Non Participating - Individual & Group Life	2,44,931	2,23,538	1,62,244	2,44,931	1,62,244
	Segment D - Non Participating - Life Group Variable	3,34,165	3,14,455	2,55,865	3,34,165	2,55,865
	Segment E - Non Participating - Individual & Group Pension	2,66,948	2,24,881	1,83,605	2,66,948	1,83,605
	Segment F - Non Participating - Pension Group Variable	4,96,723	4,02,637	2,35,493	4,96,723	2,35,493
	Segment G - Non Participating - Annuity	5,490	4,831	4,329	5,490	4,329
	Segment H - Non Participating - Individual & Group Health	49,40,365	46,05,739	43,25,623	49,40,365	43,25,623
	Segment I - Unit Linked - Individual Life	8,47,255	8,45,050	8,78,830	8,47,255	8,78,830
	Segment J - Unit Linked - Individual Pension	4,66,266	4,50,700	4,36,988	4,66,266	4,36,988
	Segment K - Unit Linked - Group Life	94,036	92,543	92,807	94,036	92,807
	Total	1,18,94,127	1,11,37,741	1,00,85,855	1,18,94,127	1,00,85,855
	Shareholder	5,55,592	5,53,940	4,67,177	5,55,592	4,67,177
	Unallocated ³	38,572	43,597	30,475	38,572	30,475
	Grand Total	1,24,88,291	1,17,35,278	1,05,83,507	1,24,88,291	1,05,83,507
4	Segment Policy Liabilities⁴ :					
	Segment A - Participating - Individual & Group Life	27,29,353	26,72,445	24,48,310	27,29,353	24,48,310
	Segment B - Participating - Individual & Group Pension	2,41,566	2,38,099	2,22,961	2,41,566	2,22,961
	Segment C - Non Participating - Individual & Group Life	11,23,246	9,92,933	7,83,273	11,23,246	7,83,273
	Segment D - Non Participating - Life Group Variable	2,43,562	2,23,203	1,61,136	2,43,562	1,61,136
	Segment E - Non Participating - Individual & Group Pension	3,33,887	3,14,441	2,55,675	3,33,887	2,55,675
	Segment F - Non Participating - Pension Group Variable	2,65,681	2,24,844	1,82,479	2,65,681	1,82,479
	Segment G - Non Participating - Annuity	4,98,487	4,04,524	2,36,287	4,98,487	2,36,287
	Segment H - Non Participating - Individual & Group Health	5,456	5,300	4,294	5,456	4,294
	Segment I - Unit Linked - Individual Life	49,62,786	46,17,503	43,43,422	49,62,786	43,43,422
	Segment J - Unit Linked - Individual Pension	8,47,255	8,45,050	8,78,826	8,47,255	8,78,826
	Segment K - Unit Linked - Group Life	4,66,196	4,51,033	4,36,915	4,66,196	4,36,915
	Segment L - Unit Linked - Group Pension	94,036	92,543	92,807	94,036	92,807
	Total	1,18,11,511	1,10,81,918	1,00,46,385	1,18,11,511	1,00,46,385
	Shareholders	5,65,564	5,69,137	4,74,919	5,65,564	4,74,919
	Unallocated	-	-	-	-	-
	Grand Total	1,23,77,075	1,16,51,055	1,05,21,304	1,23,77,075	1,05,21,304

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 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.



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

Other disclosures :
Status of Shareholders Complaints as on March 31, 2019

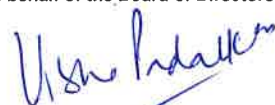
Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	Nil
2	Investor complaints received during the quarter ended March 31, 2019	2
3	Investor complaints disposed of during the quarter ended March 31, 2019	2
4	Investor complaints remaining unresolved as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



Notes:

1. The above results of the company for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2019.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year-to-date figures upto the third quarter of the current financial year, i.e. nine months ended December 31, 2018.
4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
5. The name of the Company has been changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited" upon receipt of fresh Certificate of Incorporation dated January 17, 2019 pursuant change of name, issued by the office of Registrar of Companies, Mumbai.
6. Ms Vibha Padalkar, Managing Director & Chief Executive Officer (MD & CEO) also continued as Chief Financial Officer (CFO) of the Company upto February 28, 2019, for interim period till the appointment of new CFO. Mr Niraj Shah was appointed as CFO with effect from March 1, 2019.
7. During the year ended March 31, 2019, the Board of Directors of the Company have approved at the Board Meeting held on March 7, 2019 an interim dividend @16.3% (Previous year ended March 31, 2018 @ 13.6%) on equity share of the face value of ₹10 i.e. @ ₹1.63 (Previous year ended March 31, 2018 @ ₹1.36) per equity share, amounting to ₹39,642 lakhs (including dividend distribution tax), (Previous year ended March 31, 2018 ₹ 32,884 lakhs).
8. During the quarter ended March 31, 2019, the Company has allotted 124,460 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
10. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the company's website not later than May 26, 2019.
11. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors



Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
April 26, 2019



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 year ended March 31, 2019 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")

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

1. We have audited the accompanying consolidated financial results of the Group as at and for the year ended March 31, 2019 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 ("Consolidated financial results") which have been approved by the Board of Directors on April 26, 2019.
2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Holding Company's management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Directors of the Holding Company.
3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.



4. We conducted our audit in accordance with the Standards on Auditing 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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
 - ii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2019 as well as the consolidated financial results for the year ended March 31, 2019.

Other Matters

6. The actuarial valuation of liabilities for life policies in force is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
7. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 25,75,975 (in '000') and net assets of Rs. 22,36,700 (in '000') as at March 31, 2019, total revenue of Rs. 3,14,334 (in '000'), net profit of Rs 11,216 (in '000') and net cash flows amounting to Rs 6,499 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
8. The consolidated financial results dealt with by this report has been prepared for the purpose of filing with stock exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 26, 2019.



Restriction of Use

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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




Sharmila A. Karve
Partner
Membership No. 043229

Place: Mumbai
Date: April 26, 2019



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



Rajen Ashar
Partner
Membership No. 048243



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

Statement of Consolidated Audited Results for the year ended March 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Year ended / As at	
		March 31, 2019	March 31, 2018
		(Audited)	(Audited)
POLICYHOLDERS' A/C			
1	Gross premium income		
	(a) First Year Premium	505,811	473,846
	(b) Renewal Premium	1,421,457	1,221,480
	(c) Single Premium	991,334	661,115
2	Net premium income ¹	2,893,067	2,337,096
3	Income from investments (Net) ²	902,749	859,463
4	Other income	17,506	11,182
5	Transfer of funds from Shareholders' A/c	30,895	15,665
6	Total (2 to 5)	3,844,217	3,223,406
7	Commission on		
	(a) First Year Premium	78,394	87,023
	(b) Renewal Premium	21,372	15,497
	(c) Single Premium	12,003	4,973
8	Net Commission¹	111,769	107,493
9	Operating Expenses related to insurance business (a+b)		
	(a) Employees remuneration and welfare expenses	140,822	129,177
	(b) Other operating expenses*	240,535	186,753
10	Expenses of Management (8+9)	493,126	423,423
11	Provisions for doubtful debts (including bad debts written off)	-	-
12	Provisions for diminution in value of investments ³	9,056	(93)
13	Goods & Services Tax/Service Tax charge on linked charges	33,982	29,692
14	Provision for taxes	22,679	17,555
15	Benefits Paid ⁴ (Net) ¹	1,398,978	1,311,142
16	Change in actuarial liability	1,750,746	1,332,225
17	Total (10+11+12+13+14+15+16)	3,708,566	3,113,944
18	Surplus/Deficit (6-17)	135,651	109,462
19	Appropriations		
	(a) Transferred to Shareholders A/c	121,270	100,220
	(b) Funds for Future Appropriations	14,381	9,242
20	Details of Surplus / Deficit		
	(a) Interim bonus paid	6,137	2,313
	(b) Terminal bonus paid	51,290	19,341
	(c) Allocation of bonus to policyholders	77,681	70,835
	(d) Surplus shown in the Revenue Account	135,651	109,462
	Total Surplus	270,759	201,951
SHAREHOLDERS' A/C			
21	Transfer from Policyholders' Account	121,270	100,220
22	Net Reinsurance Premium	1,896	1,020
23	Total income under Shareholders' Account		
	(a) Investment Income	41,427	28,412
	(b) Other income	2,101	1,320
24	Reinsurance Claims incurred	603	4
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	2,032	1,333
26	Expenses other than those related to insurance business	3,089	1,522
27	Transfer of funds to Policyholders' Account	30,895	15,665
28	Provisions for doubtful debts (including write off)	-	-
29	Provisions for diminution in value of investments ⁴	973	(45)
30	Profit before tax	129,102	112,494
31	Provisions for tax	1,309	1,774
32	Profit after tax and before Extraordinary items	127,793	110,720
33	Profit after tax and Extraordinary items	127,793	110,720
34	Dividend per share (₹) (Nominal value ₹ 10 per share)		
	(a) Interim Dividend	1.63	1.36
	(b) Final Dividend	-	-
35	Profit carried to Balance Sheet ⁵	326,598	238,448
36	Paid up equity share capital	201,738	201,174
37	Reserve & Surplus (excluding Revaluation Reserve)	362,784	269,248
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	(301)	3,016
39	Total Assets:		
	(a) Investments:		
	- Shareholders	503,600	405,735
	- Policyholders Fund excluding Linked Assets	5,712,446	4,534,714
	- Assets held to cover Linked Liabilities (Linked Assets)	6,337,741	5,718,539
	(b) Other Assets (Net of current liabilities and provisions)	(64,087)	(75,784)

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

Advertisement and publicity	98,365	71,598
Business development expenses	62,655	49,140

Footnotes:

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



AGP

HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	As at	
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
SOURCES OF FUNDS		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	201,738	201,174
Share application money received pending allotment of shares	39	89
Reserves and Surplus	362,784	269,248
Credit / (Debit) Fair Value Change Account	(301)	3,010
Sub-Total	564,261	473,526
BORROWINGS		
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	111,213	62,202
Policy Liabilities		
i) relating to Life insurance business	5,363,471	4,231,927
ii) relating to Reinsurance business	2,714	1,090
Insurance Reserve		
Provision for Linked Liabilities	5,144,904	4,656,490
Add: Fair value change	907,221	803,329
Provision for Linked Liabilities	6,052,125	5,459,819
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	284,574	257,588
(b) Others	1,042	1,132
Total Provision for Linked & Discontinued Policyholders Liabilities	6,337,741	5,718,539
Sub-Total	11,815,139	10,013,758
Funds for Future Appropriations	110,301	95,920
TOTAL	12,489,700	10,583,204
APPLICATION OF FUNDS		
<i>INVESTMENTS:</i>		
Shareholders'	503,600	405,735
Policyholders'	5,712,446	4,534,714
Asset held to cover Linked Liabilities	6,337,741	5,718,539
LOANS	7,959	1,874
FIXED ASSETS	33,388	34,169
CURRENT ASSETS		
Cash and Bank Balances	124,445	111,050
Advances and Other Assets	282,005	242,201
Sub-Total (A)	406,450	353,251
CURRENT LIABILITIES	506,013	460,670
PROVISIONS	5,871	4,409
Sub-Total (B)	511,884	465,078
NET CURRENT ASSETS (C) = (A - B)	(105,434)	(111,828)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	12,489,700	10,583,204
Contingent liabilities	153,062	82,790



408

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

Statement of Analytical Ratios (Consolidated) for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended / As at	
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
Analytical Ratios:		
(i) Solvency Ratio	188%	192%
(ii) Expenses of Management Ratio	17%	18%
(iii) Policyholder's liabilities to shareholders' fund	2093.3%	2121.8%
(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)	6.34	5.52
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	6.33	5.49
(v) NPA ratios: (for Policyholders' fund)		
a) Gross NPAs		
- Non Linked		
Par	NIL	NIL
Non Par	NIL	NIL
- Linked		
Non Par	4875.0	NIL
Net NPAs		
- Non Linked		
Par	NIL	NIL
Non Par	NIL	NIL
- Linked		
Non Par	3250.0	NIL
b) % of Gross NPAs		
- Non Linked		
Par	NIL	NIL
Non Par	NIL	NIL
- Linked		
Non Par	0.1%	NIL
% of Net NPA		
- Non Linked		
Par	NIL	NIL
Non Par	NIL	NIL
- Linked		
Non Par	0.1%	NIL
(vi) Yield on Investments (on Policyholders' fund)		
A. Without unrealised gains		
- Non Linked		
Par	7.4%	8.9%
Non Par	8.4%	8.4%
- Linked		
Non Par	6.6%	9.4%
B. With unrealised gains		
- Non Linked		
Par	9.5%	5.7%
Non Par	9.6%	5.8%
- Linked		
Non Par	7.5%	8.5%
(vii) NPA ratios: (for Shareholders' fund)		
a) Gross NPAs	NIL	NIL
Net NPAs	NIL	NIL
b) % of Gross NPAs	NIL	NIL
% of Net NPAs	NIL	NIL



418

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

Statement of Analytical Ratios (Consolidated) for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Year ended / As at	
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
(viii) Yield on Investments (on Shareholders' fund)		
A. Without unrealised gains	9.1%	8.2%
B. With unrealised gains	7.5%	5.8%
(ix) Persistency Ratio		
13th month	87.2%	87.1%
25th month	80.5%	77.4%
37th month	72.0%	70.9%
49th month	67.7%	62.2%
61st month	52.3%	51.0%
(x) Conservation Ratio		
Participating life- Individual & group	84.4%	90.0%
Participating pension- Individual & group	89.6%	93.2%
Non Participating life - Individual & group	83.7%	85.1%
Non Participating pension - Individual & Group	77.4%	82.3%
Non Participating - Life Group Variable	0.0%	NA
Non Participating - Pension group variable	0.0%	NA
Non Participating fund - Annuity	0.0%	NA
Non Participating fund - Individual & Group Health	57.6%	74.8%
Unit Linked - Individual life	84.3%	79.5%
Unit Linked - Individual pension	80.8%	86.3%
Unit Linked - Group life	NA	NA
Unit Linked - Group pension	NA	NA

Notes :

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



HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Segment Reporting (Consolidated) for the Year ended March 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Year ended / As at	
		March 31, 2019	March 31, 2018
		(Audited)	(Audited)
1	Segment Income		
A)	Policyholders :		
	Segment A - Participating - Individual & Group Life :		
	Net Premium	561,015	563,505
	Income from Investments ²	182,271	194,231
	Transfer of Funds from shareholders' account	544	-
	Other Income	6,347	2,362
	Segment B - Participating - Individual & Group Pension :		
	Net Premium	21,888	23,117
	Income from Investments ²	16,550	13,941
	Transfer of Funds from shareholders' account	3	352
	Other Income	189	74
	Segment C - Non Participating - Individual & Group Life :		
	Net Premium	638,809	425,930
	Income from Investments ²	76,910	52,970
	Transfer of Funds from shareholders' account	20,013	13,500
	Other Income	604	325
	Segment D - Non Participating - Life Group Variable :		
	Net Premium	98,642	51,197
	Income from Investments ²	16,124	10,206
	Transfer of Funds from shareholders' account	-	101
	Other Income	-	(0)
	Segment E - Non Participating - Individual & Group Pension :		
	Net Premium	69,946	65,678
	Income from Investments ²	23,444	19,215
	Transfer of Funds from shareholders' account	-	-
	Other Income	31	63
	Segment F - Non Participating - Pension Group Variable :		
	Net Premium	99,258	67,018
	Income from Investments ²	16,631	11,345
	Transfer of Funds from shareholders' account	1,476	457
	Other Income	-	-
	Segment G - Non Participating - Annuity :		
	Net Premium	259,204	106,554
	Income from Investments ²	33,106	17,990
	Transfer of Funds from shareholders' account	-	-
	Other Income	118	70
	Segment H - Non Participating - Individual & Group Health :		
	Net Premium	12,469	9,150
	Income from Investments ²	542	305
	Transfer of Funds from shareholders' account	1,580	1,255
	Other Income	33	30
	Segment I - Unit Linked - Individual Life :		
	Net Premium	978,698	829,478
	Income from Investments ²	387,780	415,720
	Transfer of Funds from shareholders' account	7,278	-
	Other Income	10,160	8,172
	Segment J - Unit Linked - Individual Pension :		
	Net Premium	90,938	103,191
	Income from Investments ²	96,176	89,506
	Transfer of Funds from shareholders' account	-	-
	Other Income	23	87
	Segment K - Unit Linked - Group Life :		
	Net Premium	53,189	81,200
	Income from Investments ²	38,020	26,797
	Transfer of Funds from shareholders' account	-	-
	Other Income	-	(0)
	Segment L - Unit Linked - Group Pension :		
	Net Premium	7,678	11,079
	Income from Investments ²	7,788	6,746
	Transfer of Funds from shareholders' account	-	-
	Other Income	-	-
B)	Shareholders :		
	Income from Investments ²	40,456	29,453
	Other Income	2,435	1,319



HDFC Life Insurance Company Limited
(Formerly IIFDC Standard Life Insurance Company Limited)
Segment Reporting (Consolidated) for the Year ended March 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Year ended/As at	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :		
	Segment A - Participating - Individual & Group Life	20,971	11,187
	Segment B - Participating - Individual & Group Pension	7,874	7,979
	Segment C - Non Participating - Individual & Group Life	54,137	46,315
	Segment D - Non Participating - Life Group Variable	219	(101)
	Segment E - Non Participating - Individual & Group Pension	6,139	4,949
	Segment F - Non Participating - Pension Group Variable	(1,470)	(457)
	Segment G - Non Participating - Annuity	000	1,011
	Segment H - Non Participating - Individual & Group Health	4,283	1,427
	Segment I - Unit Linked - Individual Life	(7,278)	3,589
	Segment J - Unit Linked - Individual Pension	16,388	14,195
	Segment K - Unit Linked - Group Life	2,369	1,870
	Segment L - Unit Linked - Group Pension	522	831
	Total	104,756	93,796
	Shareholders	37,418	26,165
	Grant Total	142,174	119,961
3	Segment Assets:		
	Segment A - Participating - Individual & Group Life	2,812,121	2,490,433
	Segment B - Participating - Individual & Group Pension	259,814	233,775
	Segment C - Non Participating - Individual & Group Life	1,126,013	785,863
	Segment D - Non Participating - Life Group Variable	244,931	162,244
	Segment E - Non Participating - Individual & Group Pension	334,165	255,865
	Segment F - Non Participating - Pension Group Variable	266,948	183,605
	Segment G - Non Participating - Annuity	496,723	235,493
	Segment H - Non Participating - Individual & Group Health	5,490	4,329
	Segment I - Unit Linked - Individual Life	4,940,365	4,325,623
	Segment J - Unit Linked - Individual Pension	847,255	878,830
	Segment K - Unit Linked - Group Life	466,266	436,988
	Segment L - Unit Linked - Group Pension	94,036	92,807
	Total	11,894,127	10,085,855
	Shareholders	555,592	467,177
	Unallocated ³	38,578	30,171
	Grant Total	12,488,297	10,583,203
4	Segment Policy Liabilities⁴:		
	Segment A - Participating - Individual & Group Life	2,729,353	2,448,310
	Segment B - Participating - Individual & Group Pension	241,566	222,961
	Segment C - Non Participating - Individual & Group Life	1,123,246	783,273
	Segment D - Non Participating - Life Group Variable	243,562	161,136
	Segment E - Non Participating - Individual & Group Pension	333,887	255,675
	Segment F - Non Participating - Pension Group Variable	265,681	182,479
	Segment G - Non Participating - Annuity	498,487	236,287
	Segment H - Non Participating - Individual & Group Health	5,456	4,294
	Segment I - Unit Linked - Individual Life	4,962,786	4,343,422
	Segment J - Unit Linked - Individual Pension	847,255	878,826
	Segment K - Unit Linked - Group Life	466,196	436,915
	Segment L - Unit Linked - Group Pension	94,036	92,807
	Total	11,811,511	10,046,385
	Shareholders	565,564	474,919
	Unallocated	-	-
	Grand Total	12,377,075	10,521,304

Note:

1. Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policy: (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 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



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

Other disclosures :
Status of Shareholders Complaints as on March 31, 2019

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



Notes:

1. The above results of the company for the year ended March 31, 2019 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2019.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. The name of the Company has been changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited" upon receipt of fresh Certificate of Incorporation dated January 17, 2019 pursuant change of name, issued by the office of Registrar of Companies, Mumbai.
4. Ms Vibha Padalkar, Managing Director & Chief Executive Officer (MD & CEO) also continued as Chief Financial Officer (CFO) of the Company upto February 28, 2019, for interim period till the appointment of new CFO. Mr Niraj Shah was appointed as CFO with effect from March 1, 2019.
5. During the year ended March 31, 2019, the Board of Directors of the Company have approved at the Board Meeting held on March 7, 2019 an interim dividend @16.3% (Previous year ended March 31, 2018 @ 13.6%) on equity share of the face value of ₹10 i.e. @ ₹1.63 (Previous year ended March 31, 2018 @ ₹1.36) per equity share, amounting to ₹39,642 lakhs (including dividend distribution tax), (Previous year ended March 31, 2018 ₹ 32,884 lakhs).
6. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
7. The above consolidated financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors



Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
April 26, 2019

