

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
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G. M. Kapadia & Co.
Chartered Accountants
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Auditor’s Report on Standalone Financial Results for the quarter ended June 30, 2021 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 as at and for the quarter ended June 30, 2021 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 19, 2021.
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 25th October 2016 in this regard; and
- II) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2021.

Emphasis of Matter

6. We draw your attention to Note 5 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 (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2021 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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Alpa Kedia
Partner
Membership No. 100681
UDIN: 21100681AAAAEK5469
Place: Mumbai
Date: July 19, 2021

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

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Rajen Ashar
Partner
Membership No. 048243
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HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	128,556	238,921	102,183	685,843
	(b) Renewal Premium	388,932	635,040	323,912	1,847,687
	(c) Single Premium	248,106	417,058	160,161	1,324,820
2	Net premium income ¹	753,848	1,286,801	572,184	3,812,230
3	Income from investments (Net) ²	696,356	601,542	874,910	3,267,757
4	Other income	2,175	6,661	3,800	18,339
5	Contribution of funds from Shareholders' A/c	8,051	24,128	-	25,856
6	Total (2 to 5)	1,460,430	1,919,132	1,450,894	7,124,182
7	Commission on				
	(a) First Year Premium	21,707	43,447	17,894	126,612
	(b) Renewal Premium	4,966	9,215	4,818	27,708
	(c) Single Premium	2,836	5,351	1,097	13,302
	Rewards	717	1,738	184	3,418
8	Net Commission³	30,226	59,751	23,993	171,040
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	43,756	53,103	31,197	167,558
	(b) Other operating expenses ⁴	51,367	97,908	35,524	291,039
10	Expenses of Management (8+9)	125,349	210,762	90,714	629,637
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(20,284)	(9,010)	(5,709)	(18,854)
13	Goods & Services Tax on linked charges	8,662	9,575	8,244	35,675
14	Provision for taxes	(181)	18,381	3,156	27,439
15	Benefits Paid ⁶ (Net)	580,143	883,757	279,885	2,257,478
16	Change in actuarial liability	760,820	762,268	1,049,429	4,082,963
17	Total (10+11+12+13+14+15+16)	1,454,509	1,875,733	1,425,719	7,014,338
18	Surplus/Deficit (6-17)	5,921	43,399	25,175	109,844
19	Appropriations				
	(a) Transferred to Shareholders' A/c	12,489	28,659	34,688	99,090
	(b) Funds for Future Appropriations	(6,568)	14,740	(9,513)	10,754
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	10,081	11,715	1,819	20,182
	(b) Terminal bonus paid	15,461	22,280	12,885	59,228
	(c) Allocation of bonus to policyholders	-	74,153	-	74,153
	(d) Surplus shown in the Revenue Account	5,921	43,399	25,175	109,844
	Total Surplus	31,463	151,547	39,879	263,407
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	12,489	28,659	34,688	99,090
22	Total income under Shareholders' Account				
	(a) Investment Income ⁷	25,933	27,130	9,645	64,757
	(b) Other income	-	-	-	-
23	Expenses other than those related to insurance business ⁴	1,448	2,405	682	6,373
24	Transfer of funds to Policyholders' Account	8,051	24,128	-	25,856
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(1,750)	(1,652)	(1,469)	(3,731)
27	Profit before tax	30,673	30,908	45,120	135,349
28	Provisions for tax	438	(886)	11	(661)
29	Profit after tax and before Extraordinary items	30,235	31,794	45,109	136,010
30	Profit after tax and Extraordinary items	30,235	31,794	45,109	136,010
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
32	Profit carried to Balance Sheet ⁶	623,175	592,940	502,038	592,940
33	Paid up equity share capital	202,214	202,094	201,917	202,094
34	Reserve & Surplus (excluding Revaluation Reserve)	675,450	640,737	542,628	640,737
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	17,627	20,744	(5,529)	20,744
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	897,066	854,211	629,539	854,211
	- Policyholders' Fund excluding Linked Assets	9,412,625	9,053,783	7,214,943	9,053,783
	- Assets held to cover Linked Liabilities (Linked Assets)	7,817,551	7,475,950	6,152,996	7,475,950
	(b) Other Assets (Net of current liabilities and provisions)	(56,278)	(77,361)	(103,618)	(77,361)
	*Details of Expenses contributing more than 10% of the expense of management are as below -				
	Advertisement and publicity	27,280	44,315	17,083	141,011
	Business development expenses	1,809	29,428	1,326	66,590

Foot notes :

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

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 July 19, 2021.

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HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2021

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio	203%	201%	190%	201%
(ii) Expenses of Management Ratio	16.4%	16.3%	15.5%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	1911.5%	1896.7%	1779.3%	1896.7%
(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)	1.50	1.57	2.23	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.49	1.57	2.23	6.73
(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	5,250.0	5,250.0	5,125.0	5,250.0
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	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	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	2.0%	2.5%	1.6%	8.5%
Non Par	2.2%	2.3%	2.2%	9.5%
- Linked				
Non Par	2.7%	3.1%	0.6%	8.6%
B. With unrealised gains				
- Non Linked				
Par	1.9%	0.5%	6.2%	16.3%
Non Par	-1.4%	-1.0%	4.9%	7.2%
- Linked				
Non Par	6.5%	5.3%	13.3%	47.2%
(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	3.0%	3.3%	1.5%	8.9%
B. With unrealised gains	2.4%	1.1%	5.9%	15.4%
(ix) Persistency Ratio				
13th month	89.8%	91.4%	87.0%	91.7%
25th month	84.8%	83.7%	80.8%	84.2%
37th month	78.5%	76.3%	69.5%	74.7%
49th month	68.4%	68.6%	64.9%	69.6%
61st month	58.1%	54.6%	54.4%	54.4%
(x) Conservation Ratio				
Participating Life - Individual & group	86.3%	89.3%	79.5%	87.6%
Participating Pension - Individual & group	87.3%	92.2%	78.2%	90.0%
Non Participating Life - Individual & group	100.4%	87.7%	83.9%	86.4%
Non Participating Pension - Individual & Group	63.0%	70.7%	74.0%	77.1%
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	86.7%	90.5%	77.1%	83.4%
Unit Linked - Individual Life	88.3%	87.5%	84.0%	85.7%
Unit Linked - Individual Pension	73.5%	74.3%	71.0%	71.9%
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. IRDAI/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, 2021 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 2020 to May 2020. The persistency ratios for quarter ended March 31, 2021 and June 30, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 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 2019 to February 2020.

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 July 19, 2021.

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter ended June 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	128,086	273,045	105,133	746,872
	Income from Investments ²	79,519	90,556	50,839	267,499
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	647	4,841	2,599	12,207
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	2,450	6,037	2,805	18,281
	Income from Investments ²	10,327	5,288	5,372	22,704
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	258	42	493
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	260,957	406,920	152,266	1,150,509
	Income from Investments ²	61,818	59,428	41,102	208,452
	Transfer of Funds from shareholders' account	7,560	24,544	-	24,544
	Other Income	817	810	338	2,535
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	8,961	9,703	3,224	46,244
	Income from Investments ²	6,156	6,159	5,812	24,188
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	13,452	36,498	20,788	174,408
	Income from Investments ²	12,141	9,957	8,874	38,867
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4	10	8	29
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	39,142	40,830	39,444	155,676
	Income from Investments ²	7,941	7,375	7,081	28,928
	Transfer of Funds from shareholders' account	491	731	-	1,312
	Other Income	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	99,120	130,672	61,440	392,720
	Income from Investments ²	23,729	21,129	17,388	77,754
	Transfer of Funds from shareholders' account	-	(1,147)	-	-
	Other Income	19	19	12	68
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	852	1,549	1,018	5,291
	Income from Investments ²	119	124	210	573
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3	4	(1)	16
	Segment I - Unit Linked - Individual Life :				
	Net Premium	182,047	342,854	166,869	982,517
	Income from Investments ²	457,060	381,980	628,756	2,280,991
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	681	714	801	2,986
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	8,092	16,881	9,990	51,797
	Income from Investments ²	36,867	24,284	71,663	226,325
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	3	1	7
	Segment K - Unit Linked - Group Life :				
	Net Premium	9,526	20,044	7,616	79,985
	Income from Investments ²	17,958	3,657	36,860	93,501
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	1,162	1,767	1,590	7,930
	Income from Investments ²	3,047	763	6,655	17,027
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
B)	Shareholders :				
	Income from Investments ²	27,683	28,781	11,114	68,488
	Other Income	-	-	-	-

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter ended June 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	(4,965)	26,550	(7,791)	27,374
	Segment B - Participating - Individual & Group Pension	1,235	205	(88)	443
	Segment C - Non Participating - Individual & Group Life	(7,560)	(32,379)	7,240	(24,544)
	Segment D - Non Participating - Life Group Variable	513	187	116	394
	Segment E - Non Participating - Individual & Group Pension	1,718	(327)	2,775	3,292
	Segment F - Non Participating - Pension Group Variable	(491)	(731)	227	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	1,051	1,768	653	620
	Segment H - Non Participating - Individual & Group Health	197	721	847	3,082
	Segment I - Unit Linked - Individual Life	2,169	18,671	17,260	58,214
	Segment J - Unit Linked - Individual Pension	2,851	3,946	2,975	12,909
	Segment K - Unit Linked - Group Life	1,022	556	845	2,940
	Segment L - Unit Linked - Group Pension	131	103	116	576
	Total	(2,129)	19,270	25,175	83,988
	Shareholders	25,797	27,261	10,421	62,777
	Grand Total	23,668	46,531	35,596	146,765
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	3,525,301	3,427,824	2,925,454	3,427,824
	Segment B - Participating - Individual & Group Pension	292,240	296,853	277,942	296,853
	Segment C - Non Participating - Individual & Group Life	2,718,299	2,543,157	1,788,766	2,543,157
	Segment D - Non Participating - Life Group Variable	332,653	328,648	294,395	328,648
	Segment E - Non Participating - Individual & Group Pension	615,403	611,066	435,615	611,066
	Segment F - Non Participating - Pension Group Variable	477,817	459,898	377,781	459,898
	Segment G - Non Participating - Individual & Group Annuity	1,289,340	1,191,472	846,168	1,191,472
	Segment H - Non Participating - Individual & Group Health	5,583	6,101	5,617	6,101
	Segment I - Unit Linked - Individual Life	6,449,728	6,123,677	4,884,844	6,123,677
	Segment J - Unit Linked - Individual Pension	659,531	654,642	657,209	654,642
	Segment K - Unit Linked - Group Life	613,246	601,226	528,933	601,226
	Segment L - Unit Linked - Group Pension	101,672	101,239	93,744	101,239
	Total	17,080,813	16,345,803	13,116,468	16,345,803
	Shareholder	938,266	912,354	726,754	912,354
	Unallocated ³	51,884	48,426	50,637	48,426
	Grand Total	18,070,963	17,306,583	13,893,859	17,306,583
4	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	3,315,534	3,233,440	2,885,311	3,233,440
	Segment B - Participating - Individual & Group Pension	269,549	272,455	269,349	272,455
	Segment C - Non Participating - Individual & Group Life	2,724,481	2,528,444	1,774,194	2,528,444
	Segment D - Non Participating - Life Group Variable	332,146	326,681	291,795	326,681
	Segment E - Non Participating - Individual & Group Pension	614,400	609,933	434,193	609,933
	Segment F - Non Participating - Pension Group Variable	476,411	458,224	375,593	458,224
	Segment G - Non Participating - Individual & Group Annuity	1,284,591	1,184,165	845,374	1,184,165
	Segment H - Non Participating - Individual & Group Health	6,152	6,234	5,811	6,234
	Segment I - Unit Linked - Individual Life	6,481,594	6,150,655	4,911,985	6,150,655
	Segment J - Unit Linked - Individual Pension	659,545	654,651	657,208	654,651
	Segment K - Unit Linked - Group Life	615,483	601,190	528,951	601,190
	Segment L - Unit Linked - Group Pension	101,675	101,240	93,744	101,240
	Total	16,881,561	16,127,312	13,073,508	16,127,312
	Shareholders	955,413	923,772	739,302	923,772
	Unallocated	-	-	-	-
	Grand Total	17,836,974	17,051,084	13,812,810	17,051,084

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.

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 July 19, 2021.

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints for the quarter ended June 30, 2021

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	1
2	Investor complaints received during the quarter ended June 30, 2021	NIL
3	Investor complaints disposed of during the quarter ended June 30, 2021	1
4	Investor complaints remaining unresolved as on June 30, 2021	NIL

Notes:

1. The standalone results of the company for the quarter ended June 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2021.
2. The 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. 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, 2021, the Company has allotted 1,196,330 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 pandemic outbreak, its continuous effect and information available upto the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company has made:
 - (a) adequate impairment provisions on the investments to an extent necessary,
 - (b) excess mortality reserve of ₹ 70,000 lakh as at the Balance Sheet date, for potential adverse mortality. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary. The excess mortality reserve of ₹ 16,500 lakh set up as at 31st March 2021 has been adequate to meet the liability due to extra death claims during Q1FY 22. The Company has also assessed its solvency position as at the Balance sheet date and is at 203% which is above the prescribed regulatory limit of 150%. Further, 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. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
6. The accounting policies and practices which are material for the purpose of determining results of operations for the period ended June 30, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2021. The Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to IRDAI letter dated December 08, 2020, the Company had, during FY 2020-21, changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the period ended June 30, 2021, which is not material to the financial statements.
7. 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, 2021.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified, as several state governments are yet to formulate their rules. The Company is in process of evaluating the financial impact, if any.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
10. 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 statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2021.

**Mumbai
July 19, 2021**

For and on behalf of the Board of Directors

**Vibha
Padalkar** Digitally signed by 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

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended June 30, 2021 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 (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2021 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 or by us, whose interim financial results reflect total revenue of Rs. 274,491 ('000) and total net loss of Rs. 328, 060 ('000) for the quarter ended June 30, 2021 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: 21100681AAAAEL1859
Place: Mumbai
Date: July 19, 2021

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

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Rajen Ashar
Partner
Membership No. 048243
UDIN: 21048243AAAADW2929

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended/As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	1,28,556	2,38,921	1,02,183	6,85,843
	(b) Renewal Premium	3,88,932	6,35,040	3,23,912	18,47,687
	(c) Single Premium	2,48,106	4,17,058	1,60,161	13,24,820
2	Net premium income ¹	7,54,005	12,86,955	5,73,373	38,14,881
3	Income from investments (Net) ²	6,96,356	6,01,542	8,74,910	32,67,757
4	Other income	2,175	6,661	3,800	18,339
5	Contribution of funds from Shareholders' A/c	8,051	24,128	-	25,856
6	Total (2 to 5)	14,60,587	19,19,286	14,52,083	71,26,833
7	Commission on				
	(a) First Year Premium	21,707	43,447	17,894	1,26,612
	(b) Renewal Premium	4,966	9,215	4,818	27,708
	(c) Single Premium	2,836	5,351	1,097	13,302
	Rewards	717	1,738	184	3,418
8	Net Commission¹	30,226	59,751	23,993	1,71,040
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	43,756	53,103	31,197	1,67,558
	(b) Other operating expenses ³	51,367	97,908	35,524	2,91,039
10	Expenses of Management (8+9)	1,25,349	2,10,762	90,714	6,29,637
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁴	(20,284)	(9,010)	(5,709)	(18,854)
13	Goods & Services Tax on linked charges	8,662	9,575	8,244	35,675
14	Provision for taxes	(181)	18,381	3,156	27,439
15	Benefits Paid ⁵ (Net) ¹	5,81,833	8,84,243	2,80,499	22,61,255
16	Change in actuarial liability	7,60,820	7,62,268	10,49,429	40,82,963
17	Total (10+11+12+13+14+15+16)	14,56,199	18,76,219	14,26,333	70,18,115
18	Surplus/Deficit (6-17)	4,388	43,067	25,750	1,08,718
19	Appropriations				
	(a) Transferred to Shareholders A/c	10,956	28,327	35,263	97,964
	(b) Funds for Future Appropriations	(6,568)	14,740	(9,513)	10,754
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	10,081	11,715	1,819	20,182
	(b) Terminal bonus paid	15,461	22,280	12,885	59,228
	(c) Allocation of bonus to policyholders	-	74,153	-	74,153
	(d) Surplus shown in the Revenue Account	4,388	43,067	25,750	1,08,718
	Total Surplus	29,930	1,51,215	40,454	2,62,281
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	10,956	28,327	35,263	97,964
22	Net Reinsurance Premium	2,064	2,746	29	4,538
23	Total income under Shareholders' Account				
	(a) Investment Income ⁶	26,137	27,317	9,901	65,627
	(b) Other income	389	95	57	310
24	Reinsurance Claims incurred	1,884	1,305	230	1,762
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	2,160	1,115	628	2,212
26	Expenses other than those related to insurance business ⁴	1,786	2,568	796	6,912
27	Transfer of funds to Policyholders' Account	8,051	24,128	-	25,856
28	Provisions for doubtful debts (including write off)	-	-	-	-
29	Provisions for diminution in value of investments ⁵	(1,750)	(1,652)	(1,469)	(3,731)
30	Profit before tax	27,415	31,021	45,065	1,35,428
31	Provisions for tax	460	(885)	11	(659)
32	Profit after tax and before Extraordinary items	26,955	31,906	45,054	1,36,087
33	Profit after tax and Extraordinary items	26,955	31,906	45,054	1,36,087
34	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
35	Profit carried to Balance Sheet ⁶	6,19,385	5,92,430	5,01,397	5,92,430
36	Paid up equity share capital	2,02,214	2,02,094	2,01,917	2,02,094
37	Reserve & Surplus (excluding Revaluation Reserve)	6,72,614	6,40,944	5,43,288	6,40,944
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	17,627	20,744	(5,529)	20,744
39	Total Assets:				
	(a) Investments:				
	- Shareholders'	9,00,748	8,52,364	6,32,629	8,52,364
	- Policyholders Fund excluding Linked Assets	94,12,625	90,53,783	72,14,943	90,53,783
	- Assets held to cover Linked Liabilities (Linked Assets)	78,17,551	74,75,950	61,52,996	74,75,950
	(b) Other Assets (Net of current liabilities and provisions)	(55,513)	(69,976)	(1,01,424)	(69,976)

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

Advertisement and publicity	27,280	44,315	17,083	1,41,011
Business development expenses	1,809	29,428	1,326	66,590

Foot notes :

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

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated July 19,2021.

HDFC Life Insurance Company Limited				
Statement of Consolidated Unaudited results for the Quarter ended June 30, 2021				
(₹ in Lakhs)				
Particulars	Three Months ended / As at			Year ended/As at
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio	203%	201%	190%	201%
(ii) Expenses of Management Ratio	16.4%	16.3%	15.5%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	1918.4%	1896.8%	1778.4%	1896.8%
(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)	1.33	1.58	2.23	6.74
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.33	1.58	2.23	6.73
(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	5250.00	5250.00	5125.00	5250.00
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	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	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	2.0%	2.5%	1.6%	8.5%
Non Par	2.2%	2.3%	2.2%	9.5%
- Linked				
Non Par	2.7%	3.1%	0.6%	8.6%
B. With unrealised gains				
- Non Linked				
Par	1.9%	0.5%	6.2%	16.3%
Non Par	-1.4%	-1.0%	4.9%	7.2%
- Linked				
Non Par	6.5%	5.3%	13.3%	47.2%
(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	3.0%	3.3%	1.5%	8.9%
B. With unrealised gains	2.4%	1.1%	5.9%	15.4%
(ix) Persistency Ratio				
13th month	89.8%	91.4%	87.0%	91.7%
25th month	84.8%	83.7%	80.8%	84.2%
37th month	78.5%	76.3%	69.5%	74.7%
49th month	68.4%	68.6%	64.9%	69.6%
61st month	58.1%	54.6%	54.4%	54.4%
(x) Conservation Ratio				
Participating life- Individual & Group	86.3%	89.3%	79.5%	87.6%
Participating pension- Individual & Group	87.3%	92.2%	78.2%	90.0%
Non Participating life - Individual & Group	100.4%	87.7%	83.9%	86.4%
Non Participating pension - Individual & Group	63.0%	70.7%	74.0%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	86.7%	90.5%	77.1%	83.4%
Unit Linked - Individual life	88.3%	87.5%	84.0%	85.7%
Unit Linked - Individual pension	73.5%	74.3%	71.0%	71.9%
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, 2021 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 2020 to May 2020. The persistency ratios for quarter ended March 31, 2021 and June 30, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 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 2019 to February 2020.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated July 19, 2021.

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HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter ended June 30, 2021

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	1,28,086	2,73,045	1,05,133	7,46,872
	Income from Investments ²	79,519	90,556	50,839	2,67,499
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	647	4,841	2,599	12,207
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	2,450	6,037	2,805	18,281
	Income from Investments ²	10,327	5,288	5,372	22,704
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	258	42	493
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	2,61,115	4,07,075	1,53,456	11,53,160
	Income from Investments ²	61,818	59,428	41,102	2,08,452
	Transfer of Funds from shareholders' account	7,560	24,544	-	24,544
	Other Income	817	810	338	2,535
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	8,961	9,703	3,224	46,244
	Income from Investments ²	6,156	6,159	5,812	24,188
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	13,452	36,498	20,788	1,74,408
	Income from Investments ²	12,141	9,957	8,874	38,867
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4	10	8	29
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	39,142	40,830	39,444	1,55,676
	Income from Investments ²	7,941	7,375	7,081	28,928
	Transfer of Funds from shareholders' account	491	731	-	1,312
	Other Income	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	99,120	1,30,672	61,440	3,92,720
	Income from Investments ²	23,729	21,129	17,388	77,754
	Transfer of Funds from shareholders' account	-	(1,147)	-	-
	Other Income	19	19	12	68
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	852	1,549	1,018	5,291
	Income from Investments ²	119	124	210	573
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3	4	(1)	16
	Segment I - Unit Linked - Individual Life :				
	Net Premium	1,82,047	3,42,854	1,66,869	9,82,517
	Income from Investments ²	4,57,060	3,81,980	6,28,756	22,80,991
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	681	714	801	2,986
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	8,092	16,881	9,990	51,797
	Income from Investments ²	36,867	24,284	71,663	2,26,325
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	3	1	7
	Segment K - Unit Linked - Group Life :				
	Net Premium	9,526	20,044	7,616	79,985
	Income from Investments ²	17,958	3,657	36,860	93,501
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	1,162	1,767	1,590	7,930
	Income from Investments ²	3,047	763	6,655	17,027
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
B)	Shareholders :				
	Income from Investments ²	27,887	28,969	11,371	69,358
	Other Income	389	95	57	310

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Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	(4,965)	26,550	(7,791)	27,374
	Segment B - Participating - Individual & Group Pension	1,235	205	(88)	443
	Segment C - Non Participating - Individual & Group Life	(9,094)	(32,712)	7,815	(25,670)
	Segment D - Non Participating - Life Group Variable	513	187	116	394
	Segment E - Non Participating - Individual & Group Pension	1,718	(327)	2,775	3,292
	Segment F - Non Participating - Pension Group Variable	(491)	(731)	227	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	1,051	1,768	653	620
	Segment H - Non Participating - Individual & Group Health	197	721	847	3,082
	Segment I - Unit Linked - Individual Life	2,169	18,671	17,260	58,214
	Segment J - Unit Linked - Individual Pension	2,851	3,946	2,975	12,909
	Segment K - Unit Linked - Group Life	1,022	556	845	2,940
	Segment L - Unit Linked - Group Pension	131	103	116	576
	Total	(3,663)	18,937	25,750	82,862
	Shareholders	24,050	27,707	9,791	63,979
	Grant Total	20,387	46,644	35,541	1,46,841
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	35,25,301	34,27,824	29,25,454	34,27,824
	Segment B - Participating - Individual & Group Pension	2,92,240	2,96,853	2,77,942	2,96,853
	Segment C - Non Participating - Individual & Group Life	27,15,758	25,42,156	17,87,744	25,42,156
	Segment D - Non Participating - Life Group Variable	3,32,653	3,28,648	2,94,395	3,28,648
	Segment E - Non Participating - Individual & Group Pension	6,15,403	6,11,066	4,35,615	6,11,066
	Segment F - Non Participating - Pension Group Variable	4,77,817	4,59,898	3,77,781	4,59,898
	Segment G - Non Participating - Individual & Group Annuity	12,89,340	11,91,472	8,46,168	11,91,472
	Segment H - Non Participating - Individual & Group Health	5,583	6,101	5,617	6,101
	Segment I - Unit Linked - Individual Life	64,49,728	61,23,677	48,84,844	61,23,677
	Segment J - Unit Linked - Individual Pension	6,59,531	6,54,642	6,57,209	6,54,642
	Segment K - Unit Linked - Group Life	6,13,246	6,01,226	5,28,933	6,01,226
	Segment L - Unit Linked - Group Pension	1,01,672	1,01,239	93,744	1,01,239
	Total	1,70,78,272	1,63,44,802	1,31,15,446	1,63,44,802
	Shareholders	9,45,255	9,18,893	7,33,061	9,18,893
	Unallocated ³	51,884	48,426	50,637	48,426
	Grant Total	1,80,75,411	1,73,12,121	1,38,99,144	1,73,12,121
4	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	33,15,534	32,33,440	28,85,311	32,33,440
	Segment B - Participating - Individual & Group Pension	2,69,549	2,72,455	2,69,349	2,72,455
	Segment C - Non Participating - Individual & Group Life	27,24,481	25,28,444	17,74,194	25,28,444
	Segment D - Non Participating - Life Group Variable	3,32,146	3,26,681	2,91,795	3,26,681
	Segment E - Non Participating - Individual & Group Pension	6,14,400	6,09,933	4,34,193	6,09,933
	Segment F - Non Participating - Pension Group Variable	4,76,411	4,58,224	3,75,593	4,58,224
	Segment G - Non Participating - Individual & Group Annuity	12,84,591	11,84,165	8,45,374	11,84,165
	Segment H - Non Participating - Individual & Group Health	6,152	6,234	5,811	6,234
	Segment I - Unit Linked - Individual Life	64,81,594	61,50,655	49,11,985	61,50,655
	Segment J - Unit Linked - Individual Pension	6,59,545	6,54,651	6,57,208	6,54,651
	Segment K - Unit Linked - Group Life	6,15,483	6,01,190	5,28,951	6,01,190
	Segment L - Unit Linked - Group Pension	1,01,675	1,01,240	93,744	1,01,240
	Total	1,68,81,561	1,61,27,312	1,30,73,508	1,61,27,312
	Shareholders	9,59,861	9,29,310	7,44,586	9,29,310
	Unallocated	-	-	-	-
	Grand Total	1,78,41,422	1,70,56,622	1,38,18,094	1,70,56,622

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

Other disclosures :

Status of Shareholders Complaints for the quarter ended June 30, 2021

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	1
2	Investor complaints received during the quarter ended June 30, 2021	NIL
3	Investor complaints disposed of during the quarter ended June 30, 2021	1
4	Investor complaints remaining unresolved as on June 30, 2021	NIL

Notes:

1. The above consolidated financial results of the group for the quarter ended June 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2021.
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, 2021, the Holding company has allotted 1,196,330 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 pandemic outbreak, its continuous effect and information available upto the date of approval of these financial statements, the Group has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Holding Company has made:
(a) adequate impairment provisions on the investments to an extent necessary,
(b) excess mortality reserve of ₹ 70,000 lakh as at the Balance Sheet date, for potential adverse mortality. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary. The excess mortality reserve of ₹ 16,500 lakh set up as at 31st March, 2021 has been adequate to meet the liability due to extra death claims during Q1 FY 22.
The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 203%, which is above the prescribed regulatory limit of 150%. Further, based on the Holding 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. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The accounting policies and practices which are material for the purpose of determining results of operations for the period ended June 30, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2021.
The Holding Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to IRDAI letter dated December 08, 2020, the Holding Company had, during FY 2020-21, changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the period ended June 30, 2021, which is not material to the financial statements.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified, as several state governments are yet to formulate their rules. The Company is in process of evaluating the financial impact, if any.
8. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and published unaudited year to date figures upto nine months ended December 31, 2020 which were subjected to review by the joint statutory auditors of the Holding Company
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
10. The above consolidated financial results have been reviewed by joint statutory auditors of the Holding Company.

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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 review report dated July 19, 2021.

**Mumbai
July 19, 2021**

For and on behalf of the Board of Directors

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