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Independent Auditors' Report on Standalone Financial Results for the quarter and year ended March 31, 2024 of HDFC Life Insurance Company Limited

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

1. We have audited the accompanying Standalone Financial Results of HDFC Life Insurance Company Limited (the "Company") for the quarter and year ended March 31, 2024 attached herewith, the Standalone Balance Sheet as on that date and the Standalone Receipts and Payments Account for the year ended March 31, 2024 which are included in the accompanying statement of Standalone Financial Results, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and the Insurance Regulatory and Development Authority of India ("IRDAI" / "authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 (the "Standalone Financial Results"), which have been approved by the Board of Directors on April 18, 2024.
2. These Standalone Financial Results have been prepared on the basis of the audited 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 are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly and year ended March 31, 2024 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") including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act") as amended from time to time, 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 IRDAI to the extent applicable.

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4. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 and Regulation 52 of the Listing Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended March 31, 2024, and the Standalone Balance sheet and Standalone Receipts and Payments Account as at and for the year ended on that date.
6. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 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, 2024 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Statements of the Company. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No. 012754N/N500016

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Russell I Parera

Partner

Membership No. 042190

UDIN: 24042190BKFFOI8460

Place : Mumbai

Date : April 18, 2024

For G. M. Kapadia & Co.

Firm Registration No. 104767W

Chartered Accountants

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Atul Shah

Partner

Membership No. 039569

UDIN: 24039569BKAUHR1961

Place : Mumbai

Date : April 18, 2024

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended/ As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	401,462	267,921	446,726	1,111,082	1,132,393
	(b) Renewal Premium	1,140,596	839,616	925,418	3,344,512	2,844,828
	(c) Single Premium	551,698	445,049	590,469	1,852,054	1,776,122
2	Net premium income ¹	2,048,811	1,523,533	1,942,657	6,195,922	5,676,401
3	Income from investments (net) ²	725,141	1,136,981	118,952	3,835,431	1,259,752
4	Other income	7,835	7,035	26,770	33,565	46,443
5	Contribution of funds from Shareholders' A/c ³	7,472	1,928	54,261	12,510	87,949
6	Total (2 to 5)	2,789,259	2,669,477	2,142,640	10,077,428	7,070,545
7	Commission on					
	(a) First Year Premium	134,846	67,468	89,038	315,114	208,795
	(b) Renewal Premium	18,963	12,752	13,606	52,187	52,222
	(c) Single Premium	62,396	44,347	8,499	158,331	27,668
8	Net Commission	216,205	124,567	111,143	525,632	288,685
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	72,655	79,010	89,729	324,204	304,898
	(b) Other operating expenses*	103,393	98,395	202,266	365,902	538,840
10	Expenses of Management (8+9)	392,253	301,972	403,138	1,215,738	1,132,423
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴	317	(3,748)	(59)	(9,360)	2,899
13	Goods & Services Tax on linked charges	11,789	10,388	9,659	41,192	37,574
14	Provision for taxes	(29)	(241)	25,119	(59,239)	15,911
15	Benefits Paid ⁵ (Net ¹)	1,242,052	986,608	1,120,514	3,969,647	3,887,232
16	Change in actuarial liability	1,115,595	1,368,370	527,086	4,841,936	1,858,618
17	Total (10+11+12+13+14+15+16)	2,761,977	2,663,349	2,085,457	9,999,914	6,934,657
18	Surplus/Deficit (6-17)	27,282	6,128	57,183	77,514	135,888
19	Appropriations					
	(a) Transferred to Shareholders A/c	30,274	12,929	58,385	79,910	146,893
	(b) Funds for Future Appropriations	(2,992)	(6,801)	(1,202)	(2,396)	(11,005)
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	61,641	49,336	41,133	185,516	122,712
	(b) Terminal bonus paid	34,567	27,338	28,372	100,377	81,201
	(c) Allocation of bonus to policyholders	92,372	-	96,459	92,372	96,459
	(d) Surplus shown in the Revenue Account	27,282	6,128	57,183	77,514	135,888
	Total Surplus	215,862	82,802	223,147	455,779	436,260

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended/ As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	30,274	12,929	58,385	79,910	146,893
22	Total income under Shareholders' Account					
	(a) Investment Income (net) ²	25,258	28,105	19,604	100,217	71,974
	(b) Other income	311	-	6,317	1,305	6,317
23	Expenses other than those related to insurance business ⁶	3,343	2,732	3,145	12,091	12,461
24	Transfer of funds to Policyholders' Account	7,472	1,928	54,261	12,510	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments ⁴	57	(309)	(77)	447	(2,467)
27	Profit before tax	44,971	36,683	26,977	156,384	127,241
28	Provisions for tax	3,805	177	(8,889)	(502)	(8,772)
29	Profit after tax and before Extraordinary items	41,166	36,506	35,866	156,886	136,013
30	Profit after tax and Extraordinary items⁷	41,166	36,506	35,866	156,886	136,013
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	2.0	-	1.9	2.0	1.9
32	Profit carried to Balance Sheet ⁸	825,858	784,692	709,816	825,858	709,816
33	Paid up equity share capital	215,094	215,066	214,940	215,094	214,940
34	Reserve & Surplus (excluding Revaluation Reserve)	1,205,030	1,162,451	1,081,456	1,205,030	1,081,456
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	45,050	38,479	1,969	45,050	1,969
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	1,488,188	1,453,589	1,313,191	1,488,188	1,313,191
	- Policyholders Fund excluding Linked Assets	18,179,657	17,132,489	14,644,850	18,179,657	14,644,850
	- Assets held to cover Linked Liabilities (Linked Assets)	9,554,163	9,384,580	7,920,147	9,554,163	7,920,147
	(b) Other Assets (Net of current liabilities and provisions)	150,924	106,256	83,727	150,924	83,727
*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	52,595	50,966	83,815	176,875	246,932

Foot notes :

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM
- Inclusive of provision for standard and non-standard assets
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- Profit after tax comprises:

Underwriting profits

(a) Existing business surplus (i)	163,288	125,838	138,397	522,075	442,219
(b) New business strain (ii)	(140,486)	(114,837)	(134,273)	(454,675)	(383,275)
Shareholders' surplus (iii)	18,364	25,505	31,742	89,486	77,069

(i) Represents profit emerging during current period from business written in prior years

(ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.

(iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.

- Represents accumulated surplus

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated April 18, 2024.

HDFC Life Insurance Company Limited

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
SOURCES OF FUNDS		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	215,094	214,940
Share application money	-	315
Reserves and Surplus	1,205,030	1,081,456
Credit / (Debit) Fair Value Change Account	45,050	1,969
Sub-Total	1,465,174	1,298,680
BORROWINGS	95,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	602,573	197,589
Policy Liabilities	17,534,875	14,326,956
Insurance Reserve	-	-
Provision for Linked Liabilities	6,361,699	5,950,335
Add: Fair value change	2,849,754	1,588,021
Provision for Linked Liabilities	9,211,453	7,538,356
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	341,370	380,397
(ii) Others	1,340	1,394
Total Provision for Linked & Discontinued Policyholders Liabilities	9,554,163	7,920,147
Sub-Total	27,691,611	22,444,692
Funds for Future Appropriations	121,147	123,543
TOTAL	29,372,932	23,961,915
APPLICATION OF FUNDS		
<i>INVESTMENTS:</i>		
Shareholders'	1,488,188	1,313,191
Policyholders'	18,179,657	14,644,850
Asset held to cover Linked Liabilities	9,554,163	7,920,147
LOANS	189,722	158,531
FIXED ASSETS	41,584	38,023
CURRENT ASSETS		
Cash and Bank Balances	152,924	113,665
Advances and Other Assets	644,468	603,811
Sub-Total (A)	797,392	717,476
CURRENT LIABILITIES	866,651	817,680
PROVISIONS	11,123	12,623
Sub-Total (B)	877,774	830,303
NET CURRENT ASSETS (C) = (A - B)	(80,382)	(112,827)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	29,372,932	23,961,915
Contingent liabilities	213,100	90,830

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HDFC Life Insurance Company Limited

Standalone Receipts and Payments Account as at March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A.	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	6,477,505	5,960,897
2	Other receipts	32,243	50,447
3	Payments to the re-insurers, net of commissions and claims/ benefits	(8,831)	34,755
4	Payments of claims/benefits	(4,074,658)	(4,049,085)
5	Payments of commission and brokerage	(480,219)	(250,441)
6	Payments of other operating expenses	(574,593)	(622,692)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	9,136	(2,512)
9	Income taxes paid (net)	139,487	(46,236)
10	Goods and Services Tax paid	(447,551)	(386,973)
11	Cash flows before extraordinary items	1,072,518	688,160
12	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities*	1,072,518	688,160
B.	Cash flows from investing activities:		
1	Purchase of fixed assets	(13,260)	(8,668)
2	Proceeds from sale of fixed assets	151	166
3	Purchases of investments	(12,728,507)	(11,216,287)
4	Investment in Subsidiary	-	-
5	Loan against policies	(31,190)	(31,363)
6	Sales of investments	9,134,885	8,587,561
7	Rents/Interests/ Dividends received	1,631,908	1,337,671
8	Investments in money market instruments and in liquid mutual funds (net)	642,886	323,715
9	Expenses related to investments	(49)	(36)
	Net cash flow from investing activities	(1,363,177)	(1,007,241)
C.	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	7,370	203,080
2	Proceeds from borrowing	-	35,000
3	Repayments of borrowing	-	-
4	Interest / dividends paid	(47,709)	(39,924)
5	Share application Money	-	315
	Net cash flow from financing activities	(40,338)	198,471
D.	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-
E.	Net increase in cash and cash equivalents:	(330,998)	(120,610)
1	Cash and cash equivalents at the beginning of the year	1,079,828	1,200,438
2	Cash and cash equivalents at the end of the year	748,831	1,079,828
	Note - Components of Cash and cash equivalents at end of the year:		
	Cash and cheques in hand	19,317	19,878
	Bank Balances **	119,298	87,924
	Fixed Deposit (less than 3 months)	28,500	21,000
	Money Market Instruments	581,716	951,026
	Total Cash and cash equivalents	748,831	1,079,828
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
	Cash & Cash Equivalents	748,831	1,079,828
	Add: Deposit Account - Others	14,309	5,863
	Less: Fixed Deposit (less than 3 months)	(28,500)	(21,000)
	Less: Money market instruments	(581,716)	(951,026)
	Cash & Bank Balances	152,924	113,665
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,322 lakh (previous year ended March 31, 2023: ₹ 1,953 lakh)		
	** Bank Balances includes Unclaimed Dividend of ₹ 33 lakh (As on March 31, 2023 ₹ 27 lakh).		
	The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.		

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HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Three Months ended/ As at			Year ended / As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios: ¹					
(i) Solvency Ratio	187%	190%	203%	187%	203%
(ii) Expenses of Management Ratio	18.7%	19.4%	20.5%	19.3%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1898.3%	1875.2%	1737.8%	1898.3%	1737.8%
(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)	1.91	1.70	1.68	7.30	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.91	1.70	1.68	7.29	6.37
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	1,086	1,086	1,168	1,086	1,168
Non Par	933	933	1,000	933	1,000
- Linked					
Non Par	6,627	6,627	7,125	6,627	7,125
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked					
Non Par	0.07%	0.07%	0.09%	0.07%	0.09%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	2.0%	1.9%	2.0%	8.1%	7.9%
Non Par	2.4%	2.4%	2.3%	9.9%	9.1%
- Linked					
Non Par	7.0%	3.5%	2.1%	17.2%	8.3%
B. With unrealised gains					
- Non Linked					
Par	3.6%	3.7%	0.8%	14.4%	4.3%
Non Par	6.2%	1.3%	2.4%	12.0%	5.4%
- Linked					
Non Par	3.3%	8.6%	-2.6%	30.3%	0.5%

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Three Months ended/ As at			Year ended / As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	1579	1579	1697	1579	1697
Net NPAs	NIL	NIL	Nil	NIL	NIL
b) % of Gross NPAs	0.11%	0.11%	0.13%	0.11%	0.13%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	1.7%	1.9%	1.5%	7.0%	6.3%
B. With unrealised gains	3.0%	2.4%	0.9%	11.2%	3.7%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²					
13th month	86.2%	83.4%	85.3%	87.1%	87.5%
25th month	77.1%	77.1%	78.1%	79.2%	78.7%
37th month	73.4%	71.2%	71.5%	73.2%	72.4%
49th month	68.8%	65.6%	63.5%	69.7%	64.0%
61st month	52.0%	51.1%	52.5%	53.5%	52.3%
(x) Conservation Ratio					
Participating Life- Individual & group	84.1%	85.9%	105.3%	85.2%	107.1%
Participating Pension- Individual & group	79.9%	84.2%	94.6%	82.1%	91.3%
Non Participating Life - Individual & group	85.5%	90.1%	95.0%	87.2%	98.7%
Non Participating Pension - Individual & Group	39.2%	51.2%	43.2%	51.4%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	60.0%	58.7%	NA	60.6%	NA
Non Participating Fund - Annuity	89.9%	88.8%	83.4%	89.4%	87.7%
Non Participating Fund - Individual & Group Health	90.0%	93.0%	84.9%	91.1%	84.8%
Unit Linked - Individual Life	78.5%	76.2%	82.4%	78.5%	83.0%
Unit Linked - Individual Pension	68.7%	67.8%	71.0%	70.5%	73.7%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA

Notes :

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 Persistency Ratio
 - 2.1 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
 - 2.2 The persistency ratios for the quarter ended March 31, 2024 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 2023 to February 2024. The persistency ratios for quarter ended March 31, 2023 have been calculated in a similar manner.
 - 2.3 The persistency ratios for the quarter ended December 31, 2023 have been calculated for the policies issued in the June to August period of the relevant years.
 - 2.4 The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023. The persistency ratios for year ended March 31, 2023 have been calculated in a similar manner.
 - 2.5 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies

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Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income					
	A) Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	420,417	344,756	428,163	1,322,041	1,254,427
	Income from Investments ²	116,213	109,606	100,257	436,787	370,323
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4,367	4,391	9,500	18,498	20,954
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	7,233	5,187	4,900	21,797	15,329
	Income from Investments ²	4,846	4,728	4,142	21,384	17,944
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	148	52	146	282	332
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	878,624	644,561	889,017	2,680,114	2,411,197
	Income from Investments ²	199,922	183,189	135,915	715,517	471,230
	Transfer of Funds from shareholders' account	-	-	54,261	-	87,949
	Other Income	2,050	1,773	2,476	8,587	7,622
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	21,177	3,751	13,259	57,450	47,545
	Income from Investments ²	4,046	4,376	5,358	17,386	22,487
	Transfer of Funds from shareholders' account	(624)	(74)	-	190	-
	Other Income	1	-	(1)	2	-
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	24,576	13,033	36,600	70,200	74,779
	Income from Investments ²	4,905	5,200	3,349	19,994	25,518
	Transfer of Funds from shareholders' account	2,132	2,002	-	6,356	-
	Other Income	2	3	6	38	23
	Segment F - Non Participating - Individual & Group Pension Variable :					
	Net Premium	14,557	18,295	15,306	54,381	50,458
	Income from Investments ²	4,696	5,087	5,758	20,965	28,143
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	1	-	2	1
	Segment G - Non Participating - Individual & Group Annuity :					
	Net Premium	147,035	119,446	136,183	516,042	580,565
	Income from Investments ²	49,559	46,141	40,447	184,010	143,097
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	44	36	7	173	138
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	1,256	300	1,133	3,273	3,576
	Income from Investments ²	88	89	92	352	462
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	1	3	6	11
	Segment I - Unit Linked - Individual Life :					
	Net Premium	449,928	309,651	361,568	1,243,009	1,082,130
	Income from Investments ²	287,839	703,181	(174,472)	2,185,965	125,437
	Transfer of Funds from shareholders' account	5,964	-	-	5,964	-
	Other Income	1,244	782	14,632	6,000	17,351
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	19,693	8,712	10,369	42,456	32,367
	Income from Investments ²	19,370	41,356	(9,081)	121,100	19,900
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(23)	(6)	2	(28)	10
	Segment K - Unit Linked - Group Life :					
	Net Premium	61,406	51,291	39,766	171,029	111,255
	Income from Investments ²	28,890	32,145	6,276	104,015	28,588
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	2	(1)	5	1
	Segment L - Unit Linked - Group Pension :					
	Net Premium	2,909	4,550	6,393	14,130	12,773
	Income from Investments ²	4,482	5,010	954	16,804	4,829
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Total	2,788,974	2,672,604	2,142,683	10,086,276	7,068,751
	B) Shareholders :					
	Income from Investments ²	25,201	28,297	19,608	99,652	74,368
	Other Income	311	-	6,317	1,305	6,317
	Total	25,512	28,297	25,925	100,957	80,685
	Grand Total	2,814,486	2,700,901	2,168,608	10,187,233	7,149,436

Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	16,451	(238)	14,681	32,494	13,983
	Segment B - Participating - Individual & Group Pension	1,509	1,949	2,424	7,139	7,995
	Segment C - Non Participating - Individual & Group Life	18,712	2,312	(54,261)	22,616	(87,949)
	Segment D - Non Participating - Life Group Variable	624	74	66	(190)	3,020
	Segment E - Non Participating - Individual & Group Pension	(2,133)	(2,002)	(3,186)	(6,357)	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	(1,267)	1,209	(2,450)	1,716	1,351
	Segment G - Non Participating - Individual & Group Annuity	1,397	736	2,949	5,389	14,203
	Segment H - Non Participating - Individual & Group Health	255	(16)	146	512	1,488
	Segment I - Unit Linked - Individual Life	(15,463)	(2,263)	38,975	(5,964)	75,572
	Segment J - Unit Linked - Individual Pension	(1,025)	1,143	2,680	3,180	9,787
	Segment K - Unit Linked - Group Life	579	1,103	760	3,790	3,866
	Segment L - Unit Linked - Group Pension	170	194	136	678	732
	Total	19,809	4,201	2,920	65,003	47,937
	Shareholders	18,364	25,507	31,742	89,486	77,069
	Grand Total	38,173	29,708	34,662	154,489	125,006
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	6,288,839	6,007,375	5,318,365	6,288,839	5,318,365
	Segment B - Participating - Individual & Group Pension	275,249	278,186	268,047	275,249	268,047
	Segment C - Non Participating - Individual & Group Life	8,109,470	7,343,247	5,841,524	8,109,470	5,841,524
	Segment D - Non Participating - Life Group Variable	228,746	245,682	260,531	228,746	260,531
	Segment E - Non Participating - Individual & Group Pension	264,180	278,262	298,342	264,180	298,342
	Segment F - Non Participating - Individual & Group Pension Variable	289,022	311,125	355,475	289,022	355,475
	Segment G - Non Participating - Individual & Group Annuity	2,770,049	2,624,615	2,261,979	2,770,049	2,261,979
	Segment H - Non Participating - Individual & Group Health	4,733	4,105	3,430	4,733	3,430
	Segment I - Unit Linked - Individual Life	7,925,588	7,852,744	6,465,939	7,925,588	6,465,939
	Segment J - Unit Linked - Individual Pension	556,557	563,090	543,409	556,557	543,409
	Segment K - Unit Linked - Group Life	942,914	881,985	753,350	942,914	753,350
	Segment L - Unit Linked - Group Pension	148,169	143,480	125,915	148,169	125,915
	Total	27,803,516	26,533,896	22,496,306	27,803,516	22,496,306
	Shareholder	1,559,091	1,516,096	1,375,539	1,559,091	1,375,539
	Unallocated ³	10,326	26,922	90,071	10,326	90,071
	Grand Total	29,372,933	28,076,914	23,961,916	29,372,933	23,961,916
4	Segment Policy Liabilities⁴ :					
	Segment A - Participating - Individual & Group Life	5,835,756	5,642,232	5,161,264	5,835,756	5,161,264
	Segment B - Participating - Individual & Group Pension	251,139	254,998	252,347	251,139	252,347
	Segment C - Non Participating - Individual & Group Life	7,999,164	7,327,258	5,842,355	7,999,164	5,842,355
	Segment D - Non Participating - Life Group Variable	227,641	244,160	258,670	227,641	258,670
	Segment E - Non Participating - Individual & Group Pension	263,500	277,204	297,648	263,500	297,648
	Segment F - Non Participating - Individual & Group Pension Variable	288,148	309,073	353,403	288,148	353,403
	Segment G - Non Participating - Individual & Group Annuity	2,754,431	2,616,141	2,254,959	2,754,431	2,254,959
	Segment H - Non Participating - Individual & Group Health	3,812	3,405	3,640	3,812	3,640
	Segment I - Unit Linked - Individual Life	7,938,060	7,841,423	6,523,573	7,938,060	6,523,573
	Segment J - Unit Linked - Individual Pension	556,557	563,090	543,496	556,557	543,496
	Segment K - Unit Linked - Group Life	943,810	875,120	753,357	943,810	753,357
	Segment L - Unit Linked - Group Pension	148,169	143,480	125,934	148,169	125,934
	Total	27,210,187	26,097,584	22,370,646	27,210,187	22,370,646
	Shareholders	1,560,174	1,511,690	1,393,681	1,560,174	1,393,681
	Unallocated	-	-	-	-	-
	Grand Total	28,770,361	27,609,274	23,764,327	28,770,361	23,764,327

Note:

- Segments include:
 - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked:
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for diminution in value of investment.
- 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 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
- Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter and year ended March 31, 2024

Particulars	Three Months ended/ As at			Year ended / As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.06	0.07	0.07	0.06	0.07
2 Debt service coverage ratio (DSCR) ² (no of times) (not annualised for three months)	8.12	11.87	7.22	28.43	26.08
3 Interest service coverage ratio (ISCR) ³ (no of times) (not annualised for three months)	8.12	11.87	7.22	28.43	26.08
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	95,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakhs)	1,465,174	1,416,690	1,298,681	1,465,174	1,298,681
8 Net profit/ loss after tax ⁶ (₹ in Lakhs)	41,166	36,506	35,866	156,886	136,013
9 Earnings per share					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.91	1.70	1.68	7.30	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.91	1.70	1.68	7.29	6.37
10 Current ratio ⁷	0.91	0.84	0.86	0.91	0.86
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA
13 Current liability ratio ⁸	0.03	0.03	0.04	0.03	0.04
14 Total debts to total assets ⁹	0.003	0.003	0.004	0.003	0.004
15 Debtors turnover ¹⁰	NA	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	NA	NA	NA

Notes :

- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

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HDFC Life Insurance Company Limited

Other disclosures :
Status of Shareholders Complaints as on March 31, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2024	0
3	Investor complaints disposed of during the quarter ended March 31, 2024	0
4	Investor complaints remaining unresolved as on March 31, 2024	0

HDFC Life Insurance Company Limited**Other disclosures :****Status of Investor Complaints as on March 31, 2024**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2024	0
3	Investor complaints disposed of during the quarter ended March 31, 2024	0
4	Investor complaints remaining unresolved as on March 31, 2024	0

Notes:

1. The standalone financial results of the Company for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 18, 2024.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended March 31 2024, the Company has allotted 284,511 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
5. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than May 14, 2024.
6. The Board of Directors have recommended a final dividend of ₹ 2 per equity share of face value of each in its board meeting held on 18th April, 2024, subject to the shareholders approval in the Annual General Meeting.
7. During the quarter ended March 31, 2024, the Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2019-20. The addition/disallowance pertaining to certain expenses resulting in post rectification aggregate demand of ₹ 8,879 lakh (tax demand of ₹ 6,126 lakh along with interest of ₹ 2,753 lakh) has been disclosed as Contingent Liability. The tax demand as per the assessment order was erroneously computed at the corporate rate of tax instead of the applicable tax rate for life insurance companies under section 115B of the Income tax Act, 1961. While the Company has filed a rectification application, it awaits the Rectification Order.
8. During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited Rs. 25,000 lakh under protest with the Authority in this matter. On January 5, 2024, the Company has submitted its detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Company continues to disclose the said amount as contingent liability.
9. A scheme of amalgamation having effective date of 1st July, 2023, of HDFC Limited with HDFC Bank Ltd. was made effective, vide NCLT order dated April 20, 2023. Thereby HDFC Bank Ltd. has become the Holding and Promoter Company of the Company effective 1st July, 2023.
10. The above standalone financial results have been audited by the joint statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration No.012754N/ N500016) and G.M. Kapadia & Co (Firm Registration No.104767W).
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

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Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 18, 2024.

**Mumbai
April 18, 2024.**

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

Independent Auditors' Report on Consolidated Financial Results for the year ended March 31, 2024 of HDFC 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

1. We have audited the accompanying Statement of Consolidated Annual Financial Results of HDFC Life Insurance Company Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 attached herewith, which comprise of the Consolidated Balance Sheet as on that date and the Consolidated Receipt and Payment account for the year ended March 31, 2024 which are included in the accompanying Statement of Consolidated Audited Result (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and by the Insurance Regulatory and Development Authority of India ("IRDAI" / "authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 (the "Consolidated Financial Results"), which have been approved by the Board of Directors on April 18, 2024.

Management's Responsibility for the Consolidated Financial Results

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 companies included in 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 Management of the Holding Company.

Auditors' Responsibility

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"), including the relevant provisions of the Insurance Act, 1938 as amended from time to time (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 IRDAI to the extent applicable.

Price Waterhouse Chartered Accountants LLP

Chartered Accountants
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Dadar (W), Mumbai - 400028

G.M. Kapadia & Co.

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

4. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management of the Holding Company. We believe that our audit provides a reasonable basis for our opinion.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The Consolidated Financial Results includes the results of the following subsidiaries:
 - a) HDFC Pension Management Company Limited, and
 - b) HDFC International Life and Re Company Limited

Opinion

7. 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 Listing Regulations and IRDAI 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, 2024, and also the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Receipts and Payments account for the year ended on that date.

Other Matter

8. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 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, 2024 has been duly certified by the Holding Company’s Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Holding Company’s 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. Our opinion is not modified in respect of these matters.
9. We did not audit the financial statements of one subsidiary, whose financial statement reflects total asset of Rs. 795,229 (in ‘000’) and net assets of Rs. 622,337 (in ‘000’) as at March 31, 2024, total revenue of Rs. 146,286 (in ‘000’) and Rs. 503,180 (in ‘000’), net profit of Rs. 8,088 (in ‘000’) and Rs. 18,101 (in ‘000’) for the quarter and year ended March 31, 2024 and net receipt amounting to Rs. 48,465 (in ‘000’) for the year ended on that date, as considered in the Consolidated Financial Results. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company, and our opinion on the Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the

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

reports of the other auditors. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

10. We did not audit the Financial Statements of one subsidiary located outside India, whose Financial Statements reflect total assets of Rs. 3,650,528 (in '000') and net assets of Rs. 2,150,828 (in '000') as at March 31, 2024, total revenue of Rs. 483,631 (in '000') and Rs. 1,624,339 (in '000'), net profit/(loss) of Rs. (8,330) (in '000') and Rs. 34,159 (in '000') for the quarter and year ended March 31, 2024 and net receipt of amounting to Rs. 94,182 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the Financial Statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion insofar as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.
11. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.
12. The Consolidated Financial Results are dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Consolidated Financial Results is based on and should be read with the audited Consolidated Financial Statements of the Group for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 18, 2024.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants
Firm Registration No.: 012754N/N500016

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Russell I Parera

Partner
Membership No. 42190
UDIN:24042190BKFFOK8281
Place: Mumbai
Date: April 18, 2024

For G.M.Kapadia & Co.

Chartered Accountants
Firm Registration No.: 104767W

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Atul Shah

Partner
Membership No. 039569
UDIN: 24039569BKAUHS7186
Place: Mumbai
Date: April 18, 2024

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	4,01,800	2,68,049	4,46,726	11,11,590	11,32,393
	(b) Renewal Premium	11,40,596	8,39,616	9,25,418	33,44,512	28,44,828
	(c) Single Premium	5,51,698	4,45,049	5,90,469	18,52,054	17,76,122
2	Net premium income ¹	20,53,371	15,27,325	19,46,860	62,11,205	56,87,878
3	Income from investments (Net) ²	7,25,387	11,37,204	1,19,150	38,36,316	12,60,439
4	Other income	7,865	7,052	26,779	33,640	46,505
5	Contribution of funds from Shareholders' A/c	7,907	1,928	54,261	12,946	87,949
6	Total (2 to 5)	27,94,531	26,73,509	21,47,050	1,00,94,107	70,82,771
7	Commission on					
	(a) First Year Premium	1,34,846	67,600	89,038	3,15,114	2,08,795
	(b) Renewal Premium	18,963	12,752	13,606	52,187	52,222
	(c) Single Premium	62,396	44,347	8,499	1,58,331	27,668
8	Net Commission¹	2,16,380	1,24,699	1,11,351	5,26,209	2,89,059
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	72,940	79,286	89,941	3,25,241	3,05,641
	(b) Other operating expenses*	1,03,741	98,656	2,02,409	3,66,915	5,39,307
10	Expenses of Management (8+9)	3,93,061	3,02,641	4,03,701	12,18,365	11,34,007
11	Provisions for doubtful debts (including bad debts written off)	(47)	47	-	-	-
12	Provisions for diminution in value of investments ⁵	317	(3,749)	(59)	(9,360)	2,899
13	Goods & Services Tax on fund charges	11,789	10,388	9,659	41,192	37,574
14	Provision for taxes	(29)	(241)	25,119	(59,239)	15,911
15	Benefits Paid ³ (Net) ¹	12,45,847	9,89,474	11,22,612	39,80,490	38,97,153
16	Change in actuarial liability	11,15,958	13,68,612	5,28,598	48,44,367	18,59,016
17	Total (10+11+12+13+14+15+16)	27,66,895	26,67,172	20,89,630	1,00,15,815	69,46,559
18	Surplus/Deficit (6-17)	27,635	6,337	57,420	78,292	1,36,212
19	Appropriations					
	(a) Transferred to Shareholders A/c	30,627	13,137	58,623	80,687	1,47,218
	(b) Funds for Future Appropriations	(2,992)	(6,800)	(1,202)	(2,396)	(11,004)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	-	-	-
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	61,640	49,336	41,133	1,85,516	1,22,712
	(b) Terminal bonus paid	34,567	27,338	28,372	1,00,377	81,201
	(c) Allocation of bonus to policyholders	92,372	-	96,459	92,371	96,459
	(d) Surplus shown in the Revenue Account	27,635	6,337	57,420	78,292	1,36,212
	Total Surplus	2,16,214	83,011	2,23,384	4,56,556	4,36,584

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	30,627	13,137	58,623	80,687	1,47,218
22	Total income under Shareholders' Account					
	(a) Investment Income ²	25,370	28,217	19,711	1,00,659	72,391
	(b) Other income	1,661	1,189	7,190	5,895	9,278
23	Expenses other than those related to insurance business ⁴	4,698	3,981	4,001	16,881	15,184
24	Transfer of funds to Policyholders' Account	7,907	1,928	54,261	12,946	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	57	(309)	(77)	447	(2,467)
27	Profit before tax	44,996	36,944	27,339	1,56,967	1,28,221
28	Provisions for tax	3,832	190	(8,858)	(441)	(8,607)
29	Profit after tax and before Extraordinary items	41,164	36,754	36,197	1,57,408	1,36,828
30	Profit after tax and Extraordinary items	41,164	36,754	36,197	1,57,408	1,36,828
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	2.0	-	1.9	2.0	1.9
32	Profit carried to Balance Sheet ⁶	8,24,081	7,82,917	7,07,516	8,24,081	7,07,516
33	Paid up equity share capital	2,15,094	2,15,066	2,14,940	2,15,094	2,14,940
34	Reserve & Surplus (excluding Revaluation Reserve)	12,06,490	11,63,849	10,82,091	12,06,490	10,82,091
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	45,050	38,479	1,969	45,050	1,969
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	14,68,468	14,33,637	12,93,193	14,68,468	12,93,193
	- Policyholders Fund excluding Linked Assets	1,82,05,264	1,71,58,436	1,46,70,932	1,82,05,264	1,46,70,932
	- Assets held to cover Linked Liabilities (Linked Assets)	95,54,693	93,84,758	79,20,147	95,54,693	79,20,147
	(b) Other Assets (Net of current liabilities and provisions)	1,56,049	1,11,169	85,803	1,56,049	85,803

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

Advertisement and publicity	52,727	50,966	83,249	1,77,007	2,46,932
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Foot notes :

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

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HDFC Life Insurance Company Limited
Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
Share Capital	2,15,094	2,14,940
Share application money received pending allotment of shares	-	315
Reserves and Surplus	12,06,490	10,82,091
Credit / (Debit) Fair Value Change Account	45,050	1,969
Sub-Total	14,66,635	12,99,315
BORROWINGS	95,000	95,000
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	6,02,573	1,97,589
Policy Liabilities	1,75,44,426	1,43,34,483
Provision for Linked Liabilities	63,62,228	59,50,335
Add: Fair value change	28,49,754	15,88,021
Provision for Linked Liabilities	92,11,982	75,38,356
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	3,41,371	3,80,396
(b) Others	1,340	1,394
Total Provision for Linked & Discontinued Policyholders Liabilities	95,54,693	79,20,147
Sub-Total	2,77,01,692	2,24,52,218
Funds for Future Appropriations	1,21,147	1,23,543
TOTAL	2,93,84,474	2,39,70,076
APPLICATION OF FUNDS		
Goodwill	-	-
INVESTMENTS:		
Shareholders'	14,68,468	12,93,193
Policyholders'	1,82,05,264	1,46,70,932
Asset held to cover Linked Liabilities	95,54,693	79,20,147
LOANS	1,89,721	1,58,531
FIXED ASSETS	42,034	38,238
Deferred Tax Asset	-	-
CURRENT ASSETS		
Cash and Bank Balances	1,55,861	1,16,855
Advances and Other Assets	6,52,654	6,09,030
Sub-Total (A)	8,08,515	7,25,885
CURRENT LIABILITIES	8,72,862	8,24,029
PROVISIONS	11,359	12,820
Sub-Total (B)	8,84,221	8,36,849
NET CURRENT ASSETS (C) = (A - B)	(75,706)	(1,10,965)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	2,93,84,474	2,39,70,076
Contingent liabilities	2,13,304	91,008

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Consolidated Receipts and Payments Account for the Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Year ended / As at	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A.	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	64,97,705	59,74,268
2	Other receipts	36,774	53,386
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(30,812)	24,367
4	Payments of claims/benefits	(40,74,658)	(40,49,441)
5	Payments of commission and brokerage	(4,80,795)	(2,50,815)
6	Payments of other operating expenses ¹	(5,76,850)	(6,27,604)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	9,197	(2,600)
9	Income taxes paid (net)	1,39,155	(46,242)
10	Goods and Services Tax paid	(4,47,582)	(3,87,002)
11	Other payments	-	-
12	Cash flows before extraordinary items	10,72,135	6,88,317
13	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities *	10,72,135	6,88,317
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(13,595)	(8,757)
2	Proceeds from sale of fixed assets	161	166
3	Purchases of investments	(1,27,35,792)	(1,12,19,650)
4	Investment in Subsidiaries	-	-
5	Loan against policies	(31,190)	(31,363)
6	Sales of investments	91,42,380	85,87,996
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	16,33,528	13,39,192
9	Investments in money market instruments and in liquid mutual funds (net)	6,42,886	3,23,715
10	Expenses related to investments	(49)	(36)
	Net cash flow from investing activities	(13,61,671)	(10,08,737)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	7,370	2,03,080
2	Proceeds from borrowing	-	35,000
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(47,709)	(39,924)
5	Share application Money	-	315
	Net cash flow from financing activities	(40,339)	1,98,471
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	305	1,606
E	Net increase in cash and cash equivalents:	(3,29,570)	(1,20,344)
1	Cash and cash equivalents at the beginning of the period	10,82,091	12,02,435
2	Cash and cash equivalents at the end of the period	7,52,521	10,82,091
	Note - Components of Cash and cash equivalents at end of the period:		
	Cash and cheques in hand	19,317	19,878
	Bank Balances **	1,22,196	89,747
	Fixed Deposit (less than 3 months)	28,500	21,000
	Money Market Instruments	5,82,508	9,51,466
	Total Cash and cash equivalents	7,52,521	10,82,091
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
	Cash & Cash Equivalents	7,52,521	10,82,091
	Add: Deposit Account - Others	14,331	5,885
	Less: Fixed Deposit (less than 3 months)	(28,500)	(21,000)
	Less: Money market instruments	(5,82,508)	(9,51,466)
	Add: Point of Presence Funds held in trust	17	1,345
	Cash & Bank Balances	1,55,861	1,16,855

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,322 lakhs (previous year ended March 31, 2023 ₹1,953 lakhs)

** Bank Balances includes Unclaimed Dividend of ₹ 33 lakhs (₹ 27 lakhs at March 31, 2023)

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

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HDFC Life Insurance Company Limited
Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Analytical Ratios:					
(i) Solvency Ratio ²	187%	190%	203%	187%	203%
(ii) Expenses of Management Ratio	18.8%	19.5%	20.6%	19.3%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1897.1%	1874.0%	1737.5%	1897.1%	1737.5%
(iv) Earnings per share (in ₹):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.91	1.71	1.70	7.32	6.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.91	1.71	1.70	7.31	6.41
(v) NPA ratios: (for Policyholders' fund) ²					
a) Gross NPAs					
- Non Linked					
Par	1,086	1,086	1,168	1,086	1,168
Non Par	933	933	1,000	933	1,000
- Linked					
Non Par	6,627	6,627	7,125	6,627	7,125
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked					
Non Par	0.07%	0.07%	0.09%	0.07%	0.09%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²					
A. Without unrealised gains					
- Non Linked					
Par	2.0%	1.9%	2.0%	8.1%	7.9%
Non Par	2.4%	2.4%	2.3%	9.9%	9.1%
- Linked					
Non Par	7.0%	3.5%	2.1%	17.2%	8.3%
B. With unrealised gains					
- Non Linked					
Par	3.6%	3.7%	0.8%	14.4%	4.3%
Non Par	6.2%	1.3%	2.4%	12.0%	5.4%
- Linked					
Non Par	3.3%	8.6%	-2.6%	30.3%	0.5%

Particulars	Three Months ended / As at			Year ended / As at				
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023			
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)			
(vii) NPA ratios: (for Shareholders' fund) ²								
a) Gross NPAs	1,579	1,579	1,697	1,579	1,697			
Net NPAs	NIL	NIL	NIL	NIL	NIL			
b) % of Gross NPAs	0.11%	0.11%	0.13%	0.11%	0.13%			
% of Net NPAs	NIL	NIL	NIL	NIL	NIL			
(viii) Yield on Investments (on Shareholders' fund) ²								
A. Without unrealised gains	1.7%	1.9%	1.5%	7.0%	6.3%			
B. With unrealised gains	3.0%	2.4%	0.9%	11.2%	3.7%			
(ix) Persistency Ratio ²								
Regular Premium/Limited Premium Payment								
13th month	86.2%	83.4%	85.3%	87.1%	87.5%			
25th month	77.1%	77.1%	78.1%	79.2%	78.7%			
37th month	73.4%	71.2%	71.5%	73.2%	72.4%			
49th month	68.8%	65.6%	63.5%	69.7%	64.0%			
61st month	52.0%	51.1%	52.5%	53.5%	52.3%			
(x) Conservation Ratio ²								
Participating life- Individual & Group	84.1%	85.9%	105.3%	85.2%	107.1%			
Participating pension- Individual & Group	79.9%	84.2%	94.6%	82.1%	91.3%			
Non Participating life - Individual & Group	85.5%	90.1%	95.0%	87.2%	98.7%			
Non Participating pension - Individual & Group	39.2%	51.2%	43.2%	51.4%	46.7%			
Non Participating - Life Group Variable	NA	NA	NA	NA	NA			
Non Participating - Individual & Group Pension variable	60.0%	58.7%	NA	60.6%	NA			
Non Participating fund - Individual & Group Annuity	89.9%	88.8%	83.4%	89.4%	87.7%			
Non Participating fund - Individual & Group Health	90.0%	93.0%	84.9%	91.1%	84.8%			
Unit Linked - Individual life	78.5%	76.2%	82.4%	78.5%	83.0%			
Unit Linked - Individual pension	68.7%	67.8%	71.0%	70.5%	73.7%			
Unit Linked - Group life	NA	NA	NA	NA	NA			
Unit Linked - Group pension	NA	NA	NA	NA	NA			
Notes :								
1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.								
2. The ratios are calculated on the basis of the Standalone Financial Statements.								
3. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.								
4. The persistency ratios for the quarter ended March 31, 2024 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 2023 to February 2024. The persistency ratios for quarter ended March 31, 2023 have been calculated in a similar manner.								
5. The persistency ratios for the quarter ended December 31, 2023 have been calculated for the policies issued in the June to August period of the relevant years.								
6. The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023. The persistency ratios for year ended March 31, 2023 have been calculated in a similar manner.								
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%; vertical-align: top;"> RUSSELL IVAN PARERA <small>Digitally signed by RUSSELL IVAN PARERA Date: 2024.04.18 13:44:16 +05'30'</small> </td> <td style="width: 25%; vertical-align: top; text-align: center;"> ATUL HIRALAL SHAH <small>Digitally signed by ATUL HIRALAL SHAH Date: 2024.04.18 13:52:12 +05'30'</small> </td> <td style="width: 50%; vertical-align: top;"> The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated April 18, 2024. </td> </tr> </table>						RUSSELL IVAN PARERA <small>Digitally signed by RUSSELL IVAN PARERA Date: 2024.04.18 13:44:16 +05'30'</small>	ATUL HIRALAL SHAH <small>Digitally signed by ATUL HIRALAL SHAH Date: 2024.04.18 13:52:12 +05'30'</small>	The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated April 18, 2024.
RUSSELL IVAN PARERA <small>Digitally signed by RUSSELL IVAN PARERA Date: 2024.04.18 13:44:16 +05'30'</small>	ATUL HIRALAL SHAH <small>Digitally signed by ATUL HIRALAL SHAH Date: 2024.04.18 13:52:12 +05'30'</small>	The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated April 18, 2024.						

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Segment Income					
A)	Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	4,20,417	3,44,756	4,28,163	13,22,041	12,54,427
	Income from Investments ²	1,16,214	1,09,606	1,00,257	4,36,786	3,70,323
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4,366	4,391	9,500	18,497	20,954
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	7,233	5,187	4,900	21,797	15,329
	Income from Investments ²	4,846	4,728	4,142	21,384	17,944
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	148	52	146	282	332
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	8,78,624	6,44,561	8,89,019	26,80,114	24,11,686
	Income from Investments ²	1,99,922	1,83,189	1,35,915	7,15,517	4,71,230
	Transfer of Funds from shareholders' account	-	-	54,261	-	87,949
	Other Income	2,050	1,773	2,476	8,587	7,622
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	21,177	3,751	13,259	57,450	47,545
	Income from Investments ²	4,046	4,376	5,358	17,386	22,487
	Transfer of Funds from shareholders' account	(624)	(74)	-	190	-
	Other Income	1	-	(1)	2	-
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	24,576	13,033	36,600	70,200	74,779
	Income from Investments ²	4,905	5,200	3,349	19,994	25,518
	Transfer of Funds from shareholders' account	2,133	2,002	-	6,357	-
	Other Income	2	3	6	38	23
	Segment F - Non Participating - Individual & Group Pension Variable :					
	Net Premium	14,557	18,295	15,306	54,381	50,458
	Income from Investments ²	4,696	5,087	5,758	20,965	28,143
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	1	-	2	1
	Segment G - Non Participating - Individual & Group Annuity :					
	Net Premium	1,47,035	1,19,446	1,36,183	5,16,042	5,80,565
	Income from Investments ²	49,559	46,141	40,447	1,84,010	1,43,097
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	44	36	7	173	138
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	1,256	300	1,133	3,273	3,576
	Income from Investments ²	88	89	92	352	462
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	1	3	6	11
	Segment I - Unit Linked - Individual Life :					
	Net Premium	4,50,266	3,09,820	3,61,568	12,43,517	10,82,130
	Income from Investments ²	2,87,866	7,03,193	(1,74,472)	21,86,004	1,25,437
	Transfer of Funds from shareholders' account	6,399	-	-	6,399	-
	Other Income	1,244	782	14,632	6,000	17,351
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	19,693	8,712	10,369	42,456	32,367
	Income from Investments ²	19,370	41,356	(9,081)	1,21,100	19,900
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(23)	(6)	2	(28)	10
	Segment K - Unit Linked - Group Life :					
	Net Premium	61,406	51,291	39,766	1,71,029	1,11,255
	Income from Investments ²	28,890	32,145	6,276	1,04,015	28,588
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	2	(1)	5	1
	Segment L - Unit Linked - Group Pension :					
	Net Premium	2,909	4,550	6,393	14,130	12,773
	Income from Investments ²	4,482	5,010	954	16,804	4,829
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Total	27,89,776	26,72,785	21,42,686	1,00,87,257	70,69,234
		-	-	-	-	-
B)	Segment M - Reinsurance:					
	Net Premium	4,222	3,622	4,200	14,776	10,988
	Income from Investments ²	220	211	200	846	687
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	30	17	10	75	63
	Shareholders :					
	Income from Investments ²	25,313	28,408	19,714	1,00,093	74,785
	Other Income	1,661	1,189	7,190	5,895	9,278
	Total	31,446	33,448	31,313	1,21,685	95,802
	Grand Total	28,21,222	27,06,233	21,73,999	1,02,08,942	71,65,036

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	16,451	(238)	14,681	32,494	13,983
	Segment B - Participating - Individual & Group Pension	1,509	1,949	2,424	7,139	7,995
	Segment C - Non Participating - Individual & Group Life	18,678	2,295	(54,353)	22,555	(89,026)
	Segment D - Non Participating - Life Group Variable	624	74	66	(190)	3,020
	Segment E - Non Participating - Individual & Group Pension	(2,133)	(2,002)	(3,186)	(6,357)	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	(1,267)	1,209	(2,450)	1,716	1,351
	Segment G - Non Participating - Individual & Group Annuity	1,397	736	2,949	5,389	14,203
	Segment H - Non Participating - Individual & Group Health	255	(16)	146	512	1,488
	Segment I - Unit Linked - Individual Life	(15,668)	(2,494)	38,975	(6,399)	75,572
	Segment J - Unit Linked - Individual Pension	(1,025)	1,143	2,680	3,180	9,787
	Segment K - Unit Linked - Group Life	579	1,103	760	3,790	3,866
	Segment L - Unit Linked - Group Pension	170	194	136	678	732
	Segment M - Reinsurance	155	456	330	838	1,402
	Total	19,725	4,409	3,158	65,345	48,262
	Shareholders	18,445	25,545	31,834	89,667	77,559
	Grand Total	38,170	29,954	34,992	1,55,012	1,25,821
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	62,88,839	60,04,244	53,18,365	62,88,839	53,18,365
	Segment B - Participating - Individual & Group Pension	2,75,249	2,78,186	2,68,047	2,75,249	2,68,047
	Segment C - Non Participating - Individual & Group Life	81,09,396	73,43,724	58,40,816	81,09,396	58,40,816
	Segment D - Non Participating - Life Group Variable	2,28,746	2,45,100	2,60,531	2,28,746	2,60,531
	Segment E - Non Participating - Individual & Group Pension	2,64,180	2,78,262	2,98,342	2,64,180	2,98,342
	Segment F - Non Participating - Individual & Group Pension Variable	2,89,022	3,11,125	3,55,475	2,89,022	3,55,475
	Segment G - Non Participating - Individual & Group Annuity	27,70,049	26,24,614	22,61,979	27,70,049	22,61,979
	Segment H - Non Participating - Individual & Group Health	4,733	4,224	3,430	4,733	3,430
	Segment I - Unit Linked - Individual Life	79,25,588	78,50,728	64,65,939	79,25,588	64,65,939
	Segment J - Unit Linked - Individual Pension	5,56,557	5,63,090	5,43,409	5,56,557	5,43,409
	Segment K - Unit Linked - Group Life	9,42,914	8,81,887	7,53,350	9,42,914	7,53,350
	Segment L - Unit Linked - Group Pension	1,48,169	1,43,480	1,25,915	1,48,169	1,25,915
	Segment M - Reinsurance	10,792	10,417	8,226	10,792	8,226
	Total	2,78,14,234	2,65,39,081	2,25,03,825	2,78,14,234	2,25,03,825
	Shareholders	15,59,914	15,17,295	13,76,180	15,59,914	13,76,180
	Unallocated ³	10,326	31,623	90,071	10,326	90,071
	Grand Total	2,93,84,474	2,80,87,999	2,39,70,076	2,93,84,474	2,39,70,076
4	Segment Policy Liabilities⁴:					
	Segment A - Participating - Individual & Group Life	58,35,756	56,42,232	51,61,264	58,35,756	51,61,264
	Segment B - Participating - Individual & Group Pension	2,51,139	2,54,998	2,52,347	2,51,139	2,52,347
	Segment C - Non Participating - Individual & Group Life	79,99,164	73,27,258	58,42,355	79,99,164	58,42,355
	Segment D - Non Participating - Life Group Variable	2,27,641	2,44,160	2,58,670	2,27,641	2,58,670
	Segment E - Non Participating - Individual & Group Pension	2,63,500	2,77,204	2,97,648	2,63,500	2,97,648
	Segment F - Non Participating - Individual & Group Pension Variable	2,88,148	3,09,073	3,53,403	2,88,148	3,53,403
	Segment G - Non Participating - Individual & Group Annuity	27,54,431	26,16,141	22,54,959	27,54,431	22,54,959
	Segment H - Non Participating - Individual & Group Health	3,812	3,405	3,640	3,812	3,640
	Segment I - Unit Linked - Individual Life	79,38,590	78,41,600	65,23,573	79,38,590	65,23,573
	Segment J - Unit Linked - Individual Pension	5,56,557	5,63,090	5,43,496	5,56,557	5,43,496
	Segment K - Unit Linked - Group Life	9,43,810	8,75,120	7,53,357	9,43,810	7,53,357
	Segment L - Unit Linked - Group Pension	1,48,169	1,43,480	1,25,934	1,48,169	1,25,934
	Segment M - Reinsurance	9,551	9,511	7,527	9,551	7,527
	Total	2,72,20,268	2,61,07,272	2,23,78,173	2,72,20,268	2,23,78,173
	Shareholders	15,61,634	15,13,087	13,94,313	15,61,634	13,94,313
	Unallocated	-	-	-	-	-
	Grand Total	2,87,81,902	2,76,20,359	2,37,72,486	2,87,81,902	2,37,72,486

Note:

- Segments include:
 - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked:
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for diminution in value of investment.
- 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 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
- Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated April 18, 2024.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on March 31, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2024	0
3	Investor complaints disposed of during the quarter ended March 31, 2024	0
4	Investor complaints remaining unresolved as on March 31, 2024	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended March 31, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2024	0
3	Investor complaints disposed of during the quarter ended March 31, 2024	0
4	Investor complaints remaining unresolved as on March 31, 2024	0

Notes:

1. The Consolidated financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 18, 2024.
2. The Consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended March 31 2024, the Holding Company has allotted 284,511 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. The Board of Directors of the Holding Company have recommended a final dividend of ₹ 2.0 per equity share of face value of each in its board meeting held on 18th April, 2024, subject to the shareholders approval in the Annual General Meeting.
6. During the quarter ended March 31, 2024, the Holding Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2019-20. The addition/disallowance pertaining to certain expenses resulting in post rectification aggregate demand of ₹ 8,879 lakhs (tax demand of ₹ 6,126 lakhs along with interest of ₹ 2,753 lakhs) has been disclosed as Contingent Liability. The tax demand as per the assessment order was erroneously computed at the corporate rate of tax instead of the applicable tax rate for life insurance companies under section 115B of the Income tax Act, 1961. While the Holding Company has filed a rectification application, it awaits the Rectification Order.
7. During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of Rs. 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited Rs. 25,000 lakh under protest with the Authority in this matter. On January 5, 2024, the Holding Company has submitted its detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability.
8. The above Consolidated financial results have been audited by the joint statutory auditors, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. of the Company.
9. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
10. Figures of the previous period have been regrouped wherever necessary, to confirm to the current period's classification.

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For and on behalf of the Board of Directors

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated April 18, 2024.

**Mumbai
April 18, 2024**

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)