

**Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
252, Veer Savarkar Marg,  
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**G. M. Kapadia & Co.**

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

**Auditor's Report on Standalone Financial Results for the quarter ended June 30, 2020 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 ended June 30, 2020 being submitted by the Company, which has been digitally signed by us for identification purposes, 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”) and which have been approved by the Board of Directors on July 21, 2020.
2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly Standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly Standalone financial results:
- I) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI- IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2020.

### Emphasis of Matter

6. We draw your attention to Note 6 to the Standalone financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### Other Matter

7. 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 June 30, 2020 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 interim condensed financial statements of the Company.

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

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

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**Alpa Kedia**  
*Partner*  
Membership No. 100681  
**UDIN:** 20100681AAAACD4353  
**Place:** Mumbai  
**Date:** July 21, 2020

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**Rajen Ashar**  
*Partner*  
Membership No. 048243  
**UDIN:** 20048243AAAFT6390

**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Standalone Audited Results for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	102,183	172,201	132,658	604,427
	(b) Renewal Premium	323,912	552,617	260,980	1,546,844
	(c) Single Premium	160,161	336,665	259,938	1,119,418
2	Net premium income <sup>1</sup>	572,184	1,046,446	645,116	3,222,360
3	Income from investments (Net) <sup>2</sup>	874,910	(1,022,992)	205,138	(331,087)
4	Other income	3,800	10,931	3,340	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	-	7,479	-	10,475
6	<b>Total (2 to 5)</b>	<b>1,450,894</b>	<b>41,864</b>	<b>853,594</b>	<b>2,926,143</b>
7	Commission on				
	(a) First Year Premium	17,894	29,840	25,845	108,205
	(b) Renewal Premium	4,818	8,301	3,353	24,053
	(c) Single Premium	1,097	4,263	3,025	14,119
	Rewards	184	490	534	2,741
8	<b>Net Commission<sup>4</sup></b>	<b>23,993</b>	<b>42,894</b>	<b>32,757</b>	<b>149,118</b>
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	31,197	43,668	39,398	167,696
	(b) Other operating expenses <sup>5</sup>	35,524	81,550	48,266	258,994
10	<b>Expenses of Management (8+9)</b>	<b>90,714</b>	<b>168,112</b>	<b>120,421</b>	<b>575,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments <sup>6</sup>	(5,709)	37,585	8,408	56,742
13	Goods & Services Tax on linked charges	8,244	9,300	8,492	35,324
14	Provision for taxes	3,156	12,218	484	14,903
15	Benefits Paid <sup>7</sup> (Net)	279,885	532,691	366,176	1,902,148
16	Change in actuarial liability	1,049,429	(731,647)	311,966	244,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,425,719</b>	<b>28,259</b>	<b>815,947</b>	<b>2,829,001</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>25,175</b>	<b>13,605</b>	<b>37,647</b>	<b>97,142</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders A/c	34,688	45,166	35,033	119,139
	(b) Funds for Future Appropriations	(9,513)	(31,561)	2,614	(21,997)
20	<b>Details of Surplus / Deficit</b>				
	(a) Interim bonus paid	1,819	2,019	1,628	5,850
	(b) Terminal bonus paid	12,885	22,296	13,031	78,994
	(c) Allocation of bonus to policyholders	-	80,285	-	80,285
	(d) Surplus shown in the Revenue Account	25,175	13,605	37,647	97,142
	<b>Total Surplus</b>	<b>39,879</b>	<b>118,205</b>	<b>52,306</b>	<b>262,271</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	34,688	45,166	35,033	119,139
22	Total income under Shareholders' Account				
	(a) Investment Income <sup>8</sup>	9,645	8,601	9,876	43,781
	(b) Other income	-	1,856	-	1,856
23	Expenses other than those related to insurance business <sup>5</sup>	682	1,794	202	3,342
24	Transfer of funds to Policyholders' Account	-	7,479	-	10,475
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments <sup>6</sup>	(1,469)	17,903	1,019	19,785
27	<b>Profit before tax</b>	<b>45,120</b>	<b>28,447</b>	<b>43,688</b>	<b>131,174</b>
28	Provisions for tax	11	(2,724)	1,226	1,647
29	<b>Profit after tax and before Extraordinary items</b>	<b>45,109</b>	<b>31,171</b>	<b>42,462</b>	<b>129,527</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>45,109</b>	<b>31,171</b>	<b>42,462</b>	<b>129,527</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
32	Profit carried to Balance Sheet <sup>7</sup>	502,038	456,929	369,864	456,929
33	Paid up equity share capital	201,917	201,880	201,749	201,880
34	Reserve & Surplus (excluding Revaluation Reserve)	542,628	496,750	406,687	496,750
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(5,529)	(19,197)	(265)	(19,197)
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	629,539	585,548	517,834	585,548
	- Policyholders Fund excluding Linked Assets	7,214,943	6,718,861	6,107,061	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	6,152,996	5,418,208	6,333,254	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(103,618)	(4,072)	(120,924)	(4,072)

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

Advertisement and publicity	17,083	33,024	19,904	106,957
Business development expenses	1,326	23,464	8,693	61,209

**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 interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits
- Inclusive of provision for standard and non-standard assets
- Represents accumulated surplus

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The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21, 2020.

**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Standalone Audited Results for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>				
(i) Solvency Ratio	190%	184%	193%	184%
(ii) Expenses of Management Ratio	15.5%	15.8%	18.4%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1779.3%	1770.4%	1993.8%	1770.4%
(iv) Earnings per share (in ₹):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.23	1.54	2.10	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.23	1.54	2.10	6.41
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	5,125.0	5,125.0	4,875.0	5,125.0
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	1,625.0	NIL
b) % of Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	0.1%	0.1%	0.1%	0.1%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	0.0%	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	1.6%	-0.2%	2.5%	7.0%
Non Par	2.2%	2.4%	2.2%	9.6%
- Linked				
Non Par	0.6%	1.2%	1.7%	6.3%
B. With unrealised gains				
- Non Linked				
Par	6.2%	-2.8%	4.2%	5.4%
Non Par	4.9%	4.8%	4.8%	15.0%
- Linked				
Non Par	13.3%	-17.3%	0.7%	-14.6%
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	1.5%	0.1%	1.8%	6.5%
B. With unrealised gains	5.9%	-3.7%	2.8%	2.9%
(ix) Persistency Ratio				
13th month	87.0%	88.4%	88.8%	90.1%
25th month	80.8%	80.5%	77.6%	80.2%
37th month	69.5%	71.8%	71.4%	73.8%
49th month	64.9%	65.9%	67.3%	67.2%
61st month	54.4%	54.6%	55.5%	55.0%
(x) Conservation Ratio				
Participating Life- Individual & group	79.5%	82.1%	81.7%	83.7%
Participating Pension- Individual & group	78.2%	84.1%	100.7%	90.8%
Non Participating Life - Individual & group	83.9%	69.9%	70.7%	70.0%
Non Participating Pension - Individual & Group	74.0%	77.1%	78.7%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	77.1%	59.7%	62.2%	62.7%
Unit Linked - Individual Life	84.0%	79.2%	84.6%	81.6%
Unit Linked - Individual Pension	71.0%	69.7%	79.2%	74.6%
Unit Linked - Group Life	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended June 30, 2020 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2019 to May 2019. The persistency ratios for quarter ended March 31, 2020 and June 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2020 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 2018 to February 2019.

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Segment Reporting (Standalone) for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income</b>				
A)	<b>Policyholders :</b>				
	<b>Segment A - Participating - Individual &amp; Group Life :</b>				
	Net Premium	105,133	219,239	92,776	583,500
	Income from Investments <sup>2</sup>	50,839	(41,122)	60,705	136,368
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2,599	5,265	1,612	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>				
	Net Premium	2,805	6,550	3,576	20,260
	Income from Investments <sup>2</sup>	5,372	1,245	6,815	22,311
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	42	155	46	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>				
	Net Premium	152,266	262,771	200,061	899,868
	Income from Investments <sup>2</sup>	41,102	40,645	27,094	134,045
	Transfer of Funds from shareholders' account	-	7,158	-	9,536
	Other Income	338	541	627	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>				
	Net Premium	3,224	10,349	12,832	84,514
	Income from Investments <sup>2</sup>	5,812	5,728	5,262	21,963
	Transfer of Funds from shareholders' account	-	238	-	626
	Other Income	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>				
	Net Premium	20,788	32,625	9,672	73,302
	Income from Investments <sup>2</sup>	8,874	7,521	6,918	28,587
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	8	1	9	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>				
	Net Premium	39,444	46,272	66,020	164,664
	Income from Investments <sup>2</sup>	7,081	6,919	6,604	27,485
	Transfer of Funds from shareholders' account	-	83	-	313
	Other Income	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>				
	Net Premium	61,440	85,469	69,498	269,358
	Income from Investments <sup>2</sup>	17,388	13,424	13,992	60,045
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	12	(13)	30	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>				
	Net Premium	1,018	2,311	1,473	9,478
	Income from Investments <sup>2</sup>	210	153	147	623
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	(35)	7	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>				
	Net Premium	166,869	328,112	165,425	959,915
	Income from Investments <sup>2</sup>	628,756	(955,921)	38,521	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	801	5,021	1,006	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>				
	Net Premium	9,990	21,017	13,653	68,971
	Income from Investments <sup>2</sup>	71,663	(122,098)	15,056	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	(5)	5	8
	<b>Segment K - Unit Linked - Group Life :</b>				
	Net Premium	7,616	29,733	7,964	80,662
	Income from Investments <sup>2</sup>	36,860	(13,759)	14,523	21,399
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>				
	Net Premium	1,590	1,996	2,167	7,869
	Income from Investments <sup>2</sup>	6,655	(3,267)	2,727	3,259
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
B)	<b>Shareholders :</b>				
	Income from Investments <sup>2</sup>	11,114	(9,301)	8,858	23,997
	Other Income	-	1,856	-	1,856

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The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21, 2020.

**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Segment Reporting (Standalone) for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>				
	Segment A - Participating - Individual & Group Life	(7,791)	(19,832)	3,249	(8,541)
	Segment B - Participating - Individual & Group Pension	(88)	(109)	995	4,891
	Segment C - Non Participating - Individual & Group Life	7,240	15,502	6,818	13,124
	Segment D - Non Participating - Life Group Variable	116	(238)	55	(626)
	Segment E - Non Participating - Individual & Group Pension	2,775	206	4,970	7,522
	Segment F - Non Participating - Pension Group Variable	227	(84)	239	(313)
	Segment G - Non Participating - Annuity	653	(751)	416	3,319
	Segment H - Non Participating - Individual & Group Health	847	271	458	4,891
	Segment I - Unit Linked - Individual Life	17,260	8,109	15,840	46,930
	Segment J - Unit Linked - Individual Pension	2,975	2,779	3,490	12,394
	Segment K - Unit Linked - Group Life	845	179	990	2,599
	Segment L - Unit Linked - Group Pension	116	91	128	476
	<b>Total</b>	<b>25,175</b>	<b>6,123</b>	<b>37,648</b>	<b>86,666</b>
	Shareholders	10,421	(6,515)	7,429	20,862
	<b>Grand Total</b>	<b>35,596</b>	<b>(392)</b>	<b>45,077</b>	<b>107,528</b>
<b>3</b>	<b>Segment Assets:</b>				
	Segment A - Participating - Individual & Group Life	2,925,454	2,812,223	2,856,130	2,812,223
	Segment B - Participating - Individual & Group Pension	277,942	266,423	263,733	266,423
	Segment C - Non Participating - Individual & Group Life	1,788,766	1,650,757	1,229,701	1,650,757
	Segment D - Non Participating - Life Group Variable	294,395	295,331	259,617	295,331
	Segment E - Non Participating - Individual & Group Pension	435,615	409,096	339,838	409,096
	Segment F - Non Participating - Pension Group Variable	377,781	354,510	328,201	354,510
	Segment G - Non Participating - Annuity	846,168	777,715	570,700	777,715
	Segment H - Non Participating - Individual & Group Health	5,617	5,693	5,908	5,693
	Segment I - Unit Linked - Individual Life	4,884,844	4,228,828	4,948,679	4,228,828
	Segment J - Unit Linked - Individual Pension	657,209	614,863	827,959	614,863
	Segment K - Unit Linked - Group Life	528,933	498,895	476,223	498,895
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,860
	<b>Total</b>	<b>13,116,468</b>	<b>12,001,194</b>	<b>12,200,026</b>	<b>12,001,194</b>
	Shareholder	726,754	667,483	597,068	667,483
	Unallocated <sup>3</sup>	50,637	49,868	40,132	49,868
	<b>Grand Total</b>	<b>13,893,859</b>	<b>12,718,545</b>	<b>12,837,226</b>	<b>12,718,545</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>				
	Segment A - Participating - Individual & Group Life	2,885,311	2,832,635	2,779,079	2,832,635
	Segment B - Participating - Individual & Group Pension	269,349	263,729	247,966	263,729
	Segment C - Non Participating - Individual & Group Life	1,774,194	1,643,115	1,228,034	1,643,115
	Segment D - Non Participating - Life Group Variable	291,795	293,364	258,780	293,364
	Segment E - Non Participating - Individual & Group Pension	434,193	408,081	339,594	408,081
	Segment F - Non Participating - Pension Group Variable	375,593	352,854	327,471	352,854
	Segment G - Non Participating - Annuity	845,374	778,089	571,794	778,089
	Segment H - Non Participating - Individual & Group Health	5,811	5,853	5,942	5,853
	Segment I - Unit Linked - Individual Life	4,911,985	4,255,269	4,970,052	4,255,269
	Segment J - Unit Linked - Individual Pension	657,208	614,865	827,959	614,865
	Segment K - Unit Linked - Group Life	528,951	498,879	476,086	498,879
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,860
	<b>Total</b>	<b>13,073,508</b>	<b>12,033,593</b>	<b>12,126,094</b>	<b>12,033,593</b>
	Shareholders	739,302	679,992	608,175	679,992
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>13,812,810</b>	<b>12,713,585</b>	<b>12,734,269</b>	<b>12,713,585</b>

**Note:**

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

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The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21, 2020.

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

**Other disclosures :**

**Status of Shareholders Complaints for the quarter ended June 30, 2020**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended June 30, 2020	2
3	Investor complaints disposed of during the quarter ended June 30, 2020	1
4	Investor complaints remaining unresolved as on June 30, 2020	1

## Notes:

1. The above standalone financial results of the company for the quarter ended June 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2020.
2. These standalone 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, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures for the nine months ended December 31, 2019.
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. During the quarter ended June 30, 2020, the Company has allotted 374,625 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
6. In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the quarterly standalone financial results, the Company has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the Company has:  
(a) made adequate impairment provisions on the investments to the extent necessary and  
(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Company has also assessed its solvency position as at the Balance sheet date and is at 190%, which is above the prescribed regulatory limit of 150%. Based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.  
While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.
7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
8. 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 August 14, 2020.
9. The above standalone financial results have been audited by joint statutory auditors of the Company.

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The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21, 2020.

**Mumbai**  
**July 21, 2020**

**For and on behalf of the Board of Directors**

Vibha  
Padalkar

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



**Price Waterhouse Chartered Accountants LLP**

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

**G. M. Kapadia & Co.**

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

To The Board of Directors

**HDFC Life Insurance Company Limited**

(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended June 30, 2020 which are included in the accompanying Consolidated Financial Results (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (‘AS’) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a) HDFC Pension Management Company Limited and
  - b) HDFC International Life and Re Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the consolidated financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,51,997('000) and total net loss of Rs. 5,536 ('000) for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

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**Alpa Kedia**  
*Partner*  
Membership No. 100681  
**UDIN:** 20100681AAAACF7038  
**Place:** Mumbai  
**Date:** July 21, 2020

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

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**Rajen Ashar**  
*Partner*  
Membership No. 048243  
**UDIN:** 20048243AAAAFU9971

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

**Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended/As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>					
1	Gross premium income				
	(a) First Year Premium	102,183	172,201	132,658	604,427
	(b) Renewal Premium	323,912	552,617	260,980	1,546,844
	(c) Single Premium	160,161	336,665	259,938	1,119,418
2	Net premium income <sup>1</sup>	573,373	1,047,595	645,718	3,224,498
3	Income from investments (Net) <sup>2</sup>	874,910	(1,022,992)	205,138	(331,087)
4	Other income	3,800	10,931	3,340	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	-	7,479	-	10,475
6	<b>Total (2 to 5)</b>	<b>1,452,083</b>	<b>43,013</b>	<b>854,196</b>	<b>2,928,281</b>
7	Commission on				
	(a) First Year Premium	17,894	29,840	25,845	108,205
	(b) Renewal Premium	4,818	8,301	3,353	24,053
	(c) Single Premium	1,097	4,263	3,025	14,119
	Rewards	184	490	534	2,741
8	<b>Net Commission<sup>1</sup></b>	<b>23,993</b>	<b>42,894</b>	<b>32,757</b>	<b>149,118</b>
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	31,197	43,668	39,398	167,696
	(b) Other operating expenses <sup>4</sup>	35,524	81,550	48,266	258,994
10	<b>Expenses of Management (8+9)</b>	<b>90,714</b>	<b>168,112</b>	<b>120,421</b>	<b>575,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(5,709)	37,585	8,408	56,742
13	Goods & Services Tax charge on linked charges	8,244	9,300	8,492	35,324
14	Provision for taxes	3,156	12,218	484	14,903
15	Benefits Paid <sup>4</sup> (Net)	280,499	533,256	366,342	1,903,504
16	Change in actuarial liability	1,049,429	(731,647)	311,966	244,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,426,333</b>	<b>28,824</b>	<b>816,113</b>	<b>2,830,357</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>25,750</b>	<b>14,189</b>	<b>38,083</b>	<b>97,924</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders A/c	35,263	45,750	35,469	119,921
	(b) Funds for Future Appropriations	(9,513)	(31,561)	2,614	(21,997)
20	<b>Details of Surplus / Deficit</b>				
	(a) Interim bonus paid	1,819	2,019	1,628	5,850
	(b) Terminal bonus paid	12,885	22,296	13,031	78,994
	(c) Allocation of bonus to policyholders	-	80,285	-	80,285
	(d) Surplus shown in the Revenue Account	25,750	14,189	38,083	97,924
	<b>Total Surplus</b>	<b>40,454</b>	<b>118,789</b>	<b>52,742</b>	<b>263,053</b>
<b>SHAREHOLDERS' A/C</b>					
21	Transfer from Policyholders' Account	35,263	45,750	35,469	119,921
22	Net Reinsurance Premium	29	675	557	2,234
23	Total income under Shareholders' Account				
	(a) Investment Income <sup>2</sup>	9,901	8,820	10,081	44,629
	(b) Other income	57	1,911	18	1,986
24	Reinsurance Claims incurred	230	353	176	1,511
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	628	1,065	821	1,834
26	Expenses other than those related to insurance business <sup>5</sup>	796	1,915	312	3,773
27	Transfer of funds to Policyholders' Account	-	7,479	-	10,475
28	Provisions for doubtful debts (including write off)	-	-	-	-
29	Provisions for diminution in value of investments <sup>6</sup>	(1,469)	17,903	1,019	19,785
30	<b>Profit before tax</b>	<b>45,065</b>	<b>28,441</b>	<b>43,797</b>	<b>131,392</b>
31	Provisions for tax	11	(2,724)	1,226	1,647
32	<b>Profit after tax and before Extraordinary items</b>	<b>45,054</b>	<b>31,165</b>	<b>42,571</b>	<b>129,745</b>
33	<b>Profit after tax and Extraordinary items</b>	<b>45,054</b>	<b>31,165</b>	<b>42,571</b>	<b>129,745</b>
34	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
35	Profit carried to Balance Sheet <sup>7</sup>	501,397	456,343	369,169	456,343
36	Paid up equity share capital	201,917	201,880	201,749	201,880
37	Reserve & Surplus (excluding Revaluation Reserve)	543,288	497,420	405,433	497,420
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	(5,529)	(19,197)	(265)	(19,197)
39	Total Assets:				
	(a) Investments:				
	- Shareholders'	632,629	588,503	517,172	588,503
	- Policyholders Fund excluding Linked Assets	7,214,943	6,718,861	6,107,061	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	6,152,996	5,418,208	6,333,254	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(101,424)	(2,180)	(118,103)	(2,180)

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

Advertisement and publicity	17,083	33,024	19,904	106,957
Business development expenses	1,326	23,464	8,693	61,209

**Foot notes :**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim and terminal bonus
- 5 Includes Remuneration of MD/CEOs/WTDs over specified limits
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Consolidated Analytical Ratios for the Quarter ended June 30, 2020**

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
<b>Analytical Ratios:</b>				
(i) Solvency Ratio	190%	184%	193%	184%
(ii) Expenses of Management Ratio	15.5%	15.9%	18.4%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1778.4%	1769.3%	1998.5%	1769.3%
(iv) Earnings per share (in ₹):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.23	1.54	2.11	6.43
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.23	1.54	2.11	6.42
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	5125.00	5125.00	4875.00	5125.00
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	1625.00	NIL
b) % of Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	0.1%	0.1%	0.1%	0.1%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	0.0%	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	1.6%	-0.2%	2.5%	7.0%
Non Par	2.2%	2.4%	2.2%	9.6%
- Linked				
Non Par	0.6%	1.2%	1.7%	6.3%
B. With unrealised gains				
- Non Linked				
Par	6.2%	-2.8%	4.2%	5.4%
Non Par	4.9%	4.8%	4.8%	15.0%
- Linked				
Non Par	13.3%	-17.3%	0.7%	-14.6%
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	1.5%	0.1%	1.8%	6.5%
B. With unrealised gains	5.9%	-3.7%	2.8%	2.9%
(ix) Persistency Ratio				
13th month	87.0%	88.4%	88.8%	90.1%
25th month	80.8%	80.5%	77.6%	80.2%
37th month	69.5%	71.8%	71.4%	73.8%
49th month	64.9%	65.9%	67.3%	67.2%
61st month	54.4%	54.6%	55.5%	55.0%

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Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2020	March 31,2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
(x) Conservation Ratio				
Participating life- Individual & group	79.5%	82.1%	81.7%	83.7%
Participating pension- Individual & group	78.2%	84.1%	100.7%	90.8%
Non Participating life - Individual & group	83.9%	69.9%	70.7%	70.0%
Non Participating pension - Individual & Group	74.0%	77.1%	78.7%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA
Non Participating fund - Annuity	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	77.1%	59.7%	62.2%	62.7%
Unit Linked - Individual life	84.0%	79.2%	84.6%	81.6%
Unit Linked - Individual pension	71.0%	69.7%	79.2%	74.6%
Unit Linked - Group life	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended June 30, 2020 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2019 to May 2019. The persistency ratios for quarter ended March 31, 2020 and June 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2020 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 2018 to February 2019.

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Consolidated Segment Reporting for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
1	<b>Segment Income</b>				
	<b>A) Policyholders :</b>				
	<b>Segment A - Participating - Individual &amp; Group Life :</b>				
	Net Premium	105,133	219,239	92,776	583,500
	Income from Investments <sup>2</sup>	50,839	(41,122)	60,705	136,368
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2,599	5,265	1,612	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>				
	Net Premium	2,805	6,550	3,576	20,260
	Income from Investments <sup>2</sup>	5,372	1,245	6,815	22,311
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	42	155	46	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>				
	Net Premium	153,456	263,920	200,663	902,006
	Income from Investments <sup>2</sup>	41,102	40,645	27,094	134,045
	Transfer of Funds from shareholders' account	-	7,158	-	9,536
	Other Income	338	541	627	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>				
	Net Premium	3,224	10,349	12,832	84,514
	Income from Investments <sup>2</sup>	5,812	5,728	5,262	21,963
	Transfer of Funds from shareholders' account	-	238	-	626
	Other Income	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>				
	Net Premium	20,788	32,625	9,672	73,302
	Income from Investments <sup>2</sup>	8,874	7,521	6,918	28,587
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	8	1	9	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>				
	Net Premium	39,444	46,272	66,020	164,664
	Income from Investments <sup>2</sup>	7,081	6,919	6,604	27,485
	Transfer of Funds from shareholders' account	-	83	-	313
	Other Income	-	-	-	-
	<b>Segment G - Non Participating - Annuity :</b>				
	Net Premium	61,440	85,469	69,498	269,358
	Income from Investments <sup>2</sup>	17,388	13,424	13,992	60,045
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	12	(13)	30	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>				
	Net Premium	1,018	2,311	1,473	9,478
	Income from Investments <sup>2</sup>	210	153	147	623
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	(35)	7	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>				
	Net Premium	166,869	328,112	165,425	959,915
	Income from Investments <sup>2</sup>	628,756	(955,921)	38,521	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	801	5,021	1,006	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>				
	Net Premium	9,990	21,017	13,653	68,971
	Income from Investments <sup>2</sup>	71,663	(122,098)	15,056	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	(5)	5	8
	<b>Segment K - Unit Linked - Group Life :</b>				
	Net Premium	7,616	29,733	7,964	80,662
	Income from Investments <sup>2</sup>	36,860	(13,759)	14,523	21,399
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>				
	Net Premium	1,590	1,996	2,167	7,869
	Income from Investments <sup>2</sup>	6,655	(3,267)	2,727	3,259
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>B) Shareholders :</b>				
	Income from Investments <sup>2</sup>	11,371	(9,082)	9,062	24,844
	Other Income	57	1,911	18	1,986

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Consolidated Segment Reporting for the Quarter ended June 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>				
	Segment A - Participating - Individual & Group Life	(7,791)	(19,832)	3,249	(8,541)
	Segment B - Participating - Individual & Group Pension	(88)	(109)	995	4,891
	Segment C - Non Participating - Individual & Group Life	7,815	16,085	7,253	13,905
	Segment D - Non Participating - Life Group Variable	116	(238)	55	(626)
	Segment E - Non Participating - Individual & Group Pension	2,775	206	4,970	7,522
	Segment F - Non Participating - Pension Group Variable	227	(84)	239	(313)
	Segment G - Non Participating - Annuity	653	(751)	416	3,319
	Segment H - Non Participating - Individual & Group Health	847	271	458	4,891
	Segment I - Unit Linked - Individual Life	17,260	8,109	15,840	46,930
	Segment J - Unit Linked - Individual Pension	2,975	2,779	3,490	12,394
	Segment K - Unit Linked - Group Life	845	179	990	2,599
	Segment L - Unit Linked - Group Pension	116	91	128	476
	<b>Total</b>	<b>25,750</b>	<b>6,706</b>	<b>38,083</b>	<b>87,447</b>
	Shareholders	9,791	(7,104)	7,102	20,299
	<b>Grant Total</b>	<b>35,541</b>	<b>(398)</b>	<b>45,185</b>	<b>107,746</b>
<b>3</b>	<b>Segment Assets:</b>				
	Segment A - Participating - Individual & Group Life	2,925,454	2,812,223	2,856,130	2,812,223
	Segment B - Participating - Individual & Group Pension	277,942	266,423	263,733	266,423
	Segment C - Non Participating - Individual & Group Life	1,787,744	1,650,373	1,230,716	1,650,373
	Segment D - Non Participating - Life Group Variable	294,395	295,331	259,617	295,331
	Segment E - Non Participating - Individual & Group Pension	435,615	409,096	339,838	409,096
	Segment F - Non Participating - Pension Group Variable	377,781	354,510	328,201	354,510
	Segment G - Non Participating - Annuity	846,168	777,715	570,700	777,715
	Segment H - Non Participating - Individual & Group Health	5,617	5,693	5,908	5,693
	Segment I - Unit Linked - Individual Life	4,884,844	4,228,828	4,948,679	4,228,828
	Segment J - Unit Linked - Individual Pension	657,209	614,863	827,959	614,863
	Segment K - Unit Linked - Group Life	528,933	498,895	476,223	498,895
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,860
	<b>Total</b>	<b>13,115,446</b>	<b>12,000,810</b>	<b>12,201,041</b>	<b>12,000,810</b>
	Shareholders	733,061	672,813	598,211	672,813
	Unallocated <sup>3</sup>	50,637	49,868	40,132	49,868
	<b>Grant Total</b>	<b>13,899,144</b>	<b>12,723,491</b>	<b>12,839,384</b>	<b>12,723,491</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>				
	Segment A - Participating - Individual & Group Life	2,885,311	2,832,635	2,779,079	2,832,635
	Segment B - Participating - Individual & Group Pension	269,349	263,729	247,966	263,729
	Segment C - Non Participating - Individual & Group Life	1,774,194	1,643,115	1,229,049	1,643,115
	Segment D - Non Participating - Life Group Variable	291,795	293,364	258,780	293,364
	Segment E - Non Participating - Individual & Group Pension	434,193	408,081	339,594	408,081
	Segment F - Non Participating - Pension Group Variable	375,593	352,854	327,471	352,854
	Segment G - Non Participating - Annuity	845,374	778,089	571,794	778,089
	Segment H - Non Participating - Individual & Group Health	5,811	5,853	5,942	5,853
	Segment I - Unit Linked - Individual Life	4,911,985	4,255,269	4,970,052	4,255,269
	Segment J - Unit Linked - Individual Pension	657,208	614,865	827,959	614,865
	Segment K - Unit Linked - Group Life	528,951	498,879	476,086	498,879
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,860
	<b>Total</b>	<b>13,073,508</b>	<b>12,033,593</b>	<b>12,127,109</b>	<b>12,033,593</b>
	Shareholders	744,586	684,839	609,318	684,839
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>13,818,094</b>	<b>12,718,432</b>	<b>12,736,427</b>	<b>12,718,432</b>

**Note:**

1. Segments include:

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

b. Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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

c. Variable insurance shall be further segregated into Life and Pension.

2. Net of provisions for diminution in value of investment.

3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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

**Other disclosures :**

**Status of Shareholders Complaints for the quarter ended June 30, 2020**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	Nil
2	Investor complaints received during the quarter ended June 30, 2020	2
3	Investor complaints disposed of during the quarter ended June 30, 2020	1
4	Investor complaints remaining unresolved as on June 30, 2020	1



**Notes:**

1. The above consolidated financial results of the group for the quarter ended June 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2020.
2. These 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 June 30, 2020, the Company has allotted 374,625 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 outbreak and based on the information available upto the date of the approval of the quarterly financial results, the group has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the group has:  
(a) made adequate impairment provisions on the investments to the extent necessary and  
(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Parent Company has also assessed its solvency position as at the Balance sheet date and is at 190%, which is above the prescribed regulatory limit of 150%. Based on the Parent Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.  
While, the group does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The group will continue to closely monitor any material change in future economic conditions due to COVID-19.
6. The figures for the quarter ended March 31, 2020 are the balancing amounts between the figures as per the audited accounts for the year ended March 31, 2020 and published unaudited year-to-date figures upto nine months ended December 31, 2019 which were subjected to review by the joint statutory auditors of the company.
7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
8. The above consolidated financial results have been reviewed by joint statutory auditors of the Company.

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**Mumbai**  
**July 21, 2020**

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**For and on behalf of the Board of Directors**

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Padalkar

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

## Note on Impact of COVID-19 (Q1FY21 update)

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020)

### 1) Impact of the COVID-19 pandemic on the business

As the economy is coming to terms with the effects of the pandemic, we are increasingly witnessing encouraging on-ground trends. Business has started to pick up on a month-on-month basis and we are seeing higher traction, especially in the individual protection business. As the situation begins to normalise, we expect life insurance to emerge as an important avenue for both protection as well as long term savings, and consequently help attract a higher quantum of inflows from Indian households. Given our wide bouquet of product offerings across segments and continued focus on a balanced product mix, we believe that we are well positioned to serve the anticipated demand uptick.

Our Individual WRP market share increased by 100 basis points from 17.5% in Q1 FY20 to 18.5% in Q1 FY21. We de-grew by 19% during Q1 FY21 on a high base of 63% growth same quarter last year and delivered better than the private industry which de-grew by 23% on a base of 24% growth same quarter last year. In the month of June, our de-growth was 3% on a base of 87% growth in the same month last year, thereby showing improving business momentum.

Our existing suite of digital assets, which have been detailed in our investor presentations, is available across channels, partners and employees. This has enabled us to continue providing a seamless experience to the end customer from a new business and servicing perspective.

### 2) Ability to maintain operations including the factories/units/office spaces functioning and closed down

Our digital footprint allows us to service our customers remotely. More than 75% of our branches are operational across the country. Measures are in place to track employee, partner and customer safety.

### 3) Schedule, if any, for restarting the operations

We will continue to follow guidelines issued by the Government and regulatory authorities when it comes to increasing operations at our physical locations. In the meanwhile, all our operations are functional within the limitations provided and we continue to provide end to end digital servicing to all our customers.

### 4) Steps taken to ensure smooth functioning of operations

We have adopted a multi dimensional approach to manage the smooth functioning of operations in the current scenario. Accelerated digital selling and servicing, effective employee engagement, cost control measures and responsive strategy are the key

elements of our approach. We have seen an increase in the adoption of assets such as our chat based identification tool and pre conversion verification chat, which allows customers to self authenticate their details. Our virtual front line sales model, VVISE enables our sales representatives to connect with customers via video calling and complete the sales process. Almost 50% of the medicals are being done through tele-medicals. On the servicing front, query resolution through our bots across Whatsapp, webchat and email have seen an increase of 90%, 36% and 110% respectively. Almost 89% of renewal collections are done online now. We also conduct regular training sessions for our partners via digital collaboration tools in addition to VC based skill building sessions with our digital partners. We have equipped our employees with work from home capability, to be able to provide uninterrupted customer assistance.

## 5) Estimation of the future impact of CoVID-19 on its operations

We will be keeping a close eye on the evolving situation and proceed as necessary. As outlined earlier, the strength of our digital assets has enabled us to minimize the impact of the pandemic on our business operations

## 6) Details of impact of CoVID-19 on listed entity's (capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, assets, internal financial reporting and controls, supply chains and demand for its products/services)

The company has carried out assessment of COVID-19 impact on its financial position as at June 30, 2020, relating to profitability, investments, policy liability and solvency.

- a. Profit after tax grew by 6% to Rs 451 Cr.
- b. Despite the expected drop in business volumes, we delivered a healthy new business margin of 24.3% on the back of a favourable product mix and cost control measures.
- c. The Company has assessed the investment position as at June 30, 2020 and made adequate impairment provisions to the extent necessary.
- d. The Company had made a provision approx Rs. 41 cr as at March 31, 2020, for potential adverse mortality experience due to COVID. The provision held is in excess of the IRDAI prescribed norms. While this COVID reserve was not utilised in the previous quarter, we believe that it is prudent for us to continue to carry it forward.
- e. The Company has assessed its solvency position as at the quarter ended June 30, 2020. Our solvency position remains healthy at 190% compared to 184% as on March 31, 2020 and the regulatory requirement of 150%.

While the situation, including the government and public response to the challenges, continue to progress and rapidly evolve, the Company will continue to closely monitor any material changes in future economic conditions.

**7) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business**

There has been no material impact on business due to non-fulfilment of any obligations by any party to existing contracts/ agreements. Further, at this juncture, the Company does not anticipate any material impact on the business of the Company due to this factor. The Management will attempt to take all steps in its control to monitor the situation and mitigate any potential impact on its business as may be needed.

**8) Other relevant material updates about the listed entity's business**

All relevant updates about the same can be found in our latest investor presentation (Q1FY21) and the FY20 annual report uploaded on our website. The Company will keep all its stakeholders, including its shareholders updated on any material updates pertaining to the impact of COVID-19 on business

**Our Initiatives**

HDFC Life understands the criticality to support the nation amidst the COVID 19 pandemic that has had distressing impacts on its citizens, health infrastructure as well as the economy at large. As part of the HDFC Group, we collectively contributed Rs 150 crore towards this cause to the PM CARES fund and the Company's contribution was Rs 7.5 crore.

The Company also encouraged employees, as part of the 'ready to bounce back' campaign to contribute in their individual capacities and do their part.

In this hour of need with the support of an NGO, 5 hospitals in Maharashtra are provided with medical equipment/ supplies to assist COVID 19 patients and nutritional meals to support front-line health care workers.